

SECURITIES AND EXCHANGE COMMISSION

FORM 10-Q

Quarterly report pursuant to sections 13 or 15(d)

Filing Date: **2021-05-13** | Period of Report: **2021-03-31**
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FILER

Newtek Business Services Corp.

CIK: [1587987](#) | IRS No.: **463755188** | State of Incorporation: **MD** | Fiscal Year End: **1231**
Type: **10-Q** | Act: **34** | File No.: **814-01035** | Film No.: **21920778**

Mailing Address

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

FORM 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2021

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission file number: 814-01035

NEWTEK BUSINESS SERVICES CORP.

(Exact name of registrant as specified in its charter)

Maryland

(State or other jurisdiction of
incorporation or organization)

4800 T Rex Avenue, Suite 120, Boca Raton, Florida

(Address of principal executive offices)

46-3755188

(I.R.S. Employer
Identification No.)

33431

(Zip Code)

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

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
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 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 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	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input checked="" type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial or accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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

As of May 12, 2021, there were 22,509,718 shares issued and outstanding of the registrant's Common Stock, par value \$0.02 per share.

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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
2010-1 Trust	Newtek Small Business Loan Trust, Series 2010-1, terminated in March 2019
2013-1 Trust	Newtek Small Business Loan Trust, Series 2013-1, terminated in October 2018
2014-1 Trust	Newtek Small Business Loan Trust, Series 2014-1, terminated in July 2019
2016-1 Trust	Newtek Small Business Loan Trust, Series 2016-1
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
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
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 Facility	Revolving Credit and Security Agreement between NBL SPV1, LLC, a wholly-owned subsidiary of NBL, and Capital One
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
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
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 wholly-owned controlled portfolio company
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

NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF ASSETS AND LIABILITIES
(In Thousands, except for Per Share Data)

	March 31, 2021	December 31, 2020
ASSETS	(Unaudited)	
Investments, at fair value		
SBA unguaranteed non-affiliate investments (cost of \$423,288 and \$420,400, respectively; includes \$302,595 and \$312,649, respectively, related to securitization trusts)	\$ 412,020	\$ 407,748
SBA guaranteed non-affiliate investments (cost of \$47,118 and \$16,964, respectively)	52,374	17,822
Controlled investments (cost of \$152,141 and \$138,891, respectively)	254,796	239,171
Non-control investments (cost of \$6,430 and \$6,447, respectively)	6,957	6,447
Total investments at fair value	726,147	671,188
Cash	3,716	2,073
Restricted cash	84,351	49,352
Broker receivable	20,095	52,730
Due from related parties	6,874	6,112
Servicing assets, at fair value	26,733	26,061
Right of use assets	6,680	6,933
Other assets	28,973	26,530
Total assets	\$ 903,569	\$ 840,979

LIABILITIES AND NET ASSETS

Liabilities:

Bank notes payable	\$ 57,922	\$ 86,339
Notes due 2023 (par: \$0 and \$57,500 as of March 31, 2021 and December 31, 2020, Note 7)	—	56,505
Notes due 2024 (par: \$68,250 and \$63,250 as of March 31, 2021 and December 31, 2020, Note 7)	66,835	61,774
Notes due 2025 (par: \$15,000 and \$5,000 as of March 31, 2021 and December 31, 2020, Note 7)	14,457	4,735
Notes due 2026 (par: \$115,000 and \$0 as of March 31, 2021 and December 31, 2020, Note 7)	111,589	—
Notes payable - Securitization trusts (par: \$205,281 and \$221,752 as of March 31, 2021 and December 31, 2020, Note 7)	202,124	218,339
Notes payable - related parties	5,150	24,090
Due to related parties	2,148	2,133
Lease liabilities	8,401	8,697
Deferred tax liabilities	12,039	11,406
Accounts payable, accrued expenses and other liabilities	56,053	27,608
Total liabilities	536,718	501,626

Commitment and contingencies (Note 8)

Net assets:

Preferred stock (par value \$0.02 per share; authorized 1,000 shares—no shares issued and outstanding)

See accompanying notes to consolidated financial statements.

NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS (UNAUDITED)
(In Thousands, except for Per Share Data)

	Three Months Ended March 31,	
	2021	2020
Investment income		
From non-affiliate investments:		
Interest income - PPP loans	\$ 24,208	\$ —
Interest income - SBA 7(a) loans	5,949	7,322
Servicing income	2,740	2,715
Other income	1,114	906
Total investment income from non-affiliate investments	34,011	10,943
From non-control investments:		
Interest income	124	—
Dividend income	26	20
Total investment income from non-control investments	150	20
From controlled investments:		
Interest income	533	457
Dividend income	—	4,382
Total investment income from controlled investments	533	4,839
Total investment income	34,694	15,802
Expenses:		
Salaries and benefits	4,450	3,447
Interest	5,072	5,184
Depreciation and amortization	85	115
Professional fees	1,188	964
Origination and loan processing	2,971	1,824
Origination and loan processing - related party	3,143	2,638
Change in fair value of contingent consideration liabilities	—	54
Loss on extinguishment of debt	955	—
Other general and administrative costs	1,635	1,858
Total expenses	19,499	16,084
Net investment income (loss)	15,195	(282)
Net realized and unrealized gains (losses):		
Net realized gain on non-affiliate investments - SBA 7(a) loans	7,393	4,513
Net unrealized appreciation (depreciation) on SBA guaranteed non-affiliate investments	4,393	(183)
Net unrealized appreciation (depreciation) on SBA unguaranteed non-affiliate investments	1,387	(4,511)
Net unrealized appreciation (depreciation) on controlled investments	2,375	(10,789)
Change in deferred taxes	(633)	2,911
Net unrealized appreciation on non-controlled investments	527	—
Net unrealized appreciation (depreciation) on servicing assets	(513)	1,088

See accompanying notes to consolidated financial statements.

NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS (UNAUDITED)
(In Thousands)

	Three Months Ended March 31,	
	2021	2020
Increase in net assets:		
Net investment income (loss)	\$ 15,195	\$ (282)
Net realized gain on investments	7,393	4,513
Net unrealized (depreciation) appreciation on investments	7,536	(11,484)
Net (decrease) increase in net assets resulting from operations	30,124	(7,253)
Distributions to common stockholders	(11,166)	(9,106)
Capital share transactions:		
Issuance of common stock under dividend reinvestment plan	140	224
Stock-based compensation expense	694	171
Purchase of vested stock for employee payroll tax withholding	(1,264)	—
Issuance of common stock, net of offering costs	8,970	6,203
Net increase in net assets from capital share transactions	8,540	6,598
Total increase in net assets	27,498	(9,761)
Net assets at beginning of period	339,353	322,226
Net assets at end of period	\$ 366,851	\$ 312,465
Common shares outstanding at end of period	22,530	20,838
Capital share activity:		
Shares issued under dividend reinvestment plan	6	18
Shares issued in connection with sales of common stock	430	290
Purchase of vested stock for employee payroll tax withholding	(46)	—
Restricted shares issued under Equity Incentive Plan, net of forfeitures	170	—
Net increase in capital activity	560	308

NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)
(In Thousands)

	Three Months Ended March 31,	
	2021	2020
Cash flows from operating activities:		
Net increase (decrease) in net assets resulting from operations	\$ 30,124	\$ (7,256)
Adjustments to reconcile net increase (decrease) in net assets resulting from operations to net cash provided by operating activities:		
Net unrealized (appreciation) depreciation on controlled investments	(2,375)	10,789
Net unrealized (appreciation) depreciation on non-affiliate investments	(6,307)	4,694
Net unrealized depreciation (appreciation) on servicing assets	513	(1,088)
Net realized gains on non-affiliate investments	(6,207)	(4,513)
Change in fair value of contingent consideration liabilities	—	54
Loss on extinguishment of debt	955	—
Amortization of deferred financing costs	649	490
Deferred income taxes	633	(2,911)
Depreciation and amortization	85	115
Purchase of loans	(982)	(5,522)
Funding of guaranteed non-affiliate SBA loans	(513,869)	(39,799)
Funding of unguaranteed non-affiliate SBA loans	(15,499)	(13,042)
Funding of controlled investments	(13,250)	(12,820)
Proceeds from sale of non-affiliate SBA loans	490,452	43,035
Principal received on SBA non-affiliate investments	12,660	12,536
Principal received from controlled investments	—	425
Principal received from non-control investments	17	—
Return of investment from controlled investments	—	700
Other, net	897	(44)
Changes in operating assets and liabilities:		
Broker receivable	32,635	49,490
Due to/from related parties	(747)	(671)
Other assets	(2,801)	(151)
Accounts payable, accrued expenses and other liabilities	28,804	(4,277)
Capitalized servicing asset	(1,185)	(810)
Other, net	29	19
Net cash provided by operating activities	35,231	29,443
Cash flows from investing activities:		
Purchase of fixed assets	—	(4)
Cash flows from financing activities:		
Net borrowings on bank notes payable	(28,417)	14,069
Proceeds from common shares sold, net of offering costs	8,969	6,203
Net (repayments) proceeds under related party line of credit	(18,940)	12,050
Proceeds from Notes due 2024	5,000	—

See accompanying notes to consolidated financial statements.

NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)
(In Thousands)

	Three Months Ended March 31,	
	2021	2020
Cash and restricted cash—beginning of period (Note 2)	51,425	33,207
Cash and restricted cash—end of period (Note 2)	\$ 88,067	\$ 70,525
Non-cash operating, investing and financing activities:		
Foreclosed real estate acquired	\$ 402	\$ 196
Issuance of common shares under dividend reinvestment plan	\$ 140	\$ 224

NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS
MARCH 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)										

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	\$ 67.5	\$ 67.5	\$ 76.0	0.02 %
Walking Urgent Care Inc	(#)	10308 West Sample Road, Coral Springs, FL 33065	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	3/31/2031	250.0	250.0	228.0	0.06 %
TK Cleaning and Lawn Service LLC	(#)	4449 Beechaven Drive, Rock Hill, SC 29732	Administrative and Support Services	Term Loan	Prime plus 2.75%	3/31/2031	120.0	120.0	107.9	0.03 %
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	102.8	102.8	107.4	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	44.5	44.5	42.9	0.01 %
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	166.0	166.0	144.3	0.04 %
Statewide Health Care, Inc	(#)	102 Oglethorpe Professional Court, Savannah, GA 31406	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	3/31/2031	62.0	62.0	52.5	0.01 %
Thomson Holdings Enterprises LLC dba Volusia County Towing	(#)	345 8th Street, Daytona Beach, FL 32117	Support Activities for Transportation	Term Loan	Prime plus 2.75%	3/31/2046	110.6	110.6	110.3	0.03 %
Tober Building Company, LLC	(#)	3351 Brecksville Road, Richfield, OH 44286	Construction of Buildings	Term Loan	Prime plus 2.75%	3/31/2031	642.3	642.3	560.7	0.15 %
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	270.5	270.5	283.7	0.08 %
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	101.5	101.5	104.4	0.03 %
Triple B's, Inc dba Crews Door Company	(#)	12189 Livingston Road, Manassas, VA 20109	Building Material and Garden Equipment and Supplies Dealers	Term Loan	Prime plus 2.75%	3/31/2046	92.9	92.9	96.1	0.03 %
Barrett Enterprises, LLC	(#)	2920 N Columbia St, Milledgeville, GA 31061	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 2.75%	3/31/2031	21.0	21.0	17.8	— %
TK Cleaning and Lawn Service LLC	(#)	4449 Beechaven Drive, Rock Hill, SC 29732	Administrative and Support Services	Term Loan	Prime plus 2.75%	3/31/2046	25.0	25.0	28.1	0.01 %
Quality Sound Communications, Inc dba Technology Source	(#)	1551 North Tustin Avenue, Suite 960, Santa Ana, CA 92705	Telecommunications	Term Loan	Prime plus 2.75%	3/31/2031	134.0	134.0	113.0	0.03 %
The Sign Company of Wilmington, Inc.	(#)	428 Landmark Drive, Wilmington, NC 28412	Miscellaneous Manufacturing	Term Loan	Prime plus 2.75%	3/30/2046	102.6	102.6	111.8	0.03 %
Bojax Auto Collision, Inc. dba Bojax Auto Body Repair	(#)	4712 Fernlee Avenue, Royal Oak, MI 48073	Repair and Maintenance	Term Loan	Prime plus 2.75%	3/30/2031	38.2	38.2	35.2	0.01 %

See accompanying notes to consolidated financial statements.

NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS
MARCH 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)										

Empire State										
Adjuster's Corp.DBA										
Frankie M's Auto		419 West Main Street,	Repair and	Term	Prime plus	3/30/				
Body East	(#)	Smithtown, NY 11787	Maintenance	Loan	2.75%	2046	175.5	175.5	177.7	0.05 %
Drake Dance Academy										
LLC	(#)	5790 Marble Creek	Performing Arts,	Term	Prime plus	7/30/				
		Stree, Dublin, OH	Spectator Sports, and	Loan	2.75%	2046	137.2	137.2	144.3	0.04 %
		43016	Related Industries							
Markell Construction										
Inc	(#)	6248 N Woodstock	Specialty Trade	Term	Prime plus	3/29/				
		Street, Philadelphia,	Contractors	Loan	2.75%	2031	23.8	23.8	20.0	0.01 %
		PA 19138								
QXC										
Communications, Inc	(#)	3785 North Federal		Term	Prime plus	3/29/				
		Highway, Suite 205,	Telecommunications	Loan	2.75%	2031	105.0	105.0	92.5	0.03 %
		Boca Raton, FL 33431								
Signet Media Inc										
	(#)	630 S.1st Street, San	Professional,	Term	Prime plus	3/29/				
		Jose, CA 95113	Scientific, and	Loan	2.75%	2031	80.0	80.0	77.5	0.02 %
			Technical Services							
ALG-Health LLC and										
Axis LED Group, LLC	(#)	520 West Mulberry	Computer and	Term	Prime plus	6/29/				
		Street, Bryon, OH	Electronic Product	Loan	2.75%	2031	695.2	695.2	653.1	0.18 %
		43506	Manufacturing							
Jason Watts Pictures,										
LLC	(#)	110 Broadway #507,	Motion Picture and	Term	Prime plus	3/29/				
		Brooklyn, NY 11249	Sound Recording	Loan	2.75%	2031	18.5	18.5	15.6	— %
			Industries							
Kidz Choice Service										
Inc and Kidz Choice	(#)	14-34 110th Street,	Ambulatory Health	Term	Prime plus	3/29/				
Holdings Inc		Flushing, NY 11356	Care Services	Loan	2.75%	2031	210.0	210.0	176.8	0.05 %
AUBURN										
ANALYTICAL LABS,	(#)	210 Bay City Road,	Professional,	Term	Prime plus	3/26/				
INC		Midland, MI 48642	Scientific, and	Loan	2.75%	2031	25.0	25.0	21.0	0.01 %
			Technical Services							
Zebra Enterprises,										
LLC dba Shanty	(#)	213 3rd Street, Eureka,	Food Services and	Term	Prime plus	3/26/				
		CA 95501	Drinking Places	Loan	2.75%	2046	34.0	34.0	38.3	0.01 %
New Image Window &										
Doors Inc	(#)	705 Hennis Road,	Administrative and	Term	Prime plus	3/26/				
		Winter Garden, FL	Support Services	Loan	2.75%	2031	26.4	26.4	27.6	0.01 %
		34787								
Ground Breakers										
Construction, Inc.	(#)	2292 a/k/a 2274	Heavy and Civil	Term	Prime plus	3/26/				
		Hayride Road, Lebec,	Engineering	Loan	2.75%	2031	109.3	109.3	100.8	0.03 %
		CA 93243	Construction							
Johnson Diversified,										
Inc dba Plumbing	(#)	29802 Avenida De Las		Term	Prime plus	3/26/				
Solutions		Banderas, Rancho	Specialty Trade	Loan	2.75%	2031	87.5	87.5	86.7	0.02 %
		Santa Margarita, CA	Contractors							
		92688								
Leo Marketing LLC										
	(#)	1127 E Rio Grande	Professional,	Term	Prime plus	3/26/				
		Ave, El Paso, TX	Scientific, and	Loan	2.75%	2031	15.0	15.0	13.9	— %
		79902	Technical Services							
Diversified Electric,										
LLC	(#)	1571 Mapledale St,	Specialty Trade	Term	Prime plus	3/26/				
		Ferndale, MI 48220	Contractors	Loan	2.75%	2031	25.0	25.0	21.0	0.01 %
Rob Smith dba										
Laundry Land	(#)	8913 Sierra Avenue,	Personal and Laundry	Term	Prime plus	3/26/				
		Fontana, CA 92335	Services	Loan	2.75%	2031	19.5	19.5	16.7	— %
Party Town Chico LLC (#)										
		1937 East 20th Street	Retailers	Loan	2.75%	2031	14.9	14.9	12.5	— %
		#B6, Chico, CA 95928								

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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)										

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	35.0	35.0	33.7	0.01 %
Malik Dough L.L.C. and Steven L. Malik II	(#)	3347 Riverside Drive, North Tazewell, VA 24630	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	3/24/2031	10.5	10.5	9.0	— %
Icebox Cafe, L.C and Icebox Pantry, LLC	(#)	219 NE 3rd Street, Hallandale Beach, FL 33009	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	3/24/2031	147.2	147.2	127.2	0.03 %
Linh Luong and Loc Luong	(#)	120 W Main Street, Peroria, IL 61606	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	3/24/2031	87.5	87.5	86.4	0.02 %
Sundown Audio, LLC	(#)	514 W 21st Street, Newton, NC 28658	Computer and Electronic Product Manufacturing	Term Loan	Prime plus 2.75%	3/24/2031	100.0	100.0	84.5	0.02 %
S.B. Southern Welding, L.L.C	(#)	300 Howard Road, Waxahachie, TX 75165	Machinery Manufacturing	Term Loan	Prime plus 2.75%	3/23/2031	281.6	281.6	246.5	0.07 %
Bottles on Broadway, LLC	(#)	1083 N Boradway, Massapequa, NY 11758	Food and Beverage Stores	Term Loan	Prime plus 2.75%	3/23/2031	35.0	35.0	29.5	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	155.3	155.3	132.7	0.04 %
Spartan Technology Solutions, Inc.	(#)	125 Venture Blvd, Spartanburg, SC 29306	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	3/22/2031	50.0	50.0	42.1	0.01 %
Tripark LLC	(#)	12630 Haynes Road, Houston, TX 77066	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	3/19/2046	150.0	150.0	153.3	0.04 %
JEJ LLC dba Hawaii Jerky Shop; DE.HI Foods	(#)	111 Sand Island Access Road, Honolulu, HI 96819	Food Manufacturing	Term Loan	Prime plus 2.75%	3/19/2046	150.0	150.0	158.3	0.04 %
David Edwin Harries	(#)	5506 Riverside Dr, Chino, VA 91710	Insurance Carriers and Related Activities	Term Loan	Prime plus 2.75%	3/19/2031	15.0	15.0	12.6	— %
Richard Keith Robison Jr. Enterprises, Inc. dba R & R Restoration	(#)	1539 Apache Drive, Montgomery, TX 77316	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	3/19/2031	15.0	15.0	12.7	— %
Natalie Dress Designers, LLC DBA Azaria Bridal	(#)	3710 US Highway 9, Space D218, Freehold, NJ 07728	Clothing and Clothing Accessories Stores	Term Loan	Prime plus 2.75%	3/19/2031	325.0	325.0	277.0	0.08 %
Jemas, LLC Dbas Medicine Shoppe St Charles	(#)	488 S 5th Street, St Charles, MO 63301	Health and Personal Care Stores	Term Loan	Prime plus 2.75%	3/19/2031	90.0	90.0	75.9	0.02 %
Crystal H Thompson dba Advertise IT	(#)	718 N Main Street, Norwood, CT 28128	Printing and Related Support Activities	Term Loan	Prime plus 2.75%	3/18/2031	32.0	32.0	28.5	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	334.8	334.8	282.0	0.08 %

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SBA Unguaranteed Accrual Investments (1) (22)										

Battle Forged Fitness, LLC dba CrossFit 1976	(#)	2351 East Stone Court, Eagle Mountain, UT 84005	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	6/17/2046	55.5	55.5	51.1	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	53.0	53.0	44.6	0.01 %
274 Construction Group, Inc	(#)	420 Raleigh Street, Suite F, Wilmington, NC 28412	Heavy and Civil Engineering Construction	Term Loan	Prime plus 2.75%	3/16/2031	185.0	185.0	167.3	0.05 %
Crispeno Realty, Inc	(#)	9812 235th Pl SW, Edmonds, WA 98020	Real Estate	Term Loan	Prime plus 2.75%	3/16/2031	30.0	30.0	25.3	0.01 %
Benevolent Family Services LLC,	(#)	522 S Independence Boulevard, Suite 201, Virginia Beach, VA 23452	Ambulatory Health Care Services	Term Loan	Prime plus 6.5%	3/15/2031	6.3	6.3	6.1	— %
Pavesh, LLC	(#)	9576 Potranco Road, San Antonio, TX 78251	Repair and Maintenance	Term Loan	Prime plus 2.75%	3/15/2046	167.5	167.5	175.6	0.05 %
INB Enterprise LLC	(#)	7761 Diamondback Drive, College Park, MD 20742	Professional, Scientific, and Technical Services	Term Loan	Prime plus 6.5%	3/15/2031	6.3	6.3	6.1	— %
DTJ Enterprises, Inc dba West Falmouth Market	(#)	623 W Falmouth hwy, West Falmouth, MA 02540	Food and Beverage Stores	Term Loan	Prime plus 2.75%	3/15/2046	180.0	180.0	187.1	0.05 %
Swick & Son Enterprises, Inc.	(#)	108 Mashell Avenue North, Eatonville, WA 98328	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	3/12/2031	79.8	79.8	67.8	0.02 %
Torchlight Academy Schools, LLC	(#)	116 County Farm Road, Windsor, NC 27983	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	3/12/2046	225.0	225.0	253.0	0.07 %
Hany and Associates LLC dba Integrity Tax Group	(#)	2020 S Oneida Street, Denver, CO 80224	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	3/12/2031	56.0	56.0	47.1	0.01 %
Craftworks NW, LLC	(#)	12421 NE 117th Ave, Vancouver, WA 98662	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus 2.75%	3/12/2031	15.0	15.0	13.4	— %
Kris-Leigh Catered Living at Severna Park LLC	(#)	831 Ritchie Highway, Severna Park, MD 21146	Nursing and Residential Care Facilities	Term Loan	Prime plus 2.75%	3/12/2031	720.0	720.0	753.9	0.21 %
Clean Energyz LLC	(#)	881 Alma Real Drive Suite T-16, Pacific Palisades, CA 90272	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	12/11/2031	20.0	20.0	20.2	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	52.5	52.5	44.2	0.01 %
Clean Energyz LLC	(#)	881 Alma Real Drive, Suites T-16, Pacific Palisades, CA 90272	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	3/11/2031	60.0	60.0	50.5	0.01 %
INTERNETZONE I, INC.	(#)	3131 Laurel Avenue, Fullerton, CA 92835	Other Information Services	Term Loan	Prime plus 2.75%	3/10/2031	10.0	10.0	8.4	— %

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SBA Unguaranteed Accrual Investments (1) (22)										

True Electrical Services LLC dba True Breaker Services	(#)	3773 Dinosaur Street, Castle Rock, CO 80109	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	3/5/2031	6.0	6.0	5.1	— %
Charlie Chedda's LLC	(#)	186 S Academy Blvd, Colorado Springs, CO 80916	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	3/5/2031	30.0	30.0	29.1	0.01 %
Giles Title and Escrow Services, LLC and Morgan Andrew Hoover	(#)	203 North 1st Street, Pulaski, TN 38478	Real Estate	Term Loan	Prime plus 2.75%	3/4/2031	31.0	31.0	28.5	0.01 %
Reginald L McClain dba McClain's Auto Detailing and Paint Refinish	(#)	2753 N 29th Street, Milwaukee, WI 53210	Repair and Maintenance	Term Loan	Prime plus 2.75%	3/3/2046	7.2	7.2	8.1	— %
Ambrose Cubed LLC	(#)	6780 Hudspeth Road, Harrisburg, NC 28075	Wholesale Electronic Markets and Agents and Brokers	Term Loan	Prime plus 2.75%	3/3/2046	200.0	200.0	224.9	0.06 %
Metroguard Security & Risk Mgmt Inc.	(#)	338 Commerce Drive, Fairfield, CT 06825	Administrative and Support Services	Term Loan	Prime plus 2.75%	3/2/2031	206.8	206.8	174.1	0.05 %
Revival Ice Cream, LLC	(#)	463 Alvarado Street, Monterey, CA 93940	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	3/1/2031	50.0	50.0	42.3	0.01 %
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	10.0	10.0	8.4	— %
Anne M Prior LLC	(#)	5933 NW Wins Sivers Drive, Portland, OR 97220	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	2/25/2031	18.7	18.7	15.7	— %
Kirkland Associates, Ltd	(#)	4180 NE Riverside Drive, McMinnville, OR 97128	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	2/25/2031	50.0	50.0	42.6	0.01 %
Goodsell/Wilkins, Inc	(#)	28175 Bluebell Drive, Laguna Niguel, CA 92677	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	2/25/2031	100.0	100.0	84.2	0.02 %
Innovative Dental of Hannibal LLC	(#)	515 Clinic Rd., Hannibal, MO 63401	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	2/24/2031	50.0	50.0	42.3	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	7.6	7.6	8.5	— %
KOLOA KAI LLC and Stay Beach Cities, Inc	(#)	2-2514 Kaumualii Highway, Kalaheo, HI 96741	Real Estate	Term Loan	Prime plus 2.75%	2/22/2031	7.5	7.5	6.3	— %
Eagle Creek Landscape & Design	(#)	7574 Eagle Creek Road, Cincinnati, OH 45247	Administrative and Support Services	Term Loan	Prime plus 2.75%	2/19/2031	47.5	47.5	40.6	0.01 %
TELAVERGE COMMUNICATIONS, LLC	(#)	8229 Foutain Ridge Drive, Plano, TX 75025	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	2/19/2031	35.0	35.0	29.5	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	87.5	87.5	98.4	0.03 %

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SBA Unguaranteed Accrual Investments (1) (22)										

ReenBoog Natural Hair Care, LLC	(#)	4051 Stone Mountain Highway, Suite E106, Lilburn, GA 30047	Health and Personal Care Stores	Term Loan	Prime plus 2.75%	2/17/2031	20.0	20.0	17.1	— %
Ryan Spataro dba The Minty Goat	(#)	6801 N Crystal Avenue, Kansas City, MO 64119	Administrative and Support Services	Term Loan	Prime plus 2.75%	2/16/2031	5.0	5.0	4.6	— %
White Pine Logistics Inc	(#)	1281 Cobble Pond Way, Vienna, VA 22182	Truck Transportation	Term Loan	Prime plus 2.75%	2/16/2031	66.3	66.3	55.8	0.02 %
Design Moves LLC	(#)	3235 North Dixie Highway, Oakland, FL 33334	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	2/16/2046	85.0	85.0	91.4	0.02 %
Little Swimmers Inc.	(#)	2395 Monument Boulevard, Concord, CA 94520	Educational Services	Term Loan	Prime plus 2.75%	2/11/2031	50.0	50.0	42.7	0.01 %
UniGuide Media, LLC	(#)	105 Pearl Street, Sausalito, CA 94965	Professional, Scientific, and Technical Services	Term Loan	Prime plus 6.5%	2/11/2031	6.3	6.3	6.1	— %
Blue Telescope Inc	(#)	70 Burnet Street, Maplewood, NJ 07040	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	2/11/2031	15.0	15.0	12.6	— %
A-One Refrigeration and Heating, Inc	(#)	910 N 20th Avenue, Pasco, WA 99301	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	2/11/2031	165.5	165.5	145.6	0.04 %
A-One Refrigeration and Heating, Inc.	(#)	910 N 20th Avenue, Pasco, WA 99301	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	2/11/2046	290.0	290.0	308.2	0.08 %
Hybrid Drive Batteries LLC	(#)	22607 E La Palma Avenue, Suite 406, Yorba Linda, CA 92887	Repair and Maintenance	Term Loan	Prime plus 2.75%	2/10/2031	15.0	15.0	12.7	— %
Paramount General Contracting LLC	(#)	4705 Roosevelt Street, Gary, IN 46408	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	2/10/2046	123.0	123.0	138.3	0.04 %
Michael Miller dba Affordable Paint and Auto Body	(#)	4738 Randleman Road, Greensboro, NC 27406	Repair and Maintenance	Term Loan	Prime plus 2.75%	2/9/2046	22.2	22.2	23.6	0.01 %
The Buckeye Health Group, LLC	(#)	8120 Walcot Ln, Cincinnati, OH 45249	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	2/4/2031	50.0	50.0	42.1	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	41.7	41.7	43.6	0.01 %
Ernest Construction Inc.	(#)	358 W 44th Street, New York, NY 10036	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	2/2/2031	22.5	22.5	18.9	0.01 %
Davis Laboratories, Inc.	(#)	611 Lunar Ave., Brea, CA 92821	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	2/1/2031	62.5	62.5	57.7	0.02 %
CULTIVA Solutions, LLC	(#)	8000 Towers Crescent Drive,, Vienna, VA 22182	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	1/29/2031	4.0	4.0	3.3	— %

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SBA Unguaranteed Accrual Investments (1) (22)										

Travis D. Long dba Pasture Clearing Fencing	(#)	1205 N Street, Belleville, KS 66935	Construction of Buildings	Term Loan	Prime plus 6.5%	1/22/ 2031	6.2	6.2	6.1	— %
WILD THING ACCOUNTING & TAX LLC	(#)	805 NE 190th Avenue, Portland, OR 97230	Professional, Scientific, and Technical Services	Term Loan	Prime plus 6.5%	1/22/ 2031	6.2	6.2	6.1	— %
Greater Vision Healthcare Services, LLC	(#)	788 Montgomery Avenue, Ocoee, FL 34761	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	1/22/ 2046	922.2	922.2	982.1	0.27 %
Andrew's Spotless Cleaning, LLC	(#)	1604 Marcella Drive, Covington, KY 41011	Administrative and Support Services	Term Loan	Prime plus 6.5%	1/22/ 2031	6.2	6.2	6.1	— %
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	34.8	34.8	29.3	0.01 %
Wild Wellness LLC	(#)	151 Lake Street, Lancaster, OH 43130	Ambulatory Health Care Services	Term Loan	Prime plus 6.5%	1/22/ 2031	2.7	2.7	2.7	— %
Skypie Studio & Crafts LLC	(#)	933 Mary Ave, Opelousas, LA 70570	Professional, Scientific, and Technical Services	Term Loan	Prime plus 6.5%	1/22/ 2031	6.0	6.0	5.9	— %
VIIXVII Sewing Studio, LLC	(#)	277 E Girard Avenue, Philadelphia, PA 19125	Sporting Goods, Hobby, Musical Instrument, and Book Stores	Term Loan	Prime plus 6.5%	1/22/ 2031	4.6	4.6	4.5	— %
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	49.7	49.7	43.7	0.01 %
LONDERPASS, INC.	(#)	108 N Fiore Parkway, Vernon Hills, IL 60061	Professional, Scientific, and Technical Services	Term Loan	Prime plus 6.5%	1/21/ 2031	6.2	6.2	6.1	— %
Centre for Autism Treatment LLC	(#)	13090 Sundown Road, Victorville, CA 92392	Professional, Scientific, and Technical Services	Term Loan	Prime plus 6.5%	1/20/ 2031	6.2	6.2	6.1	— %
R & L Timber, Inc	(#)	524 Callen Crabb Road, Sagle, ID 83860	Forestry and Logging	Term Loan	Prime plus 2.75%	1/20/ 2031	236.1	236.1	209.9	0.06 %
Valley Towing & Sons, Inc	(#)	16 NY-6N, Mahopac, NY 10541	Support Activities for Transportation	Term Loan	Prime plus 2.75%	1/19/ 2031	11.6	11.6	9.8	— %
Diamond Ridge Professionals LLC,	(#)	8629 Mesquite Circle, Magna, UT 84044	Construction of Buildings	Term Loan	Prime plus 6.5%	1/19/ 2031	6.2	6.2	6.1	— %
Austen Felder Holdings LLC dba Austin R Styling	(#)	23642 Highway 25, Franklinton, LA 70438	Personal and Laundry Services	Term Loan	Prime plus 6.5%	1/18/ 2031	12.4	12.4	12.2	— %
Metropolitan Neuro Behavioral Institute PLLC	(#)	4055 W. Chandler Boulevard Suite 5, Chandler, AZ 85226	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	1/15/ 2031	176.2	176.2	148.6	0.04 %
Retro Rangers LLC and Retro 1951, Inc	(#)	750 International Parkway #105, Richardson, TX 75081	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	1/15/ 2031	197.0	197.0	165.8	0.05 %

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SBA Unguaranteed Accrual Investments (1) (22)										

White Pine Logistics, Inc.	(#)	1281 Cobble Pond Way, Vienna, VA 22182	Truck Transportation	Term Loan	Prime plus 2.75%	1/11/2031	394.2	394.2	336.7	0.09 %
Athletic Performance Training Center, LLC	(#)	12855 York-Delta Drive, North Royalton, OH 44133	Personal and Laundry Services	Term Loan	Prime plus 2.75%	1/8/2031	14.9	14.9	12.6	— %
Westby Grocery LLC	(#)	212 Main Street, Westby, MT 59275	Food and Beverage Stores	Term Loan	Prime plus 2.75%	1/8/2046	43.7	43.7	43.4	0.01 %
LV Nails & SPA, LLC	(#)	10050 S Eastern Ave, Henderson, NV 89052	Personal and Laundry Services	Term Loan	Prime plus 2.75%	12/31/2030	66.7	66.7	56.1	0.02 %
M2 Lumber LLC	(#)	110 Brick House Rd, Laurens, SC 29360	Wood Product Manufacturing	Term Loan	Prime plus 2.75%	12/31/2030	11.1	11.1	10.2	— %
Inter-Insurance Agency Services, Ltd. and Universal Casualty Risk Rete										
	(#)	380 N BRdway, Jericho, NY 11753	Insurance Carriers and Related Activities	Term Loan	Prime plus 2.75%	12/31/2030	683.0	683.0	575.1	0.16 %
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	212.4	212.4	184.8	0.05 %
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	17.4	17.4	18.6	0.01 %
Tissue Plus LLC F/K/A Soft Touch Tissue &Paper, LLC										
	(#)	491 Hammond St., Bangor, ME 04401	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus 2.75%	12/31/2045	349.0	349.0	392.4	0.11 %
The Spot Bar & Restaurant LLC	(#)	10540 State Rte 195, Killeen, TX 76542	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	12/31/2045	87.2	87.2	90.7	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	864.3	864.3	728.8	0.20 %
Seven C's Manufacturing, Inc	(#)	3895 Corsair St., Reno, NV 89502	Miscellaneous Manufacturing	Term Loan	Prime plus 2.75%	12/31/2030	543.3	543.3	501.6	0.14 %
LEILA ZAMIRI, DDS, INC.	(#)	5828 Cherry Ave., Long Beach, CA 90805	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	12/31/2030	74.1	74.1	75.3	0.02 %
Leila Zamiri, DDS, Inc	(#)	5828 Cherry Ave, Long Beach, CA 90805	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	12/31/2045	155.8	155.8	175.2	0.05 %
Performance Online, Inc	(#)	1550 Melissa Ct, Corona, CA 92879	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 2.75%	12/30/2030	259.3	259.3	219.0	0.06 %
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	102.3	102.3	91.6	0.02 %
Trident E&P, LLC	(#)	320 Circle of Progress, Pottstown, PA 19464	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	12/30/2030	1,234.7	1,234.7	1,116.7	0.30 %
Lichtstet Inc	(#)	22 W West Hill Rd, Barkhamsted, CT 06062	Miscellaneous Manufacturing	Term Loan	Prime plus 2.75%	12/30/2030	270.4	270.4	266.2	0.10 %

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SBA Unguaranteed Accrual Investments (1) (22)										

Educare Early Intervention, Corporation	(#)	4557 S Calumet Ave, Chicago, IL 60653	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	12/30/2030	48.5	48.5	40.9	0.01 %
Petroleum Equipment & Services, Inc.	(#)	5631 Silverado Way, Anchorage, AK 99518	Rental and Leasing Services	Term Loan	Prime plus 2.75%	12/30/2030	416.1	416.1	356.3	0.10 %
Bourque Sales and Service Inc	(#)	9160 Linwood Ave3, Shreveport, LA 71106	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	12/30/2045	145.3	145.3	163.4	0.04 %
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	115.1	115.1	97.0	0.03 %
Center of New England Primary Care Inc	(#)	775 Center of New England Blvd, Coventry, RI 02816	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	12/30/2045	420.6	420.6	472.9	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	1,234.7	1,234.7	1,147.2	0.31 %
SDI Black 011, LLC	(#)	1091 YONKERS AVE, YONKERS, NY 10704	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus 2.75%	12/30/2030	987.8	987.8	846.7	0.23 %
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	453.4	453.4	509.7	0.14 %
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	987.8	987.8	831.8	0.23 %
Khangri Sourcing Inc.	(#)	6021 129th. Ave SE, Bellevue, WA 98006	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus 2.75%	12/29/2030	185.3	185.3	156.1	0.04 %
Bojax Auto Collision Inc	(#)	4706 Fernlee Ave., Royal Oak, MI 48073	Repair and Maintenance	Term Loan	Prime plus 2.75%	12/29/2045	342.8	342.8	347.6	0.09 %
Litchy Electric L.L.C.	(#)	4495 W Hacienda Ave, #2, Las Vegas, NV 89118	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	12/29/2030	98.8	98.8	84.9	0.02 %
The Mattress Center "LLC"	(#)	960 Los Vallecitos Blvd, San Marcos, CA 92069	Furniture and Home Furnishings Stores	Term Loan	Prime plus 2.75%	12/29/2030	22.2	22.2	18.7	0.01 %
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	142.0	142.0	124.5	0.03 %
Sondra Gayle Insurance Agency Inc.	(#)	2107 Veterans Memorial Blvd, Metairie, LA 70002	Insurance Carriers and Related Activities	Term Loan	Prime plus 2.75%	12/24/2030	7.4	7.4	7.3	— %
Pittman Holdings LLC DBA Maple Bourbon	(#)	1116 E Main St., Richmond, VA 23219	Food Services and Drinking Places	Term Loan	Prime plus 6.5%	12/23/2030	12.4	12.4	12.1	— %
SLCP Transport, LLC	(#)	111 Brentwood Dr, College Station, TX 77840	Repair and Maintenance	Term Loan	Prime plus 2.75%	12/23/2030	60.4	60.4	52.6	0.01 %

Summerfield Farm, Inc	(#)	24 Baker Rd, Pittsford, NY 08867	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	12/23/2045	58.6	58.6	65.8	0.02 %
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See accompanying notes to consolidated financial statements.

NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS
MARCH 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)										

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	12.4	12.4	12.1	— %
UBIF 86 CO dba UBREAKIFIX	(#)	1539 Town Center Dr, Lakeland, FL 33803	Repair and Maintenance	Term Loan	Prime plus 2.75%	12/23/2030	56.6	56.6	47.5	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	12.4	12.4	12.1	— %
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	574.1	574.1	508.8	0.14 %
ASIL Ventures, LLC	(#)	444 N Michigan Ave, Ste 1200, Chicago, IL 60611	Performing Arts, Spectator Sports, and Related Industries	Term Loan	Prime plus 6.5%	12/22/2030	4.2	4.2	4.1	— %
US Dedicated LLC	(#)	13410 SE 26th Cir, Vancouver, WA 98683	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	12/22/2030	216.1	216.1	181.6	0.05 %
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	8.3	8.3	7.3	— %
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	363.4	363.4	381.6	0.10 %
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	43.6	43.6	47.7	0.01 %
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	765.5	765.5	675.4	0.18 %
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	201.8	201.8	169.6	0.05 %
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	14.8	14.8	15.5	— %
Yinlink International Inc	(#)	2 Corporate Dr, Suite A, East Windsor, NJ 08512	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus 2.75%	12/18/2030	123.5	123.5	112.2	0.03 %
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	7.4	7.4	6.2	— %
Code 3 Apps LLC.	(#)	843 Tempted Ways Dr, Longmont, CO 80504	Publishing Industries (except Internet)	Term Loan	Prime plus 2.75%	12/18/2030	7.4	7.4	6.2	— %
Giant Development Inc and Crabtree		509 Pylon Dr, Ste 110,	Specialty Trade	Term	Prime plus	12/18/				

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SBA Unguaranteed Accrual Investments (1) (22)										

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	98.8	98.8	83.0	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	224.3	224.3	240.5	0.07 %
Splashlight Photographic & Digital Studios LLC			Professional, Scientific, and	Term	Prime plus	12/18/				
,Splashlight Technologi	(#)	75 Varick St, 3rd Floor, New York, NY 10013	Technical Services	Loan	2.75%	2030	1,234.7	1,234.7	1,045.8	0.29 %
Tahzoo LLC	(#)	1015 7th St NW, Washington, DC 20001	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	12/18/ 2030	766.0	766.0	645.3	0.18 %
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	51.6	51.6	58.0	0.02 %
People United of Louisiana LLC	(#)	1401 Hudson Lane, Monroe, LA 71201	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	12/18/ 2030	148.2	148.2	131.1	0.04 %
Flower City Customs Inc.	(#)	1805 Tebor Rd, Unit 4, Webster, NY 14580	Repair and Maintenance	Term Loan	Prime plus 2.75%	12/17/ 2030	10.4	10.4	8.7	— %
Yu Chun Chic Naeng Myun Restaurant Inc.	(#)	1159 Kapiolani Blvd, Honolulu, HI 96814	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	12/17/ 2030	14.8	14.8	12.5	— %
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	246.9	246.9	207.5	0.06 %
Carolina Roofing Siding Painting LLC	(#)	204 Depot St., Camponbello, SC 29322	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	12/17/ 2045	15.0	15.0	15.8	— %
Savannah Area Language & Culture Exchange, LLC	(#)	6 Dovetail Crossing, Savannah, GA 31419	Educational Services	Term Loan	Prime plus 6.5%	12/16/ 2030	12.4	12.4	12.1	— %
David M. Benson LLC	(#)	1422 Euclid Ave, Cleveland, OH 44115	Professional, Scientific, and Technical Services	Term Loan	Prime plus 6.5%	12/16/ 2030	12.4	12.4	12.1	— %
McFarlin, LLP	(#)	4 Park Plz Ste 1025, Irvine, CA 92614	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	12/16/ 2030	172.9	172.9	145.3	0.04 %
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	84.2	84.2	70.8	0.02 %
Vege Investments, LLC dba Sunoco Homestead	(#)	26400 SW 177th Ave, Homestead, FL 33031	Gasoline Stations	Term Loan	Prime plus 6.5%	12/16/ 2030	12.4	12.4	12.1	— %
Highstar Travel Group, LLC	(#)	2869 Wilshire Dr, Ste 204, Orlando, FL 32835	Administrative and Support Services	Term Loan	Prime plus 7.25%	12/16/ 2030	22.2	22.2	18.7	0.01 %

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SBA Unguaranteed Accrual Investments (1) (22)										
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	42.2	42.2	46.4	0.01 %
Jamali LLC dba Saahten	(#)	2741 Raceway Fairfield West, Pensacola, FL 32505	Food Services and Drinking Places	Term Loan	Prime plus 6.5%	12/11/2030	12.4	12.4	12.1	— %
TJ Pant LLC and Tailored Cartage LLC	(#)	25993 US 12, Sturgis, MI 49091	Truck Transportation	Term Loan	Prime plus 2.75%	12/11/2030	85.2	85.2	83.1	0.02 %
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	12.4	12.4	12.1	— %
Shattered Prism LLC	(#)	3333 BRdway, New York, NY 10031	Motion Picture and Sound Recording Industries	Term Loan	Prime plus 2.75%	12/11/2030	7.4	7.4	7.7	— %
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	22.2	22.2	19.1	0.01 %
LTD Broadband, LLC	(#)	69 Teahouse St, Las Vegas, NV 89138	Telecommunications	Term Loan	Prime plus 2.75%	12/10/2030	1,234.7	1,234.7	1,123.8	0.31 %
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	64.8	64.8	72.8	0.02 %
Just In Time Refrigeration LLC	(#)	6400 EDNA TAYLOR PKWY, MONONA, WI 53716	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	12/10/2045	232.3	232.3	239.0	0.07 %
M-Den, Inc	(#)	315 S. Main St., Ann Arbor, MI 48104	Sporting Goods, Hobby, Musical Instrument, and Book Stores	Term Loan	Prime plus 2.75%	12/10/2030	1,135.9	1,135.9	1,092.6	0.30 %

LBR Partners LLC dba Techy	(#)	16430 Good Hearth Blouvard, Clermont, FL 34711	Repair and Maintenance	Term Loan	Prime plus 2.75%	12/9/ 2030	44.5	44.5	37.4	0.01 %
HWH Unlimited, Inc.	(#)	43386 Business Park Dr, Temecula, CA 92590	Real Estate	Term Loan	Prime plus 2.75%	12/9/ 2030	74.1	74.1	77.5	0.02 %
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	44.4	44.4	37.4	0.01 %
Tortuga Backpacks LLC	(#)	340 South Lemon Ave, 7616, Walnut, CA 91789	Nonstore Retailers	Term Loan	Prime plus 2.75%	12/8/ 2030	49.4	49.4	41.5	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	11.9	11.9	10.0	— %
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	167.9	167.9	175.6	0.05 %
Robert F. Johnson, Jr., dba R. Johnson Craftsmanship	(#)	346 Spring Garden Rd, Milford, NJ 08848	Specialty Trade Contractors	Term Loan	Prime plus 6.5%	12/4/ 2030	10.0	10.0	9.8	— %
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	6.8	6.8	5.7	— %
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	5.4	5.4	5.3	— %
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	5.0	5.0	4.8	— %
Indecon Builders Inc	(#)	1382 Valencia Ave, Ste N, Tustin, CA 92780	Construction of Buildings	Term Loan	Prime plus 2.75%	12/4/ 2030	49.4	49.4	41.5	0.01 %

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)										

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	67.3	67.3	75.6	0.02 %
Pacific Contours Corp	(#)	5340 E Hunter Ave, Anaheim, CA 92807	Transportation Equipment Manufacturing	Term Loan	Prime plus 2.75%	12/4/2030	965.7	965.7	979.2	0.27 %
SME Business Services LLC	(#)	930 Chesaco Ave, Rosedale, MD 21237	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	12/3/2030	22.2	22.2	18.7	0.01 %
Moxie Marketing, LLC	(#)	51 Lee Dr, Palm Coast, FL 32137	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	12/3/2030	123.5	123.5	103.8	0.03 %
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	12.4	12.4	12.1	— %
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	5.2	5.2	4.8	— %
American Retail Properties, Inc.	(#)	125 Main St. 2nd Floor, Reading, MA 01867	Real Estate	Term Loan	Prime plus 2.75%	11/30/2030	22.1	22.1	18.6	0.01 %
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	22.1	22.1	19.8	0.01 %
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	18.4	18.4	15.6	— %
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	39.3	39.3	33.3	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	73.6	73.6	61.9	0.02 %
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	11.1	11.1	11.6	— %
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	7.4	7.4	6.2	— %
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	12.3	12.3	12.1	— %
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	90.6	90.6	76.6	0.02 %
Flex Beauty Labs, LLC	(#)	7512 Dr. Phillip Blvd, Orlando, FL 32819	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus 6.5%	11/24/2030	12.3	12.3	12.1	— %
Kendra Leigh Boyer, CPA	(#)	5068 Dupont Court E, Santa Rosa, CA 95409	Professional, Scientific, and Technical Services	Term Loan	Prime plus 6.5%	11/20/2030	12.3	12.3	12.1	— %

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SBA Unguaranteed Accrual Investments (1) (22)										

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	107.5	107.5	90.3	0.02 %
Master Printing and Signs Corp & Artshirt Co.	(#)	386 Squire Rd, Revere, MA 02151	Printing and Related Support Activities	Term Loan	Prime plus 2.75%	11/10/2045	200.1	200.1	217.4	0.06 %
Modutech Marine Inc	(#)	2218 Marine View Dr, Tacoma, WA 98422	Transportation Equipment Manufacturing	Term Loan	Prime plus 2.75%	11/9/2030	392.6	392.6	410.6	0.11 %
Paws For Health of Florida LLC	(#)	4588 Ashton Rd, Sarasota, FL 34233	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus 2.75%	11/5/2030	56.4	56.4	47.5	0.01 %
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	51.5	51.5	45.2	0.01 %
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	490.8	490.8	513.2	0.14 %
Supersonic Cleaning Services Inc	(#)	36 Seitz Terrace, Arlington, NY 12603	Administrative and Support Services	Term Loan	Prime plus 2.75%	10/29/2030	37.8	37.8	32.3	0.01 %
Third Day Lubes, Inc.	(#)	450 GA- 53, Calhoun, GA 30701	Repair and Maintenance	Term Loan	Prime plus 2.75%	10/28/2030	21.9	21.9	22.9	0.01 %
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	10.4	10.4	11.1	— %
RYAN & CONLON, LLP	(#)	2 Wall St, Apt 710, New York, NY 10005	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	10/14/2030	512.1	512.1	430.4	0.12 %
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	89.6	89.6	96.0	0.03 %
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	18.6	18.6	15.8	— %
Snow Lodge, LLC	(#)	115 County Rd 725, Sweeny, TX 77480	Accommodation	Term Loan	Prime plus 2.75%	10/8/2045	49.8	49.8	54.9	0.01 %
KTF Consulting Corp	(#)	2471 N Geneva Terrace, Chicago, IL 60614	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	10/6/2030	73.2	73.2	76.5	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%	4/2/2031	526.3	526.3	447.6	0.12 %
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	74.5	74.5	83.3	0.02 %
Babys on Broadway LLC	(#)	47 East BRdway, Little Falls, MN 56345	Clothing and Clothing Accessories Stores	Term Loan	Prime plus 2.75%	9/25/2030	72.9	72.9	62.2	0.02 %

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SBA Unguaranteed Accrual Investments (1) (22)										

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	177.4	177.4	147.6	0.04 %
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	57.1	57.1	60.4	0.02 %
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	98.1	98.1	105.2	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	709.3	709.3	592.0	0.16 %
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	833.7	833.7	856.5	0.23 %
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	317.9	317.9	263.9	0.07 %
Profit Stewards, LLC	(#)	458 Schuylkill Rd, Phoenixville, PA 19460	Repair and Maintenance	Term Loan	Prime plus 2.75%	4/2/2030	40.9	40.9	35.0	0.01 %
AOC Key Solutions, Inc	(#)	14420 Albemarle Point Place, Ste 200, Chantilly, VA 20151	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	4/2/2030	696.2	696.2	647.4	0.18 %
Caplan Home Care, LLC	(#)	6029 Berkshire Lane, Dallas, TX 75225	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	4/1/2045	864.2	864.2	901.9	0.25 %
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	360.7	360.7	396.3	0.11 %
JS Randhawa, Inc. dba Deli Delicious 34, SK Randhawa Inc. HSR Inc & R	(#)	570 W Olive Ave., Merced, CA 95348	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	3/31/2030	93.3	93.3	83.9	0.02 %
Blackwater Diving LLC	(#)	112 Forrest Rd, Morgan City, LA 70380	Support Activities for Mining	Term Loan	Prime plus 2.75%	3/30/2030	347.9	347.9	307.6	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	147.7	147.7	163.1	0.04 %
Tomco Inc. dba Rental City dba Tomco Equipment Sales	(#)	6470 State St., Saginaw, MI 48603	Rental and Leasing Services	Term Loan	Prime plus 2.75%	3/27/2030	21.0	21.0	17.4	— %
Dunaway and Hart, Inc	(#)	575 Harkrider St., Conway, AR 72032	Real Estate	Term Loan	Prime plus 2.75%	3/26/2030	46.7	46.7	38.7	0.01 %
Supermarket Source, Inc	(#)	2741 West 76th St., Hialeah, FL 33016	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	3/24/2030	198.3	198.3	205.7	0.06 %
Kris-Leigh Catered Living at Severna Park, LLC	(#)	831 Richie Hwy, Severna Park, MD 21146	Nursing and Residential Care	Term Loan	Prime plus 2.75%	3/20/2030	494.6	494.6	513.1	0.14 %

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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)										

Kanga Lean, Inc. dba F45 Training Trinity	(#)	3139 Little Rd Space A-5, Trinity, FL 34655	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	6/16/ 2030	53.9	53.9	47.0	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	1,238.7	1,238.7	1,381.7	0.38 %
Stretch of NW Georgia, LLC dba Stretch Zone	(#)	1430 Towne Lake Parkway, Ste 26100, Woodstock, GA 30189	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	3/13/ 2030	13.7	13.7	11.4	— %
Astoria-Pacific Inc	(#)	15130 SE 82nd Dr, Clackamas, OR 97015	Computer and Electronic Product Manufacturing	Term Loan	Prime plus 2.75%	3/13/ 2030	116.7	116.7	121.0	0.03 %
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	320.0	320.0	331.9	0.09 %
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	129.7	129.7	114.7	0.03 %
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	524.8	524.8	540.8	0.15 %
Rapid Trucking	(#)	4225 W Capitol Ave, West Sacramento, CA 95691	Truck Transportation	Term Loan	Prime plus 2.75%	3/13/ 2045	750.9	750.9	837.6	0.23 %
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	140.0	140.0	116.0	0.03 %
C3 Capital, Inc	(#)	10010 North Hampton Cove Lane, Indianapolis, IN 46236	Nonstore Retailers	Term Loan	Prime plus 2.75%	3/11/ 2030	528.4	528.4	522.7	0.14 %
Blue Dot Trading Inc	(#)	3100 NW 72nd Ave, Miami, FL 33122	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	3/10/ 2030	52.5	52.5	43.5	0.01 %
Quarles Service Systems, Inc.	(#)	1740 September Ave, Memphis, TN 38116	Administrative and Support Services	Term Loan	Prime plus 2.75%	3/10/ 2045	94.7	94.7	99.3	0.03 %
The Ugly Mug's Coffee and Tea Inc.	(#)	1390 BRdway Ste C, Placerville, CA 95667	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	3/9/2030	35.6	35.6	29.5	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	130.6	130.6	128.2	0.03 %
KR Enterprises, Inc. dba Carriage Inn	(#)	1065 Tower Hill Rd, North Kingstown, RI 02852	Accommodation	Term Loan	Prime plus 2.75%	3/6/2045	315.1	315.1	327.0	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	359.5	359.5	297.9	0.08 %
Advans IT Services, Inc.	(#)	65 Boston Post Rd W Ste 390, Marlborough, MA 01752	IT Services	Term Loan	Prime plus 2.75%	3/6/2030	116.6	116.6	96.7	0.03 %

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SBA Unguaranteed Accrual Investments (1) (22)										

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	48.0	48.0	40.2	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	448.5	448.5	487.4	0.13 %
LCSM Logistics Inc	(#)	15735 Spectrum Dr, Addison, TX 75001	Couriers and Messengers	Term Loan	Prime plus 2.75%	2/28/2030	78.7	78.7	65.2	0.02 %
Custom Garages	(#)	110 2nd Ave South, Pacheco, CA 94553	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	2/28/2030	128.4	128.4	111.4	0.03 %
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	79.6	79.6	84.7	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	9.7	9.7	8.1	— %
GRSC, Inc.	(#)	1643 NW Dove Ct, Stuart, FL 34994	Construction of Buildings	Term Loan	Prime plus 2.75%	2/27/2030	20.8	20.8	18.6	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	46.3	46.3	48.0	0.01 %
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	56.0	56.0	48.5	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	21.8	21.8	24.3	0.01 %
Skimino Enterprises LLC	(#)	197 Ewell Rd, Williamsburg, VA 23188	Support Activities for Transportation	Term Loan	Prime plus 2.75%	2/21/2030	69.4	69.4	57.6	0.02 %
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	376.3	0.10 %
Sherwood Sporthorses Inc.	(#)	20502 Forestview, Magnolia, TX 77355	Personal and Laundry Services	Term Loan	Prime plus 2.75%	5/21/2046	307.9	307.9	332.0	0.09 %
Bora Enterprises, LLC	(#)	44255-B Fremont Blvd., Fremont, CA 94538	Truck Transportation	Term Loan	Prime plus 2.75%	2/21/2030	11.7	11.7	9.7	— %
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	18.5	18.5	15.3	— %
Little Feet Academy of Jacksonville, LLC	(#)	10265 Normandy Blvd, Jacksonville, FL 32221	Social Assistance	Term Loan	Prime plus 2.75%	2/17/2045	46.4	46.4	47.6	0.01 %
All Modes Transportation & Logistics LLC	(#)	4313 Collingtree Dr, Rockledge, FL 32955	Support Activities for Transportation	Term Loan	Prime plus 6.5%	2/14/2030	11.7	11.7	11.2	— %
Romo Medical Equipment LLC	(#)	3453 North Panam Expressway, San Antonio, TX 78210	Medical Wholesale, Durable Goods	Term Loan	Prime plus 2.75%	2/14/2030	462.8	462.8	282.6	0.10 %

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SBA Unguaranteed Accrual Investments (1) (22)										

		462-482								
Fortson Janitorial Inc	(#)	Chattahoochee St., Cornelia, GA 30531	Nonstore Retailers	Term Loan	Prime plus 2.75%	2/5/2045	105.7	105.7	117.9	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	11.7	11.7	11.2	— %
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	82.5	82.5	68.4	0.02 %
Thisaflycloset, LC	(#)	12408 Kingsview St., Bowie, MD 20721	Clothing and Clothing Accessories Stores	Term Loan	Prime plus 6.5%	1/30/ 2030	11.7	11.7	11.1	— %
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	38.6	38.6	32.0	0.01 %
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	178.1	178.1	148.1	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	310.7	310.7	315.5	0.09 %
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	276.1	276.1	285.7	0.08 %
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	97.3	97.3	80.6	0.02 %
Havana Knights LLC	(#)	65 Lindsey Lane, Havana, FL 32333	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	1/27/ 2030	36.3	36.3	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	19.3	19.3	16.0	— %
Affinity Integrated Solutions Inc.	(#)	115 Pomona Dr, Greensboro, NC 27402	Administrative and Support Services	Term Loan	Prime plus 2.75%	1/23/ 2045	294.5	294.5	304.6	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	206.9	206.9	171.5	0.05 %
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	20.7	20.7	17.3	— %
Emmalina LLC	(#)	3602 Rock Bay Dr, Louisville, KY 40245	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	5/21/ 2030	5.9	5.9	5.6	— %
Motorsport Imagery, Inc	(#)	16362 Cherokee Rd, Brooksville, FL 34601	Apparel Manufacturing	Term Loan	Prime plus 2.75%	1/17/ 2030	20.7	20.7	18.4	0.01 %
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	164.8	164.8	170.9	0.05 %
VetMed LLC	(#)	908 4th Ave, Decatur, AL 35601	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	1/10/ 2030	80.5	80.5	66.7	0.02 %

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SBA Unguaranteed Accrual Investments (1) (22)										

Pecos Entertainment LLC dba State Theater	(#)	421 South Oak St, Pecos, TX 79772	Motion Picture and Sound Recording Industries	Term Loan	Prime plus 2.75%	12/31/ 2029	123.6	123.6	128.2	0.03 %
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	518.3	518.3	429.6	0.12 %
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	281.8	281.8	296.8	0.08 %
Kiddie Garden Child Development Center, LLC	(#)	2809 W. Atkinson Ave, Milwaukee, WI 53209	Social Assistance	Term Loan	Prime plus 2.75%	12/30/ 2044	42.2	42.2	45.4	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	772.8	772.8	776.2	0.21 %
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	45.2	45.2	40.6	0.01 %
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	930.6	930.6	802.7	0.22 %
Vance Ewing LLC	(#)	22940 Harlan Ln, St. Robert, MO 65584	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	12/30/ 2029	102.8	102.8	106.6	0.03 %
VIP Construction Group Inc.	(#)	3332 W Mulberry Dr, Mequon, WI 53092	Construction of Buildings	Term Loan	Prime plus 2.75%	12/30/ 2029	57.1	57.1	59.2	0.02 %
Jauchem & Meeh Inc.dba Gregory Meeh Design;Jermyn Chernick Design;J&M S	(#)	524 Sackett St., Brooklyn, NY 11217	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	12/30/ 2029	251.2	251.2	235.3	0.06 %
Dilpreet Hundal dba Kwik Stop	(#)	1001 Sacramento Ave, West Sacramento, CA 95605	Gasoline Stations	Term Loan	Prime plus 2.75%	12/30/ 2044	237.2	237.2	244.0	0.07 %
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	57.1	57.1	54.9	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	139.7	139.7	152.8	0.04 %
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	125.6	125.6	117.3	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	977.4	977.4	816.0	0.22 %
Tattoo Tony's Under		73 Memorial Parkway Atlantic Highlands, NJ	Personal and Laundry	Term	Prime plus	12/27/				

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SBA Unguaranteed Accrual Investments (1) (22)										

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	245.1	245.1	260.0	0.07 %
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	148.0	148.0	132.5	0.04 %
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	42.7	42.7	35.3	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	120.7	0.03 %
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	102.8	102.8	87.6	0.02 %
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	418.5	418.5	365.6	0.10 %
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	322.2	322.2	290.2	0.08 %
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	6.8	6.8	5.7	— %
Ink! Coffee Company	(#)	2851 Larimer St., Denver, CO 80205	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	12/24/2029	483.1	483.1	399.7	0.11 %
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	609.7	609.7	505.3	0.14 %
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	327.2	327.2	354.7	0.10 %
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	481.8	481.8	419.1	0.11 %
Food Civilization Services LLC and 1701 W 15th St LLC										
(#)		512 E 11th St, Houston, TX 77008	Real Estate	Term Loan	Prime plus 2.75%	12/23/2044	147.1	147.1	162.9	0.04 %
Shaddai Aesthetics Inc	(#)	706 W. 34th St., Austin, TX 78705	Personal and Laundry Services	Term Loan	Prime plus 2.75%	12/20/2029	17.3	17.3	14.3	— %
Heavy and Civil										
Romain Tower Inc.	(#)	215 S Persimmon St, Tomball, TX 77375	Engineering	Term Loan	Prime plus 2.75%	12/20/2044	888.1	888.1	886.1	0.24 %
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Macon Arts Center	(#)	4570 Pio Nono Ave,	Food Services and	Term	Prime plus	12/20/				

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SBA Unguaranteed Accrual Investments (1) (22)										

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	12.3	12.3	12.8	— %
GDIM Enterprises Inc dba AAMCO	(#)	1657 Whiskey Rd., Aiken, SC 29803	Repair and Maintenance	Term Loan	Prime plus 2.75%	12/19/ 2029	18.5	18.5	16.9	— %
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	294.1	294.1	257.9	0.07 %
Kuros, LLC	(#)	21221 Baron Lake Dr, Cedaredge, CO 81413	Accommodation	Term Loan	Prime plus 2.75%	12/19/ 2044	389.7	389.7	434.2	0.12 %
MBK IT Services Inc.	(#)	626 Trailwood Ct., Garland, TX 75043	Nonstore Retailers	Term Loan	Prime plus 2.75%	12/19/ 2029	19.7	19.7	20.4	0.01 %
Kuros, LLC	(#)	21221 Baron Lake Dr, Cedaredge, CO 81413	Accommodation	Term Loan	Prime plus 2.75%	11/19/ 2045	89.0	89.0	99.6	0.03 %
RWBB LLC	(#)	4120 7th Ave, Kenosha, WI 53140	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	12/19/ 2029	15.4	15.4	13.8	— %
New Casa Technologies, LLC	(#)	7928 S 70th Lane, Laveen, AZ 85339	Truck Transportation	Term Loan	Prime plus 2.75%	12/19/ 2029	7.4	7.4	6.3	— %
Nebulos, LLC	(#)	5428 Twilight Way, Parker, CO 80134	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	12/19/ 2029	57.1	57.1	53.0	0.01 %
The Burlington Academy of Learning LLC	(#)	10 Covey Rd, Burlington, CT 06013	Social Assistance	Term Loan	Prime plus 2.75%	12/18/ 2029	47.5	47.5	49.2	0.01 %
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	143.4	143.4	159.8	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	10.3	10.3	10.6	— %
HADD Corp	(#)	364 Rugby Rd, Cedarhurst, NY 11516	Professional, Scientific, and Technical Services	Term Loan	Prime plus 6.5%	12/17/ 2029	11.6	11.6	11.0	— %
Signco America LP & Sparkle corporation Inc.	(#)	7938 Wright Rd, Houston, TX 77041	Miscellaneous Manufacturing	Term Loan	Prime plus 2.75%	12/16/ 2044	1,225.5	1,225.5	1,365.6	0.37 %
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	307.2	307.2	340.8	0.09 %
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	465.7	465.7	493.1	0.13 %
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	189.8	189.8	196.5	0.05 %
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	6.9	6.9	5.7	— %

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 Accrual Investments (1) (22)										

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	235.3	235.3	262.2	0.07 %
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	85.7	85.7	73.5	0.02 %
Belle Properties Northwest, Inc.	(#)	223 Ave B, Snohomish, WA 98290	Personal and Laundry Services	Term Loan	Prime plus 2.75%	12/12/2044	128.7	128.7	138.0	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	93.8	93.8	85.6	0.02 %
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	20.6	20.6	17.0	— %
Stockton TRI Industries, LLC	(#)	2141 E Anderson St, Stockton, CA 95205	Fabricated Metal Product Manufacturing	Term Loan	Prime plus 2.75%	12/12/2044	1,086.0	1,086.0	1,155.3	0.31 %
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	294.1	294.1	327.7	0.09 %
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	37.9	37.9	31.4	0.01 %
Professional Plumbing Services of Nela, LLC	(#)	99 Plum St, West Monroe, LA 71292	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	12/11/2029	16.4	16.4	15.9	— %
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	110.3	110.3	116.6	0.03 %
Ciel Du Mel LLC dba Lala's Creamery	(#)	134 Petaluma Blvd North, Petaluma, CA 94952	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	12/10/2029	15.1	15.1	13.1	— %
SLCP Transport, LLC dba Aamco	(#)	1407 Lomaland Dr, El Paso, TX 79935	Repair and Maintenance	Term Loan	Prime plus 2.75%	12/10/2029	57.1	57.1	53.0	0.01 %
Helping Hands Group Daycare dba Dawn to Dusk Learning and Child Care L	(#)	10 Tremont Rd, Tremont, PA 17981	Social Assistance	Term Loan	Prime plus 2.75%	12/10/2044	38.2	38.2	40.9	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	285.1	285.1	269.1	0.07 %
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	1,004.8	1,004.8	847.9	0.23 %
Mazhar Family, Inc dba Edible Arrangements	(#)	601 Portion Rd, Store #17, Lake Ronkonkoma, NY 11779	Management of Nonstore Retailers	Term Loan	Prime plus 2.75%	12/6/2029	61.7	61.7	51.6	0.01 %

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SBA Unguaranteed Accrual Investments (1) (22)										

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	17.1	17.1	15.4	— %
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	219.2	219.2	194.6	0.05 %
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	11.6	11.6	11.0	— %
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	124.9	124.9	111.6	0.03 %
Clearwater Engineering Inc	(#)	301 N River St., Derby, KS 67037	Transportation Equipment Manufacturing	Term Loan	Prime plus 2.75%	12/5/2029	538.9	538.9	480.9	0.13 %
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	78.8	78.8	68.5	0.02 %
Standard Capital Corp	(#)	2349 Wessington Dr, Virginia Beach, VA 23456	Insurance Carriers and Related Activities	Term Loan	Prime plus 6.5%	12/5/2029	11.6	11.6	11.0	— %
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	20.6	20.6	18.6	0.01 %
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	56.5	56.5	46.8	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	45.4	45.4	37.5	0.01 %
Behind the Scenes Chicago, LLC dba Paramount Events	(#)	1750 W Lake St., Chicago, IL 60612	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	11/27/2029	421.6	421.6	370.5	0.10 %
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	71.9	71.9	60.7	0.02 %
Codorado, Inc. dba Dentalmart	(# , ^)	10 Glorieta Rd, Sante Fe, NM 87508	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	11/27/2029	9.5	9.5	7.9	— %
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	53.7	53.7	55.6	0.02 %
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	255.9	255.9	215.7	0.06 %
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	142.6	142.6	120.0	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	9.7	9.7	8.0	— %

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SBA Unguaranteed Accrual Investments (1) (22)										
S&C Cookies, Inc	(#, [^])	1969 Jericho Turnpike, East Northport, NY 11731	Miscellaneous Store Retailers	Term Loan	Prime plus 2.75%	11/22/ 2029	51.0	51.0	42.4	0.01 %
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	170.1	170.1	140.7	0.04 %

		15218 Penn Hills Lane, Houston, TX		Term	Prime plus	11/22/				
Cum Laude Enterprises, LLC	(#)	77062	Nonstore Retailers	Loan	2.75%	2029	17.4	17.4	16.2	— %
Best Choice Meats, Inc,	(#,^)	12646 S Springfield Ave, Alsip, IL 60803	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus 2.75%	11/22/ 2044	1,316.7	1,316.7	1,406.8	0.38 %
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	10.9	10.9	11.2	— %
A&N Design Studios Inc dba Door3 Business Application	(#)	22 Cortlandt St., New York, NY 10007	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	11/22/ 2029	111.1	111.1	98.3	0.03 %
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	216.2	216.2	200.2	0.05 %
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	426.8	426.8	408.5	0.11 %
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	115.3	115.3	96.4	0.03 %
Weeping Willow Kennel Inc	(#,^)	6041 Hammond School Rd, Salisbury, MD 21804	Personal and Laundry Services	Term Loan	Prime plus 2.75%	11/21/ 2029	4.1	4.1	4.2	— %
Semplice Cafe LLC	(#,^)	209 N Main St., Breckenridge, CO 80424	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	11/21/ 2029	16.3	16.3	13.9	— %
Pen's Electric Company	(#)	504 Fairfax Ave, Nashville, TN 37212	Specialty Trade Contractors	Term Loan	Prime plus 6.5%	11/21/ 2029	11.9	11.9	11.3	— %
Cobb Roofing LLC	(#,^)	8101 NW 10th St, Oklahoma City, OK 73127	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	11/21/ 2029	50.7	50.7	42.0	0.01 %
The Rollin' Trapp LLC	(#,^)	1731 Prevatt Rd, Dothan, AL 36301	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	11/21/ 2029	7.2	7.2	6.6	— %
AMH Construction, Inc.	(#,^)	30 South Ivey Lane, Orlando, FL 32811	Construction of Buildings	Term Loan	Prime plus 2.75%	11/20/ 2044	269.3	269.3	289.4	0.08 %
AMH Construction, Inc.	(#,^)	30 South Ivey Lane, Orlando, FL 32811	Construction of Buildings	Term Loan	Prime plus 2.75%	11/20/ 2029	68.0	68.0	65.9	0.02 %
Cable Management LLC	(#,^)	290 Pratt St., Meriden, CT 06450	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	11/20/ 2029	124.8	124.8	110.5	0.03 %
AD Learning Group, LLC dba The Learning Experience & AD Learning NH LL	(#,^)	181 Shunpike Rd, Cromwell, CT 06416	Social Assistance	Term Loan	Prime plus 2.75%	11/18/ 2029	123.9	123.9	102.5	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	439.8	439.8	462.0	0.13 %
Lindsley Excavating LLC	(#,^)	92 Town Line Rd, Fulton, NY 13069	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	11/15/ 2029	173.3	173.3	163.9	0.04 %

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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)										

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	87.4	87.4	72.4	0.02 %
Winning Sales Plan Inc	(#,^)	17811 Fairhaven Gateway, Cypress, TX 77433	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	11/14/ 2029	45.4	45.4	47.0	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	59.5	59.5	51.1	0.01 %
Sean McNamara	(#)	5639 Wood Lane, Allentown, PA 18106	Nonstore Retailers	Term Loan	Prime plus 6.5%	11/14/ 2029	11.5	11.5	10.9	— %
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	8.4	8.4	7.0	— %
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	11.5	11.5	10.9	— %
HH Wireless Connect LLC	(#,^)	48267 Deer Trail Dr, Canton, MI 48187	Electronics and Appliance Stores	Term Loan	Prime plus 2.75%	11/12/ 2029	7.5	7.5	6.2	— %
SSD Designs LLC	(#,^)	486 Vance St, Forest City, NC 28043	Plastics and Rubber Products Manufacturing	Term Loan	Prime plus 2.75%	1/12/ 2030	328.8	328.8	299.3	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	480.3	480.3	466.9	0.13 %
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	107.0	107.0	110.6	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	204.8	204.8	229.6	0.06 %
Ameen Enterprises, LLC dba Bargain Town	(#,^)	1111 E Washington St, Stephenville, TX 76401	Gasoline Stations	Term Loan	Prime plus 2.75%	11/12/ 2029	113.4	113.4	115.1	0.03 %
Two Roses Salon 1, Inc.dba National Fluid Power Institute and NFPI	(#,^)	908 S Jefferson St., Amarillo, TX 79101	Educational Services	Term Loan	Prime plus 2.75%	11/12/ 2029	358.4	358.4	324.6	0.09 %
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	61.2	61.2	68.2	0.02 %
Adrienne's Gourmet Foods, Imagine Baking Inc	(#,^)	1034 Hancock St., Sandusky, OH 44870	Food Manufacturing	Term Loan	Prime plus 2.75%	11/12/ 2044	397.7	397.7	443.2	0.12 %
Potomac Nail Spa Corporation	(#,^)	14901 Potomac Town Place,, Woodbridge, VA 22191	Personal and Laundry Services	Term Loan	Prime plus 2.75%	11/12/ 2029	49.2	49.2	41.0	0.01 %

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SBA Unguaranteed Accrual Investments (1) (22)										

		950 Peninsula Corporate Circle Ste								
C&P Trading and Sales Inc	(#,^)	3016, Boca Raton, FL 33487	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus 2.75%	10/31/ 2029	225.2	225.2	186.5	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	1,331.1	0.36 %
Automotive Solutions, LLC	(#,^)	1910 W. Dupont Rd, Fort Wayne, IN 46818	Repair and Maintenance	Term Loan	Prime plus 2.75%	10/31/ 2044	292.6	292.6	312.1	0.09 %
Sunburst Trout Farm, LLC	(#,^)	314 Industrial Park Dr, Waynesville, NC 28786	Fishing, Hunting and Trapping	Term Loan	Prime plus 2.75%	10/31/ 2029	60.8	60.8	63.0	0.02 %
Automotive Standard, LLC	(#,^)	4028 Coldwater Rd, Fort Wayne, IN 46805	Repair and Maintenance	Term Loan	Prime plus 2.75%	10/31/ 2044	135.3	135.3	145.6	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/ 2044	227.3	227.3	250.1	0.07 %
Guru Kirpa, Inc	(#,^)	3006 New Castle Ave, New Castle, DE 19720	Gasoline Stations	Term Loan	Prime plus 2.75%	10/31/ 2044	191.2	191.2	197.2	0.05 %
Jessie's Radiator and Automotive	(#,^)	1777 N Ventura Ave, Ventura, CA 93001	Repair and Maintenance	Term Loan	Prime plus 2.75%	10/31/ 2029	14.9	14.9	13.7	— %
ABC Sandblasting, LLC	(#,^)	14029 56th St. NW, Williston, ND 58801	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	10/31/ 2029	225.7	225.7	192.8	0.05 %
Fave Realty, Inc.	(#,^)	217-84 Hempstead Ave, Jamaica, NY 11429	Real Estate	Term Loan	Prime plus 2.75%	10/31/ 2044	114.4	114.4	127.5	0.03 %
L& F Gullo Service Corp	(#,^)	520 Main St, Westbury, NY 11590	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus 2.75%	10/31/ 2029	157.7	157.7	130.5	0.04 %
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	261.7	261.7	271.1	0.07 %
Dub Industries LLC	(#,^)	4112 Veiled Falls Dr, Pflugerville, TX 78660	Nonstore Retailers	Term Loan	Prime plus 2.75%	10/31/ 2029	64.0	64.0	60.0	0.02 %
Kerzner Contracting Corp	(#,^)	1620 Ocean Ave, Bohemia, NY 11716	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	10/31/ 2029	101.4	101.4	84.0	0.02 %
D & H Construction Services, Inc.	(#,^)	711 Hospital St., Richmond, VA 23219	Construction of Buildings	Term Loan	Prime plus 2.75%	10/31/ 2029	126.2	126.2	110.2	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	19.2	19.2	16.1	— %
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	123.1	123.1	134.5	0.04 %
Maine Service Corp	(#,^)	59-24 55th St., Maspeth, NY 11378	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	10/31/ 2029	112.6	112.6	116.7	0.03 %
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	1,044.9	1,044.9	945.2	0.26 %
Paul Wintner dba P & R Props	(#,^)	23901 Calabasas Rd, Calabasas, CA 91302	Miscellaneous Store Retailers	Term Loan	Prime plus 2.75%	10/30/ 2029	50.7	50.7	41.9	0.01 %

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SBA Unguaranteed Accrual Investments (1) (22)										

Lightning Strike Distributing, LLC dba	9912 Arizona Dr,									
Jedidiah's Jerky & Gourmet Snac	(#,[^]) 86440	Mohave Valley, AZ Miscellaneous Store Retailers	Term Loan	Prime plus 2.75%	10/30/ 2029		58.6	58.6	49.6	0.01 %
OWL Inc,	(#,[^]) 30043	5300 S Orange Blossom Trail, Orlando, FL 32839	Transit and Ground Passenger Transportation	Term Loan	Prime plus 2.75%	10/28/ 2029	189.6	189.6	156.9	0.04 %
Corple Enterprises, Inc	(#,[^]) 30043	17887 US-380, Ponder, TX 76259	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 2.75%	10/28/ 2029	147.2	147.2	145.2	0.04 %
Proximo Consulting Services Inc	(#,[^]) 30043	2500 Plaza 5, Jersey City, NJ 07311	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	10/28/ 2029	67.6	67.6	55.9	0.02 %
Perisseia Physicians LLC	(#,[^]) 30043	1644 Lebanon Rd, Lawrenceville, GA 30043	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	10/28/ 2044	391.2	391.2	400.8	0.11 %
Marnon Vending LLC dba Naturals 2 Go San Antonio	(#,[^]) 78249	6713 Biscay Hbr, San Antonio, TX 78249	Nonstore Retailers	Term Loan	Prime plus 2.75%	10/28/ 2029	7.2	7.2	6.5	— %
iLoka Inc. dba NewCloud Networks	(#,[^]) 80112	160 Inverness Dr W, Ste 150, Englewood, CO 80112	Computer and Electronic Product Manufacturing	Term Loan	Prime plus 2.75%	10/25/ 2029	90.1	90.1	93.4	0.03 %
Landmark Ventures USA, Inc	(#,[^]) 10016	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	94.6	94.6	78.3	0.02 %
Four Ace Electrical Services Corporation	(#,[^]) 95834	3723 Far Niente Way, Sacramento, CA 95834	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	10/25/ 2029	10.8	10.8	9.1	— %
Diamond Solutions LLC	(#,[^]) 85260	8321 E Gelding Dr, Scottsdale, AZ 85260	Machinery Manufacturing	Term Loan	Prime plus 2.75%	10/25/ 2029	11.5	11.5	9.5	— %
IV Purpose Inc	(#) 11216	1489 Fulton St., Brooklyn, NY 11216	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	12/25/ 2029	34.2	34.2	29.9	0.01 %
Jbang LLC, WM Bang LLC, Bang Investments LLC	(#) 10601	125 Westchester Ave, White Plains, NY 10601	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	11/25/ 2029	67.8	67.8	67.2	0.02 %
Sultan's Palace L.L.C.	(#,[^]) 89117	8125 West Sahara Ave, Ste 300, Las Vegas, NV 89117	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	10/24/ 2029	19.0	19.0	16.7	— %
Fimac Inc dba American Educational Services	(#,[^]) 92691	26300 La Alameda, Ste 200, Mission Viejo, CA 92691	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	10/23/ 2029	20.3	20.3	17.0	— %
James Clark and Company, Inc.	(#) 91730	8885 Haven Ave, Ste 120, Rancho Cucamonga, CA 91730	Professional, Scientific, and Technical Services	Term Loan	Prime plus 6.5%	10/22/ 2029	11.5	11.5	10.9	— %
Pyle Garage Doors OKC, INC dba Precision Door Service OKC	(#,[^]) 73135	8860 S Sunnyslane Rd, Oklahoma City, OK 73135	Repair and Maintenance	Term Loan	Prime plus 2.75%	10/22/ 2029	13.2	13.2	10.9	— %
Todd's Car Wash. LLC	(#,[^]) 70506	5505 Johnston St., Lafayette, LA 70506	Maintenance	Term Loan	Prime plus 2.75%	10/18/ 2044	336.2	336.2	374.6	0.10 %

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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)										

		2444 Georgia Slide Rd,								
Powerlift		Georgetown, CA	Machinery	Term	Prime plus	10/16/				
Dumbwaiters, Inc	(#)	95634	Manufacturing	Loan	6.5%	2029	11.0	11.0	10.4	— %
The Cow Harbor Beer										
Company LLC dba		19 Scudder Ave,	Beverage and Tobacco	Term	Prime plus	2/11/				
Sand City Brewing Co.	(#)	Northport, NY 11768	Product Manufacturing	Loan	2.75%	2031	303.5	303.5	265.8	0.07 %
Glenda D Brewer dba		107 Tabernacle Church	General Merchandise	Term	Prime plus	10/11/				
Bargain Store	(#)	Rd, Candor, NC 27229	Stores	Loan	6.5%	2029	11.5	11.5	10.9	— %
S&D Beauty Spa Inc										
dba Elite Nails, dba										
Bella's Nails & dba		5604 Slide Rd,	Personal and Laundry	Term	Prime plus	10/11/				
Onyx Nail b	(#,^)	Lubbock, TX 79414	Services	Loan	2.75%	2029	145.7	145.7	123.1	0.03 %
Q2 Ventures, LLC	(#,^)	2805 W Arimo Rd,	Fabricated Metal	Term	Prime plus	10/8/				
		Arimo, ID 83214	Product Manufacturing	Loan	2.75%	2029	160.0	160.0	159.3	0.04 %
Paketo LLC dba West		623 W Lake St.,	Couriers and	Term	Prime plus	10/4/				
Loop UPS Store	(#,^)	Chicago, IL 60661	Messengers	Loan	2.75%	2029	14.9	14.9	12.6	— %
Joseph P Fusco DDS		77 N Centre Ave,	Ambulatory Health	Term	Prime plus	9/30/				
PC	(#,^)	Rockville Centre, NY 11570	Care Services	Loan	2.75%	2029	59.3	59.3	54.0	0.01 %
A Child's Dream										
Educational Center		4127 NW 34th St.,		Term	Prime plus	9/30/				
LLC	(#,^)	Gainesville, FL 32605	Social Assistance	Loan	2.75%	2029	175.8	175.8	160.4	0.04 %
Heart and Vascular										
Associates of Tampa,		17 David Blvd, Tampa,	Ambulatory Health	Term	Prime plus	9/30/				
LLC	(#,^)	FL 33606	Care Services	Loan	2.75%	2044	756.5	756.5	810.6	0.22 %
A Child's Dream										
Educational Center		4127 NW 34th St.,		Term	Prime plus	9/30/				
LLC	(#,^)	Gainesville, FL 32605	Social Assistance	Loan	2.75%	2044	177.3	177.3	196.9	0.05 %
SPIRE Manufacturing		1440 Newport Rd,	Fabricated Metal	Term	Prime plus	9/30/				
Solutions LLC	(#,^)	Colorado Springs, CO 80916	Product Manufacturing	Loan	2.75%	2044	992.6	992.6	1,134.1	0.31 %
Atlantic Pacific										
Hospitality Solutions		725 Atlantic Blvd,		Term	Prime plus	9/30/				
Inc dba North Beach		Atlantic Beach, FL	Food Services and	Term	Prime plus	9/30/				
Bistro	(#,^)	32233	Drinking Places	Loan	2.75%	2029	8.2	8.2	7.5	— %
Meldi Maa, Inc dba		74 S Main St.,	Food Services and	Term	Prime plus	9/30/				
The River Complex	(#,^)	Woonsocket, RI 02895	Drinking Places	Loan	2.75%	2044	416.6	416.6	466.9	0.13 %
International		481 8th Ave Ste 1130,	Administrative and	Term	Prime plus	9/30/				
Protection Group, LLC	(#,^)	New York, NY 10001	Support Services	Loan	2.75%	2029	73.8	73.8	74.3	0.02 %
In Power Motors, LLC,										
In-Power Motors II										
LLC, In-Power Motors		2301 W. Buckeye Rd,	Motor Vehicle and	Term	Prime plus	9/30/				
III LLC	(#,^)	Phoenix, AZ 85009	Parts Dealers	Loan	2.75%	2044	610.3	610.3	662.6	0.18 %
AV Strategy, Inc	(#,^)	9468 American Eagle		Term	Prime plus	9/30/				
		Way Ste 100, Orlando,	Rental and Leasing	Term	Prime plus	9/30/				
		FL 32837	Services	Loan	2.75%	2029	242.6	242.6	233.2	0.06 %
50 Taps, LLC dba		19539 Hess Rd Ste Ste		Term	Prime plus	9/30/				
Colorado Taproom &		#101, Parker, CO	Food Services and	Term	Prime plus	9/30/				
Grill	(#,^)	80134	Drinking Places	Loan	2.75%	2029	69.4	69.4	63.8	0.02 %

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SBA Unguaranteed Accrual Investments (1) (22)										

Universe Appliance Repairs Inc.	(#,^)	3790 Merrick Rd, Seaford, NY 11783	Repair and Maintenance	Term Loan	Prime plus 2.75%	9/27/2044	573.7	573.7	611.9	0.17 %
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	695.8	695.8	751.8	0.20 %
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	956.2	956.2	918.7	0.25 %
Titan Laser Screed Concrete Services, LLC	(#,^)	8908 Wildlife Lane, Sanford, FL 32771	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	9/27/2029	44.7	44.7	41.7	0.01 %
Universe Appliance Repairs Inc.	(#,^)	3790 Merrick Rd, Seaford, NY 11783	Repair and Maintenance	Term Loan	Prime plus 2.75%	9/27/2029	592.9	592.9	563.5	0.15 %
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	422.9	422.9	483.2	0.13 %
Zmetra Clearspan Structures LLC	(#,^)	2 Old Worcester Rd, Webster, MA 01571	Miscellaneous Manufacturing	Term Loan	Prime plus 2.75%	9/27/2044	427.9	427.9	488.8	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	178.9	178.9	163.0	0.04 %
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	458.0	458.0	429.1	0.12 %
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	63.7	63.7	59.7	0.02 %
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	52.2	52.2	55.0	0.01 %
Luv 2 Play Nor Cal, LLC	(#,^)	82 Clarksville Rd, Folsom, CA 95682	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	9/25/2029	105.0	105.0	97.0	0.03 %
Quality Machine of Iowa, Inc	(#,^)	1040 4th Ave, Audubon, IA 50025	Fabricated Metal Product Manufacturing	Term Loan	Prime plus 2.75%	9/25/2029	60.4	60.4	63.2	0.02 %
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	20.1	20.1	20.7	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	188.7	188.7	182.3	0.05 %
Unified Utility Services LLC	(#,^)	206 Frankie Lane, Ladson, SC 29456	Heavy and Civil Engineering Construction	Term Loan	Prime plus 2.75%	9/20/2044	154.3	154.3	176.1	0.05 %
Standard Real Estate Services LLC	(#)	500 West Silver Spring Dr, Ste K 200,, Glendale, WI 53217		Term Loan	Prime plus 2.75%	9/19/2029	11.4	11.4	11.8	— %

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SBA Unguaranteed Accrual Investments (1) (22)										

		2917 1st Ave SE, Cedar Rapids, IA 52402	Rental and Leasing Services	Term Loan	Prime plus 2.75%	9/16/ 2029	18.1	18.1	17.5	— %
Game Station, Inc.	(#,^)									
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	524.9	524.9	598.9	0.16 %
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	151.0	151.0	137.6	0.04 %
New Flow Plumbing and Rooter Inc.	(#,^)	6718 Katherin Ave, Van Nuys, CA 91405	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	9/12/ 2029	42.7	42.7	39.1	0.01 %
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	132.7	132.7	144.3	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	39.0	39.0	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	292.5	0.08 %
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	189.2	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	103.4	103.4	98.6	0.03 %
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	10.6	10.6	10.9	— %
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	40.3	40.3	37.1	0.01 %
Eco Electric LLC	(#,^)	5380 Cameron St, Las Vegas, NV 89118	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	9/5/2029	59.5	59.5	54.1	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	55.8	55.8	51.0	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	63.5	63.5	64.3	0.02 %
No Push Backs, LLC	(#)	2223 Dungan Ave, Bensalem, PA 19020	Personal and Laundry Services	Term Loan	Prime plus 6.5%	8/30/ 2029	11.0	11.0	11.4	— %
Dog House Sportfishing Charters Inc	(#)	83413 Overseas Hwy, Islamorada, FL 33036	Scenic and Sightseeing Transportation	Term Loan	Prime plus 6.5%	8/30/ 2029	11.3	11.3	11.8	— %
3C Consumer Network & Designs LLC	(#,^)	7676 Hillmont St., Ste 109, Houston, TX 77040	Real Estate	Term Loan	Prime plus 2.75%	8/29/ 2029	13.3	13.3	12.5	— %
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	94.4	94.4	103.3	0.03 %

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SBA Unguaranteed Accrual Investments (1) (22)										

DB Talak LLC	(#, [^])	2018 SE 6th Ave, Portland, OR 97214	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	8/28/ 2029	80.1	80.1	83.9	0.02 %
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	58.5	58.5	66.8	0.02 %
Linsey Schwertdfeger,, Inc.	(#, [^])	740 Dennery Rd, San Diego, CA 92154	Repair and Maintenance	Term Loan	Prime plus 2.75%	8/28/ 2029	63.0	63.0	58.1	0.02 %
Blue Eagle Transport Inc.,Golden Eagle Tran and Green Eagle Transpor	(#, [^])	377 Boston Post Rd, Milford, CT 06460	Couriers and Messengers	Term Loan	Prime plus 2.75%	8/28/ 2029	416.9	416.9	392.2	0.11 %
The Hometown Welcome Program, Inc & Fredric Anthony Gushwa	(#, [^])	107 S Nottawa St, Sturgis, MI 49091	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	8/27/ 2029	86.6	86.6	83.3	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	45.0	45.0	50.0	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	20.0	20.0	18.2	— %
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	2.9	2.9	3.0	— %
PJT Logistics, Inc.	(#, [^])	2-4 Commerce Way, Auburn, NY 13021	Truck Transportation	Term Loan	Prime plus 2.75%	8/23/ 2029	44.4	44.4	46.6	0.01 %
SRJ construction Corp	(#, [^])	8358 W Oakland Park Blvd. #203E, Sunrise, FL 33351	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	8/23/ 2029	10.2	10.2	9.4	— %
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	78.2	78.2	81.9	0.02 %
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	16.1	16.1	16.9	— %
MS Integrated Psychotherapy & Counseling, LLC	(#, [^])	1157 Main St., Clifton, NJ 07011	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	8/22/ 2029	66.0	66.0	63.6	0.02 %
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	81.9	81.9	85.8	0.02 %
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	172.2	172.2	170.8	0.05 %
Auto Unique LLC	(#, [^])	305 W Main St., Mayo, FL 32066	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 2.75%	8/20/ 2044	12.0	12.0	13.7	— %
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	20.4	20.4	18.9	0.01 %
Signature Rooms, Inc.	(#, [^])	2066 Route 112, Madford, NY 11762	Furniture and Home Furnishings Stores	Term Loan	Prime plus 2.75%	8/19/ 2029	150.0	150.0	157.2	0.04 %

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SBA Unguaranteed Accrual Investments (1) (22)										

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	15.3	15.3	14.0	— %
Ranson Excavating, Inc	(# , ^)	8343 Kaula Dr, Fair Oaks, CA 95628	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	8/13/2029	13.1	13.1	11.9	— %
KM Electrical Services, Inc	(# , ^)	4348 Waialae Ave Unit 315, HONOLULU, HI 96816	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	8/12/2029	69.8	69.8	63.5	0.02 %
Love Playing LLC	(#)	2200 Eastridge Loop, San Jose, CA 95122	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	3/9/2030	161.8	161.8	153.0	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	17.3	17.3	15.8	— %
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	11.3	11.3	11.8	— %
Leader Engineering-Fabrication, Inc.	(# , ^)	695 Independence Drlive, Napoleon, OH 43545	Fabricated Metal Product Manufacturing	Term Loan	Prime plus 2.75%	8/2/2029	111.3	111.3	116.6	0.03 %
Accord Law, APC	(# , ^)	82555 Grass Flat Lane, Indio, CA 92203	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	8/2/2029	6.7	6.7	6.1	— %
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 2.75%	1/31/2030	126.3	126.3	118.4	0.03 %
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	66.2	66.2	60.1	0.02 %
La Mount Group LLC	(# , ^)	3111 Princeton Rd, Hamilton, OH 45011	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	7/31/2029	225.1	225.1	204.4	0.06 %
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	439.1	439.1	447.7	0.12 %
Joseph Centonze dba Off Kilter Kilts	(# , ^)	27720 Ave Scott, Santa Clarita, CA 91355	Clothing and Clothing Accessories Stores	Term Loan	Prime plus 2.75%	7/31/2029	3.7	3.7	3.4	— %
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	119.1	119.1	114.7	0.03 %
Billy Auto Inc	(# , ^)	632 N BRdway, Amityville, NY 11701	Repair and Maintenance	Term Loan	Prime plus 2.75%	7/31/2044	316.6	316.6	338.7	0.09 %
East Coast Flight Services, Inc and Aviation Consulting Enterprise, LL	(# , ^)	27603 Parkway Rd, Easton, MD 21601	Air Transportation	Term Loan	Prime plus 2.75%	7/31/2029	485.4	485.4	458.3	0.12 %
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	707.5	707.5	697.4	0.19 %
Canyon Lake Kids Academy, LLC	(# , ^)	130 Charter Oak Dr, Canyon Lake, TX 78122	Social Assistance	Term Loan	Prime plus 2.75%	7/31/2044	95.7	95.7	105.8	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)										

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	767.8	767.8	820.5	0.22 %
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	17.2	17.2	15.9	— %
Micheal Birch and Tracy M. Pierce	(#,^)	E 2947 H-44, Traunik, MI 49891	Gasoline Stations	Term Loan	Prime plus 2.75%	7/29/2044	52.9	52.9	59.2	0.02 %
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	8.1	8.1	8.4	— %
Sou's LLC	(#,^)	739 NE MLK Blvd, Portland, OR 97221	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	7/26/2029	5.2	5.2	5.1	— %
Power Associates Inc.	(#,^)	2766 West Good CT, Boise, ID 83702	Real Estate	Term Loan	Prime plus 2.75%	7/26/2029	13.2	13.2	12.0	— %
Dan Dahlin Inc.	(#,^)	16465 MN-65, Ham Lake, MN 55304	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	7/26/2044	398.3	398.3	454.6	0.12 %
Franklin Care Pharmacy Incorporated	(#,^)	520 N Franklinton Rd, Baltimore, MD 21223	Health and Personal Care Stores	Term Loan	Prime plus 2.75%	7/25/2029	47.9	47.9	50.2	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	98.1	98.1	110.6	0.03 %
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	6.6	6.6	6.0	— %
Hardrock Alpha Enterprises, LLC	(#,^)	5101 Stine Rd, Bakersfield, CA 93313	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	7/19/2029	13.9	13.9	12.9	— %
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	9.0	9.0	9.4	— %
Ameritube, LLC	(#,^)	1000 North Hwy 77, Hillsboro, TX 76645	Primary Metal Manufacturing	Term Loan	Prime plus 2.75%	7/18/2029	108.3	108.3	113.5	0.03 %
JDM2 Water Station LLC	(#,^)	125 Chestnut Hill Dr, York, PA 17408	Nonstore Retailers	Term Loan	Prime plus 2.75%	7/18/2029	184.7	184.7	179.6	0.05 %
Bonfire Hot Yoga LLC	(#,^)	3665 SW Hall Blvd, Beaverton, OR 97005	Educational Services	Term Loan	Prime plus 2.75%	7/18/2029	7.3	7.3	6.7	— %
Baton Rouge Cargo Services Inc	(#,^)	6013 McRaven Rd, Jackson, MS 39209	Support Activities for Transportation	Term Loan	Prime plus 2.75%	7/17/2044	285.0	285.0	310.5	0.08 %
The Bean Coffee Co. LLC	(#)	112 South Main St., Spring Hill, KS 66083	Food Services and Drinking Places	Term Loan	Prime plus 6.5%	7/17/2029	11.3	11.3	11.7	— %
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	972.9	972.9	1,047.0	0.29 %
Bouquet Canyon Kennels	(#,^)	29973 Bouquet Canyon Rd, Santa Clarita, CA 91390	Personal and Laundry Services	Term Loan	Prime plus 2.75%	7/16/2044	293.5	293.5	312.7	0.09 %
Adam Family Bowl	(#,^)	1504 Chestnut St.,	Amusement, Gambling, and	Term Loan	Prime plus	7/16/				

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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 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	70.0	70.0	64.7	0.02 %
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	13.1	13.1	11.9	— %
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	13.1	13.1	11.9	— %
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	206.3	0.06 %
Baobab Asset Management LLC	(#,^)	2 Greenwich Office Park, Ste 260, Greenwich, CT 06831	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	6/28/ 2029	45.2	45.2	41.0	0.01 %
Southern Specialties Transportation LLC	(#,^)	116 Toledo Dr, Lafayette, LA 70506	Truck Transportation	Term Loan	Prime plus 2.75%	6/28/ 2029	84.2	84.2	88.1	0.02 %
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	105.2	105.2	95.6	0.03 %
Anderson Companies LLC	(#,^)	3015 S White Horse Pike, Hammonton, NJ 08037	Administrative and Support Services	Term Loan	Prime plus 2.75%	6/28/ 2044	203.1	203.1	222.4	0.06 %
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	826.8	0.23 %
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	243.3	243.3	261.4	0.07 %
Big Picture Group LLC	(#,^)	935 N La Jolla, Los Angeles, CA 90046	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	6/28/ 2029	137.2	137.2	124.4	0.03 %
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	228.2	0.06 %
5161 LLC	(#,^)	1478 E Mountain Dr, Santa Barbara, CA 93108	Nonstore Retailers	Term Loan	Prime plus 2.75%	6/28/ 2029	555.2	555.2	573.0	0.16 %
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	1,216.2	1,216.2	1,301.3	0.35 %
Balboa Fashion LLC	(#,^)	1016 S. Towne Ave, Unit 123, Los Angeles, CA 90021	Apparel Manufacturing	Term Loan	Prime plus 2.75%	6/28/ 2029	6.6	6.6	6.0	— %
Sundown Audio, LLC	(#,^)	514 West 21St St., Newton, NC 28658	Computer and Electronic Product Manufacturing	Term Loan	Prime plus 2.75%	6/28/ 2044	884.3	884.3	950.7	0.26 %
Crestview Ridge Farms LLC	(#,^)	1172 Co Rd 956, Ashland, OH 44805	Crop Production	Term Loan	Prime plus 2.75%	6/28/ 2044	523.9	523.9	576.5	0.16 %
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	87.4	87.4	79.8	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)										
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 2.75%	4/27/2030	174.0	174.0	161.9	0.04 %
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	42.7	42.7	38.7	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	9.1	9.1	8.3	— %
Boucherie US Inc	(#,^)	251 Little Falls Dr, Wilmington, DE 19807	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	6/27/2029	1,077.8	1,077.8	976.9	0.27 %
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	195.8	195.8	223.4	0.06 %
Crescent Event Productions, Inc	(#,^)	1327 Wood Branch Dr, Charlotte, NC 28273	Administrative and Support Services	Term Loan	Prime plus 2.75%	6/27/2029	306.8	306.8	286.3	0.08 %
BB Services, LLC	(#,^)	580 39 Rd, Palisade, CO 81526	Truck Transportation	Term Loan	Prime plus 2.75%	6/27/2029	101.1	101.1	94.2	0.03 %
RWBB Enterprises, LLC	(#,^)	4120 7th Ave, Kenosha, WI 53140	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	6/26/2044	74.3	74.3	82.6	0.02 %

Selective Automotive & Accessories Group, Inc	(#,^)	2221 Pelham Parkway, Pelham, AL 35124	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 2.75%	6/26/ 2029	219.0	219.0	210.0	0.06 %
Tekoa Enterprises, Inc	(#,^)	1033 Cannon Bridge Rd, Cordova, SC 29039	Truck Transportation	Term Loan	Prime plus 2.75%	6/26/ 2029	51.2	51.2	48.5	0.01 %
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	143.5	143.5	151.6	0.04 %
Soft Touch Tissue & Paper LLC	(#,^)	1491 Hammond St., Bangor, ME 04401	Paper Manufacturing	Term Loan	Prime plus 2.75%	6/26/ 2044	229.0	229.0	261.3	0.07 %
Lynx Inspection Technologies LLC	(#,^)	8101 Miller Rd 2, Houston, TX 77049	Support Activities for Mining	Term Loan	Prime plus 2.75%	6/26/ 2044	563.1	563.1	642.6	0.18 %
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	354.4	354.4	348.6	0.10 %
JFK Transportation Inc	(#,^)	4 Mechanic St., Natick, MA 01760	Transit and Ground Passenger Transportation	Term Loan	Prime plus 2.75%	6/26/ 2029	91.8	91.8	86.1	0.02 %
Soft Touch Tissue & Paper LLC	(#)	1491 Hammond, Bangor, MA 04401	Paper Manufacturing	Term Loan	Prime plus 2.75%	12/26/ 2029	102.8	102.8	107.9	0.03 %
Paradise Towing & Recovery Inc	(#,^)	1115 S Homer Blvd, Sanford, NC 27330	Repair and Maintenance	Term Loan	Prime plus 2.75%	6/25/ 2029	93.0	93.0	92.2	0.03 %
Vanchoc Transport Inc	(#,^)	137 3rd St, Brooklyn, NY 11231	Rental and Leasing Services	Term Loan	Prime plus 2.75%	6/25/ 2029	38.1	38.1	36.8	0.01 %
Spartan Technology Solutions, Inc	(#,^)	125 Venture Blvd, Spartanburg, SC 29306	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	6/25/ 2044	475.4	475.4	509.6	0.14 %
Worldwide Capital Management Inc.	(#,^)	6 Venture Ste 305, Irvine, CA 92618	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	6/25/ 2029	127.1	127.1	115.2	0.03 %
Professional Tire Limited Liability Company	(#,^)	6655 Country Rd 32, Norwich, NY 13815	Repair and Maintenance	Term Loan	Prime plus 2.75%	6/25/ 2044	135.7	135.7	147.3	0.04 %
Paradise Towing & Recovery Inc	(#,^)	1115 S. Horner Blvd, Sanford, NC 27330	Repair and Maintenance	Term Loan	Prime plus 2.75%	6/25/ 2044	71.4	71.4	81.5	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)										

567 Logistics, LLC	(#,^)	1924 Ruffin Mill Rd, Colonial Heights, VA 23834	Support Activities for Transportation	Term Loan	Prime plus 2.75%	6/25/ 2029	43.8	43.8	41.2	0.01 %
Krsto, LLC dba Italian Butter Breadsticks	(#,^)	34683 Nova Dr, Clinton Twp, MI 48035	Food Manufacturing	Term Loan	Prime plus 2.75%	6/24/ 2044	185.6	185.6	204.6	0.06 %
Sweets By Karla LLC	(#,^)	3273 South John Young Parkway, Kissimmee, FL 34746	Food Manufacturing	Term Loan	Prime plus 2.75%	6/24/ 2029	11.2	11.2	10.2	— %
Scissor Kids Inc	(#,^)	63 Hebron Ave, Ste F, Glastonbury, CT 06033	Personal and Laundry Services	Term Loan	Prime plus 2.75%	6/24/ 2029	14.2	14.2	13.0	— %
Peninsula Self Defense LLC	(#,^)	2766 Bay Rd, Redwood City, CA 94063	Educational Services	Term Loan	Prime plus 2.75%	6/21/ 2029	4.6	4.6	4.3	— %
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	54.3	54.3	49.3	0.01 %
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	11.2	11.2	11.6	— %
William Rose Inc	(#,^)	1 Grace Cove Rd, New Shoreham, RI 02807	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	6/21/ 2044	85.1	85.1	85.5	0.02 %
Campuscuts LLC	(#)	930 Robtrice Ct, Edmond, OK 73430	Personal and Laundry Services	Term Loan	Prime plus 6.5%	6/21/ 2029	6.7	6.7	6.9	— %
LuLuBelle's Mountain Banana Bread LLC	(#)	1063 Carousel Rd, Lake Arrowhead, CA 92352	Food Manufacturing	Term Loan	Prime plus 2.75%	12/21/ 2045	250.0	250.0	272.3	0.07 %
Central Texas Hygiene, LLC.	(#,^)	10201 McKalla Place, Austin, TX 78758	Administrative and Support Services	Term Loan	Prime plus 2.75%	6/20/ 2029	75.9	75.9	68.8	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	263.0	263.0	238.4	0.06 %
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	68.1	68.1	75.7	0.02 %
Zion Motors Inc	(#,^)	6949 Wall Triana Hwy, Madison, AL 35757	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 2.75%	6/19/ 2044	59.1	59.1	63.9	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	6.6	6.6	6.9	— %
Bonadi Inc. dba Polished Salon	(#)	9858 W Sample Rd, Coral Springs, FL 33065	Personal and Laundry Services	Term Loan	Prime plus 6.5%	6/17/ 2029	11.2	11.2	11.6	— %
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	182.0	0.05 %
JLM Consulting LP	(#,^)	3981 E Dunrobin Dr., Springfield, MO 65809	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	6/17/ 2029	17.3	17.3	15.7	— %

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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)										

GT Performance Plus Inc	(#, [^])	4210 College St., Beaumont, TX 77707	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 2.75%	6/11/ 2044	96.3	96.3	106.9	0.03 %
Ivesters Transportation, Inc	(#, [^])	4299 South 2675 West, Roy, UT 84067	Truck Transportation	Term Loan	Prime plus 2.75%	6/11/ 2029	218.6	218.6	203.9	0.06 %
GT Performance Plus Inc	(#, [^])	4210 College St., Beaumont, TX 77707	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 2.75%	6/11/ 2029	67.0	67.0	61.5	0.02 %
Independent Transport, LLC dba Independent Water	(#, [^])	3739 E Ridgeway Rd, Orange, CA 92867	Nonstore Retailers	Term Loan	Prime plus 2.75%	6/10/ 2029	179.1	179.1	174.2	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	11.2	11.2	11.6	— %
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	235.6	235.6	258.9	0.07 %
J&A Elliott Company	(#, [^])	1118 Thornberry Dr, Clarksville, TN 37043	Nonstore Retailers	Term Loan	Prime plus 2.75%	6/7/2029	9.2	9.2	9.6	— %
Johnny's Boy LLC	(#, [^])	127 East King St., Martinsburg, WV 25401	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	6/7/2044	98.5	98.5	107.6	0.03 %
Throop Family Holding Inc dba Klamath Basin Metals and Supply, dba Rog	(#, [^])	7130 Crater Lake Hwy, White City, OR 97503	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	6/7/2029	35.1	35.1	33.4	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	11.2	11.2	11.6	— %
Skin Beauty Bar Inc	(#, [^])	749 8th St., Washington, DC 20003	Personal and Laundry Services	Term Loan	Prime plus 2.75%	6/6/2029	4.6	4.6	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	67.7	67.7	73.2	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	416.4	416.4	435.5	0.12 %
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	266.6	266.6	275.8	0.08 %
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	6.6	6.6	6.0	— %
G.S.A.T. Restoration Inc. dba Paul Davis Restoration & Remodeling of G	(#, [^])	1450 Oakbrook Dr, Norcross, GA 30093	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	5/31/ 2029	102.3	102.3	94.8	0.03 %

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SBA Unguaranteed Accrual Investments (1) (22)										

		2-255555 Kaunualii								
AGR, Inc	(# , ^)	Hwy, Kalaheo, HI 96741	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	5/29/ 2044	770.8	770.8	867.4	0.24 %
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	4.3	4.3	4.2	— %
Canela Media Inc	(# , ^)	2715 Palomino Circle, La Jolla, CA 92037	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	5/29/ 2029	103.4	103.4	97.0	0.03 %
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	35.4	35.4	40.1	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	80.9	80.9	73.4	0.02 %
Top Notch Roofing, Inc	(# , ^)	46 Cherry St., Milton, VT 05468	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	5/23/ 2029	107.1	107.1	99.6	0.03 %
MCM Design LLC	(#)	5926 Vinings Vintage Way, Mableton, GA 30126	Professional, Scientific, and Technical Services	Term Loan	Prime plus 6.5%	5/23/ 2029	8.7	8.7	8.9	— %
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	116.0	116.0	120.7	0.03 %
McGuckin & Pyle Inc	(# , ^)	120 Corporate Ln, New Bern, NC 28562	Machinery Manufacturing	Term Loan	Prime plus 2.75%	5/23/ 2044	299.6	299.6	329.2	0.09 %
Clowers Trucking By Faith LLC	(#)	705 E Brookwood PL, Valdosta, GA 31601	Truck Transportation	Term Loan	Prime plus 6.5%	5/23/ 2029	11.0	11.0	11.3	— %
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	97.9	97.9	89.5	0.02 %
Bloomquist Communications Inc. dba FastSigns 42501	(# , ^)	131 East Trinity Place, Decatur, GA 30030	Miscellaneous Manufacturing	Term Loan	Prime plus 2.75%	5/22/ 2029	13.0	13.0	12.0	— %
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	17.6	17.6	17.0	— %
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	377.6	377.6	343.5	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	219.8	219.8	214.4	0.06 %
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	222.3	222.3	232.5	0.06 %
AMP Trucking Inc	(# , ^)	1030 Gettysburg Ave, Clovis, CA 93161	Truck Transportation	Term Loan	Prime plus 2.75%	5/16/ 2029	227.1	227.1	205.8	0.06 %

See accompanying notes to consolidated financial statements.

NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS
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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)										

Aloha To Go LLC	(#, [^])	5903 Seminole Blvd, Seminole, FL 33772	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	11/9/ 2029	13.5	13.5	12.3	— %
Blue Country Firearms LLC	(#, [^])	221 N Main St, Kingsfisher, OK 73750	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	5/8/2044	20.4	20.4	21.6	0.01 %
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	11.1	11.1	11.5	— %
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	4.5	4.5	4.0	— %
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	5.3	5.3	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	103.3	103.3	117.7	0.03 %
EPIFAB,LLC	(#, [^])	1341 Brooks St. Unit D, Ontario, CA 91762	Fabricated Metal Product Manufacturing	Term Loan	Prime plus 2.75%	5/3/2029	18.5	18.5	17.6	— %
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	18.1	18.1	16.5	— %
Art Amore Studios, LLC	(#, [^])	6507 Jester Blvd, Ste #107, Austin, TX 78750	Educational Services	Term Loan	Prime plus 2.75%	5/3/2029	4.8	4.8	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	272.0	272.0	274.1	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	55.9	55.9	56.8	0.02 %
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	34.6	34.6	36.2	0.01 %
ASM Partners LLC	(#, [^])	1619 Roberts Dr SE, Mableton, GA 30126	Nonstore Retailers	Term Loan	Prime plus 2.75%	4/26/ 2029	211.1	211.1	205.2	0.06 %
Sona USA, Inc	(#, [^])	15280 NW 79th Ct Ste 109, Miami Lakes, FL 33016	Telecommunications	Term Loan	Prime plus 2.75%	4/26/ 2029	143.4	143.4	136.8	0.04 %
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	110.8	0.03 %
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	132.1	132.1	138.2	0.04 %
La Dolce Vita LLC.	(#, [^])	196 N. Holiday Rd, Miramar Beach, FL 32550	Amusement, Recreation and Recreation Industries	Term Loan	Prime plus 2.75%	4/25/ 2044	457.5	457.5	512.6	0.14 %

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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)										

Rello, Inc. dba ID Salon	(#)	8063 Jericho Turnpike, Woodbury, NY 11797	Personal and Laundry Services	Term Loan	Prime plus 6.5%	4/17/ 2029	5.3	5.3	5.5	— %
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	108.0	108.0	99.1	0.03 %
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	11.1	11.1	11.4	— %
Bottles on Broadway, LLC	(#, [^])	1083 North BRdway, North Massapequa, NY 11758	Food and Beverage Stores	Term Loan	Prime plus 2.75%	4/17/ 2029	111.3	111.3	102.5	0.03 %
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	45.9	45.9	49.3	0.01 %
Cormac Enterprises, Inc	(#, [^])	1205 38th Ave North, Myrtle Beach, SC 29577	Fabricated Metal Product Manufacturing	Term Loan	Prime plus 2.75%	4/16/ 2029	19.4	19.4	17.9	— %
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	7.8	7.8	7.0	— %
J.T. O'Neill Company, LLC	(#, [^])	19972 Willowin Farm Lane, Purcellville, VA 20132	Real Estate	Term Loan	Prime plus 2.75%	4/12/ 2029	8.4	8.4	7.6	— %
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	38.0	38.0	35.5	0.01 %
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	68.8	68.8	63.9	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	96.2	96.2	95.7	0.03 %
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	86.4	86.4	78.3	0.02 %
Maxiflex LLC	(#, [^])	512 Verret St., New Orleans, LA 70114	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	4/11/ 2029	54.0	54.0	56.5	0.02 %
VRGE Strategies LLC	(#, [^])	1155 15th St NW, Washington, DC 20005	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	4/10/ 2029	84.9	84.9	77.0	0.02 %
Georgetown Milling Co, LLC	(#, [^])	9001 Wentworth Springs Rd, Georgetown, CA 95634	Wood Product Manufacturing	Term Loan	Prime plus 2.75%	4/9/2029	11.0	11.0	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	525.1	525.1	543.9	0.15 %
Marnon Enterprise LLC	(#, [^])	6713 Biscay Hbr, San Antonio, TX 78249	Administrative and Support Services	Term Loan	Prime plus 2.75%	4/5/2029	4.1	4.1	3.8	— %
Bose and Avinder, Inc and Carmel and		28201 Date Palm Dr, Cathedral City, CA		Term	Prime plus					

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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)										

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	475.2	0.13 %
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EJ & James Transport LLC	(#,^)	3100 Drewsky Lane Unit 108, Fort Mills, SC 29715	Truck Transportation	Term Loan	Prime plus 2.75%	3/29/2029	8.1	8.1	7.8	— %
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Royalty Freight Inc.	(#,^)	3728 W McKinley Ave, Fresno, CA 93772	Truck Transportation	Term Loan	Prime plus 2.75%	3/29/2029	366.5	366.5	352.7	0.10 %
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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	85.8	85.8	77.8	0.02 %
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Bright Freight Solution, LLC	(#,^)	1112 N Main St, Manteca, CA 95336	Truck Transportation	Term Loan	Prime plus 2.75%	3/29/2029	971.3	971.3	921.7	0.25 %
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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	141.5	141.5	128.0	0.03 %
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Pizzaplex L3C	(#,^)	4458 West Vernor Hwy, Detroit, MI 48209	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	3/29/2029	38.4	38.4	35.4	0.01 %
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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	726.7	0.20 %
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StillBasi Holdings, Inc.

dba Buxton Auto Transport	(#,^)	9371 Jackson Rd, Sacramento, CA 95826	Truck Transportation	Term Loan	Prime plus 2.75%	3/29/2029	267.0	267.0	251.5	0.07 %
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Stillwater Ventures, LLC	(#,^)	8272 W. Sunset Blvd, Los Angeles, CA 90048	Nonstore Retailers	Term Loan	Prime plus 2.75%	3/29/2029	331.7	331.7	325.2	0.09 %
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Felipe Antonio Del Valle M.D. P.A.	(#,^)	7190 SW 87th Ave Ste 203, Miami, FL 33173	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	3/29/2029	12.9	12.9	11.6	— %
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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	39.8	39.8	45.3	0.01 %
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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	Prime plus 2.75%	3/29/2044	820.8	820.8	872.2	0.24 %
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Bayco Enterprises, Inc	(#,^)	128 Cowesett Ave, West Warwick, RI 02893	Gasoline Stations	Term Loan	Prime plus 2.75%	3/29/2044	192.7	192.7	219.6	0.06 %
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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	45.0	45.0	40.8	0.01 %
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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	46.1	46.1	42.5	0.01 %
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Knoxville Room Service	(#,^)	10670 Parkside Dr, Knoxville, TN 37922	Food and Beverage Stores	Term Loan	Prime plus 2.75%	3/29/2029	5.8	5.8	5.4	— %
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Outtasight Careers, LLC dba Coole	(#,^)	100 W Fern St	Administrative and	Term	Prime plus	3/29/				
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(In Thousands)

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SBA Unguaranteed Accrual Investments (1) (22)										

GS Bath Inc	(#,^)	5335 E. Kavaland Ave, Fresno, CA 93725	Truck Transportation	Term Loan	Prime plus 2.75%	3/28/ 2029	268.2	268.2	256.5	0.07 %
Custom Vinyl Products LLC	(#,^)	260 Enterprise Dr, Newport News, VA 23603	Fabricated Metal Product Manufacturing	Term Loan	Prime plus 2.75%	3/28/ 2044	981.7	981.7	1,070.2	0.29 %
Cocomo Joe's LLC	(#,^)	3949 New Rd, Youngstown, OH 44515	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	3/28/ 2029	3.0	3.0	2.9	— %
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	44.2	44.2	41.2	0.01 %
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	64.3	64.3	67.1	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	141.6	141.6	128.1	0.03 %
Danielle Vance LPC, LLC dba Danielle Vance MA, LPC	(#,^)	2543 Eliot St., Denver, CO 80211	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	3/27/ 2029	4.9	4.9	4.4	— %
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	570.0	570.0	612.7	0.17 %
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	1,327.9	0.36 %
District 5 Boutique LLC	(#,^)	317 N Farview Ave, Paramus, NJ 07652	Nonstore Retailers	Term Loan	Prime plus 2.75%	3/26/ 2029	107.3	107.3	97.0	0.03 %
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	330.1	0.09 %
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	5.1	5.1	4.9	— %
Skyways, LTD	(#,^)	350 15th St. NW, Huron, SD 57350	Support Activities for Transportation	Term Loan	Prime plus 2.75%	3/22/ 2029	740.7	740.7	674.9	0.18 %
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	1,099.3	1,099.3	1,135.3	0.31 %
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	243.0	243.0	253.7	0.07 %
Dependable Lawn Care, Inc.	(#,^)	2320 138TH ST, Blue Island, IL 60406	Administrative and Support Services	Term Loan	Prime plus 2.75%	3/21/ 2029	467.2	467.2	442.7	0.12 %
Dependable Lawn Care, Inc.	(#,^)	2320 138th St., Blue Island, IL 60406	Administrative and Support Services	Term Loan	Prime plus 2.75%	3/21/ 2044	186.3	186.3	209.7	0.06 %
Pitman Holding LLC	(#,^)	1116 E Main St, Richmond, VA 23219	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	3/21/ 2029	6.4	6.4	6.1	— %
American Trails Transport, LLC	(#,^)	8704 Grand Ave, Billings, MT 59106	Truck Transportation	Term Loan	Prime plus 2.75%	3/21/ 2029	47.0	47.0	44.7	0.01 %

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SBA Unguaranteed Accrual Investments (1) (22)										

Michigan Neurosurgical Institute, P.C.,Optical Spine,LLC, MNI Great L	(#, [^])	9400 South Saginaw St., Unit 1, Grand Blanc, MI 48439	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	3/20/ 2044	344.2	344.2	367.9	0.10 %
Sound Manufacturing Inc	(#, [^])	1 Williams Lane, Old Saybrook, CT 06475	Fabricated Metal Product Manufacturing	Term Loan	Prime plus 2.75%	3/20/ 2029	42.9	42.9	38.8	0.01 %
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	2.9	2.9	2.6	— %
Frontline Selling LLC	(#, [^])	6505 Shiloh Rd,Units 300,310 and 320, Alpharetta, GA 30005	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	3/19/ 2029	268.1	268.1	280.0	0.08 %
Game Station, Inc.	(#, [^])	2917 1st Ave SE, Cedar Rapids, IA 52402	Rental and Leasing Services	Term Loan	Prime plus 2.75%	3/19/ 2029	225.2	225.2	214.0	0.06 %
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	80.0	80.0	73.8	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	49.3	49.3	51.5	0.01 %
Stepping Stones Children's Academy LLC	(#, [^])	1655 E Warm Springs Rd, Las Vegas, NV 89119	Social Assistance	Term Loan	Prime plus 2.75%	3/15/ 2044	363.6	363.6	398.4	0.11 %
Vanchoc Transport Inc	(#, [^])	137 3rd St, Brooklyn, NY 11231	Rental and Leasing Services	Term Loan	Prime plus 2.75%	3/15/ 2029	74.9	74.9	67.8	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	250.7	250.7	232.1	0.06 %
Space Express, LLC	(#, [^])	2775 Burris Rd, Davie, FL 33314	Truck Transportation	Term Loan	Prime plus 2.75%	3/12/ 2029	123.5	123.5	114.2	0.03 %
Mill Creek Early Childhood Program LLC	(#, [^])	510 South Batavia Ave, Batavia, IL 60510	Social Assistance	Term Loan	Prime plus 2.75%	8/11/ 2029	54.5	54.5	49.5	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	75.1	75.1	72.4	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	231.0	231.0	211.4	0.06 %
Kalloren Provel LLC	(#, [^])	6919 Oak Ridge Commerce Way, Austell, GA 30168	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	3/8/2044	273.0	273.0	299.3	0.08 %
SG Welch Inc dba Sparks Auto Service	(#, [^])	19138 Molalla Ave, Oregon City, OR 97045	Repair and Maintenance	Term Loan	Prime plus 2.75%	3/8/2029	53.2	53.2	49.0	0.01 %
Wildflour Bakery &		5137 Clareton Dr Ste 100,110 & 120, Agoura Hills, CA	Food Services and	Term	Prime plus					

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SBA Unguaranteed Accrual Investments (1) (22)										

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	42.4	42.4	42.0	0.01 %
Monkey Bones LLC	(#,^)	3361 Dayton Xenia Rd, Beaver creek, OH 45432	Personal and Laundry Services	Term Loan	Prime plus 2.75%	2/28/2044	18.8	18.8	21.3	0.01 %
Woodard Electric Services, Inc.	(#,^)	1600 Carter Cove Rd, Hayesville, NC 28904	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	2/28/2029	18.4	18.4	16.8	— %
Shah Medical Center SC & Heeena Shyamani	(#,^)	484 Summit St, Elgin, IL 60120	Hospitals	Term Loan	Prime plus 2.75%	2/28/2044	245.7	245.7	254.2	0.07 %
Matrix Z LLC	(#)	800 SW 21st Terrace, Ft Lauderdale, FL 33312	Nonmetallic Mineral Product Manufacturing	Term Loan	Prime plus 6.5%	2/27/2029	10.9	10.9	11.2	— %
Merdad Dentistry PLLC dba Easy Dental Care	(#,^)	7522 Old Linton Hall Rd, Gainesville, VA 20155	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	2/26/2029	13.4	13.4	12.1	— %
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	127.8	127.8	116.8	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	35.1	35.1	32.6	0.01 %
Citiline Cafe At Jacobs Plaza, LLC dba Citiline Cafe	(#,^)	12140 Wickchester Ln STE 130, Houston, TX 77079	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	2/20/2029	41.4	41.4	37.5	0.01 %
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	118.8	118.8	107.9	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	138.5	138.5	133.6	0.04 %
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	39.8	39.8	36.6	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	92.7	92.7	96.8	0.03 %
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	98.8	98.8	91.1	0.02 %
Integrus Roofing, Inc	(#,^)	1174 Yellowstone Dr, Lake Arrowhead, CA 92532	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	2/15/2029	19.2	19.2	17.3	— %
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	12.8	12.8	13.3	— %

See accompanying notes to consolidated financial statements.

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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)										

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	50.8	50.8	46.1	0.01 %
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	144.2	144.2	137.0	0.04 %
Creative Counseling Nashville PLLC	(#,^)	4119 Gallatin Pike, Nashville, TN 37216	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	2/7/2029	1.9	1.9	1.7	— %
RIHAHN INC dba RDBL, INC.	(#,^)	1397 McGuire Rd, Lamar, AR 72846	Forestry and Logging	Term Loan	Prime plus 2.75%	2/5/2029	5.8	5.8	6.1	— %
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	12.8	12.8	13.3	— %
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	49.0	49.0	45.4	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	30.6	30.6	27.7	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	72.6	72.6	82.7	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	209.4	209.4	189.5	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	69.8	69.8	63.1	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	75.3	75.3	69.4	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	66.6	66.6	75.8	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	52.9	52.9	50.5	0.01 %
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	46.1	46.1	41.7	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	76.5	76.5	70.1	0.02 %
Rashed and Shabila LLC	(#,^)	14865 Hwy 92, Woodstock, GA 30188	Gasoline Stations	Term Loan	Prime plus 2.75%	1/4/2029	19.0	19.0	18.3	— %
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	210.6	210.6	190.5	0.05 %

The Chen House Inc	(#,^)	191 Old Tower Hill Rd., South Kingstown, RI 02870	Food Services and	Term Loan	Prime plus 2.75%	12/31/2042	541.6	541.6	582.2	0.16 %
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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)										

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	351.3	0.10 %
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	330.2	330.2	357.2	0.10 %
Fave Realty Inc.	(# , ^)	74 Larkfield Rd, East Northport, NY 11731	Real Estate	Term Loan	Prime plus 2.75%	12/27/2043	119.5	119.5	136.0	0.04 %
Medworxs Inc.	(# , ^)	6857 Timbers Dr, Evergreen, CO 80439	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	12/27/2028	8.8	8.8	8.0	— %
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	124.1	124.1	137.2	0.04 %
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	448.8	448.8	481.0	0.13 %
Reservations Unlimited LLC	(#)	312 W Main St., Red River, NM 87558	Real Estate	Term Loan	Prime plus 2.75%	12/26/2043	137.6	137.6	152.4	0.04 %
RM Hawkins LLC	(# , ^)	5141 Topaz Dr, Colorado Springs, CO 80918	Nonstore Retailers	Term Loan	Prime plus 2.75%	12/24/2028	251.9	251.9	240.5	0.07 %
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	688.3	688.3	751.4	0.20 %
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	481.3	481.3	534.2	0.15 %
D.A.F.S Transport, LLC	(# , ^)	207 S. Teresa St., Monahans, TX 79756	Truck Transportation	Term Loan	Prime plus 2.75%	12/21/2028	564.1	564.1	570.3	0.16 %
Sesoline GRP, Inc.	(# , ^)	806 Randy Lowery Rd, Statesboro, GA 30461	Fabricated Metal Product Manufacturing	Term Loan	Prime plus 2.75%	12/21/2028	315.0	315.0	304.2	0.08 %
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	9.4	9.4	8.5	— %
Royalty Freight Inc	(# , ^)	3728 W McKinley Ave, Fresno, CA 93722	Truck Transportation	Term Loan	Prime plus 2.75%	12/21/2028	81.9	81.9	73.9	0.02 %
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	86.2	86.2	77.8	0.02 %
Kyle M Walker DDS, PC	(# , ^)	1402 W Park Ave, Orange, TX 77630	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	12/21/2028	98.6	98.6	89.0	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	63.0	63.0	56.9	0.02 %
Burgess and Dudley, Incorporated	(# , ^)	24462 NW 9th Place, Newberry, FL 32669	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	12/21/2028	199.4	199.4	187.6	0.05 %

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	99.8	99.8	91.8	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	109.0	109.0	98.4	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)										

Cammarata Associates LLC	(#,^)	5 Greentree Center, Marlton, NJ 08053	Credit Intermediation and Related Activities	Term Loan	Prime plus 2.75%	12/21/2028	63.0	63.0	56.9	0.02 %
Accel Compression Inc., Accel Workover Services Inc dba Mica Tool & Tur	(#,^)	4500 S Country Rd, Odessa, TX 79768	Rental and Leasing Services	Term Loan	Prime plus 2.75%	6/21/2044	166.2	166.2	189.5	0.05 %
C&D Trucking & Equipment Service, Inc.	(#,^)	4015 Jennings Rd, Cleveland, OH 44109	Repair and Maintenance	Term Loan	Prime plus 2.75%	12/21/2043	113.2	113.2	128.7	0.04 %
LP Industries, Inc and Playground Packages, LLC	(#,^)	2040 Norwood, Lenoir, NC 28645	Miscellaneous Manufacturing	Term Loan	Prime plus 2.75%	12/21/2028	83.1	83.1	75.2	0.02 %
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	45.3	45.3	41.8	0.01 %
Flashii App, Inc.	(#,^)	75 E Santa Clara St, San Jose, CA 95113	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	12/20/2028	52.5	52.5	54.7	0.01 %
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	150.2	150.2	166.1	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	255.6	255.6	246.8	0.07 %
Graff Excavating, Inc	(#,^)	803 E State St., Toledo, IA 52342	Heavy and Civil Engineering Construction	Term Loan	Prime plus 2.75%	12/20/2028	164.2	164.2	150.5	0.04 %
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	162.3	162.3	157.8	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	52.5	52.5	47.4	0.01 %
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	372.7	372.7	388.4	0.11 %
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	38.7	38.7	36.1	0.01 %
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	63.1	63.1	60.6	0.02 %
The Cromer Company	(#,^)	9800 NW 78th Ave, Hialeah Gardens, FL 33016	Miscellaneous Store Retailers	Term Loan	Prime plus 2.75%	12/19/2028	440.2	440.2	398.8	0.11 %
Sheldon T Banks and Sheldon T Banks LLC dba Serenity Funeral chapel II	(#)	G-2340 West Carpenter Rd, Flint, MI 48505	Personal and Laundry Services	Term Loan	Prime plus 2.75%	9/19/2044	405.6	405.6	449.2	0.12 %

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SBA Unguaranteed Accrual Investments (1) (22)										

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	266.7	266.7	251.5	0.07 %
75 Yerba Buena Lane, San Francisco, CA										
YBL Restaurant Group LLC dba Tropisueno	(#,^)	94103	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	3/14/ 2029	334.7	334.7	305.1	0.08 %
14432-14452 Stateline Rd, Brookings, OR										
Alpha Omega Trucking LLC	(#,^)	97415	Truck Transportation	Term Loan	Prime plus 2.75%	12/14/ 2028	58.8	58.8	61.3	0.02 %
102 Davis St., Belmont, NC 28012										
Ventures TBD LLC dba The Bottle Tree	(#,^)		Food Services and Drinking Places	Term Loan	Prime plus 2.75%	12/14/ 2043	95.5	95.5	102.6	0.03 %
160 Tuskawilla Rd Ste 1214, Winter Springs, FL 32708										
Fitness Orlando LLC & Fitness Orlando Oviedo, LLC	(#,^)		Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	12/14/ 2028	230.9	230.9	217.0	0.06 %
7941 NW 3rd St., Plantation, FL 33324										
Aero Consulting and Engineering Inc	(#,^)		Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	12/14/ 2028	12.5	12.5	11.3	— %
560 Main St., Milford, UT 84751										
L&M Services, LLC	(#,^)		Building Material and Garden Equipment and Supplies Dealers	Term Loan	Prime plus 2.75%	12/14/ 2043	193.5	193.5	210.9	0.06 %
196-15 Northern Blvd, Flushing, NY 11318										
Mediterranean Tastes Inc dba Mediterranean Tastes Since 1974	(#,^)		Food and Beverage Stores	Term Loan	Prime plus 2.75%	12/14/ 2028	13.2	13.2	12.0	— %
119 West 57th St., Ste 300, New York, NY 10019										
Peanut Butter & Co., Inc.	(#,^)		Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus 2.75%	12/14/ 2028	210.0	210.0	189.7	0.05 %
2823 Fllintstone Rd, Millers, MD 21102										
Alpha Landscape Contractors, Inc	(#,^)		Administrative and Support Services	Term Loan	Prime plus 2.75%	1/14/ 2029	280.5	280.5	266.0	0.07 %
2 Center Rd., Old Saybrook, CT 06475										
Tapia Auto Care, LLC dba Shoreline Quick Lube and Car Wash	(#,^)		Repair and Maintenance	Term Loan	Prime plus 2.75%	12/13/ 2043	945.5	945.5	1,009.5	0.28 %
22 Old Short Hills Rd., Livingston, NJ 07039										
The Miller Center for Esthetic Excellence,	(#,^)		Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	12/13/ 2043	378.2	378.2	390.7	0.11 %
19711 Campus Dr Ste 260, Santa Ana, CA 92707										
OC Helicopters LLC	(#,^)		Air Transportation	Term Loan	Prime plus 2.75%	12/13/ 2028	75.4	75.4	78.6	0.02 %
484 Farmington Ave, Hartford, CT 06105										
Plan B Burger LLC	(#,^)		Food Services and Drinking Places	Term Loan	Prime plus 2.75%	1/13/ 2029	883.4	883.4	834.5	0.23 %
2200 Michener St, Ste 12, Philadelphia, PA 19115										
Burton Realty Co., Inc dba Anchor Realty, Northeast	(#,^)		Real Estate	Term Loan	Prime plus 2.75%	12/13/ 2028	254.6	254.6	229.9	0.06 %
575 Panama Lane, Bakersfield, CA 93307										
Mateo Enterprise Inc dba El Milagro Market	(#,^)		Food and Beverage Stores	Term Loan	Prime plus 2.75%	12/12/ 2043	116.1	116.1	124.7	0.03 %
1000 Essington Rd, Ste 111, Joliet, IL 60435										
Tier1 Solutions LLC	(#,^)		Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	1/12/ 2029	8.6	8.6	7.8	— %
575 Panama Lane, Bakersfield, CA 93307										
Mateo Enterprise Inc dba El Milagro Market	(#,^)		Food and Beverage Stores	Term Loan	Prime plus 2.75%	12/12/ 2029	50.5	50.5	45.7	0.01 %

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SBA Unguaranteed Accrual Investments (1) (22)										

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SBA Unguaranteed Accrual Investments (1) (22)										

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	104.4	104.4	105.8	0.03 %
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	422.7	422.7	479.4	0.13 %
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	217.4	217.4	247.2	0.07 %
Water Station Holdings LLC	(# , ^)	1104 N Keystone Ave, Indianapolis, IN 46201	Nonstore Retailers	Term Loan	Prime plus 2.75%	12/30/ 2028	553.7	553.7	542.5	0.15 %
Cabrera's Auto Services LLC	(# , ^)	2206 N Central Ave, Chicago, IL 60639	Repair and Maintenance	Term Loan	Prime plus 2.75%	11/30/ 2043	78.4	78.4	86.1	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	6.1	6.1	5.6	— %
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	62.9	62.9	68.0	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	73.1	73.1	71.6	0.02 %
Sky Wonder Pyrotechnics, LLC dba Sky Wonder Fire and Safety Gear Up Te	(# , ^)	3626 CR 203, Liverpool, TX 77577	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	11/28/ 2043	419.9	419.9	477.3	0.13 %
Extreme Granite Corp	(# , ^)	251 NW 1st St., Deerfield Beach, FL 33441	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	12/28/ 2043	181.2	181.2	203.6	0.06 %
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	87.0	87.0	92.2	0.03 %
True Love Christian Academy LLC	(# , ^)	466 E Raines Rd, Memphis, TN 38109	Social Assistance	Term Loan	Prime plus 2.75%	12/28/ 2043	40.6	40.6	45.7	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	73.1	73.1	66.0	0.02 %
BEK Holdings LLC, Veseli Fine Art Galleries, LLC, Trusted.com LLC, Exe	(# , ^)	12930 Worldgate Dr, Herndon, VA 20170	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	12/21/ 2028	1,077.5	1,077.5	1,123.0	0.31 %
M.A.W. Enterprises LLC dba Y-Not Pizza	(# , ^)	45 E Main St., New Palestine, IN 46163	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	12/21/ 2028	18.8	18.8	17.9	— %
Thames Aquatic Club, LLC	(# , ^)	14 Iron St., Ledyard, CT 06339	Educational Services	Term Loan	Prime plus 2.75%	10/21/ 2029	38.8	38.8	40.7	0.01 %
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	635.4	635.4	685.8	0.19 %
Commonwealth	(# , ^)	11012 Kenwood Rd	Warehousing and Distribution	Term Loan	Prime plus 2.75%	12/20/ 2043	635.4	635.4	685.8	0.19 %

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SBA Unguaranteed Accrual Investments (1) (22)										

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	33.8	33.8	35.2	0.01 %
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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	36.5	36.5	37.0	0.01 %
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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	68.1	68.1	74.1	0.02 %
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Allegro Assisted Living Services of Texas LLC	(#, [^])	3400 Remington Dr, Plano, TX 75023	Nursing and Residential Care Facilities	Term Loan	Prime plus 2.75%	11/15/ 2043	58.7	58.7	66.7	0.02 %
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Schafer Fisheries Inc.	(#, [^])	21985 Waller Rd, Fulton, IL 61252	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus 2.75%	11/14/ 2028	43.7	43.7	45.5	0.01 %
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US Dedicated LLC	(#, [^])	13410 SE 26th Circle, Vancouver, WA 98683	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	12/9/ 2028	374.3	374.3	343.6	0.09 %
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Salon Femi LLC	(#, [^])	1107 BRD St., Bloomfield, NJ 07003	Personal and Laundry Services	Term Loan	Prime plus 2.75%	12/9/ 2028	6.3	6.3	6.2	— %
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McNeill Stokes	(#, [^])	5372 Whitehall Pl SE, Mableton, GA 30126	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	12/8/ 2028	5.6	5.6	5.1	— %
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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	404.3	404.3	434.1	0.12 %
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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	271.4	271.4	245.1	0.07 %
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Modutech Marine Inc	(#, [^])	2218 Marine View Dr, Tacoma, WA 98422	Transportation Equipment Manufacturing	Term Loan	Prime plus 2.75%	12/1/ 2028	313.3	313.3	326.6	0.09 %
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Abington Caregivers, LLC	(#, [^])	7804 Montgomery Ave Unit 3-6, Elkins Park, PA 19027	Social Assistance	Term Loan	Prime plus 2.75%	11/30/ 2043	121.3	121.3	133.5	0.04 %
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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	92.0	92.0	84.1	0.02 %
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C.A.T.I. Armor, LLC	(#, [^])	435 Packard Hwy, Charlotte, MI 48813	Apparel Manufacturing	Term Loan	Prime plus 2.75%	10/30/ 2043	203.2	203.2	219.7	0.06 %
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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	68.5	68.5	63.1	0.02 %
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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	52.0	52.0	48.4	0.01 %
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Ohio Gold & Pawn

LLC. Our New

3970 Everhard Rd.

See accompanying notes to consolidated financial statements.

NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS
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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)										

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	37.0	37.0	41.0	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	62.1	62.1	64.7	0.02 %
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	12.4	12.4	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	74.0	74.0	66.9	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	43.0	43.0	38.9	0.01 %
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	762.0	0.21 %
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	1,033.5	0.28 %
Throop Family Holdings, Inc	(#,^)	7130 Crater Lake, White City, OR 97603	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	9/28/2043	618.9	618.9	700.9	0.19 %
Burd Brothers Inc.	(#,^)	4005 Borman Dr, Batavia, OH 45103	Truck Transportation	Term Loan	Prime plus 2.75%	9/28/2028	434.8	434.8	444.3	0.12 %
A-1 Van Sevcies, Inc.	(#,^)	154 Sandy Creek Rd, Verona, PA 15147	Transit and Ground Passenger Transportation	Term Loan	Prime plus 2.75%	9/28/2028	88.3	88.3	91.0	0.02 %
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	147.7	147.7	145.1	0.04 %
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	318.5	318.5	364.9	0.10 %
Blackwater Diving, LLC	(#,^)	112 Forrest Rd, Morgan City, LA 70380	Support Activities for Mining	Term Loan	Prime plus 2.75%	9/27/2028	655.0	655.0	647.9	0.18 %
Blue Seven, LLC	(#,^)	11111 San Jose Blvd, Ste 70, Jacksonville, FL 32223	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	1/27/2029	49.7	49.7	49.7	0.01 %
Quality Electric & Data	(#,^)	85 Franklin Rd Unit 9B, Dover, NJ 07801	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	9/27/2028	81.6	81.6	83.4	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	12.3	12.3	12.2	— %
Quality Electric & Data Inc.	(#,^)	85 Franklin RD Unit 9B, Dover, NJ 07801	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	9/27/2043	124.9	124.9	140.5	0.04 %

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SBA Unguaranteed Accrual Investments (1) (22)										

Ace Auto Recovery, Inc.	(#,^)	1209 North Lane Ave, Jacksonville, FL 32254	Administrative and Support Services	Term Loan	Prime plus 2.75%	9/26/2043	153.8	153.8	176.1	0.05 %
LTS School, Inc.	(#,^)	3731 NW 9th Ave, Deerfield Beach, FL 33064	Educational Services	Term Loan	Prime plus 2.75%	9/26/2043	97.3	97.3	113.3	0.03 %
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	531.5	531.5	610.9	0.17 %
Newsome Mobile Notary LLC	(#,^)	8153 12th Ave SW, Seattle, WA 98106	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	9/25/2028	4.3	4.3	4.2	— %
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	102.3	102.3	101.6	0.03 %
Phillip Ramos Upholstery Inc.	(#,^)	3835 Elm St., Denver, CO 80207	Repair and Maintenance	Term Loan	Prime plus 2.75%	9/24/2028	12.7	12.7	12.3	— %
D & D Optics Inc dba Sterling Optical	(#,^)	1487 East LaSalle Dr, Bismark, ND 58503	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	12/21/2028	44.3	44.3	43.7	0.01 %
DC Lofty, LLC,	(#,^)	301 I St. NW, Washington, DC 20001	Accommodation	Term Loan	Prime plus 2.75%	9/21/2028	18.4	18.4	18.1	— %
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	201.4	201.4	225.7	0.06 %
MillClem Corporation & Monticello Corporation	(#,^)	16660 Oak St., Dillwyn, VA 22936	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus 2.75%	9/21/2043	318.2	318.2	369.9	0.10 %
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	347.0	347.0	353.3	0.10 %
The Garden Club, LLC	(#,^)	125 South DuBuque St., Iowa City, IA 52240	Miscellaneous Store Retailers	Term Loan	Prime plus 2.75%	9/21/2028	5.6	5.6	5.4	— %
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	18.4	18.4	18.0	— %
Super Station Inc	(#,^)	8855 N Country Rd 25A, Pique, OH 45356	Gasoline Stations	Term Loan	Prime plus 2.75%	9/19/2043	201.0	201.0	233.7	0.06 %
Dash Point Distributing LLC, Dash Point Logistics LLC and Sara Consal	(#,^)	35000 Pacific Hwy, Federal Way, WA 98003	Truck Transportation	Term Loan	Prime plus 2.75%	9/19/2028	406.5	406.5	396.4	0.11 %
Lewis River Golf Course, Inc.	(#,^)	3209 Lewis River Rd, Woodland, WA 98674	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	9/19/2043	480.7	480.7	558.8	0.15 %
C3 Capital, Inc	(#,^)	10010 N. Hampton Cove Lane, Indianapolis, IN 46236	Nonstore Retailers	Term Loan	Prime plus 2.75%	9/19/2028	522.0	522.0	536.5	0.15 %
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	104.4	104.4	121.4	0.03 %
		2018 SE 6th Ave,	Specialty Trade	Term	Prime plus	9/18/				

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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)										

Culmination Motorsports, Inc.	(#,[^])	160 W 91st Ave, Unit B, Anchorage, AK 99515	Repair and Maintenance	Term Loan	Prime plus 2.75%	9/17/2043	537.9	537.9	624.3	0.17 %
Rihahn Inc. dba RDBL, Inc	(#,[^])	1397 McGuire Rd, Lamar, AR 72846	Forestry and Logging	Term Loan	Prime plus 2.75%	9/14/2028	115.0	115.0	115.9	0.03 %
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	66.5	66.5	65.2	0.02 %
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	1,201.7	1,201.7	1,374.6	0.37 %
Baby's on Broadway LLC	(#,[^])	47 East BRdway, Little Falls, MN 56345	Furniture and Home Furnishings Stores	Term Loan	Prime plus 2.75%	9/14/2028	40.9	40.9	41.4	0.01 %
J & C Garcia LLC	(#,[^])	26 BRd St., Alexander City, AL 35010	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	9/14/2028	60.6	60.6	59.8	0.02 %
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	91.2	91.2	89.0	0.02 %
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	102.5	102.5	101.5	0.03 %
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	94.9	94.9	110.3	0.03 %
Rancho Paving, Inc	(#,[^])	339 Cypress Lane, El Cajon, CA 92020	Repair and Maintenance	Term Loan	Prime plus 2.75%	9/10/2028	153.5	153.5	159.2	0.04 %
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	18.4	18.4	18.0	— %
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	12.8	12.8	12.6	— %
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	266.7	266.7	260.0	0.07 %
Dr. G's Urgent Care LLC	(#,[^])	1425 S Congress Ave, Delray Beach, FL 33445	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	9/7/2028	18.4	18.4	18.0	— %
Asheville Spine and Nerve Institute PC	(#,[^])	190 BRdway St Ste 205, Asheville, NC 28801	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	9/7/2043	86.8	86.8	100.7	0.03 %
Trolley Express Philly, Inc dba Shuttlebee &Honeybee Transportation LL	(#,[^])	3401 Market St. Ste 200, Philadelphia, PA 19104	Support Activities for Transportation	Term Loan	Prime plus 2.75%	9/6/2028	7.3	7.3	7.4	— %
Living Centers Inc. dba Veranda House Senior Living	(#,[^])	5129 E 5th St, Killeen, TX 77493	Nursing and Residential Care Facilities	Term Loan	Prime plus 2.75%	2043	404.9	404.9	470.6	0.13 %

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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)										

Kotyark LLC dba Gibson-ton Motel	(#,^)	11545 US Hwy 41S, Gibson-ton, FL 33534	Accommodation	Term Loan	Prime plus 2.75%	8/29/ 2043	79.2	79.2	92.1	0.03 %
Graphish Studio, Inc.	(#,^)	231 Main St., Stamford, CT 06901	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	8/28/ 2028	6.1	6.1	5.9	— %
JFK Transportation Inc	(#,^)	4 Mechanic St, Natick, MA 01760	Transit and Ground Passenger Transportation	Term Loan	Prime plus 2.75%	8/28/ 2028	126.4	126.4	124.5	0.03 %
Atlas Geo- Constructors LLC	(#,^)	3466 Thomasville Rd Winston, Winston- Salem, NC 27107	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	8/24/ 2028	62.9	62.9	65.4	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	6.1	6.1	5.9	— %
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	101.3	101.3	98.8	0.03 %
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	18.3	18.3	18.0	— %
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	34.3	34.3	34.4	0.01 %
Buffalo Biodiesel Inc.	(#,^)	225 Sawyer Ave, Tonawanda, NY 14150	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus 2.75%	8/21/ 2028	1,053.1	1,053.1	1,091.7	0.30 %
Ginekis Enterprises, Inc dba Locanda Veneta	(#,^)	8638 W Third St., Los Angeles, CA 90048	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	8/20/ 2028	72.0	72.0	70.4	0.02 %
GeoTek Alaska, Inc	(#,^)	2756 Commercial Dr, Anchorage, AK 99501	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	2/17/ 2044	123.0	123.0	140.6	0.04 %
ATI Jet, Inc.	(#,^)	7007 Boeing Dr, El Paso, TX 79925	Air Transportation	Term Loan	Prime plus 2.75%	8/16/ 2028	165.4	165.4	169.2	0.05 %
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	14.6	14.6	14.2	— %
GS Bath Inc	(#,^)	5335 E Kaviland Ave, Fresno, CA 93725	Truck Transportation	Term Loan	Prime plus 2.75%	8/15/ 2028	456.2	456.2	474.6	0.13 %
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	35.8	35.8	35.8	0.01 %
L.A. Insurance Agency GA 10 LLC	(#,^)	6655 Tara Blvd. Ste 401, Jonesboro, GA 30236	Insurance Carriers and Related Activities	Term Loan	Prime plus 2.75%	8/10/ 2028	9.1	9.1	8.9	— %
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	18.1	18.1	18.1	— %
Palanuk & Associates, Inc dba Wolfek	(#,^)	28110 SE Fern Dr, Boring, OR 97009	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	8/8/2028	82.2	82.2	81.4	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)										

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	48.9	48.9	48.0	0.01 %
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	6.1	6.1	5.9	— %
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	289.6	289.6	327.3	0.09 %
Accel Compression Inc., Accel Workover Services Inc. dba Mica Tool & T	(#, [^])	4500 S. Country Rd 1310, Odessa, TX 79765	Rental and Leasing Services	Term Loan	Prime plus 2.75%	8/1/2028	388.8	388.8	398.8	0.11 %
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	85.7	85.7	83.6	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	440.9	440.9	443.5	0.12 %
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	6.1	6.1	6.0	— %
Relevant Elephant ,LLC	(#, [^])	ON320 Woodvale St, Winfield, IL 60190	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	7/25/ 2028	4.7	4.7	4.6	— %
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	50.3	50.3	49.0	0.01 %
ZA Trucking LLC	(#, [^])	5945 York Way, East Lansing, MI 48823	Truck Transportation	Term Loan	Prime plus 2.75%	7/17/ 2028	8.3	8.3	8.4	— %
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	294.4	0.08 %
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	50.3	50.3	49.1	0.01 %
Mother's Cantina LLC dba Mother's Cantina	(#, [^])	2810 Philadelphia Ave Unit #10, Ocean City, MD 21842	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	7/13/ 2028	55.4	55.4	54.5	0.01 %
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	17.0	17.0	17.9	— %
Smooove Move Productions, LLC dba Smooove Move Productions	(#, [^])	3932 North 16th St., Omaha, NE 68110	Motion Picture and Sound Recording Industries	Term Loan	Prime plus 2.75%	7/12/ 2028	8.7	8.7	9.1	— %
Talent Logistix, LLC, Pinpoint Staffing LLC & ITC 2.0 LLC	(#, [^])	6350 Shadeland Ave, Indianapolis, IN 46220	Administrative and Support Services	Term Loan	Prime plus 2.75%	7/3/2028	50.3	50.3	50.0	0.01 %
Vital Inspection Professionals, Inc. dba		180 Airpark Industrial Rd, Alabaster, AL	Professional Scientific, and	Term	Prime plus					

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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)										

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	37.9	37.9	36.9	0.01 %
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	55.1	55.1	53.6	0.01 %
National Dredging Services of North Florida, Inc. (#,^)	1537 Northwest Main Blvd., Lake City, FL 32055	Repair and Maintenance	Term Loan	Prime plus 2.75%	6/27/ 2043	27.5	27.5	32.0	0.01 %
National Dredging Services of North Florida, Inc. (#,^)	1537 Northwest Main Blvd., Lake City, FL 32055	Repair and Maintenance	Term Loan	Prime plus 2.75%	6/27/ 2028	42.4	42.4	44.5	0.01 %
Julie Cooper-Bierman dba Forever Shopper (#,^)	7435 Piute Creek Dr, Corona, CA 92881	Nonstore Retailers	Term Loan	Prime plus 2.75%	6/27/ 2028	12.8	12.8	12.5	— %
Darnoc Enterprises Inc, Setira Paul Inc dba Conrad's Famous Bakery, In (#,^)	299 Utica Ave, Brooklyn, NY 11203	Food Manufacturing	Term Loan	Prime plus 2.75%	6/27/ 2043	339.4	339.4	389.7	0.11 %
InUSA Ventures, Inc (#,^)	508 Hyacinthus Court, San Ramon, CA 94582	Securities, Commodity Contracts, and Other Financial Investments and Related Activities	Term Loan	Prime plus 2.75%	6/27/ 2028	39.9	39.9	38.8	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	18.0	18.0	17.6	— %
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	101.7	101.7	115.4	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	738.6	738.6	730.4	0.20 %
Sun Pools, Inc (#,^)	130 Holiday LN, Albany, KY 42602	Plastics and Rubber Products Manufacturing	Term Loan	Prime plus 2.75%	6/25/ 2043	292.9	292.9	321.9	0.09 %
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	623.9	623.9	619.3	0.17 %
DPF Filters Inc. (#,^)	2832 Golden State Blvd., Madera, CA 93637	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	6/25/ 2028	54.8	54.8	54.1	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	133.4	133.4	154.9	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	219.0	219.0	219.7	0.06 %
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	733.8	0.20 %
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	525.0	0.14 %

The Desert House
Assisted Living ,LLC

dba The Desert House

11055 E. Green St

Residential Care

Term

Prime plus

6/22/

See accompanying notes to consolidated financial statements.

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SBA Unguaranteed Accrual Investments (1) (22)										
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	270.7	270.7	314.3	0.09 %
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	369.0	369.0	387.7	0.11 %
Colovic Hackettstown Dairy LLC	(#,^)	22 Route 57, Hackettstown, NJ 07840	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	6/19/2043	263.0	263.0	305.1	0.08 %
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	120.6	120.6	138.9	0.04 %
Schumacker Recreation, LLC	(#,^)	5325 S University Dr, Davie, FL 33328	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	6/18/2028	119.8	119.8	125.9	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	704.0	704.0	690.4	0.19 %
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	139.0	139.0	161.6	0.04 %
Northway Exit 29 Campground, Inc dba Adirondacks Jellystone Parks & Pa	(#,^)	4035 Blue Ridge Rd, North Hudson, NY 12855	Accommodation	Term Loan	Prime plus 2.75%	6/15/2043	207.0	207.0	240.3	0.07 %
Venzix Ventures Inc. dba Venzix	(#,^)	750 Legend Oak Dr, Fountain, CO 80817	Nonstore Retailers	Term Loan	Prime plus 2.75%	6/15/2028	10.5	10.5	10.8	— %
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	44.3	44.3	50.6	0.01 %

Tele Tax Express Inc	(#,^)	166 Getty Ave, Paterson, NJ 07503	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	6/14/ 2028	18.0	18.0	18.6	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	93.1	93.1	104.0	0.03 %
E & J Sims Co. LLC	(#,^)	28 BRd St., Bloomfield, NJ 07003	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	6/14/ 2028	39.9	39.9	39.6	0.01 %
Mastiff Studios LLC	(#,^)	2919 West Colorado Ave, Colorado Springs, CO 80904	Educational Services	Term Loan	Prime plus 2.75%	6/13/ 2043	40.9	40.9	47.3	0.01 %
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	665.1	665.1	654.0	0.18 %
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	41.2	41.2	47.6	0.01 %
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 2.75%	6/8/2043	365.3	365.3	410.7	0.11 %
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	6.6	6.6	6.5	— %
Applied Behavioral Consulting, Inc	(#,^)	422 Blooming Grove Tpke, New Windsor, NY 12553	Social Assistance	Term Loan	Prime plus 2.75%	6/7/2043	47.9	47.9	55.2	0.02 %
H S Corporation dba Lake Anna Lodge	(#,^)	5152 Courthouse Rd, Spotsylvania, VA 22551	Accommodation	Term Loan	Prime plus 2.75%	6/7/2043	125.6	125.6	145.8	0.04 %
Anurag, LLC dba Oakwood Package Store	(#,^)	191-195 Oakwood Ave, West Hartford, CT 06107	Food and Beverage Stores	Term Loan	Prime plus 2.75%	6/6/2043	132.7	132.7	149.2	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)										

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	246.8	246.8	240.2	0.07 %
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	18.0	18.0	17.5	— %
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	211.2	211.2	205.6	0.06 %
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	61.4	61.4	60.1	0.02 %
Mastrocinque Restaurant Management Company LLC dba Santionii's Itali	(#,^)	3535 Hwy 17 Unit 14 &15, Fleming Island, FL 32003	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	6/1/2028	50.0	50.0	52.1	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	38.2	38.2	37.2	0.01 %
Awan Business Management Group LLC, Awan Sign Company ILLC &Awan Promo	(#,^)	14429 South Wallin Dr, Plainfield, IL 60544	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	5/31/2043	263.8	263.8	301.7	0.08 %
Seraj Wireless, LLC	(#,^)	132 Madison Ave, Albany, NY 12202	Electronics and Appliance Stores	Term Loan	Prime plus 2.75%	5/31/2028	98.9	98.9	104.0	0.03 %
Eagle Aggregate Transportation, LLC	(#,^)	4401 N I-35 Ste #113, Denton, TX 76207	Truck Transportation	Term Loan	Prime plus 2.75%	5/30/2028	72.9	72.9	72.8	0.02 %
Crowley Ventures, LLC	(#,^)	665 Worthington Rd, Westerville, OH 43082	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	5/29/2028	59.1	59.1	58.0	0.02 %
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	194.8	194.8	226.8	0.06 %
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	83.5	83.5	81.7	0.02 %
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	94.2	94.2	108.5	0.03 %
Adow Pools LLC	(#,^)	393 Glenbrook Rd, Stamford, CT 06906	Personal and Laundry Services	Term Loan	Prime plus 2.75%	5/25/2028	138.0	138.0	136.1	0.04 %
Ocean Breeze Holdings, LLC, Ocean Beach Resort LLC & Ocean Breeze LanC	(#,^)	3 Williams Ave, Mystic, CT 06355	Accommodation	Term Loan	Prime plus 2.75%	5/25/2043	1,245.1	1,245.1	1,445.4	0.39 %
Iloka, Inc dba New Cloud Networks	(#,^)	160 Inverness Dr. W Ste 150, Englewood, CO 80112	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	5/25/2028	197.9	197.9	199.0	0.05 %

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SBA Unguaranteed Accrual Investments (1) (22)										

On Stage Enterprises										
LLC, On Stage	4570 W Post Rd Ste	Performing Arts,								
Theaters Branson,	#100, Las Vegas, NV	Spectator Sports, and	Term	Prime plus	5/17/					
LLC, On Stage Th	(#)^ 89118	Related Industries	Loan	2.75%	2028	205.2	205.2	199.6	0.05 %	
Joshua One Limited										
Liability Company dba	28 North State St. Unit	Amusement,								
Genesis Personal	100, Newtown, PA	Gambling, and	Term	Prime plus	5/16/					
Fitness	(#)^ 18940	Recreation Industries	Loan	2.75%	2043	306.7	306.7	344.8	0.09 %	
Clore Construction										
LLC	(#)^ 21220 FM 1420,	Heavy and Civil								
	Harlingen, TX 78550	Engineering	Term	Prime plus	5/16/					
		Construction	Loan	2.75%	2028	118.4	118.4	118.7	0.03 %	
Fireplace Outlet Inc										
	(#)^ 8216 Main St.,	Furniture and Home	Term	Prime plus	5/15/					
	Williamsville, NY	Furnishings Stores	Loan	2.75%	2028	14.4	14.4	15.1	— %	
James T. Hendel dba										
Autotexx Mobile Auto	5857 Hwy101 North,	Repair and	Term	Prime plus	5/15/					
Repair	(#)^ Rockmart, GA 30153	Maintenance	Loan	2.75%	2028	5.9	5.9	6.2	— %	
Galore Salon &										
Extension Lounge Inc	5714 Edmondson Pike									
dba Pretty Chic Hair &	Ste 24, Nashville, TN	Personal and Laundry	Term	Prime plus	5/14/					
Lashes	(#)^ 37211	Services	Loan	2.75%	2028	3.6	3.6	3.5	— %	
Circle and Square, Inc										
dba Stamford Kumon	(#)^ 50 Forest St. Ste 902,		Term	Prime plus	5/11/					
	Stamford, CT 06901	Educational Services	Loan	2.75%	2028	35.4	35.4	34.5	0.01 %	
Bote Virginia Beach,										
Inc. dba Bote Virginia	1080 Nimmo Pkwy,	Sporting Goods,								
Beach	(#)^ Ste 104, Virginia	Hobby, Musical	Term	Prime plus	5/11/					
	Beach, VA 23454	Instrument, and Book	Loan	2.75%	2028	8.9	8.9	8.7	— %	
Adhara, LLC										
	(#)^ 18123 E Appleway	Personal and Laundry	Term	Prime plus	5/11/					
	Ave, Spokane Valley,	Services	Loan	2.75%	2043	41.8	41.8	47.6	0.01 %	
	WA 99016									
Daniel Woodward, DC										
PLLC dba Doc's Body	3084 N Goliad St., Ste									
Shop	(#)^ 114, Rockwall, TX	Ambulatory Health	Term	Prime plus	5/11/					
	75087	Care Services	Loan	2.75%	2028	27.4	27.4	26.7	0.01 %	
Baby Gentry's										
Childcare & Learning	4203 Shenandoah Dr,		Term	Prime plus	5/10/					
Academy	(#)^ Dayton, OH 45417	Social Assistance	Loan	2.75%	2028	8.9	8.9	8.7	— %	
Buy Gitomer Inc.,										
Gitgo LLC.,GitGo	310 Arlington Ave									
Archives, LLC, and	Unit 329, Charlotte,		Term	Prime plus						
Jeffrey Gitomer	(#)^ NC 28203	Educational Services	Loan	2.75%	5/9/2043	692.9	692.9	804.4	0.22 %	
Schmaltz Operations										
LLC dba Companion	3408 Castle Rock									
Camp	(#)^ Farm Rd, Pittsboro,	Personal and Laundry	Term	Prime plus						
	NC 27312	Services	Loan	2.75%	5/7/2028	47.5	47.5	48.5	0.01 %	
Container Shipping,										
LLC	(#)^ 533 Nova Rd Ste									
	213B, Ormond Beach,	Support Activities for	Term	Prime plus						
	FL 32174	Transportation	Loan	2.75%	5/4/2028	39.6	39.6	38.5	0.01 %	
Wilbur Standford Jr										
Trucking and	7505 North Chases									
Excavating, LLC	(#)^ Lake Rd, Watson, N	Contractors	Loan	2.75%	5/3/2028	190.0	190.0	196.1	0.05 %	

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SBA Unguaranteed Accrual Investments (1) (22)										

Sunlinc Inc	(#,^)	170 Canterbury Court, East Windsor, NJ 08520	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	4/30/ 2028	7.6	7.6	7.4	— %
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	11.8	11.8	11.5	— %
Rory James Contracting LLC	(#,^)	33 Bennett Place, Amityville, NY 11701	Construction of Buildings	Term Loan	Prime plus 2.75%	4/27/ 2028	12.6	12.6	12.3	— %
Suraj Enterprises, Inc.	(#,^)	11720 W. Airport Rd, Meadows Place, TX 77477	Food and Beverage Stores	Term Loan	Prime plus 2.75%	4/27/ 2028	244.8	244.8	248.4	0.07 %
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	153.4	153.4	178.0	0.05 %
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	39.2	39.2	38.2	0.01 %
RWT Corporation dba Welding Works	(#,^)	32 New Rd, Madison, CT 06443	Fabricated Metal Product Manufacturing	Term Loan	Prime plus 2.75%	4/26/ 2028	334.7	334.7	335.6	0.09 %
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	11.1	11.1	10.8	— %
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	67.6	0.02 %
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	17.7	17.7	17.2	— %
RWT Corporation dba Welding Works	(#,^)	32 New Rd, Madison, CT 06443	Fabricated Metal Product Manufacturing	Term Loan	Prime plus 2.75%	4/26/ 2043	202.9	202.9	223.7	0.06 %
Joe & Sons Service, Inc	(#,^)	855 Atwood Ave, Cranston, RI 02920	Repair and Maintenance	Term Loan	Prime plus 2.75%	4/24/ 2028	81.9	81.9	86.0	0.02 %
Just for Boats LLC	(#,^)	459 Dupre Rd, McClellanville, SC 29458	Repair and Maintenance	Term Loan	Prime plus 2.75%	4/20/ 2043	16.7	16.7	19.4	0.01 %
Spitnale's Garage LLC	(#,^)	3761 Mahoning Ave, Youngstown, OH 44515	Repair and Maintenance	Term Loan	Prime plus 2.75%	4/20/ 2043	57.5	57.5	65.3	0.02 %
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	11.8	11.8	11.5	— %
A New Dawn Psychotherapy Associates, LLC	(#,^)	308 E BRd St, Bethlehem, PA 18018	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	4/18/ 2043	83.5	83.5	93.7	0.03 %
Means Enterprises LLC	(#,^)	4150 Legacy Dr N Ste # 412, Frisco, TX 75034	Furniture and Home Furnishings Stores	Term Loan	Prime plus 2.75%	4/18/ 2028	5.5	5.5	5.4	— %
James L Shoemaker APCC	(#,^)	221 W Judge Perez Dr, Chalmette, LA 70043	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	4/18/ 2028	12.6	12.6	12.2	— %

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SBA Unguaranteed Accrual Investments (1) (22)										

Precision Components Group Inc	(# , ^)	190 Doty Circle, West Springfield, MA 01089	Miscellaneous Manufacturing	Term Loan	Prime plus 2.75%	4/11/2028	17.6	17.6	18.0	— %
Sexy Nails Center LLC	(# , ^)	57 Passaic St., Garfield, NJ 07026	Personal and Laundry Services	Term Loan	Prime plus 2.75%	4/10/2043	193.2	193.2	223.1	0.06 %
Mark Baker	(# , ^)	1653 Evalie Dr, Fairfield, OH 45014	Truck Transportation	Term Loan	Prime plus 2.75%	4/9/2028	7.7	7.7	7.6	— %
Innovation Transport LLC	(# , ^)	1 International Blvd, Ste 400, Mahwah, NJ 07495	Truck Transportation	Term Loan	Prime plus 2.75%	4/6/2028	40.2	40.2	41.1	0.01 %
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	4.1	4.1	4.0	— %
Shree Lakshminarayn Grocery Stores LLC	(# , ^)	3307 Charles St., Rockford, IL 61108	Gasoline Stations	Term Loan	Prime plus 2.75%	4/5/2043	114.5	114.5	130.9	0.04 %
Bean City Bar and Grill LLC	(# , ^)	N 2505 Bean City Rd, New London, WI 54961	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	4/4/2043	63.0	63.0	73.1	0.02 %
Master Roofing and Siding Inc.	(# , ^)	25 Robert Pitt Dr Ste 213, Monsey, NY 10952	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	3/30/2028	206.1	206.1	200.5	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	332.2	332.2	376.5	0.10 %
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	163.7	163.7	161.3	0.04 %
Alaska Industrial Paint LLC	(# , ^)	229 Whitney Rd Unit B, Anchorage, AK 99501	Repair and Maintenance	Term Loan	Prime plus 2.75%	3/30/2043	212.5	212.5	242.5	0.07 %
Alaska Industrial Paint LLC	(# , ^)	229 Whitney Rd, Unit B, Anchorage, AK 99501	Repair and Maintenance	Term Loan	Prime plus 2.75%	3/30/2028	97.0	97.0	101.4	0.03 %
B&C Texas Leasing Inc and M&W Hot Oil, Inc.	(# , ^)	8124 Sprague Rd, Odessa, TX 73764	Truck Transportation	Term Loan	Prime plus 2.75%	3/30/2028	769.9	769.9	786.2	0.21 %
Technical Ordnance Solutions, LLC	(# , ^)	9950 Business Circle, Ste 13, Naples, FL 34112	Fabricated Metal Product Manufacturing	Term Loan	Prime plus 7.75%	3/30/2028	1,052.5	1,052.5	940.0	0.26 %
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	75.8	75.8	73.8	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	1,092.2	1,092.2	1,217.7	0.33 %
B&C Texas Leasing Inc., M & W Hot Oil, Inc	(# , ^)	8124 Sprague Rd, Odessa, TX 79764	Truck Transportation	Term Loan	Prime plus 2.75%	3/30/2043	256.9	256.9	288.3	0.08 %

See accompanying notes to consolidated financial statements.

NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS
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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)										

Corning Lumber Company Inc & Frank R Close & Son Inc	(#,^)	111 E. Laurel St., Willows, CA 95988	Building Material and Garden Equipment and Supplies Dealers	Term Loan	Prime plus 2.75%	3/28/2028	68.0	68.0	71.4	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	229.8	0.06 %
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	1,191.0	1,191.0	1,382.6	0.38 %
K.C. Communications, Inc.	(#,^)	2715 Saturn St., Brea, CA 92821	Telecommunications	Term Loan	Prime plus 2.75%	3/27/2028	48.6	48.6	51.0	0.01 %
Towing Professionals of Arizona Inc dba Shamrock Towing & All Valley I	(#,^)	2801 W Osborn Rd, Phoenix, AZ 85017	Support Activities for Transportation	Term Loan	Prime plus 2.75%	3/26/2043	513.3	513.3	565.0	0.15 %
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	72.5	72.5	72.9	0.02 %
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	102.1	102.1	103.9	0.03 %
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	48.2	48.2	50.6	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	58.3	58.3	61.2	0.02 %
Cable Management, LLC	(#,^)	200 Pratt St., Meriden, CT 06450	Waste Management and Remediation Services	Term Loan	Prime plus 2.75%	3/23/2028	62.5	62.5	64.4	0.02 %
Aque Investment Group LLC	(#,^)	3838 N. Sam Houston Parkway E, Houston, TX 77032	Real Estate	Term Loan	Prime plus 2.75%	3/23/2028	206.5	206.5	216.5	0.06 %
Kajun Martial Arts LLC	(#,^)	36546 Mission St., Prairieville, LA 70769	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	3/23/2028	17.5	17.5	17.2	— %
Sofasco, Inc	(#,^)	182 Garber Lane, Winchester, VA 22602	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	3/23/2043	95.3	95.3	106.2	0.03 %
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	1,360.1	0.37 %
GeoTek Alaska, Inc	(#,^)	2756 Commercial Dr, Anchorage, AK 99501	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	3/21/2043	809.9	809.9	921.1	0.25 %
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	33.0	33.0	32.1	0.01 %
RTSP Union LLC	(#,^)	2438 Route 22 East, Union, NJ 07083	Sporting Goods, Hobby, Musical Instrument, and Book	Term Loan	Prime plus 2.75%	9/20/2028	985.3	985.3	994.0	0.27 %

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SBA Unguaranteed Accrual Investments (1) (22)										

Bear Bones, Inc.	(#, [^])	43 Libson St., Lewiston, ME 04240	Beverage and Tobacco Product Manufacturing	Term Loan	Prime plus 2.75%	3/15/ 2043	21.4	21.4	24.7	0.01 %
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	73.5	73.5	84.3	0.02 %
Rojenco II, Inc.	(#, [^])	4357 Shore Dr, Virginia Beach, VA 23455	Repair and Maintenance	Term Loan	Prime plus 2.75%	3/15/ 2043	383.4	383.4	438.6	0.12 %
Rojenco II, Inc.	(#, [^])	4357 Shore Dr, Virginia Beach, VA 23455	Repair and Maintenance	Term Loan	Prime plus 2.75%	9/15/ 2043	73.5	73.5	84.3	0.02 %
Summit Insights Group LLC	(#, [^])	19 Briant Parkway, Summit, NJ 07901	Securities, Commodity Contracts, and Other Financial Investments and Related Activities	Term Loan	Prime plus 2.75%	3/14/ 2028	16.5	16.5	16.0	— %
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	7.9	7.9	8.0	— %
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	25.8	25.8	25.1	0.01 %
SRG Waterfront LLC	(#, [^])	88 District Square SW, Washington, DC 20005	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	3/9/2028	226.0	226.0	221.4	0.06 %
Treft Systems Inc	(#, [^])	1050 Kings Hwy North Ste #107, Cherry Hill, NJ 08034	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	3/8/2028	11.7	11.7	11.4	— %
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	99.9	99.9	113.3	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	6.5	6.5	6.4	— %
Stepping Stones Childrens Academy	(#, [^])	720 Rancho Del Norte Dr, Las Vegas, NV 89031	Social Assistance	Term Loan	Prime plus 2.75%	3/2/2043	242.5	242.5	278.5	0.08 %
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	113.2	113.2	131.2	0.04 %
Connie Engelbrecht	(#, [^])	20640 Raven Dr, Eagle River, AK 99577	Nonmetallic Mineral Product Manufacturing	Term Loan	Prime plus 2.75%	2/28/ 2028	2.3	2.3	2.3	— %
Merciful Heavenly Homes, LLC	(#, [^])	401 Dillar's Mill Rd, Tyner, NC 27980	Nursing and Residential Care Facilities	Term Loan	Prime plus 8%	2/28/ 2043	62.9	62.9	59.0	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	172.6	172.6	181.0	0.05 %
Carey Collision Repairs Inc.	(#, [^])	295 D Bucheimer Rd, Fredrick, MD 21701	Repair and Maintenance	Term Loan	Prime plus 2.75%	2/27/ 2028	57.8	57.8	57.0	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)										

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	32.7	32.7	32.3	0.01 %
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	50.9	50.9	53.4	0.01 %
New View Media Group LLC	(#,^)	1 Old Wolfe Rd Ste 205, Budd Lake, NJ 07828	Publishing Industries (except Internet)	Term Loan	Prime plus 2.75%	2/16/2028	63.6	63.6	66.7	0.02 %
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	101.0	101.0	117.1	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	9.8	9.8	9.7	— %
JumboMarkets, Inc.	(#,^)	15500 SW Trail Dr, Indiantown, FL 34956	Food and Beverage Stores	Term Loan	Prime plus 2.75%	2/13/2028	159.9	159.9	158.5	0.04 %
Start "UP" Dreams, Inc dba SDC Concrete and Start"UP" Dream	(#,^)	30521 134th St SE, Sultan, WA 98294	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	2/9/2028	57.3	57.3	57.5	0.02 %
Tony Herring & Associates, Inc.	(#,^)	211 West Camellia Dr, Slidell, LA 70458	Furniture and Home Furnishings Stores	Term Loan	Prime plus 2.75%	2/9/2028	6.4	6.4	6.7	— %
Quality Machine of Iowa, Inc	(#,^)	1040 4th Ave, Audubon, IA 50025	Fabricated Metal Product Manufacturing	Term Loan	Prime plus 2.75%	2/9/2028	1,077.4	1,077.4	1,095.9	0.30 %
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	409.4	409.4	397.5	0.11 %
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	64.1	64.1	63.6	0.02 %
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	9.2	9.2	9.7	— %
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	11.6	11.6	12.1	— %
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	11.4	11.4	11.3	— %
Rocco'sLandscaping LLC	(#,^)	151 Kitts Lane, Newington, CT 06111	Administrative and Support Services	Term Loan	Prime plus 2.75%	1/31/2043	71.2	71.2	82.6	0.02 %
Chace Building Supply of CT Inc.,	(#,^)	90 Route 171, Woodstock, CT 06281	Building Material and Garden Equipment and Supplies Dealers	Term Loan	Prime plus 2.75%	1/31/2043	284.6	284.6	329.9	0.09 %
WydeBodi, LLC dba Wvde Bodi Auto Tags	(#,^)	706 North 37th St., Philadelphia, PA 19104	Transportation	Term Loan	Prime plus 2.75%	2/30/2043	45.1	45.1	51.6	0.01 %

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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)										

Tier1 Solutions LLC	(# , ^)	1000 Essington Rd, Juliet, IL 60435	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	1/23/ 2028	5.7	5.7	5.6	— %
Lavish Specs Inc	(# , ^)	262 Glen St., Glen Cove, NY 11542	Machinery Manufacturing	Term Loan	Prime plus 2.75%	1/19/ 2028	5.7	5.7	5.6	— %
Weeping Willow Kennels, Inc.	(# , ^)	6041 Hammond School Rd, Salisbury, MD 21804	Personal and Laundry Services	Term Loan	Prime plus 2.75%	1/19/ 2028	8.0	8.0	8.4	— %
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	109.2	109.2	123.4	0.03 %
MedWorxs Inc.	(# , ^)	6857 Timbers Dr., Evergreen, CO 80439	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	1/18/ 2028	60.1	60.1	58.4	0.02 %
Specialized Dairy Processors LLC and Nathaly Zapata	(# , ^)	2200 N Commerce Parkway, Weston, FL 33326	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	1/16/ 2028	49.6	49.6	48.2	0.01 %
Work of Heart Inc dba Little Nest Portraits	(#)	1000 Meridian Blvd, Ste 112, Franklin, TN 37067	Professional, Scientific, and Technical Services	Term Loan	Prime plus 7.5%	1/10/ 2028	4.7	4.7	4.2	— %
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	11.8	11.8	12.4	— %
Sandfree Systems LLC	(# , ^)	116 Cricket Ave Ste B, Ardmore, PA 19003	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	1/5/2028	5.7	5.7	6.0	— %
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	47.7	47.7	46.5	0.01 %
Social Link LLC	(# , ^)	41Peabody St., Nashville, TN 37210	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	12/29/ 2027	8.5	8.5	8.3	— %
Farec, Inc	(#)	30250 W Nine Mile Rd, Farmington, MI 48336	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 7.5%	12/29/ 2042	242.4	242.4	223.1	0.06 %
Morocco Method, Inc	(# , ^)	800 Farroll Rd, Grover Beach, CA 93433	Chemical Manufacturing	Term Loan	Prime plus 2.75%	12/27/ 2042	690.1	690.1	792.1	0.22 %
Lab Partner, LLC and Beechtree Diagnostics, LLP and Cottonwood Diag	(# , ^)	12351 Gateway Park Place, Draper, UT 84020	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	12/22/ 2027	588.6	588.6	574.9	0.16 %
Anderson Farms Inc	(#)	271 West Hwy 30, Burley, ID 83318	Truck Transportation	Term Loan	Prime plus 7.5%	12/22/ 2027	4,214.0	4,214.0	3,775.5	1.03 %
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	47.3	47.3	45.8	0.01 %
Salida Family Chiropractic-PPLC dba		203 G St., Salida, CO	Ambulatory Health	Term	Prime plus	12/22/				

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SBA Unguaranteed Accrual Investments (1) (22)										

		39 Albany Turnpike, West Simsbury, CT	Repair and Maintenance	Term Loan	Prime plus 2.75%	12/21/ 2027	162.1	162.1	169.7	0.05 %
CT Auto Spa LLC	(# , ^)	06092								
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	178.6	178.6	206.7	0.06 %
DBMS Consulting, Inc.	(# , ^)	164 West 83rd St.- Units CF1 and CF2, New York, NY 10024	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	12/20/ 2027	56.6	56.6	57.7	0.02 %
Best Quality Home Care LLC	(# , ^)	317 S Berry St., Centralia, WA 98531	Nursing and Residential Care Facilities	Term Loan	Prime plus 2.75%	12/19/ 2027	5.0	5.0	4.8	— %
Auto Excellence 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	100.8	100.8	116.6	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%	12/15/ 2027	170.2	170.2	164.9	0.04 %
Capital Containers LLC	(# , ^)	7610 Auburn Blvd #4B, Citrus Heights, CA 95610	Truck Transportation	Term Loan	Prime plus 2.75%	12/15/ 2027	11.2	11.2	11.1	— %
JMD Aviation Holdings, LLC	(# , ^)	8050 North West 90th St., Medley, FL 33166	Rental and Leasing Services	Term Loan	Prime plus 2.75%	12/15/ 2027	399.8	399.8	418.5	0.11 %
Ocean Trans LLC & Dehal Trucking LLC	(# , ^)	1415 W. Anderson St., Stockton, CA 95206	Truck Transportation	Term Loan	Prime plus 2.75%	12/15/ 2042	592.1	592.1	656.9	0.18 %
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	17.0	17.0	16.6	— %
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	313.9	313.9	363.3	0.10 %
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	60.3	60.3	61.9	0.02 %
Beale Street Blues Company Inc. dba B.B. King's Club-Memphis	(# , ^)	149 Monroe Ave, Memphis, TN 38103	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	12/14/ 2027	762.0	762.0	742.0	0.20 %
Barcade Holdings, LLC ,Barcade LLC,& Barcade New Haven LLC	(# , ^)	148 West 24th St., New York, NY 10011	Management of Companies and Enterprises	Term Loan	Prime plus 2.75%	12/14/ 2027	44.9	44.9	44.0	0.01 %
Royalty Freight Inc	(# , ^)	3728 W Mckinley Ave, Fresno, CA 93722	Truck Transportation	Term Loan	Prime plus 2.75%	12/14/ 2027	501.4	501.4	485.9	0.13 %
KR Calvert & Co, LLC	(# , ^)	113 Seaboard Lane #C-270, Franklin, TN 37067	Transit and Ground Passenger Transportation	Term Loan	Prime plus 2.75%	12/14/ 2027	405.8	405.8	394.1	0.11 %
Atlas Geo- Constructors, LLC	(# , ^)	3466 Thomasville Rd, Winston Salem, NC 27107	Specialty Trade Construction	Term Loan	Prime plus 2.75%	12/14/ 2027	238.6	238.6	244.2	0.07 %

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SBA Unguaranteed Accrual Investments (1) (22)										

Clare Construction LLC	(#,^)	21220 FM 1420, Harlingen, TX 78550	Heavy and Civil Engineering Construction	Term Loan	Prime plus 2.75%	12/12/2027	348.5	348.5	355.6	0.10 %	
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	37.9	37.9	36.8	0.01 %	
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	430.9	430.9	383.7	0.10 %	
Big Picture Group LLC	(#,^)	935 N La Jolla, Los Angeles, CA 90046	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	12/12/2027	299.7	299.7	297.4	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	566.6	566.6	579.9	0.16 %	
Clear Sound Communications, Inc	(#,^)	680 Old Medford Ave, Medford, NY 11763	Administrative and Support Services	Term Loan	Prime plus 2.75%	12/8/2027	2.8	2.8	2.8	— %	
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	353.8	353.8	356.0	0.10 %	
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	650.5	0.18 %	
ODS Inc	(#,^)	626 N Delsea Dr, Glassboro, NJ 08028	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	12/6/2027	37.1	37.1	37.1	0.01 %	
Interventions, Inc dba Brightstar Healthcare of & Brightsta	(#,^)	5300 W. Atlantic Ave. Ste 501, Delray Beach, FL 33484	Healthcare Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	12/4/2027	11.3	11.3	11.0	— %	
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	1,094.3	0.30 %	
PS Camping Inc.	(#,^)	43595 US Hwy 50, Canon City, CO 81212	Accommodation	Term Loan	8.25%	12/1/2027	18.1	18.1	17.5	— %	
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	19.9	19.9	23.0	0.01 %	
Utara LLC	(#,^)	214 Pine St, Sandpoint, ID 83864	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	12/1/2027	17.6	17.6	17.6	— %	
Salud Bar & Grill LLC	(#,^)	1413 Bushwick Ave, Brooklyn, NY 11207	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	12/1/2027	42.5	42.5	41.3	0.01 %	
Square1 Partners, LLC	(#,^)	1088 Greenbriar Lane, Northbrook, IL 60062	Publishing Industries (except Internet)	Term Loan	Prime plus 2.75%	12/1/2027	47.1	47.1	45.6	0.01 %	
Fortress Verve Inc, Maurice R. Margules and Antonie C. Reinhard	(#,^)	1 Jackson St., Troy, NY 12180	Copyright © 2021 www.secdatabase.com. All Rights Reserved. Please Use the Site Statement Before Printing This Document	Retailers	Term Loan	2.75%	2027	78.6	78.6	82.3	0.02 %

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NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS
MARCH 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)										

OPH Lexington, Inc	(#, [^])	235 Walton Ave, Lexington, KY 40502	Social Assistance	Term Loan	Prime plus 2.75%	11/29/ 2042	180.4	180.4	208.9	0.06 %
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	120.2	120.2	139.1	0.04 %
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	14.0	14.0	14.2	— %
Webtez Inc dba Mod Vans	(#, [^])	1673 Donlon St., Ste 202, Ventura, CA 93003	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 2.75%	11/22/ 2027	52.4	52.4	51.0	0.01 %
Step Up Academy of the Arts, LLC	(#, [^])	2258A Wigwam Parkway, Henderson, NV 89074	Educational Services	Term Loan	Prime plus 2.75%	11/22/ 2027	11.8	11.8	11.4	— %
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	53.2	53.2	51.7	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	16.9	16.9	17.1	— %
PB Market LLC dba Pure Barre	(#, [^])	164-C Market St, Charleston, SC 29401	Educational Services	Term Loan	Prime plus 2.75%	11/21/ 2027	81.3	81.3	78.8	0.02 %
B Lam LLC	(#, [^])	9419 Kenwood Rd, Cincinnati, OH 45242	Personal and Laundry Services	Term Loan	Prime plus 2.75%	11/20/ 2042	171.6	171.6	196.8	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	54.0	54.0	62.5	0.02 %
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	39.7	39.7	38.7	0.01 %
SSI Refrigerated Express Inc. and Robert M Stallone	(#, [^])	1001 E. Cooley Dr Ste 102, Colton, CA 92324	Truck Transportation	Term Loan	Prime plus 2.75%	11/17/ 2027	45.9	45.9	45.1	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	52.4	52.4	52.1	0.01 %
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	12.8	12.8	14.8	— %
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	577.1	0.16 %
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	185.8	185.8	214.9	0.06 %
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	446.9	446.9	510.3	0.14 %
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	7.3	7.3	7.0	— %

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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)										
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	5.6	5.6	5.4	— %
Top Quality Dent Service LLC	(#,^)	1541 Vapor Trail, Colorado Springs, CO 80905	Repair and Maintenance	Term Loan	Prime plus 2.75%	11/2/2027	4.5	4.5	4.4	— %
Edge Studios Inc		448 Howe Ave, Sacramento, CA 95825	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	11/1/2027	50.3	50.3	49.4	0.01 %
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	5.6	5.6	5.4	— %

Berza TLG,LLC dba The Little Gym of Lake Charles	(#, [^])	1301 E McNeese St., Ste 201, Lake Charles, LA 70607	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	10/31/2027	31.5	31.5	30.9	0.01 %
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	53.4	53.4	61.8	0.02 %
The Five Lakes LLC	(#, [^])	13705 Holmes Rd, Kansas City, MO 64154	Educational Services	Term Loan	Prime plus 2.75%	10/30/2042	449.0	449.0	519.7	0.14 %
Sage Oil LLC	(#, [^])	8913 Egyptian Ave, Las Vegas, NV 89143	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus 2.75%	10/27/2027	7.4	7.4	7.2	— %
Blue Eagle Transport Inc , Golden Eagle Transport, Inc & Green Eagle T	(#, [^])	377 Boston Post Rd Unit B, Milford, CT 06460	Couriers and Messengers	Term Loan	Prime plus 2.75%	10/27/2027	29.2	29.2	28.8	0.01 %
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	10.8	10.8	10.6	— %
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	82.7	82.7	95.3	0.03 %
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	11.1	11.1	11.6	— %
Schafer Fisheries Inc	(#, [^])	21985 Waller Rd, Fulton, IL 61252	Food Manufacturing	Term Loan	Prime plus 2.75%	10/25/2027	27.4	27.4	28.7	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	125.3	125.3	142.6	0.04 %
Looky Enterprises, LLC	(#, [^])	1175 Surlington Ave, Ste 101, Leland, NC 28451	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	10/18/2027	49.3	49.3	48.6	0.01 %
Blueridge Armor LLC	(#, [^])	1495 Hwy 74-A Bypass, Ste 150192, Spindale, NC 28160	Miscellaneous Manufacturing	Term Loan	Prime plus 2.75%	10/17/2027	6.1	6.1	6.2	— %
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	61.1	61.1	57.2	0.02 %
Cortez Landscaping, LLC	(#, [^])	4 Powder Rd, Norwalk, CT 06854	Administrative and Support Services	Term Loan	Prime plus 2.75%	10/13/2027	14.2	14.2	14.3	— %
On Call Services LLC	(#, [^])	15060 281St Ave NW, Zimmerman, MN 55398	Construction of Buildings	Term Loan	Prime plus 2.75%	10/13/2027	13.4	13.4	14.0	— %
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	40.1	40.1	39.2	0.01 %

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(In Thousands)

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SBA Unguaranteed Accrual Investments (1) (22)										

Ains Holding Company LLC	(# , ^)	121 Fulton St., New York, NY 10038	Management of Companies and Enterprises	Term Loan	Prime plus 2.75%	10/2/2027	69.2	69.2	68.0	0.02 %
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	67.4	67.4	67.8	0.02 %
Dan Cline Transport Inc.	(# , ^)	501 State Dr, Mount Vernon, MO 65712	Truck Transportation	Term Loan	Prime plus 2.75%	9/29/2030	810.0	810.0	848.3	0.23 %
Sashshel Corporation	(# , ^)	676 Franklin Blvd, Somerset, NJ 08873	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	9/29/2042	200.3	200.3	235.4	0.06 %
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	129.7	129.7	150.6	0.04 %
Miechella Suzette Decker	(# , ^)	3515 Main St., Exmore, VA 23350	Miscellaneous Store Retailers	Term Loan	Prime plus 2.75%	9/29/2042	93.3	93.3	109.6	0.03 %
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	464.5	464.5	534.4	0.15 %
Chicago American Manufacturing LLC, Dockside Steel Processing LLC	(# , ^)	4500 W 47th St., Chicago, IL 60632	Fabricated Metal Product Manufacturing	Term Loan	Prime plus 2.75%	9/29/2042	1,166.7	1,166.7	1,360.4	0.37 %
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	186.9	186.9	218.4	0.06 %
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	524.0	524.0	607.9	0.17 %
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	175.9	175.9	189.3	0.05 %
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	364.9	364.9	423.3	0.12 %
National Media Services, Inc	(# , ^)	5091 Lexington Blvd, Fort Meyers, FL 33919	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	9/28/2027	13.8	13.8	13.9	— %
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	181.8	181.8	191.3	0.05 %
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	10.8	10.8	11.0	— %
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	439.6	439.6	511.7	0.14 %
JPS Arthur Kill Rd		4864 Arthur Kill Rd Units 102.103.104 &								

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SBA Unguaranteed Accrual Investments (1) (22)										

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	753.8	753.8	787.3	0.21 %
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	5.5	5.5	5.8	— %
CR Park Incorporated dba Define Body and Mind	(#,^)	49 W. Allendale Ave, Allendale, NJ 07401	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	9/20/2027	48.9	48.9	50.3	0.01 %
Montessori Community School	(#,^)	123 South Navarra Dr, Scotts Valley, CA 95066	Social Assistance	Term Loan	Prime plus 2.75%	9/20/2042	257.3	257.3	298.9	0.08 %
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	146.2	146.2	152.3	0.04 %
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	48.6	48.6	51.2	0.01 %
Stone's Construction and Remodeling, LLC	(#,^)	5210 Kaylin Dr, Akron, OH 44319	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	9/19/2027	3.7	3.7	3.8	— %
Party By Design Inc.	(#,^)	61 Strafello Dr, Avon, MA 02322	Personal and Laundry Services	Term Loan	Prime plus 2.75%	9/18/2042	1,138.9	1,138.9	1,317.7	0.36 %
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	362.8	362.8	423.9	0.12 %
Clinton Food Market LLC	(#,^)	196 East Main St., Clinton, CT 06413	Gasoline Stations	Term Loan	Prime plus 2.75%	9/15/2042	241.2	241.2	280.0	0.08 %
Tarleton & Family Landscaping, LLC	(#,^)	125 E Center St., Midland Park, NJ 07432	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	9/15/2027	61.2	61.2	62.6	0.02 %
Fox Valley Rentals & Investments, LLC	(#,^)	2906 E. Newberry St., Appleton, WI 54915	Food Services and Drinking Places	Term Loan	Prime plus 3.75%	9/13/2027	5.6	5.6	6.0	— %
Alaska Motor Home Inc	(#,^)	6633 Brayton Dr, Anchorage, AK 99507	Rental and Leasing Services	Term Loan	Prime plus 2.75%	9/13/2027	248.1	248.1	251.4	0.07 %
Nails By Mercedes LLC	(#,^)	2994 and 2996 Edgewater Dr, Orlando, FL 32804	Personal and Laundry Services	Term Loan	Prime plus 2.75%	9/13/2027	10.4	10.4	10.8	— %
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	159.1	159.1	186.7	0.05 %
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	368.4	368.4	424.5	0.12 %
Health & Performance Center, LLC	(#,^)	1862 Craigshire Rd, Saint Louis, MO 63146	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	9/11/2027	15.0	15.0	15.2	— %

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SBA Unguaranteed Accrual Investments (1) (22)										

Dreaming Big Learning Center Inc	(#,^)	3301 W Oak St, Kissimmee, FL 34741	Social Assistance	Term Loan	Prime plus 2.75%	9/5/2042	358.2	358.2	415.6	0.11 %
Big Coop's Trucking LLC	(#,^)	3066 Misty Creek Dr., Swartz, MI 48473	Truck Transportation	Term Loan	Prime plus 2.75%	9/1/2027	73.3	73.3	76.1	0.02 %
Blue EagleTransport Inc, Greeneagle Transport Inc & Golden Eagle Tran	(#,^)	377 Boston Post Rd, Milford, CT 06460	Couriers and Messengers	Term Loan	Prime plus 2.75%	8/31/2027	293.3	293.3	299.7	0.08 %
Lake County Tow LLC	(#,^)	15409 Country Rd 565A, Clermont, FL 34711	Support Activities for Transportation	Term Loan	Prime plus 2.75%	8/25/2042	82.4	82.4	95.6	0.03 %
Parlay Disributors LLC	(#,^)	20 Medford Ave, Ste 104, Patchogue, NY 11772	Educational Services	Term Loan	Prime plus 2.75%	8/25/2027	80.7	80.7	82.2	0.02 %
InUSA Ventures Inc dba InUSA Services	(#,^)	3015 San Pablo Ave, Ste 511, Berkeley, CA 94702	Securities, Commodity Contracts, and Other Financial Investments and Related Activities	Term Loan	Prime plus 2.75%	8/24/2027	18.2	18.2	18.4	0.01 %
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	469.9	469.9	497.2	0.14 %
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	146.6	146.6	154.3	0.04 %
Damiano Global Corp	(#,^)	333 Birch Hills Dr, Rochester, NY 14622	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	8/21/2027	16.4	16.4	17.0	— %
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	13.1	13.1	13.8	— %
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	13.6	13.6	13.9	— %
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	5.4	5.4	5.5	— %
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	16.4	16.4	16.8	— %
D'Amato & Sons Construction, Inc.	(#,^)	117 Oak St., Amityville, NY 11701	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	8/11/2027	6.0	6.0	6.2	— %
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	4.5	4.5	4.6	— %
HMG Strategy LLC,	(#,^)	191 Post Rd W., Westport, CT 06880	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	8/2/2027	34.5	34.5	35.0	0.01 %
Royal Blue Investments, Inc. and Cleland Pharmacy LLC	(#,^)	202 S. 1st St., Wakeenv. KS 67672	Care Stores	Term Loan	Prime plus 2.75%	7/31/2042	49.8	49.8	58.3	0.02 %

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SBA Unguaranteed Accrual Investments (1) (22)										

Lil Tots' Learning Center LLC	(# , ^)	3042 S 78th St, Tampa, FL 33619	Social Assistance	Term Loan	Prime plus 2.75%	7/21/2042	28.0	28.0	32.8	0.01 %
Ocean Trans LLC	(# , ^)	1415 W Andersonr Way, Stockton, CA 95206	Truck Transportation	Term Loan	Prime plus 2.75%	7/21/2027	28.1	28.1	28.5	0.01 %
Obok LLC	(# , ^)	2720 S. Havana St., Unit H, Aurora, CO 80014	Food Manufacturing	Term Loan	Prime plus 2.75%	7/21/2027	8.6	8.6	8.9	— %
Matrix Z LLC	(# , ^)	800 SW 21st Terrace, Fort Lauderdale, FL 33312	Nonmetallic Mineral Product Manufacturing	Term Loan	Prime plus 3.75%	7/19/2027	5.8	5.8	6.3	— %
Aitheras Aviation Group, LLC(OH) , Aitheras Aviation Group, LLC(FL)	(# , ^)	2301 N Marginal Rd, Cleveland, OH 44114	Air Transportation	Term Loan	Prime plus 2.75%	7/18/2027	593.2	593.2	602.3	0.16 %
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	16.2	16.2	17.0	— %
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	307.1	307.1	354.5	0.10 %
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	13.5	13.5	13.8	— %
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	77.2	77.2	79.3	0.02 %
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 2.75%	6/30/2042	48.0	48.0	56.1	0.02 %
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	72.5	72.5	73.4	0.02 %
New Chicago Wholesale Bakery Inc.	(# , ^)	795 Touhy Ave, Elk Grove Village, IL 60007	Food Manufacturing	Term Loan	Prime plus 2.75%	6/30/2027	11.3	11.3	11.8	— %
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	10.7	10.7	10.8	— %
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	50.7	50.7	59.0	0.02 %
Oakhill Farms, LLC	(# , ^)	15 Carl St., Johnston, RI 02919	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	6/29/2030	80.4	80.4	86.7	0.02 %
Best Bees Company	(# , ^)	839 Albany St., Boston, MA 02119	Animal Production and Aquaculture	Term Loan	Prime plus 2.75%	6/29/2027	16.0	16.0	16.2	— %
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	219.2	219.2	230.2	0.06 %

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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)										

Old Dominion Transportation Group, Inc.	(#,^)	1308 Devils Reach Rd, Woodbridge, VA 22192	Transit and Ground Passenger Transportation	Term Loan	Prime plus 2.75%	6/28/2027	765.1	765.1	779.1	0.21 %
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	64.8	64.8	65.7	0.02 %
Akal Express Inc. dba Truck Trailer Service Stop	(#,^)	2901 I 40 West, Vega, TX 79092	Repair and Maintenance	Term Loan	Prime plus 2.75%	6/28/2042	25.7	25.7	30.2	0.01 %
Citibin, Inc.	(#,^)	254 36th St., Ste B519, Brooklyn, NY 11232	Furniture and Related Product Manufacturing	Term Loan	Prime plus 2.75%	6/27/2027	89.0	89.0	90.0	0.02 %
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	197.3	197.3	212.1	0.06 %
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 2.75%	6/26/2042	209.2	209.2	242.6	0.07 %
Ains Holding Company, LLC	(#,^)	122 West 26th St., New York, NY 10011	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	6/26/2027	841.7	841.7	856.9	0.23 %
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	16.0	16.0	16.2	— %
Northern Industries, LLC	(#,^)	W 5585 Dehart Dr, Tomahawk, WI 54484	Miscellaneous Manufacturing	Term Loan	Prime plus 2.75%	6/23/2042	54.2	54.2	63.5	0.02 %
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	35.6	35.6	36.0	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	15.1	15.1	15.6	— %
Don G. Tipton 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	375.9	375.9	431.8	0.12 %
All Regional Recyclers of Wood LLC dba ARROW,Superior Carting,LLC dba	(#,^)	104 Wooster St., Bethel, CT 06801	Waste Management and Remediation Services	Term Loan	Prime plus 2.75%	6/15/2042	291.5	291.5	336.9	0.09 %
JAM Media Solutions, LLC	(#,^)	4744 Tackawanna St., Philadelphia, PA 19124	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	6/15/2027	24.5	24.5	24.8	0.01 %
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	21.1	21.1	24.5	0.01 %
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	106.9	0.03 %
Tele Tax Express Inc.,			Professional,							

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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)										

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	42.8	42.8	49.8	0.01 %
Sage Oil LLC	(#,^)	8913 Egyptian Ave, Las Vegas, NV 89143	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus 2.75%	5/31/2027	15.8	15.8	16.1	— %
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	10.5	10.5	10.7	— %
Haroon Baig, Inc. dba US1 Petrol	(#,^)	1280-1290 Dixwell Ave, Hamden, CT 06514	Gasoline Stations	Term Loan	Prime plus 2.75%	5/31/2042	247.4	247.4	289.7	0.08 %
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	50.0	50.0	50.8	0.01 %
Hurricane Group, Inc.	(#,^)	312 West Fourth St., Carson City, NV 89703	Other Information Services	Term Loan	Prime plus 2.75%	5/26/2027	55.1	55.1	55.7	0.02 %
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	743.1	743.1	870.4	0.24 %
Eagle Wood Works LLC	(#,^)	1448 Horsehead Rd, Lugoff, SC 29078	Furniture and Related Product Manufacturing	Term Loan	Prime plus 2.75%	5/26/2027	8.4	8.4	8.7	— %
Swantown Inn & Spa LLC	(#,^)	1431 11th Ave SE, Olympia, WI 98501	Accommodation	Term Loan	Prime plus 2.75%	5/26/2042	119.1	119.1	139.4	0.04 %
Jung Design Inc.	(#,^)	10857 Pine Bluff Dr, Fisher, IN 46037	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	5/25/2027	6.3	6.3	6.4	— %
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	434.2	0.12 %
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	35.2	35.2	36.0	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	6.9	6.9	7.0	— %
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	207.9	207.9	210.2	0.06 %
Prestige Construction of Florida, LLC	(#,^)	1404 Yorktown St. Ste E, Deland, FL 34944	Construction of Buildings	Term Loan	Prime plus 2.75%	5/23/2042	315.2	315.2	363.1	0.10 %
Hayden Trucking LLC	(#,^)	11540 Eagle Vista Dr, Fort Worth, TX 76179	Truck Transportation	Term Loan	Prime plus 2.75%	5/19/2027	97.2	97.2	102.0	0.03 %
PS Camping, Inc. dba Prospectors RV Resort	(#,^)	43659&43595 US Hwy 50, Canon City, CO 81212	Accommodation	Term Loan	Prime plus 8.25%	5/19/2042	910.6	910.6	853.4	0.23 %
Tres K Deli, Grocery, Fruit and Meat Inc.	(#,^)	125 West Tremont Ave, Bronx, NY 10439	Food and Beverage Stores	Term Loan	Prime plus 2.75%	5/19/2027	5.8	5.8	6.0	— %

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SBA Unguaranteed Accrual Investments (1) (22)										

		952 South Commercial St. and West Magnolia, Aransas Pass, TX	Repair and Maintenance	Term Loan	Prime plus 2.75%	5/18/2042	113.1	113.1	131.5	0.04 %
Bay Car Wash LLC	(# , ^)	78336								
		40-24 76th St., Office #2B, Elmhurst, NY		Term Loan	Prime plus 2.75%	5/17/2027	35.2	35.2	35.6	0.01 %
Computech Computers Inc.	(# , ^)	11373	Educational Services							
		22-24 South Seventh St., Elizabeth, NJ	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	5/16/2027	255.1	255.1	263.1	0.07 %
Arco Electrical Contractors Inc. dba Arco Construction Group	(# , ^)	07202								
		14 Paine Ave, Irvington, NJ 07111	Social Assistance	Term Loan	Prime plus 2.75%	5/16/2042	57.9	57.9	67.1	0.02 %
5 Stars Learning Center Inc	(# , ^)									
		100 Daniel Dr, Alamo, CA 94507	Truck Transportation	Term Loan	Prime plus 2.75%	5/12/2027	7.4	7.4	7.5	— %
Sanderson Distribution Inc.	(# , ^)									
		125 West Mount Pleasant Ave, Livingston, NJ 07039	Educational Services	Term Loan	Prime plus 2.75%	5/11/2027	85.5	85.5	86.5	0.02 %
Estelle Finkel Educational Associates,LLC	(# , ^)									
		447 N. Main St., Freeport, NY 11520	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	5/11/2027	5.3	5.3	5.5	— %
B G F Bobby Q's Inc	(# , ^)									
		141 Watertown Rd, Thomaston, CT 06787	Miscellaneous Store Retailers	Term Loan	Prime plus 2.75%	5/10/2027	70.4	70.4	73.5	0.02 %
Labmates,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	20.5	20.5	23.4	0.01 %
NHS, LLC	(# , ^)									
		1 International Blvd, Mahwah, NJ 07495	Truck Transportation	Term Loan	Prime plus 2.75%	5/9/2027	54.9	54.9	57.3	0.02 %
Innovation Transport, 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	62.3	62.3	63.9	0.02 %
NHS, LLC	(# , ^)									
		1439 Stargazer Terrace, Sanford, FL	Construction of Buildings	Term Loan	Prime plus 2.75%	5/5/2027	15.8	15.8	16.0	— %
Benchmark Building, Inc.	(# , ^)	32771								
		290 Pratt St., Meriden, CT 06450	Waste Management and Remediation Services	Term Loan	Prime plus 2.75%	5/3/2027	40.4	40.4	42.0	0.01 %
Cable Management LLC	(# , ^)									
		117 S. Pendleton St., Easley, SC 29640	Sporting Goods, Hobby, Musical Instrument, and Book Stores	Term Loan	Prime plus 2.75%	5/2/2042	111.9	111.9	131.0	0.04 %
Fine Arts Center of Easley, Inc. dba Midtown Music	(# , ^)									
		4911 N. 42nd St., Tampa, FL 33610	Social Assistance	Term Loan	Prime plus 2.75%	4/28/2042	73.0	73.0	84.4	0.02 %
Love and Glory Learning Center, Inc.	(# , ^)									
		920 Hwy 210, Sneads Ferry, NC 28460	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	4/27/2042	611.4	611.4	706.6	0.19 %
Sneads Ferry Foods, Inc. dba DQ Grill & Chill	(# , ^)									
		393 Charles St., Providence, RI 02904	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	4/27/2042	207.5	207.5	243.0	0.07 %
JMA Inc. dba Primecut and Mezzo; Primecut at Marquee	(# , ^)									
		4400 Mammie Park Dr								

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(In Thousands)

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SBA Unguaranteed Accrual Investments (1) (22)										

Applied Integrated Technologies, Inc.	(#,^)	7120 Samuel Morse Dr #150, Columbia, MD 21046	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	3/31/2027	86.3	86.3	87.3	0.02 %
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	44.7	44.7	45.4	0.01 %
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	129.4	129.4	130.9	0.04 %
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	517.3	517.3	605.5	0.17 %
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	30.7	30.7	31.1	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	607.2	607.2	569.0	0.16 %
KWG Industries LLC dba Peterson & Marsh Metal Industries	(#,^)	330 Roycefield Rd Unit B, Hillsborough, NJ 08844	Fabricated Metal Product Manufacturing	Term Loan	Prime plus 2.75%	3/30/2027	20.7	20.7	21.7	0.01 %
Schafer Fisheries Inc.	(#,^)	21985 Waller Rd, Fulton, IL 61252	Food Manufacturing	Term Loan	Prime plus 2.75%	3/30/2042	233.9	233.9	274.0	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	221.4	221.4	257.2	0.07 %
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	989.0	989.0	1,158.4	0.32 %
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	77.0	77.0	79.7	0.02 %
Discount Price, LLC dba Robert's Market	(#,^)	2 Hill Rd, Franklin, NH 03235	Gasoline Stations	Term Loan	Prime plus 2.75%	3/29/2042	193.1	193.1	224.8	0.06 %
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	69.0	69.0	70.7	0.02 %
American Pharmaceutical Innovation Company, LLC	(#,^)	1425 Centre Circle, Downers Grove, IL 60515	Chemical Manufacturing	Term Loan	Prime plus 2.75%	3/28/2027	4.9	4.9	4.9	— %
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	352.5	352.5	409.0	0.11 %
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	868.7	868.7	1,007.4	0.27 %

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SBA Unguaranteed Accrual Investments (1) (22)										

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	13.9	13.9	14.6	— %
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	597.5	597.5	696.4	0.19 %
Vehicle Safety Supply LLC	(#,^)	707 Femimore Rd, Mamaroneck, NY 10543	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 2.75%	3/21/2027	15.5	15.5	15.7	— %
Texcor, Inc.dba Texas Corral,Texas Coral Restaurants II, Inc. T.C. of	(#,^)	5880 US Hwy6, Portage, IN 46368	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	3/16/2027	220.6	220.6	231.2	0.06 %
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	150.3	150.3	175.8	0.05 %
IMTX LLC and Sunrise Transportation and Logistics, LLC and Mustafa M	(#,^)	6510 North BRdway, Saint Louis, MO 63147	Truck Transportation	Term Loan	Prime plus 2.75%	3/13/2027	453.0	453.0	457.0	0.12 %
Dwayne Bernard Tate	(#,^)	1238 Woodcliff Court SW, Lilburn, GA 30047	Truck Transportation	Term Loan	Prime plus 2.75%	3/10/2027	7.2	7.2	7.5	— %
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	643.3	0.18 %
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	107.8	107.8	126.1	0.03 %
Allegro Assisted Living Of Texas	(#,^)	3400 Remington Dr, Plano, TX 75023	Nursing and Residential Care Facilities	Term Loan	Prime plus 2.75%	3/6/2027	66.3	66.3	69.4	0.02 %
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	85.0	85.0	98.3	0.03 %
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	130.9	130.9	152.2	0.04 %
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 2.75%	2/28/2027	157.4	157.4	158.9	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	65.7	65.7	67.1	0.02 %
McNally Enterprises Inc.	(#,^)	1010 N. Grove St., Anaheim, CA 92806	Personal and Laundry Services	Term Loan	Prime plus 2.75%	2/27/2027	43.9	43.9	44.9	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	111.8	111.8	112.8	0.03 %

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SBA Unguaranteed Accrual Investments (1) (22)										

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	231.3	231.3	269.6	0.07 %	
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	204.7	204.7	238.2	0.06 %	
Sushiya Inc.										
(#,^)	72 S. Main St, Hanover, NH 03755	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	2/10/2027	12.8	12.8	13.1	— %	
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	128.7	128.7	150.1	0.04 %	
Harrison Logging Company LLC										
(#,^)	255 Ray Crain Rd, Indian Mound, TN 37079	Forestry and Logging	Term Loan	Prime plus 2.75%	2/9/2027	72.5	72.5	74.4	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	306.1	306.1	353.2	0.10 %	
DBMS Consulting, Inc.										
(#,^)	164 West 83rd St, Units CF1 and CF2, New York, NY 10024	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	2/1/2042	173.1	173.1	199.8	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	299.6	299.6	347.3	0.09 %	
Brandco, LLC										
(#,^)	2151 Consulate Dr Ste 21, Orlando, FL 32837	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	1/31/2027	29.5	29.5	29.8	0.01 %	
Fave Realty Inc.										
(#,^)	1875 Grand Ave, Baldwin, NY 11510	Real Estate	Term Loan	Prime plus 2.75%	1/30/2042	50.8	50.8	59.1	0.02 %	
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	15.2	15.2	15.3	— %	
Fox Valley Rentals & Investments LLC and Brian M Tomaszewski										
(#,^)	2906 E. Newberry St., Appleton, WI 54915	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	1/20/2042	39.6	39.6	45.9	0.01 %	
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	7.1	7.1	7.2	— %	
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	67.2	67.2	70.4	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	15.2	15.2	15.9	— %	
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	33.0	33.0	34.6	0.01 %	

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SBA Unguaranteed Accrual Investments (1) (22)										

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	491.4	0.13 %
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	778.1	0.21 %
HMG Strategy, LLC (#,^)	191 Post Rd West, Westport, CT 06880	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	12/14/2026	31.5	31.5	31.8	0.01 %
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	379.2	379.2	439.7	0.12 %
AGG Management Team LLC dba Chevron (#,^)	2615 S Dixie Hwy, West Palm Beach, FL 33401	Gasoline Stations	Term Loan	Prime plus 2.75%	12/14/2041	266.4	266.4	311.1	0.08 %
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	86.1	86.1	99.0	0.03 %
Success Advertising Inc. dba Success Communivstion Gr (#,^)	26 Eastmans Rd, Parsippany, NJ 07054	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	12/13/2041	434.1	434.1	506.3	0.14 %
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	141.3	141.3	147.7	0.04 %
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	13.6	13.6	13.9	— %
Recycling Revolution,LLC (#,^)	4190 Collins Rd, Unadilla, GA 31091	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	12/9/2041	84.7	84.7	97.9	0.03 %
eCommerce Direct, LLC (#,^)	3440 Gannett Ave, Des Moines, IA 50321	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	12/9/2026	516.9	516.9	527.2	0.14 %
New Life Hospital LLC (#,^)	17400 Red Oak Dr, Houston, TX 77090	Hospitals	Term Loan	Prime plus 2.75%	12/8/2041	1,134.0	1,134.0	1,324.2	0.36 %
Imagine By Carleen Inc. (#,^)	1404 Del Prado Blvd. Units 100 & 105, Cape Coral, FL 33990	Personal and Laundry Services	Term Loan	Prime plus 2.75%	12/8/2041	48.9	48.9	56.5	0.02 %
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	7.5	7.5	7.8	— %
Noso Development LLC (#,^)	4 Walker Way, Albany, NY 12205	Construction of Buildings	Term Loan	Prime plus 2.75%	12/1/2026	53.5	53.5	53.9	0.01 %
Quick Ship, LLC (#,^)	448 W. 19th St, Houston, TX 77008	Couriers and Messengers	Term Loan	Prime plus 2.75%	11/30/2026	6.9	6.9	7.0	— %

Pebble Wood Lane, LLC and Good Sam's Assisted Living Residence.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	74.1	0.02 %
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See accompanying notes to consolidated financial statements.

NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS
MARCH 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)										
WPN Recycling Company LLC	(#,^)	5101 Andard Ave, Baltimore, MD 21226	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	11/23/2026	14.8	14.8	15.5	—%
Hafa Adai Signs and Graphics LLC dba		1835 Auburn Way N Ste B, Auburn, WA 98002	Administrative and Support Services	Term Loan	Prime plus 2.75%	11/23/2026	39.5	39.5	40.0	0.01 %

Bouquet Restaurant LLC	(#, [^])	519 Main St., Covington, KY 41011	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	11/22/ 2041	90.1	90.1	105.2	0.03 %
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	386.0	386.0	446.7	0.12 %
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	82.0	82.0	82.6	0.02 %
6E Technologies LLC	(#, [^])	11001 West 120th Ave, Ste 400, Broomfield, CO 80020	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	11/22/ 2026	101.3	101.3	104.7	0.03 %
Skaggs RV Outlet LLC	(#, [^])	301 Commerce Dr, Elizabethtown, KY 42701	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 2.75%	11/21/ 2026	65.9	65.9	68.9	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	12.4	12.4	12.4	— %
Stratmar Systems Inc dba Stratmar Retail Services	(#, [^])	109 Willett Ave, Port Chester, NY 10573	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	11/16/ 2026	45.6	45.6	47.6	0.01 %
Hoosier Health Plus, LLC	(#, [^])	520 East 8th St., Anderson, IN 46012	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	11/15/ 2026	60.0	60.0	62.7	0.02 %
Hackensack Steel Corporation and Luzerne Ironworks Inc	(#, [^])	300 Sly St., Swoyersville, PA 18709	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	11/10/ 2026	170.1	170.1	177.9	0.05 %
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	223.1	223.1	257.3	0.07 %
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	146.8	146.8	148.4	0.04 %
Fine Line Interiors, Inc.	(#, [^])	2530 SW 30th Ave, Hallandale Beach, FL 33009	Repair and Maintenance	Term Loan	Prime plus 2.75%	11/4/ 2041	59.6	59.6	69.5	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	109.3	109.3	127.3	0.03 %
Veracruz Shabo, LLC(EPC) Waterfalls Quick Lube LLC (OC)	(#, [^])	1325 BRd St., Central Falls, RI 02863	Repair and Maintenance	Term Loan	Prime plus 2.75%	11/1/ 2041	110.0	110.0	127.9	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	49.4	49.4	51.6	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	7.1	7.1	7.5	— %

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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)										

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	276.6	276.6	289.2	0.08 %
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	207.7	207.7	242.6	0.07 %
Gold Wind Logistics LLC	(#,^)	2830 Beech Daly Rd, Inkster, MI 48141	Truck Transportation	Term Loan	Prime plus 2.75%	10/20/2041	162.0	162.0	189.1	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	115.7	115.7	134.4	0.04 %
Maine Service Corp	(#,^)	59-22 55th St., Maspeth, NY 11378	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	10/13/2026	106.8	106.8	111.5	0.03 %
Justin Partlow	(#,^)	100 Independence Place, Ste 414, Tyler, TX 75703	Insurance Carriers and Related Activities	Term Loan	Prime plus 2.75%	10/13/2026	12.7	12.7	12.8	— %
Reliable Recovery Services LLC	(#,^)	2401 West Mcdowell Rd, Phoenix, AZ 85009	Support Activities for Transportation	Term Loan	Prime plus 2.75%	10/7/2026	73.2	73.2	75.2	0.02 %
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	154.2	154.2	156.6	0.04 %
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	23.4	23.4	23.6	0.01 %
JJA Transportation Management Inc.	(#,^)	15 Church St., Upland, PA 19015	Transit and Ground Passenger Transportation	Term Loan	Prime plus 2.75%	9/30/2026	30.9	30.9	31.9	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	126.9	126.9	149.9	0.04 %
CNC Precision Machine, Inc.	(#,^)	18360 Industrial Circle, Burton, OH 44021	Fabricated Metal Product Manufacturing	Term Loan	Prime plus 2.75%	9/28/2041	1,178.3	1,178.3	1,386.5	0.38 %
Beadon Inc	(#,^)	2601 Old Ocean City Rd, Salisbury, MD 21804	Food and Beverage Stores	Term Loan	Prime plus 2.75%	9/28/2026	14.4	14.4	15.1	— %
Kyle M Walker DDS, PC	(#,^)	1402 West Park Ave, Orange, TX 77630	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	9/27/2026	157.1	157.1	162.7	0.04 %
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 2.75%	9/27/2026	36.2	36.2	37.5	0.01 %
Reynolds Fence & Guardrail Inc.	(#,^)	9320 Machado Dr, Indian Trail, NC 28079	Heavy and Civil Engineering Construction	Term Loan	Prime plus 2.75%	9/27/2026	403.9	403.9	423.1	0.12 %
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	5.8	5.8	6.1	— %

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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)										

Metropet Dog Center, Inc	(#,^)	2057 West Shore Rd, Warwick, RI 02889	Personal and Laundry Services	Term Loan	Prime plus 2.75%	9/13/2041	100.8	100.8	118.6	0.03 %
Animal Intrusion Prevention Systems										
Holding Company, LLC dba Critter C	(#,^)	1362-1366 W. Carrier Parkway, Grand Prairie, TX 75050	Administrative and Support Services	Term Loan	Prime plus 2.75%	8/30/2026	86.5	86.5	89.6	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	66.8	66.8	78.7	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	93.3	93.3	109.8	0.03 %
175 Campanelli										
Albert Basse Associates Inc	(#,^)	Parkway, Stoughton, MA 02072	Printing and Related Support Activities	Term Loan	Prime plus 2.75%	8/25/2026	39.1	39.1	41.0	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	14.3	14.3	14.8	— %
Avery Management Inc. dba Whetstone Upholstery										
	(#,^)	1122 N Bloulevard, Richmond, VA 23230	Repair and Maintenance	Term Loan	Prime plus 2.75%	8/25/2026	6.5	6.5	6.7	— %
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	31.4	31.4	32.4	0.01 %
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 2.75%	12/24/2041	492.0	492.0	580.8	0.16 %
Amusement, Gambling, and Recreation Industries										
Luv 2 Play Temecula, LLC	(#,^)	26469 Ynez Rd, Temecula, CA 92591	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	8/15/2026	39.4	39.4	40.7	0.01 %
Grayson O Company	(#,^)	6509 Newell Ave, Kannapolis, NC 28082	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	8/10/2041	575.7	575.7	679.1	0.19 %
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	9.5	9.5	9.8	— %
47 South Main St., Windsor Locks, CT										
The Hungry Rhino LLC	(#,^)	06096	Real Estate	Term Loan	Prime plus 2.75%	7/29/2041	70.1	70.1	82.4	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%	7/29/2026	14.1	14.1	14.6	— %
303 Tower Dr, Ste A, Middletown, NY										
303 Tower Drive LLC	(#,^)	10941	Repair and Maintenance	Term Loan	Prime plus 2.75%	7/29/2041	367.9	367.9	433.5	0.12 %
38620 9 Mile Rd, Farmington Hills, MI										
Little Tree Huggers Child Care LLC	(#,^)	48335	Social Assistance	Term Loan	Prime plus 2.75%	7/29/2041	128.7	128.7	151.8	0.04 %
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	734.0	0.20 %

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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)										

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	14.1	14.1	14.5	— %
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	333.4	0.09 %
Robert P Daniels dba Ginger and Friend's Peppermint Village Gift Sho	(#,^)	1502 Hwy 157, Mansfield, TX 76063	Miscellaneous Store Retailers	Term Loan	Prime plus 2.75%	7/18/2026	9.8	9.8	10.2	— %
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	149.5	149.5	175.9	0.05 %
RM Hawkins LLC dba Pure Water Tech West	(#,^)	5140 Topaz Dr, Colorado Springs, CO 80918	Nonstore Retailers	Term Loan	Prime plus 2.75%	7/7/2026	31.1	31.1	32.6	0.01 %
Nevey's LLC dba Stark Food III	(#,^)	6315 W. Fond Du Lac Ave, Milwaukee, WI 53218	Food and Beverage Stores	Term Loan	Prime plus 2.75%	6/30/2041	270.6	270.6	319.0	0.09 %
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	102.3	102.3	107.2	0.03 %
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	15.2	15.2	16.0	— %
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	13.8	13.8	14.2	— %
Corning Lumber Company Inc and Frank R Close and Son Inc dba Close Pai	(#,^)	1314 Sixth St., Orland, CA 95963	Building Material and Garden Equipment and Supplies Dealers	Term Loan	Prime plus 2.75%	6/30/2029	144.4	144.4	155.5	0.04 %
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	62.6	62.6	65.4	0.02 %
WGI, LLC dba Williams Grant Inn	(#,^)	154 High St., Bristol, RI 02809	Accommodation	Term Loan	Prime plus 2.75%	6/29/2041	113.3	113.3	133.3	0.04 %
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	86.4	86.4	89.3	0.02 %
KWG Industries, LLC dba Peterson & Marsh Metal Industries	(#,^)	330 Roycefield Rd, Unit B, Hillsborough, NJ 08844	Fabricated Metal Product Manufacturing	Term Loan	Prime plus 2.75%	6/29/2041	279.1	279.1	328.7	0.09 %
JumboMarkets Inc dba Rines Jumbomarkets	(#,^)	15500 SW Trail Dr, Indiantown, FL 34956	Food and Beverage Stores	Term Loan	Prime plus 2.75%	6/24/2026	30.9	30.9	31.8	0.01 %
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	92.9	92.9	109.4	0.03 %
Shooting Sports Academy LLC and Jetaa LLC dba			Amusement.							

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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)										

Blue Eagle Transport Inc, Greeneagle Transport Inc and Golden Eagle Tr	(#,^)	377 Boston Post Rd, Milford, CT 06460	Couriers and Messengers	Term Loan	Prime plus 2.75%	6/16/2026	332.8	332.8	342.6	0.09 %
NKJ Lusby Donuts LLC	(#,^)	174 Village Center Dr, Lusby, MD 20657	Food and Beverage Stores	Term Loan	Prime plus 2.75%	6/16/2026	13.9	13.9	14.3	— %
Jai-Alexia Consulting, Inc.	(#,^)	14660 Paddock Dr, Wellington, FL 33414	Couriers and Messengers	Term Loan	Prime plus 2.75%	6/15/2026	7.3	7.3	7.5	— %
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	468.7	468.7	518.8	0.14 %
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	41.9	41.9	43.8	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	53.3	53.3	54.9	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	13.9	13.9	14.3	— %
Solvit Inc and Solvit North Inc	(#,^)	65 Farmington Valley Dr, Plainville, CT 06062	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	6/3/2026	152.3	152.3	157.9	0.04 %
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	177.7	177.7	209.2	0.06 %
ATI Jet Inc	(#,^)	7007 Boeing Dr, El Paso, TX 79925	Air Transportation	Term Loan	Prime plus 2.75%	5/31/2026	355.9	355.9	368.5	0.10 %
Angelo Faia dba AVF Construction	(#,^)	55 Arbour Lane, Sewell, NJ 08080	Construction of Buildings	Term Loan	Prime plus 2.75%	5/27/2041	91.0	91.0	106.8	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	53.3	53.3	55.7	0.02 %
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	188.8	188.8	221.4	0.06 %
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	5.0	5.0	5.2	— %
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	124.3	0.03 %
Groth Lumber Co. Inc. dba True Value	(#,^)	6747 Pacific Ave, Wright, MN 55798	Building Material and Garden Equipment and Supplies Dealers	Term Loan	Prime plus 2.75%	5/25/2026	13.7	13.7	14.3	— %
Island Life Graphics Inc dba FASTSIGNS #576	(#,^)	1925 S 14th St. No. 7, Amelia Island, FL 32034	Miscellaneous Manufacturing	Term Loan	Prime plus 2.75%	5/24/2026	13.7	13.7	14.1	— %

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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)										

National Air Cargo Holdings Inc	(#,^)	5955 TG Lee Blvd., Ste 500, Orlando, FL 32822	Air Transportation	Term Loan	Prime plus 2.75%	5/20/2026	70.8	70.8	74.0	0.02 %
Dedicated Incorporated	(#,^)	2916 North 39th St., Phoenix, AZ 85019	Administrative and Support Services	Term Loan	Prime plus 2.75%	5/18/2041	42.6	42.6	50.0	0.01 %
J&A Laundromat Inc.	(#,^)	225 East Park Ave., Long Beach, NY 11561	Personal and Laundry Services	Term Loan	Prime plus 2.75%	5/18/2026	41.1	41.1	42.5	0.01 %
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	11.8	11.8	12.2	— %
FJN Catering Inc	(#,^)	106 Main St., Mineola, NY 11951	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	5/13/2041	243.1	243.1	286.3	0.08 %
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	121.3	121.3	142.3	0.04 %
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	113.2	113.2	133.1	0.04 %
Keller, Fishback & Jackson LLP	(#,^)	28720 Canwood St., Agoura Hills, CA 91301	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	4/29/2026	77.4	77.4	81.0	0.02 %
Loriet LLC	(#,^)	5001 Vivienda Way, Sarasota, FL 34235	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus 2.75%	4/29/2026	4.5	4.5	4.6	— %
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	24.5	24.5	25.2	0.01 %
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	13.5	13.5	13.9	— %
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	75.4	75.4	88.4	0.02 %
Alpha Omega Trucking LLC	(#,^)	14432-52 State Line Rd, Brookings, OR 97415	Truck Transportation	Term Loan	Prime plus 2.75%	4/29/2041	160.5	160.5	189.0	0.05 %
May-Craft Fiberglass Products Inc	(#,^)	96 Hillsboro Rd, Four Oaks, NC 27524	Transportation Equipment Manufacturing	Term Loan	Prime plus 2.75%	4/29/2041	226.2	226.2	266.3	0.07 %
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	138.8	138.8	163.4	0.04 %
Pecos Inn LLC dba Econo Lodge	(#,^)	2207 W Third St., Pecos, TX 79772	Accommodation	Term Loan	Prime plus 2.75%	4/28/2041	621.9	621.9	731.6	0.20 %
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	1,358.0	0.37 %
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	54.1	54.1	55.6	0.02 %

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SBA Unguaranteed Accrual Investments (1) (22)										

Waterfalls Quick Lube										
LLC and Veracruz		1325 BRD St., Central	Repair and	Term	Prime plus					
Shabo LLC	(#,^)	Falls, RI 02863	Maintenance	Loan	2.75%	4/6/2041	247.3	247.3	290.7	0.08 %
Christian Soderquist dba Soderquist										
Plumbing and Heating		7 Oak Dr, Sandy Hook,	Specialty Trade	Term	Prime plus	3/31/				
LLC	(#,^)	CT 06482	Contractors	Loan	2.75%	2041	51.7	51.7	60.9	0.02 %
15 East 72nd St., Ste										
Vehicle Safety Supply		14-H, New York, NY	Motor Vehicle and	Term	Prime plus	3/31/				
LLC	(#,^)	10021	Parts Dealers	Loan	2.75%	2026	13.3	13.3	13.7	— %
Cameo Carter, MD A Professional										
Corporation dba The		101 East Redlands	Ambulatory Health	Term	Prime plus	3/31/				
Garden Pediatric G	(#,^)	Blvd., Ste 106, Redlands, CA 92373	Care Services	Loan	2.75%	2026	44.4	44.4	45.7	0.01 %
Dana A. Farley dba		5805 NE Minder Rd,	Furniture and Related	Term	Prime plus	3/31/				
Independent Cabinets	(#,^)	Poulsbo, WA 98370	Product Manufacturing	Loan	2.75%	2041	58.4	58.4	68.8	0.02 %
Men of Steel Enterprises LLC and										
Vogelbacher Properties		2039 US Route 130,	Fabricated Metal	Term	Prime plus	3/31/				
LLC	(#,^)	Burlington, NJ 08016	Product Manufacturing	Loan	2.75%	2041	358.8	358.8	418.8	0.11 %
Transit and Ground										
MTS Car Service LLC	(#,^)	9 Gibson Court Apt# 1, Norwalk, CT 06854	Passenger Transportation	Term Loan	Prime plus 2.75%	3/30/ 2026				
							6.2	6.2	6.4	— %
Tom Sawyer Country		3208 Forest Hills Blvd,								
Restaurant LLC and		Palm Springs, FL	Food Services and	Term	Prime plus	3/30/				
AM 3208 LLC	(#,^)	33406	Drinking Places	Loan	2.75%	2041	234.5	234.5	276.0	0.08 %
Beale Street Blues Company-West Palm										
Beach, LLC dba		550 Rosemary Ave, Ste	Performing Arts,							
Lafayette's-West P	(#,^)	236, West Palm Beach, FL 33410	Spectator Sports, and Related Industries	Term Loan	Prime plus 2.75%	3/30/ 2026				
							55.5	55.5	57.3	0.02 %
Wyldeewood Cellars, Inc.	(#,^)	951 East 119th St, Mulvane, KS 67120	Beverage and Tobacco Product Manufacturing	Term Loan	Prime plus 2.75%	3/30/ 2041				
							960.0	960.0	1,122.2	0.31 %
NOSO Development, LLC	(#,^)	4 Walker Way, Albany, NY 12205	Construction of Buildings	Term Loan	Prime plus 2.75%	3/30/ 2026				
							120.2	120.2	123.5	0.03 %
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				
							13.5	13.5	14.1	— %
Amusement, Barrocas Gym LLC										
dba Snap Fitness	(#,^)	260 West Main St., Avon, CT 06001	Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	3/29/ 2026				
							11.4	11.4	11.8	— %
PHCDC1 LLC dba Quarter + Glory and										
Public House Collective, Corp.	(#,^)	2017 14th St. NW, Washington, DC 20009	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	3/28/ 2026				
							30.8	30.8	31.9	0.01 %
5615 2nd St. W, Marathon Engineering										
Corporation	(#,^)	Lehigh Acres, FL 33971	Miscellaneous Manufacturing	Term Loan	Prime plus 2.75%	3/28/ 2041				
							41.0	41.0	48.2	0.01 %
Revolution Physical Therapy LLC dba										
		2705 Dougherty Ferry								

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SBA Unguaranteed Accrual Investments (1) (22)										

Taylor's Zinn

Enterprises Inc dba		330 West Harden St.,	Repair and	Term	Prime plus	3/18/					
Eons Auto Care Inc	(#,^)	Graham, NC 27253	Maintenance	Loan	2.75%	2041	73.6	73.6	86.6	0.02 %	
Brian T Rice dba BD		800 3rd St Apt B, St		Term	Prime plus	3/17/					
Logging	(#,^)	Marys, WV 26170	Forestry and Logging	Loan	2.75%	2026	1.1	1.1	1.1	— %	
R & D Enterprises Inc		291 North Texas Ave.,	Administrative and	Term	Prime plus	3/15/					
dba My Pool Man	(#,^)	Orlando, FL 32805	Support Services	Loan	2.75%	2026	29.6	29.6	30.4	0.01 %	
Mustafa Inc and Raouf		3538 Pin Oak Dr, San	Food and Beverage	Term	Prime plus	3/14/					
Properties LLC	(#,^)	Antonio, TX 78229	Stores	Loan	2.75%	2041	68.3	68.3	80.2	0.02 %	
HEWZ, LLC dba Hard		5684 West Sample Rd,	Amusement,	Term	Prime plus	3/14/					
Exercise Works	(#,^)	Coral Springs, FL	Gambling, and	Loan	2.75%	2026	13.3	13.3	13.6	— %	
		33071	Recreation Industries								
Dupre Capital LLC		215 Quartermaster		Term	Prime plus	3/11/					
dba Fastsigns	(#,^)	Court, Jeffersonville,	Miscellaneous	Loan	2.75%	2026	34.6	34.6	35.5	0.01 %	
		IN 47130	Manufacturing								
ABCs & 123s Infant		13419 Hwy 290E.,		Term	Prime plus	3/11/					
and Child Care Center		Bldg 5, Manor, TX		Loan	2.75%	2026	6.7	6.7	6.8	— %	
LP	(#,^)	78653	Social Assistance								
Step Up Academy of		2558 Wigwam Pkwy		Term	Prime plus						
the Arts LLC	(#,^)	Ste A, Henderson, NV		Loan	2.75%	3/9/2026	4.8	4.8	4.9	— %	
		89074	Educational Services								
Faith Summit Supply											
Inc dba Summit		8584 US Business	Building Material and								
Supply and Summit		Hwy 277, Haskell, TX	Garden Equipment and	Term	Prime plus						
True Value	(#,^)	79521	Supplies Dealers	Loan	2.75%	3/9/2026	13.3	13.3	13.8	— %	
Swerve Salon LLC	(#,^)	1419 N Wells St.,	Personal and Laundry	Term	Prime plus						
		Chicago, IL 60610	Services	Loan	2.75%	3/8/2026	46.8	46.8	48.1	0.01 %	
J & W Hardwood		14967 Madison St,	Specialty Trade	Term	Prime plus						
Flooring Inc	(#,^)	Brighton, CO 80602	Contractors	Loan	2.75%	3/7/2026	4.4	4.4	4.6	— %	
Hueston and Company		8792 East State Rd 70,	Professional,	Term	Prime plus						
CPA LLC	(#,^)	Ste B, Bradenton, FL	Scientific, and	Loan	2.75%	3/4/2026	3.9	3.9	4.0	— %	
		34202	Technical Services								
Labmates LLC and		141 Watertown Rd,	Miscellaneous Store	Term	Prime plus						
POV Holdings LLC	(#,^)	Thomaston, CT 06787	Retailers	Loan	2.75%	3/4/2041	99.6	99.6	117.1	0.03 %	
The River Beas, LLC											
dba Subway and		5516 Baltimore Ave,	Food Services and	Term	Prime plus	2/28/					
Punam Singh	(#,^)	Hyattsville, MD 20781	Drinking Places	Loan	2.75%	2041	123.2	123.2	144.8	0.04 %	
Living Essentials		42 West St., Apt 24,	Specialty Trade	Term	Prime plus	2/28/					
HVAC Corp	(#,^)	Randolph, MA 02368	Contractors	Loan	2.75%	2026	8.8	8.8	9.0	— %	
Consulting Solutions,		3000 N Federal Hwy,	Professional,	Term	Prime plus	2/28/					
Inc. and Mark Luciani	(#,^)	STE 1, Fort	Scientific, and	Loan	2.75%	2026	5.7	5.7	5.9	— %	
		Lauderdale, FL 33306	Technical Services								
Powerpits CS1, LLC		2008 S Texas Ave,		Term	Prime plus	2/28/					
dba Pita Pit	(#,^)	College Station, TX	Food Services and	Loan	2.75%	2026	0.8	0.8	0.8	— %	
		77840	Drinking Places								
Drug Detection											
Laboratories, Inc. and		9700 Business Park Dr,	Ambulatory Health	Term	Prime plus	2/28/					
Minh Tran	(#,^)	Sacramento, CA 95827	Care Services	Loan	2.75%	2026	11.6	11.6	11.9	— %	

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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	222.4	222.4	236.6	0.06 %
Base USA, Inc.	(#,^)	2215 NW 2nd Ave, Miami, FL 33127	Clothing and Clothing Accessories Stores	Term Loan	Prime plus 2.75%	2/2/2026	29.2	29.2	30.5	0.01 %
SuzyQue's LLC dba SuzyQue's	(#,^)	34 South Valley Rd, West Orange, NJ 07052	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	1/28/ 2026	12.9	12.9	13.4	— %
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	36.0	36.0	37.5	0.01 %
Tammy Lavertue	(#,^)	24 Wakefield St., Rochester, NH 03867	Securities, Commodity Contracts, and Other Financial Investments and Related Activities	Term Loan	Prime plus 2.75%	1/28/ 2026	6.4	6.4	6.7	— %
Gendron Funeral and Cremation Services, Inc.	(#,^)	135 North Lime Ave, Sarasota, FL 34237	Personal and Laundry Services	Term Loan	Prime plus 2.75%	1/11/ 2041	102.4	102.4	120.3	0.03 %
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	61.5	61.5	72.4	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	63.8	63.8	65.9	0.02 %
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	10.6	10.6	10.9	— %
Panditos LLC dba White Lotus Home	(#,^)	431 Raritan Ave, Highland Park, NJ 08904	Miscellaneous Manufacturing	Term Loan	Prime plus 2.75%	12/28/ 2025	9.0	9.0	9.2	— %
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	92.8	92.8	108.7	0.03 %
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	267.5	0.07 %
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	272.7	272.7	319.0	0.09 %
Premier Athletic Center of Ohio Inc. and Gates Investments and Wade Ga	(#,^)	8957 Kingsridge Dr, Centerville, OH 45459	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	12/22/ 2028	621.1	621.1	664.5	0.18 %
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	10.2	10.2	10.5	— %

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SBA Unguaranteed Accrual Investments (1) (22)										

		Terminal 8 JFK								
Abitino's JFK LLC dba		ExpressWay Airport,	Food Services and	Term	Prime plus	12/16/				
Abitino's	(#,^)	Jamaica, NY 11430	Drinking Places	Loan	2.75%	2022	41.0	41.0	41.0	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	150.1	150.1	153.8	0.04 %
Swalm Street LLC and New York Home										
Health Care		30 Hopper St.,	Ambulatory Health	Term		12/16/				
Equipment LLC	(#,^)	Westbury, NY 11590	Care Services	Loan	7.5%	2040	363.0	363.0	340.6	0.09 %
DC Enterprises Ltd. dba Lakeview True		318 North F St.,	Building Material and Garden Equipment and	Term	Prime plus	12/14/				
Value	(#,^)	Lakeview, OR 97630	Supplies Dealers	Loan	2.75%	2025	12.8	12.8	13.3	— %
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	310.2	310.2	363.0	0.10 %
Cares, Inc dba Dumpling Grounds		4508 Blakiston St.,		Term	Prime plus	12/10/				
Day Care Center	(#,^)	Philadelphia, PA 19136	Social Assistance	Loan	2.75%	2025	4.3	4.3	4.4	— %
Custom Exteriors, Inc.	(#,^)	2142 Rheem Dr, Ste E, Pleasanton, CA 94588	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	12/9/ 2025	56.7	56.7	58.5	0.02 %
Sushiya, Inc.	(#,^)	72-74 South Main St., Hanover, NH 03755	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	12/8/ 2025	61.7	61.7	63.6	0.02 %
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	454.8	454.8	533.0	0.15 %
Japp Business Inc dba Pick and Eat and Japp Drink Corp.	(#,^)	4179 BRdway, New York, NY 10033	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	11/30/ 2025	75.7	75.7	78.1	0.02 %
DWeb Studio, Inc.	(#,^)	10800 E. Bethany Dr, Ste 275, Aurora, CO 80014	Educational Services	Term Loan	Prime plus 2.75%	11/25/ 2025	6.3	6.3	6.4	— %
Sambella Holdings, LLC and Strike Zone Entertainment Center LLC	(#,^)	726-740 South Fleming St., Sebastian, FL 32958	Amusement, Gambling, and Recreation Industries	Term Loan		11/23/ 2040	738.3	738.3	693.2	0.19 %
Ronny Ramirez RX Corp dba Naturxheal Family Pharmacy	(#,^)	3105 107th Ave, Doral, FL 33178	Health and Personal Care Stores	Term Loan	Prime plus 2.75%	11/20/ 2025	50.1	50.1	51.5	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	98.1	98.1	114.2	0.03 %
Key Pix Productions Inc. dba Air Bud Entertainment	(#,^)	22525 Pacific Coast Hwy, Malibu, CA 90265	Performing Arts, Spectator Sports, and Related Industries	Term Loan	Prime plus 2.75%	11/18/ 2040	497.4	497.4	583.8	0.16 %
Green Life Lawnsapes LLC dba Green Life Lawn Care	(#,^)	1820 NE Jensen Beach Bldv, Jensen Beach, FL 34957	Administrative and Support Services	Term Loan	Prime plus 2.75%	11/6/ 2025	80.1	80.1	83.4	0.02 %
JumboMarkets Inc dba Rines Jumbomarkets	(#,^)	15500 SW Trail Dr, Indiantown, FL 34956	Food and Beverage Stores	Term Loan	Prime plus 2.75%	11/14/ 2025	171.1	171.1	178.1	0.05 %

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SBA Unguaranteed Accrual Investments (1) (22)										

Barub Realty LLC and										
Barub LLC dba		1838 Adees Ave,	Furniture and Home	Term	Prime plus	9/30/				
Woodlawn Cabinets	(#,^)	Baychester, NY 10469	Furnishings Stores	Loan	2.75%	2040	128.5	128.5	151.6	0.04 %
2141 P Ave,										
Williamsburg, IA										
R.H. Hummer Jr., Inc.	(#,^)	52361	Truck Transportation	Loan	2.75%	2025	220.4	220.4	230.1	0.06 %
10539 Greenbelt Rd										
Ste 102, Lanham, MD										
Binky's Vapes LLC	(#,^)	20706	Miscellaneous Store	Term	Prime plus	9/30/				
Retailers										
Loan										
2.75%										
2025										
12.2										
12.2										
12.7										
— %										
54 Marco Lake Dr,										
Marco Island, FL										
Greensward of Marco		34146	Administrative and	Term	Prime plus	9/28/				
Inc.	(#,^)		Support Services	Loan	2.75%	2040	78.3	78.3	92.3	0.03 %
RIM Investments LLC										
and RIM Architects										
Professional,										
645 G St. Ste 400,										
Anchorage, AK 99501										
LLC	(#,^)		Technical Services	Loan	2.75%	2040	359.1	359.1	423.2	0.12 %
5701 North Pine Island										
Rd, Tamarac, FL										
Prestigious LifeCare		33321	Ambulatory Health	Term	Prime plus	9/25/				
for Seniors LLC	(#,^)		Care Services	Loan	2.75%	2025	5.3	5.3	5.5	— %
Daniel W. Stark dba										
Mountain Valley										
223 Hwy 80, Rodeo,										
Lodge and RV Park										
(#,^)		NM 88056	Accommodation	Loan	2.75%	2040	12.1	12.1	14.3	— %
St Lawrence Hotel										
Corp and Oheka										
Catering Inc dba										
10 West Orvis St.,										
Massena, NY 13662										
Quality Inn	(#,^)		Accommodation	Loan	2.75%	2040	562.4	562.4	662.1	0.18 %
Finish Strong Inc dba										
98 North Hillview Dr,										
FASTSIGNS St Peters										
(#,^)		St Peters, MO 63376	Miscellaneous	Term	Prime plus	9/23/				
Manufacturing										
Loan										
2.75%										
2025										
27.1										
27.1										
28.0										
0.01 %										
Sound Manufacturing										
51 Donnelley Rd, Old										
Inc										
(#,^)		Saybrook, CT 6475	Fabricated Metal	Term	Prime plus	9/21/				
Product Manufacturing										
Loan										
2.75%										
2025										
26.8										
26.8										
27.9										
0.01 %										
160 Inverness Dr W										
Ste 150, Englewood,										
Cloud Networks										
(#,^)		CO 80112	Professional,	Term	Prime plus	9/21/				
Scientific, and										
Technical Services										
Loan										
2.75%										
2025										
361.9										
361.9										
374.9										
0.10 %										
11 Sellecks Walk,										
Pound Ridge, NY										
Vanderhoof LLC dba		10576	Apparel Manufacturing	Term	Prime plus	9/18/				
Soxfords	(#,^)			Loan	2.75%	2025	8.2	8.2	8.5	— %
215 South Kirkwood										
Rd, Kirkwood, MO										
MiJoy Inc dba Imo's		63122	Food Services and	Term	Prime plus	9/18/				
Pizza	(#,^)		Drinking Places	Loan	2.75%	2025	4.5	4.5	4.6	— %
260 West 36h St., New										
York, NY 10018										
Naeem Khan LTD	(#,^)		Apparel Manufacturing	Loan	2.75%	2025	67.7	67.7	70.1	0.02 %
1288 Ala Moana Blvd										
Ste 27E, Honolulu, HI										
FirstVitals Health and		96814	Merchant Wholesalers,	Term	Prime plus	9/15/				
Wellness Inc	(#,^)		Durable Goods	Loan	2.75%	2025	87.6	87.6	90.7	0.02 %
Gardner's Wharf										
Holdings LLC and										
Gardner's Wharf										
170 Main St., North										
Seafood Inc										
(#,^)		Kingstown, RI 02852	Merchant Wholesalers,	Term	Prime plus	9/8/2040	126.0	126.0	148.4	0.04 %
Nondurable Goods										
Loan										
2.75%										
9/8/2040										
126.0										
126.0										
148.4										
0.04 %										
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Please Consider the Environment Before Printing This Document										
Empower Autism										
Grimes Rd, Round										
Term										
Prime plus										

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SBA Unguaranteed Accrual Investments (1) (22)										

Plastics and Rubber										
LP Industries Inc dba Childforms	(#,^)	110 Charleston Dr, Mooresville, NC 28117	Products Manufacturing	Term Loan	Prime plus 2.75%	7/29/2025	72.3	72.3	75.3	0.02 %
Beale Street Blues Company-West Palm Beach LLC dba Lafayette's-West Pa										
(#,^)		550 Rosemary Ave, Ste 236, West Palm Beach, FL 33401	Performing Arts, Spectator Sports, and Related Industries	Term Loan	Prime plus 2.75%	7/24/2025	34.7	34.7	36.0	0.01 %
Free Ion Advisors LLC										
(#,^)		322 Evandale Rd, Scarsdale, NY 10583	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	7/21/2025	33.7	33.7	34.9	0.01 %
Murrayville Donuts, Inc dba Dunkin' Donuts										
(#,^)		2304 N College Rd, Wilmington, NC 28405	Food and Beverage Stores	Term Loan	Prime plus 2.75%	7/15/2040	329.1	329.1	387.0	0.11 %
Union 2 LLC dba The Standard										
(#,^)		1520 BRdway, Fort Myers, FL 33901	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	7/10/2025	57.8	57.8	60.1	0.02 %
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	38.7	38.7	40.3	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	206.2	206.2	223.8	0.06 %
Summit Beverage Group LLC										
(#,^)		211 Washington Ave, Marion, VA 24354	Beverage and Tobacco Product Manufacturing	Term Loan	Prime plus 2.75%	8/29/2030	215.7	215.7	234.3	0.06 %
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	121.0	121.0	142.3	0.04 %
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	14.5	14.5	15.6	— %
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	35.7	35.7	36.9	0.01 %
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	339.7	339.7	399.8	0.11 %
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	11.6	11.6	12.0	— %
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	1,093.3	1,093.3	1,026.2	0.28 %
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	220.3	220.3	258.4	0.07 %
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	11.6	11.6	12.0	— %
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	11.6	11.6	12.0	— %
Real Help LLC dba Real Help Decorative Concrete										
(#,^)		2221 BRdway St., Buffalo, NY 14212	Administrative and Support Services	Term Loan	Prime plus 2.75%	6/22/2025	27.4	27.4	28.4	0.01 %

PM Cassidy Enterprises, Inc. dba Junk King	(#,^)	960 Matley Lane, Ste 20 & 21, Bldg B, Reno, NV 89502	Waste Management and Remediation Services	Term Loan	Prime plus 2.75%	6/19/2025	6.2	6.2	6.4	— %
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	265.8	265.8	275.8	0.08 %
Inverted Healthcare Staffing of Florida LLC dba Interim Healthcare Tra	(#,^)	111 N Pompano Beach Blvd., Pompano Beach, FL 33062	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	6/18/2025	24.0	24.0	24.8	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	77.6	77.6	91.3	0.02 %

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SBA Unguaranteed Accrual Investments (1) (22)										

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	124.0	124.0	145.3	0.04 %
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	50.3	50.3	59.1	0.02 %
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	32.0	32.0	33.1	0.01 %
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 2.75%	6/4/2040	60.3	60.3	70.9	0.02 %
Medworxs LLC	(#,^)	10901 W. Toller Dr, Littleton, CO 80127	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	6/3/2025	64.4	64.4	66.6	0.02 %
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	4.1	4.1	4.3	— %
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	4.6	4.6	4.7	— %
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	155.3	155.3	182.6	0.05 %
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	164.2	164.2	192.9	0.05 %
Guard Dogs MFS LLC	(#,^)	9460 Mistwater Close, Roswell, GA 30076	Repair and Maintenance	Term Loan	Prime plus 2.75%	5/8/2025	31.2	31.2	32.3	0.01 %
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	42.6	42.6	50.1	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	89.5	89.5	104.9	0.03 %
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	72.3	72.3	85.0	0.02 %
Diamond Solutions LLC	(#,^)	7655 E Gelding Dr, Ste B2, Scottsdale, AZ 85260	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	4/21/2025	9.6	9.6	10.0	— %
Giacchino Maritime Consultants Inc	(#,^)	5219 Tamiami Court, Cape Coral, FL 33904	Personal and Laundry Services	Term Loan	Prime plus 2.75%	4/17/2025	11.2	11.2	11.6	— %
Sound Coaching Inc	(#,^)	4749 Main St. Ste 3, Bridgeport, CT 06606	Securities, Commodity Contracts, and Other Financial Investments and Related Activities	Term Loan	Prime plus 2.75%	4/14/2025	22.1	22.1	22.9	0.01 %
Faramarz Nikourazm dba Car Clinic Center	(#,^)	10707 Shady Trail, Dallas, TX 75220	Repair and Maintenance	Term Loan	Prime plus 2.75%	4/3/2040	65.4	65.4	76.8	0.02 %
Copper Beech Financial Group LLC	(#,^)	1223 North Church St., Monroeville, PA 15146	Insurance Carriers and Related Activities	Term Loan	Prime plus 2.75%	5/30/2025	61.1	61.1	62.2	0.02 %

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SBA Unguaranteed Accrual Investments (1) (22)										

Sunset Marine Resort LLC and GoXpeditions LLC and Lavon Gomes and Trac	(#,^)	40 Buzzard Ridge Rd, Sequim, WA 98382	Accommodation	Term Loan	Prime plus 2.75%	3/27/2040	267.9	267.9	315.1	0.09 %
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	52.1	52.1	54.0	0.01 %
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	47.9	47.9	56.3	0.02 %
Zero-In Media Inc	(#,^)	1123 BRdway Ste 704, New York, NY 10010	Data Processing, Hosting, and Related Services	Term Loan	Prime plus 2.75%	3/25/2025	11.0	11.0	11.3	— %
Loriet LLC	(#,^)	5001 Vivienda Way, Sarasota, FL 34235	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus 2.75%	3/24/2025	5.9	5.9	6.0	— %
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	38.0	38.0	44.5	0.01 %
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	99.9	99.9	117.3	0.03 %
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	75.7	75.7	88.8	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	142.7	142.7	167.3	0.05 %
Royal Crest Motors LLC	(#,^)	769 Amesbury Rd, Haverhill, MA 01830	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 2.75%	3/16/2040	81.0	81.0	95.0	0.03 %
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	5.5	5.5	5.7	— %
Baystate Firearms and Training, LLC	(#)	215 Newbury St., Peabody, MA 01960	Educational Services	Term Loan	Prime plus 2.75%	2/27/2025	28.1	28.1	29.0	0.01 %
Pace Motor Lines, Inc.	(#,^)	1425 Honeyspot Rd Extension, Stratford, CT 06615	Truck Transportation	Term Loan	Prime plus 2.75%	2/26/2025	31.4	31.4	32.6	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	1,131.8	1,131.8	1,328.6	0.36 %
Nelson Financial Services LLC	(#,^)	20015 N 83rd Place, Scottsdale, AZ 85255	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	2/24/2025	6.0	6.0	6.2	— %
Kiddie Steps 4 You Inc.	(#,^)	1700 West 63rd St., Chicago, IL 60636	Social Assistance	Term Loan	Prime plus 2.75%	3/19/2040	54.7	54.7	64.1	0.02 %

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SBA Unguaranteed Accrual Investments (1) (22)										

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	117.1	117.1	137.4	0.04 %
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	128.9	128.9	133.6	0.04 %
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	1,256.6	0.34 %
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	553.2	0.15 %
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	440.7	440.7	516.4	0.14 %
Beale Street Blues Company-West Palm Beach, LLC dba Lafayette Music Ha	(#,^)	550 South Rosemary Ave Ste 236, West Palm Beach, FL 33401	Performing Arts, Spectator Sports, and Related Industries	Term Loan	Prime plus 2.75%	12/22/2024	86.6	86.6	89.4	0.02 %
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	47.4	47.4	55.5	0.02 %
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	571.9	571.9	588.7	0.16 %
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	56.8	56.8	55.7	0.02 %
MM and M Management Inc dba Pizza Artista	(#,^)	5409 Johnston St., Lafayette, LA 70503	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	4/19/2025	22.9	22.9	23.7	0.01 %
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	140.4	140.4	164.2	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	121.6	121.6	142.2	0.04 %
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	104.4	104.4	122.3	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	19.0	19.0	19.6	0.01 %
DC Real LLC and DC Enterprises LTD dba Lakeview True Value	(#,^)	318 North F St., Lakeview, OR 97633	Building Material and Garden Equipment and Supplies	Term Loan	Prime plus 2.75%	11/20/2039	105.5	105.5	123.6	0.03 %
Heartland American		301 Commerce Dr,								

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SBA Unguaranteed Accrual Investments (1) (22)										

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	108.1	108.1	126.6	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	23.6	23.6	24.4	0.01 %
Roccas 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	223.9	223.9	262.9	0.07 %
Gordon E Rogers dba Stonehouse Motor Inn	(#,^)	162 Danielson Pike, Foster, RI 02825	Accommodation	Term Loan	Prime plus 2.75%	9/26/ 2039	50.3	50.3	59.1	0.02 %
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	11.1	11.1	11.4	— %
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	127.4	127.4	149.4	0.04 %
Modern Leather Goods Repair Shop Inc	(#,^)	2 West 32nd St., Ste 401, New York, NY 10001	Repair and Maintenance	Term Loan	Prime plus 2.75%	9/17/ 2024	25.1	25.1	25.9	0.01 %
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	132.6	132.6	136.8	0.04 %
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	374.5	374.5	439.2	0.12 %
Indy East Smiles Youth Dentistry LLC dba Prime Smile East	(#,^)	5430 E. Washington St., Indianapolis, IN 46219	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	9/11/ 2024	274.0	274.0	282.5	0.08 %
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	34.8	34.8	35.9	0.01 %
Lamjam LLC (EPC) Goldsmith Lambros Inc (OC)	(#)	7137 Little River Turnpike, Annandale, VA 22003	Clothing and Clothing Accessories Stores	Term Loan	Prime plus 2.75%	8/27/ 2024	50.0	50.0	51.6	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	45.0	45.0	52.8	0.01 %
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	45.3	45.3	46.7	0.01 %
Alpha Preparatory Academy LLC	(#,^)	4462 Mink Livsey Rd, Snellville, GA 30039	Social Assistance	Term Loan	Prime plus 2.75%	8/15/ 2039	127.4	127.4	149.4	0.04 %
Hamer Road Auto Salvage, LLC and Scott T. Cook and		10463 Hamer Rd, Georgetown, OH	Motor Vehicle and	Term						

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SBA Unguaranteed Accrual Investments (1) (22)										

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	130.4	130.4	153.0	0.04 %
Miss Cranston Diner II, LLC and Miss Cranston II Realty LLC	(#,^)	15 Stonebridge, Cranston, RI 02921	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	7/17/ 2039	83.2	83.2	97.5	0.03 %
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	40.2	40.2	41.5	0.01 %
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	178.8	178.8	209.7	0.06 %
iFood, Inc. dba Steak N Shake	(#,^)	2840 E Millbrook Rd, Raleigh, NC 27604	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	6/30/ 2039	546.4	546.4	640.3	0.17 %
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	760.5	760.5	892.0	0.24 %
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	442.3	442.3	517.7	0.14 %
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	202.9	202.9	237.4	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	80.4	80.4	94.2	0.03 %
Sujata Inc dba Stop N Save Food Mart and Dhruvsh Patel	(#,^)	15637 St Clair Ave, Cleveland, OH 44110	Food and Beverage Stores	Term Loan	Prime plus 2.75%	6/3/2024	6.7	6.7	6.9	— %
Long Island Barber Institute Inc	(#,^)	266 Greenwich St., Hempstead, NY 11550	Educational Services	Term Loan	Prime plus 2.75%	6/2/2039	48.2	48.2	56.4	0.02 %
Pocono Coated Products, LLC	(#,^)	100 Sweettree St., Cherryville, NC 28021	Printing and Related Support Activities	Term Loan	Prime plus 2.75%	5/30/ 2024	8.9	8.9	9.2	— %
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	25.2	25.2	25.9	0.01 %
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	78.2	78.2	91.5	0.02 %
AS Boyals LLC dba Towne Liquors	(#,^)	117 South BRd St., Woodbury City, NJ 08096	Food and Beverage Stores	Term Loan	Prime plus 2.75%	4/29/ 2039	94.1	94.1	110.2	0.03 %
Gerami Realty, LC (EPC) 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	48.7	48.7	51.6	0.01 %
Complete Body & Paint, Inc.	(#,^)	32220 Michigan Ave, Wayne, MI 48184	Repair and Maintenance	Term Loan	Prime plus 2.75%	4/23/ 2039	17.8	17.8	20.9	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)										

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	96.9	96.9	113.5	0.03 %
Kemmer, LLC (EPC) and Pitts Package Store, Inc.(OC)	(#,^)	201 S. Main St., Salem, IN 47167	Food and Beverage Stores	Term Loan	Prime plus 2.75%	3/31/2039	101.0	101.0	118.1	0.03 %
Little People's Village II LLC (OC) and Iliopoulos Realty LLC (EPC)	(#,^)	6522 Haverford Ave, Philadelphia, PA 19151	Social Assistance	Term Loan	Prime plus 2.75%	3/31/2039	87.9	87.9	102.9	0.03 %
Eagle Aggregate Transportation, LLC and Eagle Pneumatic Transport LLC	(#,^)	4401 N I-35 #113, Denton, TX 76207	Truck Transportation	Term Loan	Prime plus 2.75%	3/31/2024	305.8	305.8	314.9	0.09 %
Little People's Village II LLC (OC) and Iliopoulos Realty LLC (EPC)	(#,^)	6522 Haverford Ave, Philadelphia, PA 19151	Social Assistance	Term Loan	Prime plus 2.75%	3/31/2039	79.7	79.7	93.3	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	387.4	387.4	453.5	0.12 %
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	95.4	95.4	111.5	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	67.6	67.6	79.0	0.02 %
Kinisi, Inc. dba The River North UPS Store	(#,^)	301 West Grand Ave, Chicago, IL 60654	Administrative and Support Services	Term Loan	Prime plus 2.75%	3/18/2024	2.3	2.3	2.3	— %
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	359.4	359.4	419.9	0.11 %
Summit Beverage Group LLC	(#,^)	211 Washington Ave, Marion, VA 24354	Beverage and Tobacco Product Manufacturing	Term Loan	Prime plus 2.75%	2/28/2024	129.5	129.5	133.0	0.04 %
Faith Memorial Chapel LLC	(#,^)	600 9th Ave North, Bessemer, AL 35020	Personal and Laundry Services	Term Loan	Prime plus 2.75%	2/28/2039	184.1	184.1	215.0	0.06 %
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	178.1	178.1	208.0	0.06 %
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	121.1	121.1	141.6	0.04 %
JWB Industries, Inc. dba Carteret Die Casting	(#,^)	74 Veronica Ave, Somerset, NJ 08875	Manufacturing	Term Loan	Prime plus 2.75%	2/11/2024	103.4	103.4	106.2	0.03 %

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SBA Unguaranteed Accrual Investments (1) (22)										

Nutmeg North										
Associates LLC (OC)	636 Nutmeg Rd North,									
Steeltech Building	South Windsor, CT	Construction of	Term	Prime plus	12/31/					
Products Inc (#,^)	06074	Buildings	Loan	2.75%	2038	782.9	782.9	914.4	0.25 %	
Amboy Woodbridge										
Realty LLC and United	One Amboy Ave,		Term		6/14/					
Premium Foods LLC (#)	Woodbridge, NJ 07095	Food Manufacturing	Loan	6.5%	2024	1,813.7	1,813.7	1,783.4	0.49 %	
KK International										
Trading Corporation (#,^)	219 Lafayette Dr,	Merchant Wholesalers,	Term	Prime plus	12/23/					
	Syosset, NY 11791	Nondurable Goods	Loan	2.75%	2028	122.0	122.0	131.1	0.04 %	
Kurtis Sniezek dba										
Wolfe's Foreign Auto (#,^)	712 5th St., New	Repair and	Term	Prime plus	12/20/					
	Brighton, PA 15066	Maintenance	Loan	2.75%	2038	76.1	76.1	88.7	0.02 %	
TAK Properties LLC										
and Kinderland Inc (#,^)	1157 Commerce Ave,		Term	Prime plus	12/18/					
	Longview, WA 98632	Social Assistance	Loan	2.75%	2038	346.2	346.2	403.7	0.11 %	
920 CHR Realty LLC										
(EPC) V. Garofalo	920 Crooked Hill,	Waste Management	Term	Prime plus	12/10/					
Carting Inc (OC) (#,^)	Brentwood, NY 11717	and Remediation	Loan	2.75%	2038	357.8	357.8	417.3	0.11 %	
		Services								
DKB Transport Corp (#,^)										
	555 Water Works Rd,		Term	Prime plus	12/5/					
	Old Bridge, NJ 08857	Truck Transportation	Loan	2.75%	2038	118.8	118.8	138.6	0.04 %	
Firm Foundations Inc										
David S Gaitan Jr and	1455 S Richland Creek									
Christopher K Daigle (#,^)	Rd, Sugar Hill, GA	Specialty Trade	Term	Prime plus	12/3/					
	30518	Contractors	Loan	2.75%	2038	88.9	88.9	103.6	0.03 %	
Spectrum										
Development LLC and	65 Farmington Valley									
Solvit Inc & Solvit	Dr, Plainville, CT	Specialty Trade	Term	Prime plus	12/2/					
North, Inc (#,^)	06062	Contractors	Loan	2.75%	2023	130.8	130.8	134.0	0.04 %	
BVIP Limousine										
Service LTD (#,^)	887 W Liberty,	Transit and Ground	Term	Prime plus	11/27/					
	Medina, OH 44256	Passenger	Loan	2.75%	2038	65.3	65.3	76.2	0.02 %	
		Transportation								
AcuCall LLC (#,^)										
	824 U.S Hwy 1, Ste	Professional,	Term	Prime plus	11/21/					
	335, North Palm	Scientific, and	Loan	2.75%	2023	5.4	5.4	5.5	— %	
	Beach, FL 33408	Technical Services								
Kids in Motion of										
Springfield LLC dba		Amusement,								
The Little Gym of	3039-3043 Hedley,	Gambling, and	Term	Prime plus	11/18/					
Springfield IL (#,^)	Springfield, IL 62704	Recreation Industries	Loan	2.75%	2023	15.3	15.3	15.7	— %	
Polpo Realty,										
LLC(EPC) Polpo	554 Old Post Rd #3,	Food Services and	Term	Prime plus	11/6/					
Restaurant, LLC (OC) (#,^)	Greenwich, CT 06830	Drinking Places	Loan	2.75%	2038	54.4	54.4	63.4	0.02 %	
Janice B. McShan and										
The Metropolitan Day	2817 Lomb Ave,		Term	Prime plus	10/31/					
School, LLC (#,^)	Birmingham, AL		Loan	2.75%	2023	14.3	14.3	14.7	— %	
	35208	Social Assistance								
1 North Restaurant										
Corp dba 1 North	322 W. Montauk Hwy,		Term	Prime plus	10/31/					
Steakhouse (#,^)	Hampton Bays, NY	Food Services and	Loan	2.75%	2038	179.1	179.1	209.0	0.06 %	
	11946	Drinking Places								
Master CNC Inc &										
Master Properties LLC (#,^)	11825 29 Mile Rd,	Professional,	Term	Prime plus	10/31/					
	Washington, MI 48095	Scientific, and	Loan	2.75%	2038	508.1	508.1	592.3	0.16 %	
		Technical Services								
Mid-Land Sheet Metal										
Inc (#,^)	125 E Fesler St., Santa	Professional,	Term	Prime plus	10/31/					
	Maria, CA 93454	Contractors	Loan	2.75%	2038	116.9	116.9	136.4	0.04 %	

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SBA Unguaranteed Accrual Investments (1) (22)										

Lenoir Business										
Partners LLC (EPC)			Plastics and Rubber							
LP Industries, Inc dba		2040 Norwood, Lenoir,	Products	Term	Prime plus	9/30/				
Childforms	(#,^)	NC 28645	Manufacturing	Loan	2.75%	2038	254.0	254.0	296.6	0.08 %
110 Charleston Dr, Ste										
Plastics and Rubber										
LP Industries, Inc dba		105-107, Morresville,	Products	Term	Prime plus	9/30/				
Childforms	(#,^)	NC 28117	Manufacturing	Loan	2.75%	2038	103.5	103.5	120.9	0.03 %
Cencon Properties										
LLC and Central										
Connecticut										
Warehousing		37 Commons Court,	Warehousing and	Term	Prime plus	9/30/				
Company, In	(#,^)	Waterbury, CT 06704	Storage	Loan	2.75%	2038	292.9	292.9	342.0	0.09 %
Mitchellville Family										
Dentistry, Dr. Octavia		12150 Annapolis Rd,								
Simkins-Wiseman		Ste 301, Glenn Dale,	Ambulatory Health	Term	Prime plus	9/27/				
DDS PC	(#,^)	MD 20769	Care Services	Loan	2.75%	2038	284.4	284.4	332.0	0.09 %
Anthony C Dinoto and										
Susan S P Dinoto and										
Anthony C Dinoto		17 Pearl St., Mystic,	Personal and Laundry	Term	Prime plus	9/26/				
Funeral Ho	(#,^)	CT 06355	Services	Loan	2.75%	2038	84.9	84.9	99.1	0.03 %
Amusement,										
Eastside Soccer Dome,		11919 S Ave O,	Gambling, and	Term	Prime plus	9/26/				
Inc .	(#,^)	Chicago, IL 60617	Recreation Industries	Loan	2.75%	2038	393.7	393.7	459.6	0.13 %
Amusement,										
Southeast Chicago		10232 S Ave N,	Gambling, and	Term	Prime plus	9/26/				
Soccer, Inc.	(#,^)	Chicago, IL 60617	Recreation Industries	Loan	2.75%	2038	43.5	43.5	50.8	0.01 %
Kiddie Steps 4 You		1700 West 63rd St.,		Term	Prime plus	9/25/				
Inc.	(#,^)	Chicago, IL 60636	Social Assistance	Loan	2.75%	2038	76.9	76.9	89.6	0.02 %
Serious-Fun in										
Alpharetta, LLC dba		11585 Jones Bridge								
The Little Gym of		Rd, Ste 4G, Johns		Term	Prime plus	9/20/				
Alpharetta	(#,^)	Creek, GA 30022	Educational Services	Loan	2.75%	2023	14.9	14.9	15.3	— %
Faith Memorial Chapel		600 9th Ave North,	Personal and Laundry	Term	Prime plus	9/20/				
LLC	(#,^)	Bessemer, AL 35020	Services	Loan	2.75%	2038	227.2	227.2	264.8	0.07 %
Maynard Enterprises										
Inc dba Fastsigns of		3735 Mall Dr,	Miscellaneous Store	Term	Prime plus	9/18/				
Texarkana	(#,^)	Texarkana, TX 75501	Retailers	Loan	2.75%	2023	5.2	5.2	5.3	— %
Grafio Inc dba Omega		5330 Brookstone Dr,								
Learning Center-		Ste 320, Acworth, GA		Term	Prime plus	9/13/				
Acworth	(#,^)	30101	Educational Services	Loan	2.75%	2023	53.3	53.3	54.5	0.01 %
Amusement,										
The Berlerro Group,		111 Rodeo Dr,	Gambling, and	Term	Prime plus	9/12/				
LLC dba Sky Zone	(#,^)	Edgewood, NY 11717	Recreation Industries	Loan	2.75%	2023	162.7	162.7	166.4	0.05 %
Sound Manufacturing		51 Donnelley Rd, Old	Fabricated Metal	Term	Prime plus	9/12/				
Inc	(#,^)	Saybrook, CT 06475	Product Manufacturing	Loan	2.75%	2028	34.1	34.1	36.5	0.01 %
Prospect Kids		532 St Johns Place,		Term	Prime plus	9/11/				
Academy Inc	(#,^)	Brooklyn, NY 11238	Educational Services	Loan	2.75%	2038	105.5	105.5	122.9	0.03 %
Schmaltz Holdings,										
LLC (EPC) and										
3408 Castle Rock										

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SBA Unguaranteed Accrual Investments (1) (22)										

RM Hawkins LLC dba Pure Water Tech West and Robert M Hawkins (#,^)	1815 De Paul St., Colorado Springs, CO 80909	Nonstore Retailers	Term Loan	Prime plus 2.75%	8/26/ 2023	24.8	24.8	25.4	0.01 %
JSIL LLC dba Blackstones Hairdressing (#,^)	19 East 7th St., New York, NY 10003	Personal and Laundry Services	Term Loan	Prime plus 2.75%	8/16/ 2023	6.0	6.0	6.1	— %
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	6.9	6.9	7.1	— %
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	3.6	3.6	3.7	— %
Angkor Restaurant Inc (#,^)	10 Traverse St., Providence, RI 02903	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	7/19/ 2038	78.4	78.4	91.4	0.02 %
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	26.4	26.4	27.0	0.01 %
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	2.0	2.0	2.3	— %
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	16.2	16.2	16.6	— %
Maxiflex LLC (#,^)	512 Verret St., New Orleans, LA 70114	Miscellaneous Manufacturing	Term Loan	Prime plus 2.75%	6/28/ 2023	13.0	13.0	13.3	— %
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	81.9	81.9	95.4	0.03 %
2161 Highway 6 Trail, LLC, (EPC) R. H. Hummer JR., Inc. (Co- Borrower) (#,^)	2141 P Ave, Williamsburg, IA 52361	Truck Transportation	Term Loan	Prime plus 2.75%	6/19/ 2026	332.3	332.3	349.1	0.10 %
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	533.2	533.2	570.6	0.16 %
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	100.3	100.3	102.3	0.03 %
Elite Structures Inc (#,^)	401 Old Quitman Rd, Adel, GA 31620	Fabricated Metal Product Manufacturing	Term Loan	Prime plus 2.75%	6/12/ 2038	721.4	721.4	838.9	0.23 %
(EPC) Absolute Desire LLC and Mark H. Szierer (OC) Sophisticated Smile (#,^)	85 Reaville Ave, Flemington, NJ 08822	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	6/5/2038	158.2	158.2	184.0	0.05 %
Gregory P Jelleneck OD and Associates PC dba	4640 Monticello Ave,								

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SBA Unguaranteed Accrual Investments (1) (22)										

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	169.4	169.4	180.9	0.05 %
A & M Commerce, Inc. dba Cranberry Sunoco	(#,^)	398 Baltimore Blvd, Westminster, MD 21157	Gasoline Stations	Term Loan	Prime plus 2.75%	3/27/2038	271.7	271.7	315.4	0.09 %
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	528.7	0.14 %
Michael A. and Heather R. Welsch dba Art & Frame Etc.	(#,^)	2819 West T C Jester Blvd., Houston, TX 77018	Miscellaneous Store Retailers	Term Loan	Prime plus 2.75%	3/22/2038	56.4	56.4	65.4	0.02 %
Truth Technologies Inc dba Truth Technologies Inc.	(#,^)	2341 Cheshire Lane, Naples, FL 34109	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	3/21/2023	22.6	22.6	23.0	0.01 %
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	125.2	125.2	127.4	0.03 %
Bakhtar Group LLC dba Malmaison	(#,^)	3401 K St. NW, Washington, DC 20007	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	2/28/2023	24.1	24.1	24.5	0.01 %
Osceola River Mill, LLC (EPC) Ironman Machine, Inc. (OC)	(#,^)	27 Hungerford St., Pittsfield, MA 01201	Machinery Manufacturing	Term Loan	Prime plus 2.75%	2/20/2038	71.8	71.8	83.4	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	93.7	93.7	108.8	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	432.8	0.12 %
Macho LLC (EPC) Madelaine Chocolate Novelties Inc (OC) dba The Madelai	(#,^)	96-03 Beach Channel Dr, Rockaway Beach, NY 11693	Food Manufacturing	Term Loan	Prime plus 2.75%	12/31/2037	416.1	416.1	483.1	0.13 %
Babie Bunnie Enterprises Inc dba Triangle Mothercare	(#,^)	8516 Swarthmore Dr, Raleigh, NC 27615	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	12/28/2027	24.1	24.1	25.6	0.01 %
Polpo Realty LLC (EPC) & Polpo Restaurant LLC (OC) dba Polpo Restaurant	(#,^)	554 Old Post Rd #3, Greenwich, CT 06830	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	12/27/2037	438.7	438.7	509.3	0.14 %
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	188.8	188.8	218.8	0.06 %
D&L Resources, Inc. dba The UPS Store	(#,^)	8958 W State Rd # 84, Davie, FL 33324	Miscellaneous Store Retailers	Term Loan	Prime plus 2.75%	11/27/2022	2.2	2.2	2.2	— %
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	152.6	152.6	176.8	0.05 %

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SBA Unguaranteed Accrual Investments (1) (22)										

		3580 Progress Dr, Unit								
Hi-Def Imaging, Inc. dba SpeedPro Imaging	(#,^)	Q, Bensalem, PA 19020	Printing and Related Support Activities	Term Loan	Prime plus 2.75%	11/9/ 2022	4.9	4.9	5.0	— %
Reidville Hydraulics Mfg Inc dba Summit	(#,^)	175 Industrial Lane, Torrington, CT 06790	Machinery Manufacturing	Term Loan	Prime plus 2.75%	11/2/ 2037	216.2	216.2	250.5	0.07 %
University Park Retreat, LLC dba Massage Heights	(#,^)	5275 University Parkway # 110, Bradenton, FL 34201	Personal and Laundry Services	Term Loan	Prime plus 2.75%	9/27/ 2022	20.0	20.0	20.3	0.01 %
O'Rourke's 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	53.8	53.8	62.2	0.02 %
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	2.8	2.8	2.8	— %
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	294.9	294.9	341.3	0.09 %
Hofgard & Co., Inc. dba HofgardBenefits	(#,^)	400 S McCaslin Blvd Ste 201, Louisville, CO 80027	Insurance Carriers and Related Activities	Term Loan	Prime plus 2.75%	7/27/ 2022	19.2	19.2	19.5	0.01 %
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	234.6	234.6	271.4	0.07 %
KIND-ER-ZZ Inc dba Kidville	(#,^)	30 Maple St., Summit, NJ 07901	Educational Services	Term Loan	Prime plus 2.75%	6/15/ 2022	8.4	8.4	8.5	— %
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	3.3	3.3	3.4	— %
ALF, LLC Mulit- Service Eagle Tires	(#,^)	1985 B St., Colorado Springs, CO 80906	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 2.75%	5/31/ 2037	50.9	50.9	58.7	0.02 %
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	3.6	3.6	3.6	— %
Tanner Optical, Inc. dba Murphy Eye Care	(#,^)	305 Shirley Ave, Douglas, GA 31533	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	4/27/ 2022	1.1	1.1	1.1	— %
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	31.1	31.1	31.4	0.01 %
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	58.6	58.6	62.6	0.02 %
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	660.6	660.6	699.0	0.19 %
ATI Jet, Inc.	(#)	7007 Boeing Dr, El Paso, TX 79925	Air Transportation	Term Loan	Prime plus 2.75%	12/28/ 2026	284.2	284.2	300.0	0.08 %
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	135.1	135.1	155.4	0.04 %

See accompanying notes to consolidated financial statements.

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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)										

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	12.8	12.8	14.8	— %
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	33.4	33.4	38.4	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	60.6	60.6	69.6	0.02 %
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	35.1	35.1	40.2	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	274.3	274.3	315.0	0.09 %
Peanut Butter & Co., Inc. d/b/a Peanut Butter & Co.	(#,^)	1790 BRdway Ste 716, New York, NY 10019	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus 2.75%	6/3/2021	1.6	1.6	1.6	— %
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	98.8	98.8	113.2	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	111.5	111.5	127.8	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	12.0	12.0	13.7	— %
SuzyQue's LLC dba Suzy Que's	(#,^)	34 South Valley Rd, West Orange, NJ 07052	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	2/11/2036	47.1	47.1	53.9	0.01 %
Little People's Village, LLC dba Little People's Village	(#,^)	904 North 66th St., Philadelphia, PA 19151	Social Assistance	Term Loan	Prime plus 2.75%	1/31/2036	23.8	23.8	27.3	0.01 %
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	87.2	87.2	99.8	0.03 %
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	25.9	25.9	29.5	0.01 %
Elan Realty, LLC and Albert Basse Associates, Inc.	(#,^)	175 Campanelli Park Way, Stroughton, MA 02072	Printing and Related Support Activities	Term Loan	Prime plus 2.75%	9/30/2035	172.1	172.1	196.4	0.05 %
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	37.8	37.8	43.1	0.01 %
Newsome Trucking Inc and Kevin Newsome	(#,^)	2262 HWY 53W, Jasper, GA 30143	Truck Transportation	Term Loan	Prime plus 2.75%	9/2/2035	184.2	184.2	209.9	0.06 %

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(In Thousands)

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SBA Unguaranteed Accrual Investments (1) (22)										
KMC RE, LLC & B&B Kennels	(#,^)	6004 City Park Rd, Austin, TX 78730	Personal and Laundry Services	Term Loan	Prime plus 2.75%	11/19/ 2034	42.6	42.6	48.2	0.01 %
ROVER REPAIRS	(#,^)	301 MACDADE BLVD, COLLINGDALE, PA 19023	Repair and Maintenance	Term Loan	Prime plus 2.5%	11/28/ 2029	41.2	41.2	44.2	0.01 %
Securities, Commodity Contracts, and Other										
The Alba Financial Group, Inc.	(#,^)	1420 Spring Hill Rd, McLain, VA 22102	Financial Investments and Related Activities	Term Loan	6%	3/10/ 2021	0.4	0.4	—	— %
D & D's Divine Beauty School of Esther, LLC	(#,^)	5524 Germantown Ave, Philadelphia, PA 19144	Educational Services	Term Loan	6%	8/1/2031	40.6	40.6	39.0	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	60.2	60.2	59.6	0.02 %
Connect Litigation Technology, Inc.	(#,^)	1101 Ivy Hill Rd, #4, Philadelphia, PA 19150	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2%	10/18/ 2025	15.9	15.9	16.3	— %
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	9.3	9.3	10.4	— %
Water Works Laundromat, LLC	(#)	968-970 Bergen St., Newark, NJ 07104	Personal and Laundry Services	Term Loan	Prime plus 2.25%	9/7/2027	122.1	122.1	127.8	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	17.9	17.9	18.7	0.01 %
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	7.1	7.1	7.8	— %
Christopher F. Bohon & Pamela D. Bohon	(#,^)	11600 County Rd 71, Lexington, AL 35648	Social Assistance	Term Loan	Prime plus 2.75%	10/28/ 2026	2.1	2.1	2.2	— %
Mogas Limited	(#,^)	47 Chestnut St., Elmer, NJ 08318	Gasoline Stations	Term Loan	Prime plus 2.75%	5/31/ 2030	51.1	51.1	55.7	0.02 %
2700 West Cypress										
Moonlight Multi Media Production, Inc.	(#,^)	Creek Rd, Fort Lauderdale, FL 33309	Other Information Services	Term Loan	5.3%	2/1/2025	0.8	0.8	0.8	— %
David M. Goens dba										
Superior Auto Paint & Body, Inc.	(#)	1912 Manhattan Ave, Harvey, LA 70058	Repair and Maintenance	Term Loan		8/26/ 2024	8.8	8.8	8.6	— %
McCallister Venture										
Group, LLC and Maw's Vittles, Inc.	(#,^)	511 South BRd St., Brooksville, FL 34601	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	7/30/ 2029	8.9	8.9	9.6	— %
1370 Le Anne Marie										
Whirlwind Car Wash, Inc.	(#)	Circle, Columbus, OH 43026	Repair and Maintenance	Term Loan	Prime plus 2%	4/9/2029	11.5	11.5	12.1	— %
Shuttle Car Wash, Inc. dba Shuttle Car Wash	(#,^)	745 Cheney Hwy, Titusville, FL 32780	Repair and Maintenance	Term Loan	Prime plus 2.25%	11/10/ 2028	12.0	12.0	12.6	— %
Min Hui Lin	(#,^)	1916 BRd St., Lanett, AL 36863	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	1/30/ 2028	12.3	12.3	13.2	— %
Auto Sales, Inc.	(#,^)	1925 State St., Hamden, CT 06417	Motor Vehicle and Parts Dealers	Term Loan		8/17/ 2023	3.2	3.2	3.1	— %
Ralph Werner dba										
Werner Transmission Inc	(#,^)	259 East Central Ave, Bangor, PA 18013	Gasoline Stations	Term Loan	Prime plus 2.75%	12/29/ 2021	0.3	0.3	0.3	— %
Robin C. & Charles E. Taylor & Brigantine Aquatic Center LLC	(#,^)	3118 Bayshore Ave, Brigantine, NJ 08203	Amusement, Gambling, and Recreation Industries	Term Loan		9/14/ 2023	22.5	22.5	22.2	0.01 %

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)										
		2336 Wisteria Dr, Ste								
		430, Snellville, GA	Ambulatory Health	Term	Prime plus	3/12/				
OrthoQuest, P.C.	(#,^)	30078	Care Services	Loan	2%	2022	0.4	0.4	0.4	— %
			Plastics and Rubber							
		98-16 160 Ave, Ozone	Products	Term	Prime plus	6/16/				
Track Side Collision & Tire, Inc.	(#,^)	Park, NY 11414	Manufacturing	Loan	2.75%	2025	2.8	2.8	2.9	— %
		9225 Parkway East,								
		Birmingham, AL		Term	Prime plus	2/14/				
Deesha Corporation, Inc. dba Best Inn & Suites	(#,^)	35206	Accommodation	Loan	2.25%	2025	14.9	14.9	15.3	— %
		386 Winsted Rd,	Furniture and Home	Term	Prime plus	3/13/				
D. Casaburi dba Pat's Pizzazz	(#,^)	Torrington, CT 06790	Furnishings Stores	Loan	2.75%	2023	2.6	2.6	2.7	— %
		14341 U.S. Hwy 431								
		South, Gunterville,		Term	Prime plus	5/31/				
Gain Laxmi, Inc. dba Super 8 Motel	(#,^)	AL 35976	Accommodation	Loan	2.25%	2023	7.8	7.8	7.9	— %
		1696 North BRD St.,								
		Meriden, CT 06450	Accommodation	Loan	2.25%	2024	14.0	14.0	14.3	— %
		1990 Stillwell Ave,								
		Brooklyn, NY 11214	Social Assistance	Loan	2.75%	2023	2.2	2.2	2.3	— %
		1105 Columbus								
		Parkway, Opelika, AL		Term	Prime plus	9/30/				
Alyssa Corp dba Knights Inn	(#,^)	36801	Accommodation	Loan	2.25%	2023	28.0	28.0	28.5	0.01 %
		201 Lincoln Hwy,								
		Fairless Hills, PA		Term	Prime plus	3/27/				
Bhailal Patel dba New Falls Motel	(#,^)	19030	Accommodation	Loan	2.75%	2023	0.9	0.9	0.9	— %
		3981 Hylan Blvd,								
		Staten Island, NY		Term	Prime plus	12/23/				
Pegasus Automotive, Inc.	(#,^)	10308	Gasoline Stations	Loan	2.75%	2022	2.6	2.6	2.6	— %
Total SBA Unguaranteed Accrual Investments							\$370,413.9	\$370,413.9	\$384,798.2	104.89 %

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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)										

200 North 8th Street Associates LLC and Enchanted Acres Fa	(*,#)	200 North 8th St., Reading, PA 19601	Food Manufacturing	Term Loan	6.25%	5/4/2028	\$ 165.1	\$ 165.1	\$ 119.1	0.03 %
15 Frederick Place LLC & Pioneer Windows Holdings Inc & Subs dba Pion	(*,#,^)	3 Expressway Plaza, Ste 221, Roslyn Heights, NY 11577	Fabricated Metal Product Manufacturing	Term Loan		12/16/ 2021	44.8	44.8	43.8	0.01 %
Pioneer Windows Manufacturing Corp, Pioneer Windows	(*,#,^)	3 Expressway Plaza, Suuite 221, Roslyn Heights, NY 11577	Fabricated Metal Product Manufacturing	Term Loan		11/21/ 2022	80.7	80.7	78.9	0.02 %
2 Cool Beans LLC dba Menchie's Frozen Yogurt	(*,#,^)	11331 Thienes Ave, South El Monte, CA 91733	Food Services and Drinking Places	Term Loan		8/11/ 2026	49.9	49.9	48.8	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	51.4	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	—	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	7.6	0.00 %
Alive Design, LLC	(*,#)	234 Middle St., Middletown, CT 06457	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	3/13/ 2027	10.8	10.8	9.5	0.00 %
All About Kids and Families Medical Center, Inc.	(*,#,^)	12086 FT Caroline Rd, Ste. 102,103,401,402,403, 501,502, Jacksonville, FL 32225	Ambulatory Health Care Services	Term Loan	8.25%	1/13/ 2029	364.9	364.9	277.5	0.08 %
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	80.8	0.02 %
Allied Welding Inc.	(*,#,^)	1820 N. Santa Fe Ave, Chillicothe, IL 61523	Fabricated Metal Product Manufacturing	Term Loan	5.25%	12/15/ 2041	707.4	707.4	707.4	0.19 %
Amboy Group, LLC dba Tommy Moloney's	(*,#)	1 Amboy Ave, Woodbridge, NJ 07095	Food Manufacturing	Term Loan	6.5%	6/14/ 2024	1,458.1	1,458.1	1,458.1	0.40 %
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	175.2	0.05 %
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	193.3	193.3	150.1	0.04 %
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	34.3	0.01 %

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SBA Unguaranteed Non-Accrual Investments (3) (22)										

B for Brunette dba Blo (*,#,^)	50 Glen Cove Rd, Greenvale, NY 11548	Personal and Laundry Services	Term Loan	Prime plus 0%	9/10/ 2023	20.5	20.5	20.0	0.01 %
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	38.8	0.01 %
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	7.9	0.00 %
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	58.8	58.8	31.0	0.01 %
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	62.7	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	28.8	0.01 %
Fieldstone Quick Stop LLC(OC) Barber Investments LLC (EPC) Thadius M B (*,#)	190 Route 3, South China, ME 04358	Gasoline Stations	Term Loan	6%	9/30/ 2038	362.9	362.9	—	0.00 %
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	750.2	0.20 %
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	83.6	0.02 %
The Woods at Bear Creek LLC and Bear Creek Entertainment LLC dba The (*,#)	3510 Bear Creek Rd, Franklinville, NY 14737	Accommodation	Term Loan	7%	9/29/ 2039	489.6	489.6	479.0	0.13 %
Bebos Inc dba Pizza Hut & Sunoco (*,#)	2003 West 5th St., Clifton, TX 76634	Gasoline Stations	Term Loan	7.75%	3/28/ 2028	214.1	214.1	30.1	0.01 %
Benevolent International Inc (*,#,^)	2781 Saturn St. Ste F, Brea, CA 82821	Administrative and Support Services	Term Loan	6%	4/26/ 2029	66.8	66.8	61.2	0.02 %
Bev's Sweets LLC (*,#,^)	3778 Hwy 254, Cleveland, GA 30528	Administrative and Support Services	Term Loan	Prime plus 0%	9/30/ 2044	210.5	210.5	174.1	0.05 %
Bone Bar & Grill LLC (*,#)	3547 &3551 Philipsburg Bigler Hwy, West Decatur, PA 16878	Food Services and Drinking Places	Term Loan	7%	6/30/ 2042	73.4	73.4	63.3	0.02 %
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	194.6	0.05 %
BQRS, Inc. DBA Gresham Meineke Car Care Center (*,#,^)	18081 SE Division St., Portland, OR 97236	Repair and Maintenance	Term Loan	8.25%	6/30/ 2027	53.1	53.1	47.6	0.01 %
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	142.5	0.04 %

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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 Non-Accrual Investments (3) (22)										

CD Game Exchange Inc.	(*,#,[^])	3719 N Mississippi, Portland, OR 97227	Merchant Wholesalers, Durable Goods	Term Loan	8.25%	9/28/2026	10.4	10.4	10.3	0.00 %
		393 North Dunlap St. Ste LL26, LL34,								
Central Medical Clinic, PLLC- Clinica Central	(*,#)	LL38, St Paul, MN 55104	Ambulatory Health Care Services	Term Loan	8.25%	6/7/2029	171.9	171.9	166.3	0.05 %
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	57.1	0.02 %
		1220 BRdcasting Rd								
Children First Home Health Care Inc	(*,#,[^])	Ste 202, Wyomissing, PA 19610	Ambulatory Health Care Services	Term Loan	7.5%	12/27/2028	282.4	282.4	73.5	0.02 %
		10017 Pebble Beach Dr, St. Louis, MO 63114	Specialty Trade Contractors	Term Loan	6%	4/12/2029	11.4	11.4	—	0.00 %
CK Heating and Cooling LLC	(*,#,[^])									
		4 Walker Way, Albany, NY 12205	Real Estate	Term Loan	8%	8/29/2041	73.3	73.3	37.6	0.01 %
Clark Realty LLC	(*,#,[^])									
Clearwater Transportation LTD dba Thrifty Car Rental, Dollar Rent A Ca	(*,#,[^])	8790 Crownhill Blvd, San Antonio, TX 78209	Rental and Leasing Services	Term Loan	8.25%	11/29/2027	153.7	153.7	17.3	0.00 %
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	451.9	0.12 %
		4802 West Van Buren St., Phoenix, AZ 85007	Administrative and Support Services	Term Loan	8%	8/14/2028	597.0	597.0	404.3	0.11 %
Conference Services International ETC LLC	(*,#,[^])									
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%	6/17/2021	199.2	199.2	112.7	0.03 %
		1424 Heath Ave, Ewing, NJ 08638	Machinery Manufacturing	Term Loan	8.25%	12/19/2027	141.3	141.3	40.7	0.01 %
CZAR Industries, Inc.	(*,#,[^])									
		2521 North Federal Hwy, Unit C, Boca Raton, FL 33431	Food Services and Drinking Places	Term Loan	6.5%	12/16/2025	43.7	43.7	19.2	0.01 %
D&G Capital LLC dba Miami Grill 277	(*,#,[^])									
		3610 N Josey Lane Ste 104, Carrollton, TX 75007	Ambulatory Health Care Services	Term Loan	8.25%	12/20/2028	292.6	292.6	2.9	0.00 %
DDS PA and Darian L. Hampton	(*,#)									
		6400 Charwood Place, Bakersfield, CA 93306	Specialty Trade Contractors	Term Loan	6%	8/9/2028	11.5	11.5	8.6	0.00 %
David D. Sullivan dba DMS Construction	(*,#,[^])									
		6555 NW 9th Ave, Fort Lauderdale, FL 33309	Ambulatory Health Care Services	Term Loan	Prime plus 0%	12/30/2029	220.6	220.6	213.4	0.06 %
Destination Hope, Inc, TrilogyTreatment & Wellness Center, Inc, The Ac	(*,#)									
Destination Hope, Inc. and The Academy for		6555 NW 9th Ave,								

See accompanying notes to consolidated financial statements.

NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES
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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)										

Driven Warehouse/ Distribution LLC	(*,#)	271 East North Ave, Glendale, IL 60139	Truck Transportation	Term Loan	8%	12/22/ 2027	726.2	726.2	375.4	0.10 %
DTM Parts Supply Inc.	(*,#)	31 Sageman St, Mount Vernon, NY 10550	Merchant Wholesalers, Durable Goods	Term Loan	7%	6/2/2025	40.5	40.5	40.5	0.01 %
DuCharme Realty LLC and DuCharme Enterprises LLC dba Specialty	(*,#)	1717 Hwy 200, Noxon, MT 59853	Wood Product Manufacturing	Term Loan	8%	2/2/2040	163.2	163.2	39.8	0.01 %
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	22.0	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	4,705.2	4,705.2	3,798.0	1.04 %
E.S.F.P. LLC dba Volusia Van and Storage	(*,#,^)	1203 N US 1, Ormond Beach, FL 32174	Truck Transportation	Term Loan	6%	11/11/ 2025	54.4	54.4	6.3	0.00 %
Earth First Recycling LLC	(*,#,^)	400 Island Park Rd, Easton, PA 18040	Merchant Wholesalers, Durable Goods	Term Loan	8%	12/6/ 2027	72.8	72.8	—	0.00 %
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	296.8	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	43.5	0.01 %
Ericon, Inc.	(*,#,^)	740 Davenport Ave, Fremont, NE 68025	Gasoline Stations	Term Loan	8.25%	12/1/ 2041	705.6	705.6	570.6	0.16 %
ERT Group Inc and Curt's Tools Inspection Inc	(*,#,^)	5229 142nd Dr. NW, Williston, ND 58801	Support Activities for Mining	Term Loan	Prime plus 2.75%	3/18/ 2041	863.4	863.4	654.9	0.18 %
Europlast Ltd	(*,#)	100 Industrial Lane, Endeavor, WI 53930	Plastics and Rubber Products Manufacturing	Term Loan	6%	9/26/ 2022	312.9	312.9	44.4	0.01 %
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	884.8	884.8	317.5	0.09 %
Magill Truck Line LLC and Jeff J. Ralls	(*,#,^)	211 West 53rd St. N., Park City, KS 67204	Truck Transportation	Term Loan	7.25%	3/11/ 2029	181.6	181.6	38.8	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	441.8	0.12 %
Excel RP Inc	(*,#,^)	6531 Park Ave, Allen Park, MI 48101	Machinery Manufacturing	Term Loan	8.25%	8/30/ 2023	66.8	66.8	65.4	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	25.9	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	31.0	0.01 %

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SBA Unguaranteed Non-Accrual Investments (3) (22)										

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	18.4	0.01 %
Graphics,Type and Color Enterprises Inc dba Clubflyers.com and GTC Med	(*,#,^)	2300 NW 7th Ave, Miami, FL 33127	Printing and Related Support Activities	Term Loan	8.25%	9/28/2041	821.5	821.5	803.6	0.22 %
Gratitude Training, LLC	(*,#,^)	1901 N Federal Hwy, Ste 212, Pompano Beach, FL 33062	Administrative and Support Services	Term Loan	Prime plus 0%	5/22/2029	68.2	68.2	66.7	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	179.8	0.05 %
Hagerstown Muffler, Inc. and JMS Muffler, Inc	(*,#)	1390 Dual Hwy, Hagerstown, MD 21740	Repair and Maintenance	Term Loan	8%	9/24/2040	58.6	58.6	30.1	0.01 %
Hana Pastries Enterprises LLC dba Hana Kitchens, Hana Pastries, Inc. d	(*,#,^)	34 35th St., Brooklyn, NY 11232	Food Manufacturing	Term Loan	Prime plus 0%	12/14/2027	77.2	77.2	75.5	0.02 %
Harrelson Materials Management,Inc	(*,#)	1101 Russell Rd, Shreveport, LA 71107	Waste Management and Remediation Services	Term Loan	6%	6/24/2021	465.2	465.2	3.9	0.00 %
HDD Solutions, LLC	(*,#)	6550 Progress Parkway, Cedar Hill, MO 63016	Heavy and Civil Engineering Construction	Term Loan	8.25%	12/31/2028	552.8	552.8	340.2	0.09 %
HG Ventures, Inc. dba Diamond Head Trucking	(*,#,^)	100 Phoenix Dr, Finleyville, PA 15332	Truck Transportation	Term Loan	7.5%	6/29/2030	807.7	807.7	47.6	0.01 %
Home Again Restaurant LLC	(*,#)	9524 Camp Lake Rd, Salem, WI 53168	Food Services and Drinking Places	Term Loan	6.25%	6/30/2040	0.4	0.4	—	0.00 %
IHC Hardware Inc.	(*,#,^)	614 BRd St., Story City, IA 50248	Building Material and Garden Equipment and Supplies Dealers	Term Loan	Prime plus 0%	12/6/2042	95.7	95.7	68.9	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	1,084.6	1,084.6	255.6	0.07 %
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	11.7	0.00 %
J Olson Enterprises LLC and Olson Trucking Direct, Inc.	(*,#)	311 Ryan St, Holmen, WI 54636	Truck Transportation	Term Loan	6%	6/28/2025	628.4	628.4	71.2	0.02 %
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	161.6	161.6	120.5	0.03 %
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	438.5	438.5	414.2	0.11 %

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SBA Unguaranteed Non-Accrual Investments (3) (22)										

JVLS LLC dba Vaccines 2 Go	(*,#,^)	4060 Johns Creek Parkway, Ste H,, Suwanee, GA 30024	Ambulatory Health Care Services	Term Loan	6%	5/17/2028	6.9	6.9	—	0.00 %
K Soles Corp dba Max Collections	(*,#,^)	3208 Oakcliff Industrial St., Doraville, GA 30340	Merchant Wholesalers, Nondurable Goods	Term Loan	6%	3/16/2026	14.4	14.4	—	0.00 %
Kantz LLC and Kantz Auto LLC dba Kantz's Hometown Auto	(*,#)	200 West Adams St, Cochran, PA 16314	Motor Vehicle and Parts Dealers	Term Loan	6.25%	10/29/2039	11.1	11.1	3.3	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	18.5	18.5	16.7	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	16.0	0.00 %
Kneading Dough LLC dba NY Bagel Cafe & Deli,NY Bagle, New York Bagle,N	(*,#)	10287 Okeechobee Blvd #13, Royal Palm Beach, FL 33411	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	8/23/2029	17.7	17.7	17.1	0.00 %
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	61.9	61.9	27.7	0.01 %
LAN Doctors Inc	(*,#)	14 Pierson Court, Mahwah, NJ 07430	Professional, Scientific, and Technical Services	Term Loan	8.25%	8/28/2025	59.3	59.3	58.0	0.02 %
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	36.3	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	193.5	0.05 %
Lilo Holdings LLC	(*,#,^)	1000 Roosevelt Ave., Cartaret, NJ 07008	Food Services and Drinking Places	Term Loan	6%	12/5/2026	11.6	11.6	—	0.00 %
Linqserv Inc.	(*,#,^)	1555 Lyell Ave, Rochester, NY 14606	Transit and Ground Passenger Transportation	Term Loan	7.5%	11/9/2027	264.0	264.0	22.2	0.01 %
Lowgap Grocery & Grill LLC	(*,#,^)	8773 West Pine St., Lowgap, NC 27024	General Merchandise Stores	Term Loan	7.25%	3/24/2041	48.0	48.0	19.2	0.01 %
M & H Pine Straw Inc and Harris L. Maloy	(*,#)	526 Perry House Rd, Fitzgerald, GA 31750	Merchant Wholesalers, Nondurable Goods	Term Loan	7.5%	3/21/2023	197.4	197.4	—	0.00 %
M & H Pine Straw, Inc and Harris L. Maloy	(*,#)	526 Perry House Rd, Fitzgerald, GA 31750	Support Activities for Agriculture and Forestry	Term Loan	6%	4/30/2020	27.9	27.9	—	0.00 %
M & H Pine Straw, Inc.and Harris Maloy	(*,#)	526 Perry House Rd, Fitzgerald, GA 31750	Merchant Wholesalers, Nondurable Goods	Term Loan	7.5%	7/10/2020	27.4	27.4	—	0.00 %
M & H Pinestraw, Inc. and Harris L. Maloy	(*,#)	526 Perry House Rd, Fitzgerald, GA 31750	Merchant Wholesalers, Nondurable Goods	Term Loan	7.5%	12/15/2021	133.8	133.8	—	0.00 %

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SBA Unguaranteed Non-Accrual Investments (3) (22)										

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	69.7	0.02 %
Mojo Brands Media, LLC	(*,#)	3260 University Blvd., Ste 100, Winter Park, FL 32792	Broadcasting (except Internet)	Term Loan	6%	8/28/ 2023	725.0	725.0	115.2	0.03 %
Morris Glass and Construction Inc	(*,#)	40058 Hwy 30, Astoria, OR 97103	Specialty Trade Contractors	Term Loan	15%	10/1/ 2023	351.7	351.7	172.5	0.05 %
MTV Bowl, Inc. dba Legend Lanes	(*,#)	4190 State Rd, Cuyahoga Falls, OH 44223	Amusement, Gambling, and Recreation Industries	Term Loan	8.25%	6/30/ 2036	188.3	188.3	112.9	0.03 %
Murf & Sons LLC	(*,#,^)	3821 Pleasant Hill Rd, Store #B-107, Kissimmee, FL 34746	Food Services and Drinking Places	Term Loan	6%	11/16/ 2027	89.2	89.2	86.3	0.02 %
N Transport LLC	(*,#,^)	5348 W Brown Ave, Fresno, CA 93722	Truck Transportation	Term Loan	8%	11/20/ 2027	385.5	385.5	86.4	0.02 %
N Transport LLC	(*,#,^)	294 N. Fruit Ave, Fresno, CA 93706	Truck Transportation	Term Loan	8.25%	11/20/ 2042	175.3	175.3	140.4	0.04 %
Nando LLC dba Tall Timbers Banquet and Conference Center	(*,#,^)	13831 National Rd SW, Reynoldsburg, OH 43068	Food Services and Drinking Places	Term Loan	6%	4/20/ 2028	12.7	12.7	12.6	0.00 %
Neville Galvanizing, Inc	(*,#)	2983 Grand Ave, Pittsburgh, PA 15225	Fabricated Metal Product Manufacturing	Term Loan	Prime plus 2.75%	12/15/ 2042	235.7	235.7	—	0.00 %
Olsen Bros. Transportation, Inc. & Golden Spike Leasing, LLC	(*,#,^)	2520 Pennsylvania Ave, Ogden, UT 84401	Truck Transportation	Term Loan	8.25%	6/20/ 2028	513.2	513.2	45.4	0.01 %
P & M Entertainment, LLC dba Luv 2 Play	(*,#,^)	35 Lafayette Rd Ste #8, North Hampton, NH 03862	Amusement, Gambling, and Recreation Industries	Term Loan	6%	5/10/ 2028	78.5	78.5	77.6	0.02 %
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	70.1	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	570.7	570.7	3.1	0.00 %
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	35.3	0.01 %
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	831.7	0.23 %
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	368.7	0.10 %
Picon Motors LLC dba The New Young's Motors	(*,#,^)	199-211 Central Ave, Orange, NJ 07080	Motor Vehicle and Parts Retailers	Term Loan	Prime plus 0%	6/12/ 2029	213.8	213.8	176.4	0.05 %

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SBA Unguaranteed Non-Accrual Investments (3) (22)										

Tables and Bars Services, Inc and Tables and Bars Rentals, LLC	(*,#,^)	5051 Peachtree Corners Circle Ste #200, Norcross, GA 30092	Administrative and Support Services	Term Loan	6%	9/20/2028	15.5	15.5	—	0.00 %
Providence Management Environmental, LLC, Tindol Energy Group, LLC	(*,#,^)	6570 W Hwy 67, Cleburne, TX 76033	Waste Management and Remediation Services	Term Loan	Prime plus 2.75%	6/19/2029	255.9	255.9	250.4	0.07 %
Purely Seed LLC	(*,#,^)	11515 Lake Lane, Ste 102, Chisago, MN 55013	Merchant Wholesalers, Nondurable Goods	Term Loan	6%	2/26/2028	101.7	101.7	—	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	375.6	375.6	63.5	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	111.1	111.1	9.2	0.00 %
Return to Excellence Inc	(*,#,^)	176 Country Club Dr, Waynesville, NC 28786	Amusement, Gambling, and Recreation Industries	Term Loan	8.25%	1/27/2027	15.6	15.6	15.4	0.00 %
Return to Excellence, Inc. dba The Waynesville Inn Golf & Spa	(*,#)	176 Country Club Dr, Waynesville, NC 28786	Amusement, Gambling, and Recreation Industries	Term Loan	8%	10/10/2039	1,141.5	1,141.5	1,129.0	0.31 %
RG Productions LLC	(*,#,^)	2414 W Battlefield Ste H, Springfield, MO 65807	Rental and Leasing Services	Term Loan	6%	3/28/2029	102.5	102.5	72.8	0.02 %
Robert E. Caves, Sr. and American Plank dba Caves Enterprises	(*,#,^)	40515 Pumpkin Center Rd, Hammond, LA 70403	Merchant Wholesalers, Durable Goods	Term Loan	6%	9/30/2021	40.1	40.1	38.4	0.01 %
Roundhay Partners LLC and Roundhay Farming LLC	(*,#,^)	6160 Granite Spring Rd, Somerset, CA 95684	Crop Production	Term Loan	8.25%	8/8/2042	898.1	898.1	869.0	0.24 %
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	229.5	229.5	222.0	0.06 %
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	6.8	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	33.8	0.01 %
Sanabi Investment, LLC dba Oscar's		11421 N W 107th St.,		Term		6/20/				

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SBA Unguaranteed Non-Accrual Investments (3) (22)										

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	76.4	0.02 %	
		15922 Eldorado Parkway, Ste									
Smith and Son Plumbing, LLC	(*,#,^)	500-1579, Frisco, TX 75035	Specialty Trade Contractors	Term Loan		6/10/ 2029		76.0	76.0	34.5	0.01 %
Southside BBQ Corp	(*,#,^)	16032 South Hwy 16, Cherokee, TX 76832	Food Services and Drinking Places	Term Loan	Prime plus 0%	1/25/ 2028		15.7	15.7	15.6	0.00 %
Sovereign Communications LLC	(*,#)	26 E 3 Mile Rd., Sault Sainte Marie, MI 49783	Broadcasting (except Internet)	Term Loan				627.4	627.4	116.7	0.03 %
		5505 Peachtree Dunwoody Rd Stes									
Specialty Surgery Center, Inc.	(*,#,^)	640,645, Atlanta, GA 30342	Ambulatory Health Care Services	Term Loan		6/28/ 2029		1,158.8	1,158.8	142.7	0.04 %
Street Magic Enterprise LLC dba New Lisbon Travel Mart	(*,#,^)	1700 East Bridge St., New Lisbon, WI 53950		Term Loan						62.7	0.02 %
		3399 Peachtree Rd NE, Ste 400, Atlanta, GA 30326	Amusement, Gambling, and Recreation Industries	Term Loan		5/13/ 2026		14.8	14.8	5.3	0.00 %
Suncrest Stone Products LLC	(*,#,^)	341 County Farm Rd, Ashburn, GA 31714	Nonmetallic Mineral Product Manufacturing	Term Loan		8/29/ 2041		493.3	493.3	86.3	0.02 %
Suncrest Stone Products LLC	(*,#,^)	341 County Farm Rd, Ashburn, GA 31714	Nonmetallic Mineral Product Manufacturing	Term Loan		8/29/ 2026		535.4	535.4	156.6	0.04 %
T and B Boots Inc dba Takken's Shoes	(*,#)	72 South Main St., Templeton, CA 93465	Clothing and Clothing Accessories Stores	Term Loan		12/7/ 2026		95.2	95.2	80.6	0.02 %
Tarver-Henley Inc. and Tar-Hen LLC	(*,#,^)	2125 College Ave, Jackson, AL 36545	Building Material and Garden Equipment and Supplies Dealers	Term Loan		6/21/ 2042		97.8	97.8	50.3	0.01 %
The Jig, LLC	(*,#,^)	3115 Camp Phillips Rd, Wausau, WI 54403	Food Services and Drinking Places	Term Loan		10/24/ 2042		24.4	24.4	24.1	0.01 %
The Lake Shore Hospitality Inc dba Dowagiac Baymont Inn & Suites	(*,#,^)	29291 Amerihost Dr, Dowagiac, MI 49047		Term Loan		12/5/ 2041		335.1	335.1	331.5	0.09 %
United States Plastic Equipment LLC	(*,#,^)	4447 OH-303, Mantua, OH 44255	Merchant Wholesalers, Durable Goods	Term Loan		12/13/ 2028		110.5	110.5	—	0.00 %
Victorian Restaurant and Tavern, LLC	(*,#,^)	226 Maple Ave, Cheshire, CT 06410	Food Services and Drinking Places	Term Loan		2/22/ 2042		104.4	104.4	46.3	0.01 %
Webb Eye Associates, PA	(*,#,^)	1720 S W W White Rd, San Antonio, TX 78220	Ambulatory Health Care Services	Term Loan		7/19/ 2027		71.2	71.2	33.4	0.01 %
White Hawk Inc.	(*,#,^)	2101 Dr. Martin Luther King Jr. Blvd, Stockton, CA 95205		Term Loan		12/15/ 2026		917.5	917.5	104.0	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)										
Zahmel Restaurant										
Suppliers Corp dba										
Cash &			Merchant							
Carry;Zahners		33-51 11th St.,	Wholesalers,	Term		4/28/				
Hardware;Zan	(*,#,^)	Astoria, NY 11106	Nondurable Goods	Loan	8.25%	2027	75.8	75.8	74.9	0.02 %
Total Unguaranteed Non-Accrual SBA Investments							52,873.8	52,873.8	\$ 27,221.5	7.42 %
Total Unguaranteed SBA Investments							\$423,287.7	\$423,287.7	\$412,019.7	112.31 %

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See accompanying notes to consolidated financial statements.

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 Guaranteed Accrual Investments (4a)										

AJN Innovations LLC	6704 Main St., Miami Lakes, FL 33014	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	2/15/2031	\$ 329.5	\$ 329.5	\$ 371.4	0.10 %
NJ Floats	327 Route 202/206, Bedminster Township, NJ 07921	Computer and Electronic Product Manufacturing	Term Loan	Prime plus 2.75%	6/12/2046	614.3	614.3	692.3	0.19 %
Emmalina LLC	3602 Rock Bay Dr, Louisville, KY 40245	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	5/21/2030	33.4	33.4	37.6	0.01 %
Sherwood Sporthorses	20502 Forestview, Magnolia, TX 77355	Personal and Laundry Services	Term Loan	Prime plus 2.75%	5/21/2046	923.7	923.7	1,059.9	0.29 %
Chet Lemon Enterprises	1544 Lane Park Cut off, Tavares, FL 32778	Personal and Laundry Services	Term Loan	Prime plus 2.75%	3/3/2031	659.0	659.0	742.7	0.20 %
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	81.0	81.0	91.3	0.02 %
The Hall at the Yard	1412 Alden Rd, Orlando, FL 32803	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	4/2/2031	1,579.0	1,579.0	1,779.5	0.49 %
Tapia Auto Care LLC	2 Center Road, Old Saybrook, CT 06475	Repair and Maintenance	Term Loan	Prime plus 2.75%	1/12/2031	279.1	279.1	314.6	0.09 %
Little Angels Daycare	4551 Summit Blvd, West Palm Beach, FL 33415	Social Assistance	Term Loan	Prime plus 2.75%	10/3/2046	125.2	125.2	143.6	0.04 %
Clean Energyz LLC	881 Alma Real Drive Suite T-16, Pacific Palisades, CA 90272	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	12/11/2031	180.1	180.1	202.9	0.06 %
ALG Health	520 West Mulberry Street, Bryon, OH 43506	Computer and Electronic Product Manufacturing	Term Loan	Prime plus 2.75%	6/29/2031	2,085.5	2,085.5	2,350.3	0.64 %
RH All Around Repair	2008 Coahuila Rd, Odessa, TX 79763	Repair and Maintenance	Term Loan	Prime plus 2.75%	6/30/2046	387.0	387.0	444.1	0.12 %
La Dolce Vita LLC	408 Kelly Plantation Dr, Destin, FL 32541	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	3/31/2031	811.5	811.5	914.5	0.25 %
Moon Group, Inc.	145 Moon Rd, Chesapeake City, MD 21915	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus 2.75%	6/27/2029	3,274.4	3,274.4	3,560.9	0.97 %
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	109.4	109.4	120.4	0.03 %
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	418.8	418.8	460.7	0.13 %
Lulubelle's Mountain Banana Bread LLC	1063 Carousel Rd, Lake Arrowhead, CA 92352	Food Manufacturing	Term Loan	Prime plus 2.75%	12/21/2045	750.0	750.0	852.7	0.23 %
American Pharmaceutical Innovation Company, LLC	1425 Centre Circle, Downers Grove, IL 60515	Chemical Manufacturing	Term Loan	Prime plus 2.75%	3/28/2027	43.8	43.8	43.8	0.01 %

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SBA Guaranteed Accrual Investments (4a)										

Signet Media	630 S.1st Street, San Jose, CA 95113	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	3/29/2031	720.0	720.0	813.6	0.22 %
Markell Construction	6248 N Woodstock Street, Philadelphia, PA 19138	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	3/29/2031	214.2	214.2	242.0	0.07 %
Kidz Choice Services Inc	14-34 110th Street, Flushing, NY 11356	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	3/29/2031	1,890.0	1,890.0	2,131.0	0.58 %
Jason Watt Pictures	110 Broadway #507, Brooklyn, NY 11249	Motion Picture and Sound Recording Industries	Term Loan	Prime plus 2.75%	3/29/2031	166.5	166.5	188.1	0.05 %
The Sign Company of Wilmington Inc	428 Landmark Drive, Wilmington, NC 28412	Miscellaneous Manufacturing	Term Loan	Prime plus 2.75%	3/30/2046	923.4	923.4	1,071.1	0.29 %
Empire State Adjuster's dba Frankie M's Auto	419 West Main Street, Smithtown, NY 11787	Repair and Maintenance	Term Loan	Prime plus 2.75%	3/30/2046	1,579.5	1,579.5	1,826.3	0.50 %
Drake Dance Academy	5790 Marble Creek Stree, Dublin, OH 43016	Performing Arts, Spectator Sports, and Related Industries	Term Loan	Prime plus 2.75%	7/30/2046	1,234.8	1,234.8	1,429.3	0.39 %
Underground Toys USA LLC	7626 Miramar Rd, San Diego, CA 92126	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	3/30/2031	2,790.0	2,790.0	3,135.3	0.85 %
Bojax Auto Collision Inc	4712 Fernlee Avenue, Royal Oak, MI 48073	Repair and Maintenance	Term Loan	Prime plus 2.75%	3/30/2031	343.8	343.8	388.5	0.11 %
Bojax Auto Collision Inc	4712 Fernlee Avenue, Royal Oak, MI 48073	Repair and Maintenance	Term Loan	Prime plus 2.75%	3/30/2046	214.2	214.2	248.5	0.07 %
Barrett Enterprises	920 N Columbia St, Milledgeville, GA 31061	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 2.75%	3/31/2046	400.5	400.5	464.6	0.13 %
Barrett Enterprises	2920 N Columbia St, Milledgeville, GA 31061	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 2.75%	3/31/2031	189.0	189.0	213.6	0.06 %
Walking Urgent Care Inc	10308 West Sample Road, Coral Springs, FL 33065	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	3/31/2031	2,250.0	2,250.0	2,531.3	0.69 %
Tober Building Company	3351 Brecksville Road, Richfield, OH 44286	Construction of Buildings	Term Loan	Prime plus 2.75%	3/31/2031	3,639.5	3,639.5	4,067.2	1.11 %
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	925.2	925.2	1,073.2	0.29 %
Suncoast Premier Medical LLC	1239 US-27, Clermont, FL 34714	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	3/31/2046	913.5	913.5	1,059.7	0.29 %
Statewide Healthcare Inc	102 Oglethorpe Professional Court, Savannah, GA 31406	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	3/31/2031	558.0	558.0	630.5	0.17 %
Quality Sound Communications Inc	1551 North Tustin Avenue, Suite 960, Santa Ana, CA 92705	Telecommunications	Term Loan	Prime plus 2.75%	3/31/2031	1,206.0	1,206.0	1,362.0	0.37 %

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NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES
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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 Guaranteed Accrual Investments (4a)										

TK Cleaning & Lawn Service LLC	4449 Beechaven Drive, Rock Hill, SC 29732	Administrative and Support Services	Term Loan	Prime plus 2.75%	3/31/2031	1,080.0	1,080.0	1,219.7	0.33 %
TK Cleaning & Lawn Service LLC	4449 Beechaven Drive, Rock Hill, SC 29732	Administrative and Support Services	Term Loan	Prime plus 2.75%	3/31/2046	225.0	225.0	261.0	0.07 %
Diamond Ridge Professionals LLC,	8629 Mesquite Circle, Magna, UT 84044	Construction of Buildings	Term Loan	Prime plus 6.5%	1/19/2031	18.7	18.7	21.5	0.01 %
Centre for Autism Treatment LLC	13090 Sundown Road, Victorville, CA 92392	Professional, Scientific, and Technical Services	Term Loan	Prime plus 6.5%	1/20/2031	18.7	18.7	21.5	0.01 %
LONDERPASS, INC.	108 N Fiore Parkway, Vernon Hills, IL 60061	Professional, Scientific, and Technical Services	Term Loan	Prime plus 6.5%	1/21/2031	18.7	18.7	21.5	0.01 %
Travis D. Long dba Pasture Clearing Fencing	1205 N Street, Belleville, KS 66935	Construction of Buildings	Term Loan	Prime plus 6.5%	1/22/2031	18.7	18.7	21.5	0.01 %
WILD THING ACCOUNTING & TAX LLC	805 NE 190th Avenue, Portland, OR 97230	Professional, Scientific, and Technical Services	Term Loan	Prime plus 6.5%	1/22/2031	18.7	18.7	21.5	0.01 %
Andrew's Spotless Cleaning, LLC	1604 Marcella Drive, Covington, KY 41011	Administrative and Support Services	Term Loan	Prime plus 6.5%	1/22/2031	18.7	18.7	21.5	0.01 %
Wild Wellness LLC	151 Lake Street, Lancaster, OH 43130	Ambulatory Health Care Services	Term Loan	Prime plus 6.5%	1/22/2031	8.2	8.2	9.4	— %
Skypie Studio & Crafts LLC	933 Mary Ave, Opelousas, LA 70570	Professional, Scientific, and Technical Services	Term Loan	Prime plus 6.5%	1/22/2031	17.9	17.9	20.6	0.01 %
VIIXVII Sewing Studio, LLC	277 E Girard Avenue, Philadelphia, PA 19125	Sporting Goods, Hobby, Musical Instrument, and Book Stores	Term Loan	Prime plus 6.5%	1/22/2031	13.8	13.8	15.9	— %
Jazma Deaungilae Wise	110 Golden Pine Rd SW, Austell, GA 30168	Personal and Laundry Services	Term Loan	Prime plus 6.5%	1/28/2031	11.9	11.9	13.7	— %
UniGuide Media,LLC	105 Pearl Street, Sausalito, CA 94965	Professional, Scientific, and Technical Services	Term Loan	Prime plus 6.5%	2/11/2031	18.8	18.8	21.6	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	7.5	7.5	8.6	— %
Benevolent Family Services LLC	522 S Independence Boulevard, Suite 201, Virginia Beach, VA 23452	Ambulatory Health Care Services	Term Loan	Prime plus 6.5%	3/15/2031	18.8	18.8	21.6	0.01 %
INB Enterprise LLC	7761 Diamondback Drive, College Park, MD 20742	Professional, Scientific, and Technical Services	Term Loan	Prime plus 6.5%	3/15/2031	18.8	18.8	21.6	0.01 %
Blasco Tire	960 Memorial Drive, Griffin, GA 30223	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 6.5%	3/24/2031	18.8	18.8	21.6	0.01 %

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SBA Guaranteed Accrual Investments (4a)										
Clowers Trucking by Faith LLC		705 E Brookwood PL, Valdosta, GA 31601	Truck Transportation	Term Loan	Prime plus 6.5%	5/23/ 2029	11.0	11.0	11.0	— %
MCM Design LLC		5926 Vinings Vintage Way, Mableton, GA 30126	Professional, Scientific, and Technical Services	Term Loan	Prime plus 6.5%	5/23/ 2029	8.7	8.7	8.7	— %
Still Photography		195 Terrace Place, Apt. 2, Brooklyn, NY 11218	Professional, Scientific, and Technical Services	Term Loan	Prime plus 6.5%	6/6/2029	11.2	11.2	11.2	— %
Archer Cleaners Inc.		1514 W. 33rd St., Chicago, IL 60608	Personal and Laundry Services	Term Loan	Prime plus 6.5%	6/10/ 2029	11.2	11.2	11.2	— %
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	4.5	4.5	4.5	— %
Bonadi Inc.		9858 W Sample Rd, Coral Springs, FL 33065	Personal and Laundry Services	Term Loan	Prime plus 6.5%	6/17/ 2029	11.2	11.2	11.2	— %
Campuscuts LLC		930 Robtrice Ct, Edmond, OK 73430	Personal and Laundry Services	Term Loan	Prime plus 6.5%	6/21/ 2029	6.7	6.7	6.7	— %

Port Diesel LLC	3212 Alex Trask Dr, Castle Hayne, NC 28429	Repair and Maintenance	Term Loan	Prime plus 6.5%	6/21/ 2029	11.2	11.2	11.2	— %
Menshka Inc.	88 High St., Mountclair, NJ 07042	Ambulatory Health Care Services	Term Loan	Prime plus 6.5%	7/10/ 2029	11.3	11.3	11.3	— %
The Bean Coffee Company, LLC	112 South Main St., Spring Hill, KS 66083	Food Services and Drinking Places	Term Loan	Prime plus 6.5%	7/17/ 2029	11.3	11.3	11.3	— %
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	9.0	9.0	9.0	— %
Gradstreet LLC	2437 Corinth Ave Apt 130, Los Angeles, CA 90064	Nonstore Retailers	Term Loan	Prime plus 6.5%	7/30/ 2029	7.0	7.0	7.0	— %
A&S Services LLC	3888 Lightner Rd, Vandalia, OH 45377	Food Services and Drinking Places	Term Loan	Prime plus 6.5%	8/7/2029	11.3	11.3	11.3	— %
Crystal Clear Accounting	34099 Tuscan Creek Way, Temecula, CA 92592	Professional, Scientific, and Technical Services	Term Loan	Prime plus 6.5%	8/26/ 2029	2.9	2.9	2.9	— %
Doghhouse Sport Fishing Charters Inc.	83413 Overseas Hwy, Islamorada, FL 33036	Scenic and Sightseeing Transportation	Term Loan	Prime plus 6.5%	8/30/ 2029	11.3	11.3	11.3	— %
No Push Back LLC	2223 Dungan Ave, Bensalem, PA 19020	Personal and Laundry Services	Term Loan	Prime plus 6.5%	8/30/ 2029	11.0	11.0	11.0	— %
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	11.4	11.4	11.4	— %
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	11.4	11.4	11.4	— %
Bargain Store	107 Tabernacle Church Rd, Candor, NC 27229	General Merchandise Stores	Term Loan	Prime plus 6.5%	10/11/ 2029	11.5	11.5	11.5	— %
Powerlift Dumbwaiters Inc.	2444 Georgia Slide Rd, Georgetown, CA 95634	Machinery Manufacturing	Term Loan	Prime plus 6.5%	10/16/ 2029	11.0	11.0	11.0	— %
Pine Mountain Residential LLC	10240 Cosmopolitan Circle, Parker, CO 80134	Specialty Trade Contractors	Term Loan	Prime plus 6.5%	10/16/ 2029	11.5	11.5	11.5	— %
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	11.5	11.5	11.5	— %
Sean McNamara	5639 Wood Lane, Allentown, PA 18106	Nonstore Retailers	Term Loan	Prime plus 6.5%	11/14/ 2029	11.5	11.5	11.5	— %

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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 Guaranteed Accrual Investments (4a)										

The Pinnacle Group	105 Springside Dr, Akron, OH 44333	Social Assistance	Term Loan	Prime plus 6.5%	11/14/ 2029	11.5	11.5	11.5	— %
Pen's Electric Company, Inc	504 Fairfax Ave, Nashville, TN 37212	Specialty Trade Contractors	Term Loan	Prime plus 6.5%	11/21/ 2029	11.9	11.9	11.9	— %
Standard Capital Corp.	2349 Wessington Dr, Virginia Beach, VA 23456	Insurance Carriers and Related Activities	Term Loan	Prime plus 6.5%	12/5/ 2029	11.6	11.6	11.6	— %
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	11.6	11.6	11.6	— %
HADD Corp	364 Rugby Rd, Cedarhurst, NY 11516	Professional, Scientific, and Technical Services	Term Loan	Prime plus 6.5%	12/17/ 2029	11.6	11.6	11.6	— %
La Tradicion Cubana Inc.	9357 S.W. 40th St., Miami, FL 33165	Miscellaneous Store Retailers	Term Loan	Prime plus 6.5%	12/20/ 2029	11.6	11.6	11.6	— %
This is a Fly Closet LLC	12408 Kingsview St., Bowie, MD 20721	Clothing and Clothing Accessories Stores	Term Loan	Prime plus 6.5%	1/30/ 2030	11.7	11.7	11.7	— %
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	11.7	11.7	11.7	— %
All Modes Transportation and Logistics	4313 Collingtree Dr, Rockledge, FL 32955	Support Activities for Transportation	Term Loan	Prime plus 6.5%	2/14/ 2030	11.7	11.7	11.7	— %
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	12.3	12.3	12.3	— %
Kendra Leigh Boyer CPA	5068 Dupont Court E, Santa Rosa, CA 95409	Professional, Scientific, and Technical Services	Term Loan	Prime plus 6.5%	11/20/ 2030	12.3	12.3	12.3	— %
Flex Beauty Labs LLC	7512 Dr. Phillip Blvd, Orlando, FL 32819	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus 6.5%	11/24/ 2030	12.3	12.3	12.3	— %
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	12.3	12.3	12.3	— %
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	12.4	12.4	12.4	— %
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	5.4	5.4	5.4	— %
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	5.0	5.0	5.0	— %
R. JOHNSON CRAFTSMANSHIP	346 Spring Garden Rd, Milford, NJ 08848	Specialty Trade Contractors	Term Loan	Prime plus 6.5%	12/4/ 2030	10.0	10.0	10.0	— %
Jamali LLC	2741 Raceway Fairfield West, Pensacola, FL 32505	Food Services and Drinking Places	Term Loan	Prime plus 6.5%	12/11/ 2030	12.4	12.4	12.4	— %
	1625 US-59 N, Linden, LA 70506	Warehousing and Storage	Term Loan	Prime plus 6.5%	12/11/ 2030	12.4	12.4	12.4	— %

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SBA Guaranteed Accrual Investments (4a)										

ASIL Ventures, LLC	444 N Michigan Ave, Ste 1200, Chicago, IL 60611	Performing Arts, Spectator Sports, and Related Industries	Term Loan	Prime plus 6.5%	12/22/ 2030	4.2	4.2	4.2	— %
SPECTRUM DYNAMICS, INC	27727 Dalton Bluff Court, Katy, TX 77494	Professional, Scientific, and Technical Services	Term Loan	Prime plus 6.5%	12/23/ 2030	12.4	12.4	12.4	— %
Pittman Holdings LLC DBA Maple Bourbon	1116 E Main St., Richmond, VA 23219	Food Services and Drinking Places	Term Loan	Prime plus 6.5%	12/23/ 2030	12.4	12.4	12.4	— %
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	12.4	12.4	12.4	— %
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	12.4	12.4	12.4	— %
Tiki Torch Liquors	101 Dallas St., Talihima, OK 74571	Food and Beverage Stores	Term Loan	Prime plus 6.5%	12/23/ 2030	12.4	12.4	12.4	— %
Austen Felder Holdings	23642 Highway 25, Franklinton, LA 70438	Personal and Laundry Services	Term Loan	Prime plus 6.5%	1/18/ 2031	12.4	12.4	12.4	— %
Edel Family Management Corp	2207 Coney Island Ave, Brooklyn, NY 11223	PPP	Term Loan	1.0%	4/30/ 2022	39.2	39.2	39.2	0.01 %
Surf Cup Sports	2037 Park Dale Ln, Encinitas, CA 92024	PPP	Term Loan	1.0%	4/30/ 2022	19.0	19.0	19.0	0.01 %
Eat Here LLC	500 S Main St, Las Vegas, NV 89101	PPP	Term Loan	1.0%	4/30/ 2022	4.8	4.8	4.8	— %
Glynwood Center, Inc.	362 Glynwood Rd, Cold Spring, NY 10516	PPP	Term Loan	1.0%	5/4/2022	30.3	30.3	30.3	0.01 %
San Basilio, LLC	12305 SW 38th St., Ocala, FL 34481	PPP	Term Loan	1.0%	5/4/2022	2.5	2.5	2.5	— %
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	— %
SK8CLICK INC	17062 Westport Dr, Huntington Beach, CA 92649	PPP	Term Loan	1.0%	5/4/2022	1.9	1.9	1.9	— %
Provino's South, Inc.	14485 Hopewell Rd, Alpharetta, GA 30004	PPP	Term Loan	1.0%	5/5/2022	18.2	18.2	18.2	— %
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	— %
MacLeod and Company	3161 Michelson Dr, Irvine, CA 92612	PPP	Term Loan	1.0%	5/5/2022	7.5	7.5	7.5	— %
Dance Daly Studio, LLC	24000 Alicia Parkway, #33, Mission Viejo, CA 92691	PPP	Term Loan	1.0%	5/5/2022	5.2	5.2	5.2	— %
Soudan Metals Co	319 W 40th Pl, Chicago, IL 60609	PPP	Term Loan	1.0%	5/5/2022	64.3	64.3	64.3	0.02 %

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SBA Guaranteed Accrual Investments (4a)										

Ntrepid LLC	12801 Worldgate Dr, Ste 800, Herndon, VA 20170	PPP	Term Loan	1.0%	5/6/2022	720.2	720.2	720.2	0.20 %
Basic L Corporation dba Action Industries	1120 Olympic Dr, Corona, CA 92881	PPP	Term Loan	1.0%	5/7/2022	43.1	43.1	43.1	0.01 %
Fernway Solutions Inc.	34 Tidal Way, San Mateo, CA 94401	PPP	Term Loan	1.0%	5/7/2022	3.8	3.8	3.8	— %
Care Values, Inc.	1905 Woodstock Rd, Ste 1250, Roswell, GA 30075	PPP	Term Loan	1.0%	5/7/2022	14.1	14.1	14.1	— %
Fried Chicken Kitchen LLC	1750 Market St, San Francisco, CA 94102	PPP	Term Loan	1.0%	5/7/2022	42.7	42.7	42.7	0.01 %
Fleming Island Dental Care	1590 Island Ln, Ste 12, Fleming Island, FL 32003	PPP	Term Loan	1.0%	5/8/2022	6.9	6.9	6.9	— %
Dominion Glass & Mirror Inc.	14707-B Willard Rd, Chantilly, VA 20151	PPP	Term Loan	1.0%	5/8/2022	20.4	20.4	20.4	0.01 %
Allergy & Asthma Associates of Murray Hill, P.C.	35 E 35th St, Ste 202, New York, NY 10016	PPP	Term Loan	1.0%	5/8/2022	17.1	17.1	17.1	— %
J.P. Makhoul, M.D., F.A.A.P., & Tiziana Anello, M.D., F.A.A.P., P.A. d/b/a Roseland Pediatrics	556 Eagle Rock Ave, Ste 106, Roseland, NJ 07068	PPP	Term Loan	1.0%	5/11/ 2022	12.8	12.8	12.8	— %
Legg's Welding Inc.	5871 Clay Hwy, Bickmore, WV 25019	PPP	Term Loan	1.0%	5/11/ 2022	9.5	9.5	9.5	— %
Urban Clarity	13 S Elliott Pl, Brooklyn, NY 11217	PPP	Term Loan	1.0%	5/11/ 2022	2.1	2.1	2.1	— %
Scott Zucker P.A.	633 S Andrews Ave, #203, Fort Lauderdale, FL 33301	PPP	Term Loan	1.0%	5/11/ 2022	1.0	1.0	1.0	— %
Landmark IV Realty Inc.	3990 Sheridan St, Ste 105, Hollywood, FL 33021	PPP	Term Loan	1.0%	5/11/ 2022	0.9	0.9	0.9	— %
Rodney and Bernstein P.A.	1925 Brickell Ave, Ste D-207, Miami, FL 33129	PPP	Term Loan	1.0%	5/11/ 2022	17.1	17.1	17.1	— %
Temple Emanu-El	2100 Highland Ave, Birmingham, AL 35205	PPP	Term Loan	1.0%	5/12/ 2022	28.0	28.0	28.0	0.01 %
American Automotive Aftermarket Inc.	50 Dunham Rd, Billerica, MA 01821	PPP	Term Loan	1.0%	5/12/ 2022	22.0	22.0	22.0	0.01 %
Ernst Architect, PLLC	177 W BRdway, 3rd Floor, New York, NY 10013	PPP	Term Loan	1.0%	5/12/ 2022	17.6	17.6	17.6	— %
Dental Designs of Fort Myers, LLC	3220 Forum Blvd, #104, Fort Myers, FL 33905	PPP	Term Loan	1.0%	5/12/ 2022	24.8	24.8	24.8	0.01 %

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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 Guaranteed Accrual Investments (4a)										

Quality Pool Management	161 Rombout Rd, Poughkeepsie, NY 12603	PPP	Term Loan	5/13/ 2022	6.4	6.4	6.4	— %
Weisner Steel Products	77 Moraga Way, Ste F, Orinda, CA 94563	PPP	Term Loan	5/13/ 2022	24.2	24.2	24.2	0.01 %
Fairview Ford Sales, Inc.	292 N G St, San Bernardino, CA 92410	PPP	Term Loan	5/13/ 2022	143.9	143.9	143.9	0.04 %
Deep Ellum Art Co.	3200 Commerce St, Dallas, TX 75226	PPP	Term Loan	5/14/ 2022	8.0	8.0	8.0	— %
Stress Analysis Services, Inc.	3920 Ira Rd, Akron, OH 44333	PPP	Term Loan	5/14/ 2022	19.0	19.0	19.0	0.01 %
Retrotope, Inc.	4300 El Camino Real, Ste 201, Los Altos, CA 94022	PPP	Term Loan	5/14/ 2022	28.3	28.3	28.3	0.01 %
Tuckahoe Animal Hospital PLLC	20 Depot Square, Tuckahoe, NY 10707	PPP	Term Loan	5/14/ 2022	14.0	14.0	14.0	— %
Melbourne United Laser Vision	1478 Highland Ave, Ste A, Melbourne, FL 32935	PPP	Term Loan	5/14/ 2022	7.6	7.6	7.6	— %
D. R. Horne & Company	117 Mercer St., Princeton, NJ 08540	PPP	Term Loan	5/14/ 2022	0.4	0.4	0.4	— %
Dominic Orfitelli, LLC	7101 Elizabeth Dr, McLean, VA 22101	PPP	Term Loan	5/15/ 2022	3.1	3.1	3.1	— %
Temecula Hot Yoga, LLC DBA Hot Yoga Healthy You	31773 Temecula Pkwy, Temecula, CA 92592	PPP	Term Loan	5/15/ 2022	1.7	1.7	1.7	— %
Alpine Metal Products, Inc.	2000 St John St, Easton, PA 18042	PPP	Term Loan	5/15/ 2022	25.0	25.0	25.0	0.01 %
Ranco Construction LLC	2 Coleman Ct, Southampton, NJ 08088	PPP	Term Loan	5/15/ 2022	52.9	52.9	52.9	0.01 %
Rumi K. Lakha D.O., Inc.	7136 Pacific Blvd, Ste 225, Huntington Park, CA 90255	PPP	Term Loan	5/15/ 2022	21.7	21.7	21.7	0.01 %
Chatham Pathology and Associates	5353 Reynolds St, Savannah, GA 31405	PPP	Term Loan	5/15/ 2022	16.8	16.8	16.8	— %
Kevin C. McWilliams	225 W 35th St 14th Floor, New York, NY 10001	PPP	Term Loan	5/15/ 2022	3.0	3.0	3.0	— %
Timothy G Greco, MD A Prof Corp	1260 Crestview Dr, Fullerton, CA 92833	PPP	Term Loan	5/15/ 2022	3.4	3.4	3.4	— %
F T Brooks Inc.	1206 Powhatan St., Alexandria, VA 22314	PPP	Term Loan	5/15/ 2022	2.1	2.1	2.1	— %
Brookhollow Management Company	151 Kalmus Dr, F-1, Costa Mesa, CA 92626	PPP	Term Loan	5/15/ 2022	30.6	30.6	30.6	0.01 %
Mayer Fayes	18800 NE 29th Ave., Apt 114, Aventura, FL 33180	PPP	Term Loan	5/15/ 2022	0.6	0.6	0.6	— %

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SBA Guaranteed Accrual Investments (4a)										

South City Construction	1111 Rancho Conejo Blvd, #205, Newbury Park, CA 91320	PPP	Term Loan	1.0%	5/18/2022	24.0	24.0	24.0	0.01 %
Lisa Stransky Real Estate LLC	10000 Falls Rd, Ste 300, Potomac, MD 20854	PPP	Term Loan	1.0%	5/18/2022	4.7	4.7	4.7	— %
Aldene Industrial Park	204 Sinclair Pl, Westfield, NJ 07090	PPP	Term Loan	1.0%	5/18/2022	2.2	2.2	2.2	— %
John Woody Inc.	754 Harrison St, Jacksonville, FL 32220	PPP	Term Loan	1.0%	5/19/2022	27.6	27.6	27.6	0.01 %
Chophouse 13	11362 San Jose Blvd, Ste 1, Jacksonville, FL 32223	PPP	Term Loan	1.0%	5/19/2022	20.4	20.4	20.4	0.01 %
Shorstein & Shorstein PA	8265 Bayberry Rd, Jacksonville, FL 32256	PPP	Term Loan	1.0%	5/19/2022	42.3	42.3	42.3	0.01 %
Doctors Medical Center of Walton County, PA	21 W Main Ave, Defuniak Springs, FL 32435	PPP	Term Loan	1.0%	5/19/2022	21.9	21.9	21.9	0.01 %
Mecca Resources Inc	3033 Riviera Dr, Ste 101, Naples, FL 34103	PPP	Term Loan	1.0%	5/19/2022	6.3	6.3	6.3	— %
Robert Giarrusso	9 Sabine Lane, Hardyston, NJ 07416	PPP	Term Loan	1.0%	5/19/2022	0.6	0.6	0.6	— %
Sharrets, Paley, Carter & Blauvelt, PC	75 BRd St, New York, NY 10004	PPP	Term Loan	1.0%	5/19/2022	13.8	13.8	13.8	— %
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 %
Laura Billon	1286 El Mercado Way,, Unit C, Oceanside, CA 92057	PPP	Term Loan	1.0%	5/19/2022	0.1	0.1	0.1	— %
Gregory A. Ebenfeld PA	11011 Sheridan St, Ste 113, Hollywood, FL 33026	PPP	Term Loan	1.0%	5/20/2022	2.2	2.2	2.2	— %
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 %
Sunren International, LLC	1141 Orange Ave, Monrovia, CA 91016	PPP	Term Loan	1.0%	5/20/2022	4.2	4.2	4.2	— %
Melanie L Kemmerer, DMD, PLLC	110 SW Suwannee Ave, Branford, FL 32008	PPP	Term Loan	1.0%	5/20/2022	2.9	2.9	2.9	— %
Sierra Music Publications, Inc.	2711 N Idaho Rd, Liberty Lake, WA 99019	PPP	Term Loan	1.0%	5/20/2022	1.6	1.6	1.6	— %
AllianceRad LLC	425 N Ocean Blvd, Unit 4, Boca Raton, FL 33432	PPP	Term Loan	1.0%	5/20/2022	2.1	2.1	2.1	— %
Testicular Cancer	5415 SW 149th Ave,		Term		5/20/				

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SBA Guaranteed Accrual Investments (4a)										

Direct Resources Group	1520 4th Ave, Ste 500, Seattle, WA 98101	PPP	Term Loan	1.0%	5/21/ 2022	31.3	31.3	31.3	0.01 %
Patricia Margolin	551 Spring Valley Rd, Paramus, NJ 07652	PPP	Term Loan	1.0%	5/21/ 2022	0.9	0.9	0.9	— %
Herion Productions LLC	95 Thomas Rd, Valatie, NY 12184	PPP	Term Loan	1.0%	5/21/ 2022	1.2	1.2	1.2	— %
Gwendolyn Luce	4065 Laguna Way, Palo Alto, CA 94306	PPP	Term Loan	1.0%	5/21/ 2022	0.8	0.8	0.8	— %
Hamilton Technology Services	14115 West 59th Place, Arvada, CO 80004	PPP	Term Loan	1.0%	5/21/ 2022	15.3	15.3	15.3	— %
Michelle Euler	1709 Forest Bend Lane, Keller, TX 76248	PPP	Term Loan	1.0%	5/21/ 2022	1.2	1.2	1.2	— %
KKAP ELA Laundry, LLC	3845 East 3rd St, Los Angeles, CA 90063	PPP	Term Loan	1.0%	5/21/ 2022	1.8	1.8	1.8	— %
North Carolina Baptist Foundation, Inc.	201 Convention Dr, Cary, NC 27511	PPP	Term Loan	1.0%	5/21/ 2022	27.6	27.6	27.6	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	— %
Ultracare of Manhattan Ltd	800 Second Ave, Ste 905, New York, NY 10017	PPP	Term Loan	1.0%	5/21/ 2022	90.0	90.0	90.0	0.02 %
Frank Betz Associates, Inc.	12045 Hwy 92, Woodstock, GA 30188	PPP	Term Loan	1.0%	5/21/ 2022	20.9	20.9	20.9	0.01 %
S & L Paper Corporation	3500 Hampton Rd, Oceanside, NY 11572	PPP	Term Loan	1.0%	5/22/ 2022	12.9	12.9	12.9	— %
Utility Consulting Group LLC	23679 Calabasas Rd, #263, Calabasas, CA 91302	PPP	Term Loan	1.0%	5/22/ 2022	53.0	53.0	53.0	0.01 %
Fybr LLC	640 Cepi Dr, Ste C, Chesterfield, MO 63005	PPP	Term Loan	1.0%	5/22/ 2022	27.3	27.3	27.3	0.01 %
Schlemmer Farms LLC	6167 State Line Rd., Convoy, oh 45832	PPP	Term Loan	1.0%	5/22/ 2022	3.0	3.0	3.0	— %
Black Hawk Inc	PO BOX 476, BRISTOL, IN 46507	PPP	Term Loan	1.0%	5/22/ 2022	14.4	14.4	14.4	— %
Steeplechase Amusement Inc	11540 Clover Ave, Los Angeles, CA 90066	PPP	Term Loan	1.0%	5/22/ 2022	4.2	4.2	4.2	— %
JK Belz & Associates Inc	10580 N McCarran Blvd, #115-222, Reno, NV 89503	PPP	Term Loan	1.0%	5/22/ 2022	4.8	4.8	4.8	— %
South Florida Imaging Consultants LLC	10754 Versailles Blvd, Wellington, FL 33449	PPP	Term Loan	1.0%	5/22/ 2022	4.4	4.4	4.4	— %
BanzaiFly Inc	3861 Reklaw Dr, Studio City, CA 91604	PPP	Term Loan	1.0%	5/22/ 2022	2.0	2.0	2.0	— %
	21526 Privada Avila, San Antonio, TX		Term		5/22/				

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SBA Guaranteed Accrual Investments (4a)										

Bethany L. LaFlam	9 Acacia Tree Ln, Irvine, CA 92612	PPP	Term Loan	1.0%	5/26/ 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	— %
The Desai Foundation	209 Burlington Rd, Ste 217, Bedford, MA 01730	PPP	Term Loan	1.0%	5/26/ 2022	5.3	5.3	5.3	— %
Kenneth R. Hughes	3620 Mt Diablo Blvd, Ste 203, Lafayette, CA 94549	PPP	Term Loan	1.0%	5/26/ 2022	2.1	2.1	2.1	— %
163rd Avenue Investors, LLC	1435 163rd Ave, San Leandro, CA 94578	PPP	Term Loan	1.0%	5/26/ 2022	2.9	2.9	2.9	— %
Quickway Metal Fabricators	9 Murran Rd, P.O. Box 1378, Monticello, NY 12701	PPP	Term Loan	1.0%	5/26/ 2022	5.9	5.9	5.9	— %
TK Food Concepts LLC	107 North 3rd St, Ste 3D, Brooklyn, NY 11249	PPP	Term Loan	1.0%	5/26/ 2022	15.4	15.4	15.4	— %
Jennifer Leigh Cobb	303 Port Royal Way, Pensacola, FL 32502	PPP	Term Loan	1.0%	5/26/ 2022	0.2	0.2	0.2	— %
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	— %
Pacific CCI, Inc	880 W 1st St, #520, Los Angeles, CA 90012	PPP	Term Loan	1.0%	5/27/ 2022	36.4	36.4	36.4	0.01 %
Onchip Systems	1953 O'Toole Way, San Jose, CA 95131	PPP	Term Loan	1.0%	5/27/ 2022	12.8	12.8	12.8	— %
Scalini's, Inc.	14485 Hopewell Rd, Alpharetta, GA 30004	PPP	Term Loan	1.0%	5/27/ 2022	17.7	17.7	17.7	— %
Phillip Thomas Inc	210 E 68th St, Ste 9G, New York, NY 10065	PPP	Term Loan	1.0%	5/27/ 2022	8.4	8.4	8.4	— %
X-Pest	100 N Hill Dr, #40, Brisbane, CA 94005	PPP	Term Loan	1.0%	5/27/ 2022	0.4	0.4	0.4	— %
Evalyn Mosser Bookkeeping and Consulting	2436 N Federal Hwy, Ste 474, Lighthouse Point, FL 33064	PPP	Term Loan	1.0%	5/27/ 2022	1.4	1.4	1.4	— %
Hauser Family Foundation	10617 Charleston Dr, Vero Beach, FL 32963	PPP	Term Loan	1.0%	5/27/ 2022	1.3	1.3	1.3	— %
Robert Frantz MD, Inc	1730 San Ysidro Dr, Beverly Hills, CA 90210	PPP	Term Loan	1.0%	5/27/ 2022	2.1	2.1	2.1	— %
Sports Academy Integrated Sports Medicine, LLC	1011 Rancho Conejo Bldv, Newbury Park, CA 91320	PPP	Term Loan	1.0%	5/27/ 2022	31.4	31.4	31.4	0.01 %
Aqua Flies LLC	PO Box 2216, Sebastopol, CA 95473	PPP	Term Loan	1.0%	5/27/ 2022	1.0	1.0	1.0	— %
Bent Tail, Inc.	824 Brooks Ave, Venice, CA 90291	PPP	Term Loan	1.0%	5/27/ 2022	2.1	2.1	2.1	— %

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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	— %
Hoaka Property Company LLC	PO Box 670, Kailua Kona, HI 96745	PPP	Term Loan	1.0%	5/28/ 2022	40.0	40.0	40.0	0.01 %
Daniel I Richman, MD	429 E 75th St, 6th Floor, New York, NY 10021	PPP	Term Loan	1.0%	5/28/ 2022	16.8	16.8	16.8	— %
SANDLER SEARCH ASSOCIATES, LLC	132 E 35th St, Apt 5E, New York, NY 10016	PPP	Term Loan	1.0%	5/28/ 2022	8.7	8.7	8.7	— %
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	— %
richard noren llc	2101 Waukegan Rd, Ste 110, Bannockburn, IL 60015	PPP	Term Loan	1.0%	5/28/ 2022	2.8	2.8	2.8	— %
Tinny Corporation	100 Bradley St, Middletown, CT 06457	PPP	Term Loan	1.0%	5/28/ 2022	50.2	50.2	50.2	0.01 %
PPJ	2 Carsha Dr, Natick, MA 01760	PPP	Term Loan	1.0%	5/28/ 2022	33.6	33.6	33.6	0.01 %
Emeco	805 W Elm Ave, Hanover, PA 17331	PPP	Term Loan	1.0%	5/28/ 2022	50.7	50.7	50.7	0.01 %
George Chien	12898 Woodmont Dr, Saratoga, CA 95070	PPP	Term Loan	1.0%	5/28/ 2022	2.6	2.6	2.6	— %
Mamba and Mamacita Sports Foundation	1011 Rancho Conejo Blvd, Newbury Park, CA 91320	PPP	Term Loan	1.0%	5/28/ 2022	3.3	3.3	3.3	— %
Julia Obadiah, PC	6370 SW Borland, Ste 200, Tualatin, OR 97062	PPP	Term Loan	1.0%	5/28/ 2022	3.1	3.1	3.1	— %
Jaron Presant, Inc.	752 Juanita Ave, Santa Barbara, CA 93109	PPP	Term Loan	1.0%	5/28/ 2022	2.0	2.0	2.0	— %
Dawn Coleman- Hyman	2505 E 7 st, Long Beach, CA 90804	PPP	Term Loan	1.0%	5/29/ 2022	1.2	1.2	1.2	— %
Don Dietrich Inc.	240 Main St, Nyack, NY 10960	PPP	Term Loan	1.0%	5/29/ 2022	3.3	3.3	3.3	— %
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 %
Strategic Code Solutions LLC	182 Summer St, Box 355, Kingston, MA 02364	PPP	Term Loan	1.0%	5/29/ 2022	1.7	1.7	1.7	— %
Elizabeth W. Shull	2600 Wamath Dr, Charlotte, NC 28210	PPP	Term Loan	1.0%	5/29/ 2022	1.7	1.7	1.7	— %
MANHATTAN RETINA & EYE CONSULTANTS	67 E 78th St., Unit 1c, New York, NY 10075	PPP	Term Loan	1.0%	5/29/ 2022	2.8	2.8	2.8	— %

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SBA Guaranteed Accrual Investments (4a)										

Stix,LLC	7805 NW Beacon Square Blvd, Ste 201, Boca Raton, FL 33487	PPP	Term Loan	1.0%	5/29/ 2022	3.3	3.3	3.3	— %
Steve Kupfer Consulting	290 6th Ave, Brooklyn, NY 11215	PPP	Term Loan	1.0%	5/29/ 2022	2.1	2.1	2.1	— %
Hawk Management LLC	2305 W Horizon Ridge Pkwy, #2024, Henderson, NV 89052	PPP	Term Loan	1.0%	5/29/ 2022	18.9	18.9	18.9	0.01 %
Lenat & Partners, Inc.	1633 Old Bayshore Hwy, Ste 220, Burlingame, CA 94010	PPP	Term Loan	1.0%	5/29/ 2022	1.5	1.5	1.5	— %
Knock Out Productions Inc.	21425 Dumetz Rd, Woodland Hills, CA 91364	PPP	Term Loan	1.0%	5/29/ 2022	2.3	2.3	2.3	— %
Southside Cleaning Service, Inc.	2969 Riverwood Terrace, Birmingham, AL 35242	PPP	Term Loan	1.0%	5/29/ 2022	0.6	0.6	0.6	— %
Atlanta Consulting Engineers, Inc.	500 Sun Valley Dr, Unit G2, Roswell, GA 30076	PPP	Term Loan	1.0%	5/29/ 2022	9.3	9.3	9.3	— %
Scelsi & Associates LLC	76 E Euclid Ave, Haddonfield, NJ 08033	PPP	Term Loan	1.0%	5/29/ 2022	9.9	9.9	9.9	— %
Headhunter Inc	3380 SW 11th AVE, FT LAUDERDALE, FL 33315	PPP	Term Loan	1.0%	5/29/ 2022	78.2	78.2	78.2	0.02 %
Construction Solutions and Services LLC	7698 Hoffy Cir, Lake Worth, FL 33467	PPP	Term Loan	1.0%	5/29/ 2022	1.1	1.1	1.1	— %
Curtis A Mellon, ReMax Anchor, MLS Detectives Group	3941 Tamiami Trail, Ste 3121, Punta Gorda, FL 33950	PPP	Term Loan	1.0%	5/29/ 2022	4.1	4.1	4.1	— %
Vicarious Music LLC	70 Berry St, Ste 2C, Brooklyn, NY 11249	PPP	Term Loan	1.0%	5/29/ 2022	0.6	0.6	0.6	— %
Raidah Hudson Dentistry	4374 S Laburnum Ave, Richmond, VA 23231	PPP	Term Loan	1.0%	5/29/ 2022	2.5	2.5	2.5	— %
Benton Oil & Gas LLC	2700 Post Oak Blvd, #2700, Houston, TX 77056	PPP	Term Loan	1.0%	5/29/ 2022	—	—	—	— %
TLM Equities LLC	8 Saddle Ridge Rd, Old Westbury, NY 11568	PPP	Term Loan	1.0%	5/29/ 2022	2.0	2.0	2.0	— %
Xtreme Acro and Cheer Inc.	14702 Southlawn Ln, Rockville, MD 20850	PPP	Term Loan	1.0%	5/29/ 2022	5.0	5.0	5.0	— %
Jeffrey Bayer CPA, P.C.	240 Kent Ave, Brooklyn, NY 11249	PPP	Term Loan	1.0%	5/29/ 2022	2.2	2.2	2.2	— %
Calgo Mfg Inc	9930 Research Dr, Ste 100, Irvine, CA 92618	PPP	Term Loan	1.0%	5/29/ 2022	2.0	2.0	2.0	— %
Haley Glazer Geriatric Care Management,	40 Broadway Ave, Ewing Township, NJ		Term						

See accompanying notes to consolidated financial statements.

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 Guaranteed Accrual Investments (4a)										

Triple Aught Foundation	24052 Watergap Rd, Hiko, NV 89017	PPP	Term Loan	1.0%	6/1/2022	6.7	6.7	6.7	— %
Bonsecours Productions Inc.	420 Riverside Dr, New York, NY 10025	PPP	Term Loan	1.0%	6/1/2022	1.2	1.2	1.2	— %
Exclusive 30A Rentals, LLC	20 Mark Twain lane, Inlet Beach, FL 32461	PPP	Term Loan	1.0%	6/1/2022	8.7	8.7	8.7	— %
Eric Fischl	3724 24th St, #113, Long Island City, NY 11101	PPP	Term Loan	1.0%	6/1/2022	1.9	1.9	1.9	— %
Lori B. Birndorf, D.O., A Medical Corporation	12139 Riverside Dr, Valley Village, CA 91607	PPP	Term Loan	1.0%	6/1/2022	3.0	3.0	3.0	— %
VCSC	11627 Versailles Lakes Ln, Houston, TX 77082	PPP	Term Loan	1.0%	6/1/2022	2.4	2.4	2.4	— %
MRV Associates	19 Fox Meadow Rd, Scarsdale, NY 10583	PPP	Term Loan	1.0%	6/1/2022	2.1	2.1	2.1	— %
Welles & Montgomery LLC	770 Wildwood Rd NE, Atlanta, GA 30324	PPP	Term Loan	1.0%	6/1/2022	0.7	0.7	0.7	— %
Lubin & Meyer, PC	100 City Hall Plaza, Boston, MA 02108	PPP	Term Loan	1.0%	6/1/2022	63.0	63.0	63.0	0.02 %
Broomstick Productions Inc	10866 Wilshire Blvd, 10th Floor, Los Angeles, CA 90024	PPP	Term Loan	1.0%	6/1/2022	2.1	2.1	2.1	— %
LAUREL RACQUET AND HEALTH CLUB INC	204 Fort Meade Rd, Laurel, MD 20707	PPP	Term Loan	1.0%	6/1/2022	5.3	5.3	5.3	— %
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 %
BOWIE RACQUET AND FITNESS CLUB, INC	100 White Marsh Park Dr, Bowie, MD 20715	PPP	Term Loan	1.0%	6/1/2022	28.1	28.1	28.1	0.01 %
CATHY FRANKLIN	124 EAST 92ND St., NEW YORK, NY 10128	PPP	Term Loan	1.0%	6/1/2022	2.1	2.1	2.1	— %
R.E. Hazard Contracting Company	401 B St, Ste 2400, San Diego, CA 92101	PPP	Term Loan	1.0%	6/1/2022	6.3	6.3	6.3	— %
Get Wired Tec, Inc.	2192 Lysander Ave, Simi Valley, CA 93065	PPP	Term Loan	1.0%	6/1/2022	4.0	4.0	4.0	— %
Colgate McCallum Advisors Inc	5440 Harvest Hill Rd., #253, Dallas, TX 75230	PPP	Term Loan	1.0%	6/1/2022	14.6	14.6	14.6	— %
Hafner Research Associates LLC	12 Quarry Ridge Rd, Sandy Hook, CT 06482	PPP	Term Loan	1.0%	6/1/2022	1.8	1.8	1.8	— %

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SBA Guaranteed Accrual Investments (4a)										

LG Networks Inc	8111 Lyndon B Johnson Fwy, Ste 700, Dallas, TX 75251	PPP	Term Loan	1.0%	6/1/2022	15.1	15.1	15.1	— %
Orange Park Travel	3657 St Johns Ave, Jacksonville, FL 32205	PPP	Term Loan	1.0%	6/2/2022	6.3	6.3	6.3	— %
Alessandra Santopietro	88 Leonard St, Apt 517, New York, NY 10013	PPP	Term Loan	1.0%	6/2/2022	1.8	1.8	1.8	— %
Pacific Design Directions, Inc.	8171 E Kaiser Blvd, Anaheim, CA 92808	PPP	Term Loan	1.0%	6/2/2022	44.6	44.6	44.6	0.01 %
Trapwire Inc.	1818 Library St, Reston, VA 20190	PPP	Term Loan	1.0%	6/2/2022	24.4	24.4	24.4	0.01 %
Chitra Kumar MD	5311 John F. Kennedy Blvd, West New York, NJ 07093	PPP	Term Loan	1.0%	6/2/2022	2.9	2.9	2.9	— %
Innervision Technology Relocation Company	3780 Kilroy Airport Way, Ste 200-300, Long Beach, CA 90806	PPP	Term Loan	1.0%	6/2/2022	7.4	7.4	7.4	— %
Marilyn Ontell Management	14 W 17th St, Ste 5S, New York, NY 10011	PPP	Term Loan	1.0%	6/2/2022	0.3	0.3	0.3	— %
Residential Origination Capital Mortgage Corp.	5698 Pirrone Rd, Salida, CA 95368	PPP	Term Loan	1.0%	6/2/2022	4.5	4.5	4.5	— %
TK Digital Corporation	107 North 3rd St, Ste 3D, Brooklyn, NY 11249	PPP	Term Loan	1.0%	6/2/2022	10.8	10.8	10.8	— %
Provino's of North Gwinnett, Inc.	14485 Hopewell Rd, Alpharetta, GA 30004	PPP	Term Loan	1.0%	6/2/2022	24.0	24.0	24.0	0.01 %
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 %
St. Jude Emergency Medical Group Inc.	9930 Research Dr, Irvine, CA 92618	PPP	Term Loan	1.0%	6/2/2022	24.5	24.5	24.5	0.01 %
Spruce Street Tap	PO Box 1636, Asheville, NC 28802	PPP	Term Loan	1.0%	6/2/2022	68.5	68.5	68.5	0.02 %
ICVM Group, INC.	PO Box 761, Mattituck, NY 11952	PPP	Term Loan	1.0%	6/2/2022	7.2	7.2	7.2	— %
Black Orchard Studios, LLC	521 Eayrestown Rd, Southampton, NJ 08088	PPP	Term Loan	1.0%	6/2/2022	1.0	1.0	1.0	— %
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	— %
Alarm Specialist Inc	333 Old Tarrytown Rd, White Plains, NY 10603	PPP	Term Loan	1.0%	6/2/2022	20.0	20.0	20.0	0.01 %
RBR Associates, LLC	11720 Dancliff Trce, Alpharetta, GA 30009	PPP	Term Loan	1.0%	6/2/2022	2.1	2.1	2.1	— %

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SBA Guaranteed Accrual Investments (4a)										

Law Offices of Rajiv S Khanna PC	5225 N. Wilson Blvd, Arlington, VA 22205	PPP	Term Loan	1.0%	6/3/2022	31.3	31.3	31.3	0.01 %
El Tigre Productions LLC	14 West 17th St., New York, NY 10011	PPP	Term Loan	1.0%	6/3/2022	1.8	1.8	1.8	— %
Solomon Construction Consulting LLC	38 Turtle Cove Ln, Huntington, NY 11743	PPP	Term Loan	1.0%	6/3/2022	0.7	0.7	0.7	— %
New York Construction Associates LLC	242 West 36th St., Ste 704, New York, NY 10018	PPP	Term Loan	1.0%	6/3/2022	9.8	9.8	9.8	— %
Ultimate Sports Medicine	3727 Buchanan St., Ste 203, San Francisco, CA 94123	PPP	Term Loan	1.0%	6/3/2022	2.1	2.1	2.1	— %
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	— %
Crescent Oil and Gas, LLC	4925 Greenville Ave, Ste 600, Dallas, TX 75206	PPP	Term Loan	1.0%	6/3/2022	2.1	2.1	2.1	— %
David H.C. King, M.D., Inc.	320 Dardanelli Ln, Ste 23B, Los Gatos, CA 95032	PPP	Term Loan	1.0%	6/3/2022	3.8	3.8	3.8	— %
Renuart Enterprises Inc. (REI)	16950 SW 90th Ave, Palmetto Bay, FL 33157	PPP	Term Loan	1.0%	6/3/2022	7.3	7.3	7.3	— %
Subterranean Hair	263 W 7th St, San Pedro, CA 90731	PPP	Term Loan	1.0%	6/3/2022	0.9	0.9	0.9	— %
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	0.07 %
HAssan Medical Pain Relief and Wellness Center. DBA: Hassan Spine and Sports Medicine	316 Tennent Rd, Ste 202A, Morganville, NJ 07751	PPP	Term Loan	1.0%	6/3/2022	1.5	1.5	1.5	— %
Mazco Ventures LLC	3410 Montrose Blvd, Houston, TX 77006	PPP	Term Loan	1.0%	6/3/2022	0.3	0.3	0.3	— %
Parenteau Guidance	132 E 35th St, Apt 3J, New York, NY 10016	PPP	Term Loan	1.0%	6/3/2022	0.9	0.9	0.9	— %
Paul Leitner MD	8540 S Sepulveda Blvd, Ste 910, Los Angeles, CA 90045	PPP	Term Loan	1.0%	6/3/2022	3.9	3.9	3.9	— %
Innovative Waste Solutions LLC	10300 W Charleston Blvd, Ste 13-B4, Las Vegas, NV 89135	PPP	Term Loan	1.0%	6/3/2022	0.3	0.3	0.3	— %
Mohlar Hurley Partners	608 Santa Monica Blvd, Santa Monica, CA 90401	PPP	Term Loan	1.0%	6/4/2022	1.8	1.8	1.8	— %

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SBA Guaranteed Accrual Investments (4a)										

Social Leadia	427 Country Ln, Louisville, KY 40207	PPP	Term Loan	1.0%	6/4/2022	0.6	0.6	0.6	— %
Prime Sales & Marketing, Inc.	3211 University Blvd SE, Ste A, Albuquerque, NM 87106	PPP	Term Loan	1.0%	6/4/2022	24.7	24.7	24.7	0.01 %
Vreeke & Associates	845 E Easy St., Ste 101, Simi Valley, CA 93065	PPP	Term Loan	1.0%	6/4/2022	8.8	8.8	8.8	— %
Lisa Segmiller	17211 Bellhaven Walk Ct, Charlote, NC 28277	PPP	Term Loan	1.0%	6/4/2022	1.2	1.2	1.2	— %
MAYATEX, INC.	5015 S IH 35, Georgetown, TX 78626	PPP	Term Loan	1.0%	6/4/2022	4.7	4.7	4.7	— %
Cartoon Collections, LLC	155 E 44th St, 29th Floor, New York, NY 10017	PPP	Term Loan	1.0%	6/4/2022	4.4	4.4	4.4	— %
Farrell Remodeling, Inc.	148 2nd St, Los Altos, CA 94022	PPP	Term Loan	1.0%	6/4/2022	15.4	15.4	15.4	— %
Aircel LLC	3033 Riviera Dr, Ste 101, Naples, FL 34103	PPP	Term Loan	1.0%	6/4/2022	35.0	35.0	35.0	0.01 %
Make 3 Architecture	1075 Brady Ave NW, Atlanta, GA 30318	PPP	Term Loan	1.0%	6/4/2022	4.0	4.0	4.0	— %
Eva Davis	4403 Chase Ave, Bethesda, MD 20814	PPP	Term Loan	1.0%	6/4/2022	2.1	2.1	2.1	— %
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 parkway, Aliso Viejo, CA 92656	PPP	Term Loan	1.0%	6/4/2022	0.5	0.5	0.5	— %
Charm City Cakes	2936 Remington Ave, Baltimore, MD 21211	PPP	Term Loan	1.0%	6/4/2022	5.5	5.5	5.5	— %
James Reinish & Associates, Inc.	25 E 73rd St, New York, NY 10021	PPP	Term Loan	1.0%	6/5/2022	3.4	3.4	3.4	— %
Moody Creek Farms LLC	31257 VIA MARIA ELENA, Bonsall, CA 92003	PPP	Term Loan	1.0%	6/5/2022	35.4	35.4	35.4	0.01 %
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	— %
Laura A. Brevetti	575 5th Ave, 14th Floor, New York, NY 10017	PPP	Term Loan	1.0%	6/5/2022	3.0	3.0	3.0	— %
CATWALK, LLC fka VITRINE LLC	4300 Stevens Creek Bldv, Ste 126, San Jose, CA 95129	PPP	Term Loan	1.0%	6/5/2022	0.6	0.6	0.6	— %

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SBA Guaranteed Accrual Investments (4a)										

Seattle Ventures LLC	2215 3rd Ave W, Seattle, WA 98119	PPP	Term Loan	1.0%	6/5/2022	2.1	2.1	2.1	— %
CT Business Enterprises	14703 Lyon Hill Ln, Huntersville, NC 28078	PPP	Term Loan	1.0%	6/5/2022	0.5	0.5	0.5	— %
Statewide Interpreters	63 Milland Dr, Mill Valley, CA 94941	PPP	Term Loan	1.0%	6/5/2022	11.7	11.7	11.7	— %
The Fiedler Companies, Inc.	408 E 134th St, Bronx, NY 10454	PPP	Term Loan	1.0%	6/5/2022	5.9	5.9	5.9	— %
Precision Landscape Management Inc	3130 Carter Jones Rd, Groveland, FL 34736	PPP	Term Loan	1.0%	6/5/2022	19.0	19.0	19.0	0.01 %
Stonecrop Gardens Inc	81 Stonecrop Ln, Cold Spring, NY 10516	PPP	Term Loan	1.0%	6/5/2022	16.7	16.7	16.7	— %
Justin W McClung d/b/a The McClung Group	55 N Altwood Cir, Spring, TX 77382	PPP	Term Loan	1.0%	6/5/2022	4.2	4.2	4.2	— %
Grandview Advisors Inc.	100 RIVERSIDE LN, Riverside, CT 06878	PPP	Term Loan	1.0%	6/5/2022	1.5	1.5	1.5	— %
Andrew S. Gaffney Foundation	245 South St, Morristown, NJ 07960	PPP	Term Loan	1.0%	6/5/2022	1.4	1.4	1.4	— %
Ash Health Corp	316 Tennent Rd, Ste 202A, Morganville, NJ 07751	PPP	Term Loan	1.0%	6/5/2022	1.7	1.7	1.7	— %
SDG Engineering PC	121 Huntington Rd, Port Washington, NY 11050	PPP	Term Loan	1.0%	6/5/2022	8.5	8.5	8.5	— %
Landmark Technologies LLC	4806 S St Andrews Ln, Spokane, WA 99223	PPP	Term Loan	1.0%	6/5/2022	2.8	2.8	2.8	— %
LaFlower Construction, Inc.	23888 Madison St, Torrance, CA 90505	PPP	Term Loan	1.0%	6/5/2022	0.1	0.1	0.1	— %
Katherine W Luce	1220 University Dr, Ste 104, Menlo Park, CA 94025	PPP	Term Loan	1.0%	6/5/2022	1.3	1.3	1.3	— %
HYPRLABS INC.	400 Concar Dr, San Mateo, CA 94402	PPP	Term Loan	1.0%	6/5/2022	10.4	10.4	10.4	— %
Tmack Property Maintenance LLC	14 Knollwood Dr, East Hanover, NJ 07936	PPP	Term Loan	1.0%	6/5/2022	1.6	1.6	1.6	— %
Sea-Est Incorporated	1741 W Beaver St, Jacksonville, FL 32209	PPP	Term Loan	1.0%	6/8/2022	25.6	25.6	25.6	0.01 %
Gwinnett Cemeteries, LLC	103 Crestview Church Rd, Warner Robins, GA 31088	PPP	Term Loan	1.0%	6/8/2022	16.5	16.5	16.5	— %
Morgan Blakeley LLC	255 Saint Paul St, Apt #220, Denver, CO 80206	PPP	Term Loan	1.0%	6/8/2022	0.7	0.7	0.7	— %
John Merrick	3209 Centenary Ave, Dallas, TX 75225	PPP	Term Loan	1.0%	6/8/2022	2.0	2.0	2.0	— %

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SBA Guaranteed Accrual Investments (4a)										

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	— %
National Roofing	1237 Circle Ave, Forest Park, IL 60130	PPP	Term Loan	1.0%	6/8/2022	52.5	52.5	52.5	0.01 %
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 %
HERBERT CHARLES SCHWAT	1940 Biltmore St NW, Apt 32, Washington, DC 20009	PPP	Term Loan	1.0%	6/9/2022	0.1	0.1	0.1	— %
ATL Advisory LLC	76 Bellefair Rd, Rye Brook, NY 10573	PPP	Term Loan	1.0%	6/9/2022	2.1	2.1	2.1	— %
Kushnika, Inc.	14766 Live Oak Ln, Saratoga, CA 95070	PPP	Term Loan	1.0%	6/9/2022	0.7	0.7	0.7	— %
G&A Rehab, Inc	3333 Skypark Dr, Ste 220, Torrance, CA 90505	PPP	Term Loan	1.0%	6/9/2022	15.8	15.8	15.8	— %
OCC installations	12102 Manley St, Garden Grove, CA 92845	PPP	Term Loan	1.0%	6/9/2022	0.7	0.7	0.7	— %
Charm City Cakes West	8302 Melrose Ave, Los Angeles, CA 90069	PPP	Term Loan	1.0%	6/9/2022	6.6	6.6	6.6	— %
Solstice Adventure, LLC	1521 Alton Rd, #802, Miami Beach, FL 33139	PPP	Term Loan	1.0%	6/9/2022	0.9	0.9	0.9	— %
Intrepid	7 Quail Ridge Rd S, Rolling Hills, CA 90274	PPP	Term Loan	1.0%	6/10/ 2022	6.9	6.9	6.9	— %
Cassidy Holdings, LLC	7712 Hillside Dr, La Jolla, CA 92037	PPP	Term Loan	1.0%	6/10/ 2022	1.2	1.2	1.2	— %
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	— %
Mark Friedman	210 W 101st St, Ste 5E, New York, NY 10025	PPP	Term Loan	1.0%	6/10/ 2022	2.1	2.1	2.1	— %
Statement Lawn and Landscape, Inc.	19520 W 95th St, Lenexa, KS 66220	PPP	Term Loan	1.0%	6/11/ 2022	1.1	1.1	1.1	— %
Alexis D. Bodenheimer	205 East 92nd St., Apt 27A, New York, NY 10128	PPP	Term Loan	1.0%	6/11/ 2022	2.1	2.1	2.1	— %
Birdie Golf Ball Company	208 Margate Ct, Margate, FL 33063	PPP	Term Loan	1.0%	6/11/ 2022	0.9	0.9	0.9	— %
Amanda Reynal Interiors	1417 Walnut St, Ste D, Des Moines, IA 50309	PPP	Term Loan	1.0%	6/11/ 2022	1.8	1.8	1.8	— %
Clark A Miller Sales LTD	1205 Tuscany Ct, Alpharetta, GA 30004	PPP	Term Loan	1.0%	6/11/ 2022	0.6	0.6	0.6	— %

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SBA Guaranteed Accrual Investments (4a)										

Score OKC	18509 N Meridian Ave, Edmond, OK 73012	PPP	Term Loan	1.0%	6/12/2022	3.0	3.0	3.0	— %
Lead Tek Plating	27555 SW Boones Ferry Rd, Wilsonville, OR 97070	PPP	Term Loan	1.0%	6/12/2022	20.0	20.0	20.0	0.01 %
Dan Counts & Associates, Inc.	1780 Prescott Ave, Monterey, CA 93940	PPP	Term Loan	1.0%	6/12/2022	1.1	1.1	1.1	— %
Diamondback Golf Course, LLC	500 Harborview Dr, Third Floor, Baltimore, MD 21230	PPP	Term Loan	1.0%	6/12/2022	7.6	7.6	7.6	— %
Orloff Eye Group, Inc.	1 Plume Grass Way, Westhampton, NY 11977	PPP	Term Loan	1.0%	6/15/2022	4.8	4.8	4.8	— %
The Great Escape Room New York LLC	1150 University Ave Bldg 5, Ste 12A, Rochester, NY 14607	PPP	Term Loan	1.0%	6/15/2022	2.2	2.2	2.2	— %
Bobbie Baron Inc.	1633 BRdway, New York, NY 10019	PPP	Term Loan	1.0%	6/15/2022	2.1	2.1	2.1	— %
DEAFLINK INC	57 Ludlow Ln, Palisades, NY 10964	PPP	Term Loan	1.0%	6/15/2022	1.3	1.3	1.3	— %
Joseph L. Lester, M.D., P.C.	2201 Evans Dr, Opelika, AL 36801	PPP	Term Loan	1.0%	6/15/2022	5.5	5.5	5.5	— %
Robert M. Tudisco, Esq.	90 Stebbins Ave, Eastchester, NY 10709	PPP	Term Loan	1.0%	6/16/2022	1.4	1.4	1.4	— %
Propel A Charter Management Group Inc	5200 Irwindale Ave, Irwindale, CA 91706	PPP	Term Loan	1.0%	6/16/2022	29.8	29.8	29.8	0.01 %
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	— %
Nancy R. Reinish	336 Central Park West, New York, NY 10025	PPP	Term Loan	1.0%	6/16/2022	2.1	2.1	2.1	— %
The Great Escape Room Chicago	160 E Grand Ave, #400, Chicago, IL 60611	PPP	Term Loan	1.0%	6/16/2022	3.9	3.9	3.9	— %
Daydream Reels LLC	3615 N Kenilworth St, Arlington, VA 22207	PPP	Term Loan	1.0%	6/16/2022	1.3	1.3	1.3	— %
C Sensei Group LLC	1730 S Federal Hwy, Ste 280, Delray Beach, FL 33483	PPP	Term Loan	1.0%	6/16/2022	2.1	2.1	2.1	— %
306 Hollywood LLC	14 West 17th St., New York, NY 10011	PPP	Term Loan	1.0%	6/17/2022	1.2	1.2	1.2	— %
The Nashville Dermatology And Skin Cancer Clinic, P.C.	2222 State St, Ste A, Nashville, TN 37203	PPP	Term Loan	1.0%	6/17/2022	4.4	4.4	4.4	— %
Harper Road Treatment Center	1802 Harper Rd, Ste 202, Beckley, WV 25801	PPP	Term Loan	1.0%	6/18/2022	2.6	2.6	2.6	— %

See accompanying notes to consolidated financial statements.

NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS
MARCH 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 Accrual Investments (4a)										
Bartman Bros.		11777 San Vicente Blvd, Ste 600, Los Angeles, CA 90049	PPP	Term Loan	1.0%	6/22/2022	5.8	5.8	5.8	— %
Rajan Shah MD PA		1060 BRd St, Newark, NJ 07102	PPP	Term Loan	1.0%	6/22/2022	4.1	4.1	4.1	— %
Surco Products, Inc.		14001 S Main St, Los Angeles, CA 90061	PPP	Term Loan	1.0%	6/23/2022	7.5	7.5	7.5	— %
Joel Diaz Training Camp, LLC.		40795 Adriatico Ct, Indio, CA 92203	PPP	Term Loan	1.0%	6/23/2022	1.4	1.4	1.4	— %
John Berry Turbidy		1501 Silver King Dr, Aspen, CO 81611	PPP	Term Loan	1.0%	6/29/2022	2.1	2.1	2.1	— %
Debra L. Holt		233 NW 36th St, Miami, FL 33127	PPP	Term Loan	1.0%	6/30/2022	2.1	2.1	2.1	— %
Model Partner, LLC		19 William Close Ct, Warwick, NY 10990	PPP	Term Loan	1.0%	6/30/2022	2.1	2.1	2.1	— %
David Raksin		1010 16th St, #543, San Francisco, CA 94107	PPP	Term Loan	1.0%	7/9/2022	2.1	2.1	2.1	— %
JP Davis Farms		10100 Suzanne Dr, River Ridge, LA 70123	PPP	Term Loan	1.0%	7/15/2022	1.2	1.2	1.2	— %
Total SBA Guaranteed Accrual Investments							\$46,019.8	\$46,019.8	\$51,275.6	13.98 %

NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS
MARCH 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)										
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	0.07 %
Neville Galvanizing, Inc	(*)	2983 Grand Ave., Pittsburgh, PA 15225	Fabricated Metal Product Manufacturing	Term Loan	Prime plus 2.75%	12/15/ 2042	707.1	707.1	707.1	0.19 %
Kneading Dough LLC dba NY Bagel Cafe & Deli, NY Bagle, New York Bagle, N	(*)	10287 Okeechobee Blvd #13, Royal Palm Beach, FL 33411	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	8/23/ 2029	100.1	100.1	100.1	0.03 %
Chavero's Auto Mart LLC	(*)	1364 E Palma Vista Dr, Palmview, TX 78572	Motor Vehicle and Parts Dealer	Term Loan	Prime plus 6.5%	10/11/ 2029	12.5	12.5	12.5	— %
Softcare247 LLC	(*)	4191 Naco Perrin Blvd, San Antonio, TX 78217	Professional, Scientific, and Technical Services	Term Loan	Prime plus 6.5%	9/11/ 2029	11.8	11.8	11.8	— %
Deer Valley Sport Shop LLC	(*)	507 Bamboo Rd, Boone, NC 28607	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 6.5%	11/7/ 2029	12.0	12.0	12.0	— %
Total SBA Guaranteed Non-Accrual Investments							\$ 1,098.2	\$ 1,098.2	\$ 1,098.2	0.32 %
Total SBA Guaranteed Investments							\$ 47,118.0	\$ 47,118.0	\$ 52,373.8	14.28 %
Total SBA Unguaranteed and Guaranteed Investments							\$470,405.7	\$470,405.7	\$464,393.5	126.59 %

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See accompanying notes to consolidated financial statements.

NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS
MARCH 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)										

Advanced Cyber Security Systems, LLC	(*) (6) (21)	3880 Veterans Memorial Hwy. Suite 201, Bohemia, NY 11716	Data processing, Hosting, and Related Services	50% Membership Interest	—%	—	—	—	—	—%
				Term Loan	3%	Dec 2014	381.0	381.0	—	—%
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) (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	10%	Dec 2021	18,460.0	18,460.0	14,800.0	4.03 %
Newtek Technology Solutions, Inc.	(*) (25) (25)	1904 W. Parkside Lane Phoenix, AZ 85027	Data processing, Hosting, and Related Services	100% Common Stock	—%	—	—	19,503.7	31,500.0	8.59 %
				Line of Credit	10%	Nov 2028	10,361.0	10,821.0	10,821.0	2.95 %
				Line of Credit	Prime plus 0.5%	April 2021	750.0	750.0	750.0	0.20 %
				Line of Credit	Prime plus 0.5%	July 2022	100.0	225.0	225.0	0.06 %
Newtek Insurance Agency, LLC	(*) (13) (13)	1981 Marcus Ave., Lake Success, NY 11042	Insurance Carriers and Related Activities	100% Membership Interest	—%	—	—	135.0	2,150.0	0.59 %
PMTWorks Payroll, LLC	(*) (9) (9)	1981 Marcus Ave., Lake Success, NY 11042	Data processing, Hosting, and Related Services	100% Membership Interest	—%	—	—	1,878.1	—	—%
				Term Loan	10%	Oct 2021	435.0	435.0	—	—%
				Term Loan	10%	May 2022	750.0	750.0	—	—%
				Term Loan	12%	May 2022	500.0	500.0	—	—%
				Term Loan	10%	July 2022	1,000.0	1,000.0	—	—%
Small Business Lending, LLC	(*) (12) (12)	1981 Marcus Ave., Lake Success, NY 11042	Securities, Commodity Contracts, and Other Financial Investments and Related Activities	100% Membership Interest	—%	—	—	598.0	9,348.0	2.55 %
				Term Loan	10%	June 2021	400.0	400.0	400.0	0.11 %
ADR Partners, LLC dba banc-serv Partners, LLC	(*) (26) (26)	8777 Purdue Rd, Indianapolis, IN 46268	Securities, Commodity Contracts, and Other Financial Investments and Related Activities	100% Membership Interest	—%	—	—	7,085.2	—	—%
Newtek Merchant		1981 Marcus Ave., Lake Success, NY	Data processing, Hosting, and Related	100% Membership						

See accompanying notes to consolidated financial statements.

NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS
MARCH 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)										
			Securities, Commodity Contracts, and Other							
Newtek Business Lending, LLC	(*,#) (10)	14 East Washington St., Orlando, FL 32801	Financial Investments and Related Activities	100% Membership Interest	—%	—	—	44,262.0	49,262.0	13.43 %
			Securities, Commodity Contracts, and Other							
Newtek Conventional Lending, LLC	(#) (18) (23)	1981 Marcus Ave., Lake Success, NY 11042	Financial Investments and Related Activities	50% Membership Interest	—%	—	—	19,002.0	19,835.0	5.41 %
			Administrative and Support Services	Term Loan	10%	March 2023	900.0	900.0	655.0	0.18 %
Titanium Asset Management, LLC	(*,#) (14)	1981 Marcus Ave., Lake Success, NY 11042		100% Membership Interest	—%	—	—	—	—	— %
			Data processing, Hosting, and Related Services	Term Loan	10%	Sept 2021	159.2	159.2	—	— %
Excel WebSolutions, LLC	(*,#) (15)	888 East Brighton Ave. Syracuse, NY 13205		100% Membership Interest	—	—	—	—	—	— %
			Data processing, Hosting, and Related Services	Term Loan	10%	Sept 2023	850.0	1,050.0	1,050.0	0.29 %
POS on Cloud, LLC	(#) (20)	1981 Marcus Ave., Lake Success, NY 11042		50.14% Membership Interest	—	—	—	—	—	— %
Total Controlled Investments							\$35,046.2	\$152,141.0	\$254,796.0	69.45 %

NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS
MARCH 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)										
			Securities, Commodity Contracts, and Other							
EMCAP Loan Holdings, LLC	(+,#) (19) (16)	1140 Reservoir Ave., Cranston, RI 02920	Financial	Investments and Related Activities	6.04%					
				Membership Interest	—%	—	\$ —	\$ 1,000.0	\$ 1,000.0	0.27 %
ARC Metal Stamping, LLC	(#)	4111 Munson Hwy, Hudson, MI 49247	Machinery							
				5 Yr Tr plus Term Loan	7.43%	1/1/2045	5,430.2	5,430.2	5,957.0	1.62 %
Total Non-Control Investments							\$ 5,430.2	\$ 6,430.2	\$ 6,957.0	1.90 %
Total Investments							\$510,882.1	\$628,976.9	\$726,146.5	197.94 %

^ Investment has been pledged as collateral under the Securitization Trusts.

* Non-income producing security.

Fair value determined using significant unobservable inputs.

+ Restricted security.

- (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 March 31, 2021 are based off a Prime Rate equal to 3.25% and 1 month LIBOR equal to 0.1113%, 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 three months ended March 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 is past its original maturity date and currently in default. As such, the fair value of the investment is zero.
- (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 and management services 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 and competitively priced 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; 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) 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) 6.04% owned by Wilshire Holdings I, Inc. (a subsidiary 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.

- (23) Non-qualifying asset under the Investment Company Act of 1940, as amended. Under the Investment Company Act of 1940, as amended, the Company may not acquire any non-qualifying assets unless, at the time the acquisition is made, qualifying assets represent at least 70% of the Company's total assets. At March 31, 2021, 7.9% of total assets are non-qualifying assets.
- (24) 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.
- (25) Newtek Technology Solutions, Inc. ("NTS") is a wholly-owned portfolio company that provides website hosting, dedicated server hosting, cloud hosting, web design and development, internet marketing, ecommerce, data storage, backup and disaster recovery, and other related services; 100% owned by NBSH Holdings, LLC (a subsidiary of Newtek Business Services Holdco 1, Inc., a subsidiary of Newtek Business Services Corp.). International Professional Marketing, Inc. ("IPM") and Sidco, LLC d/b/a Cloud Nine Services ("SIDCO") were wholly-owned portfolio companies which consult, strategize, design, and implement technology solutions for enterprise and commercial clients across the U.S. On January 1, 2021, the Company contributed its ownership of IPM and SIDCO to NTS, and IPM and SIDCO became subsidiaries of NTS. The Schedule of Investments shows IPM and SIDCO under NTS.
- (26) 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.).

As of March 31, 2021, the federal tax cost of investments was \$629.0 million resulting in estimated gross unrealized gains and losses of \$162.9 million and \$57.4 million, respectively.

NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS
DECEMBER 31, 2020
(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)										

M2 Lumber LLC	(#)	110 Brick House Rd, Laurens, SC 29360	Wood Product Manufacturing	Term Loan	Prime plus 2.75%	12/31/ 2030	\$ 11.3	\$ 11.3	\$ 10.3	— %
Inter-Insurance Agency Services, Ltd. and Universal Casualty Risk Ret										
	(#)	380 N Broadway, Jericho, NY 11753	Insurance Carriers and Related Activities	Term Loan	Prime plus 2.75%	12/31/ 2030	691.5	691.5	583.2	0.17 %
LV Nails & SPA, LLC	(#)	10050 S Eastern Ave, Henderson, NV 89052	Personal and Laundry Services	Term Loan	Prime plus 2.75%	12/31/ 2030	67.5	67.5	56.9	0.02 %
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	215.0	215.0	187.3	0.06 %
LEILA ZAMIRI, DDS, INC.	(#)	5828 Cherry Ave., Long Beach, CA 90805	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	12/31/ 2030	75.0	75.0	76.2	0.02 %
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	18.0	18.0	19.3	0.01 %
Tissue Plus LLC										
F/K/A Soft Touch Tissue & Paper, LLC	(#)	491 Hammond St, Bangor, ME 4401	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus 2.75%	12/31/ 2045	350.0	350.0	393.9	0.12 %
Seven C's Manufacturing, Inc	(#)	3895 Corsair St, Reno, NV 89502	Miscellaneous Manufacturing	Term Loan	Prime plus 2.75%	12/31/ 2030	550.0	550.0	508.1	0.15 %
The Spot Bar & Restaurant LLC	(#)	10540 State Rte 195, Killeen, TX 76542	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	12/31/ 2045	87.5	87.5	91.1	0.03 %
Hawthorne Food Company dba Eastern Standard Provis										
	(#)	117 Beaver St, Waltham, MA 2452	Food Manufacturing	Term Loan	Prime plus 2.75%	12/31/ 2030	875.0	875.0	739.1	0.22 %
Leila Zamiri, DDS, Inc	(#)	5828 Cherry Ave, Long Beach, CA 90805	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	12/31/ 2045	156.3	156.3	175.9	0.05 %
Performance Online, Inc	(#)	1550 Melissa Ct, Corona, CA 92879	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 2.75%	12/30/ 2030	262.5	262.5	222.1	0.07 %
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	102.3	102.3	91.6	0.03 %
Lightstat Inc.	(#)	22 W West Hill Rd, Barkhamsted, CT 6063	Miscellaneous Manufacturing	Term Loan	Prime plus 2.75%	12/30/ 2030	375.0	375.0	370.8	0.11 %
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	261.0	261.0	220.2	0.06 %
Trident E&P, LLC	(#)	320 Circle of Progress, Pottstown, PA 19464	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	12/30/ 2030	1,250.0	1,250.0	1,131.4	0.33 %
NDRS Construction Inc. dba Disaster	(#)	18730 Cortez Blvd, Brooksville, FL 34601	Construction of Buildings	Term Loan	Prime plus 2.75%	12/30/ 2030	87.5	87.5	74.1	0.02 %
Shlama Two LLC dba Village Park Daycare	(#)	7440 Broadway, Merrillville, IN 46410	Social Assistance	Term Loan	Prime plus 2.75%	12/30/ 2045	250.0	250.0	267.5	0.08 %
Educare Early										

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NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS
DECEMBER 31, 2020
(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)										

Bourque Sales and Service Inc	(#)	9160 Linwood Ave, Shreveport, LA 71106	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	12/30/2045	145.8	145.8	164.0	0.05 %
Center of New England Primary Care Inc	(#)	775 Center of New England Blvd, Coventry, RI 2816	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	12/30/2045	421.8	421.8	474.8	0.14 %
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	1,250.0	1,250.0	1,161.9	0.34 %
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	1,000.0	1,000.0	843.5	0.25 %
Center of New England Primary Care Inc, North Providence Urgent Care	(#)	775 Centre of New England Blvd, Coventry, RI 2816	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	12/30/2045	454.7	454.7	511.7	0.15 %
SDI Black 011, LLC	(#)	1091 YONKERS AVE, YONKERS, NY 10704	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus 2.75%	12/30/2030	1,000.0	1,000.0	858.4	0.25 %
Bojax Auto Collision Inc	(#)	4706 Fernlee Ave., Royal Oak, MI 48073	Repair and Maintenance	Term Loan	Prime plus 2.75%	12/29/2045	343.8	343.8	348.9	0.10 %
Khangri Sourcing Inc.	(#)	6021 129th. Ave SE, Bellevue, WA 98006	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus 2.75%	12/29/2030	187.5	187.5	157.9	0.05 %
Litchy Electric L.L.C.	(#)	4495 W Hacienda Ave, #2, Las Vegas, NV 89118	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	12/29/2030	100.0	100.0	86.0	0.03 %
The Mattress Center "LLC"	(#)	960 Los Vallecitos Blvd, San Marcos, CA 92069	Furniture and Home Furnishings Stores	Term Loan	Prime plus 2.75%	12/29/2030	22.5	22.5	18.9	0.01 %
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	143.8	143.8	126.0	0.04 %
Sondra Gayle Insurance Agency Inc.	(#)	2107 Veterans Memorial Blvd, Metairie, LA 70002	Insurance Carriers and Related Activities	Term Loan	Prime plus 2.75%	12/24/2030	7.5	7.5	7.4	— %
Pittman Holdings LLC DBA Maple Bourbon	(#)	1116 E Main St, Richmond, VA 23219	Food Services and Drinking Places	Term Loan	Prime plus 6.5%	12/23/2030	12.5	12.5	12.3	— %
Title2Land, LLC	(#)	11851 Wentling Ave, Baton Rouge, LA 70816	Real Estate	Term Loan	Prime plus 2.75%	12/23/2045	112.5	112.5	126.5	0.04 %
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	12.5	12.5	12.3	— %
Summerfield Farm, Inc	(#)	24 Baker Rd, Pittstown, NJ 8867	Support Activities for Agriculture and Forestry	Term Loan	Prime plus 2.75%	12/23/2045	58.8	58.8	66.1	0.02 %
SLCP Transport, LLC	(#)	111 Brentwood Drive, College Station, TX 77840	Repair and Maintenance	Term Loan	Prime plus 2.75%	12/23/2030	61.1	61.1	53.3	0.02 %
Terry A. Humphreys dba Titi Tereh Livens	(#)	101 Dallas St., Talihina, OK 74571	Food and Beverage Stores	Term Loan	Prime plus 6.5%	12/23/2030	12.5	12.5	12.3	— %

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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)										

Chris' Angels Cleaning Service LLC	(#)	2090 Dunwoody Club Drive, Sandy Springs, GA 30350	Administrative and Support Services	Term Loan	Prime plus 6.5%	12/23/2030	12.5	12.5	12.3	— %
ASIL Ventures, LLC	(#)	444 N Michigan Ave, Ste 1200, Chicago, IL 60611	Performing Arts, Spectator Sports, and Related Industries	Term Loan	Prime plus 6.5%	12/22/2030	4.3	4.3	4.2	— %
US Dedicated LLC	(#)	13410 SE 26th Cir, Vancouver, WA 98683	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	12/22/2030	218.8	218.8	184.1	0.05 %
Price Educational Services, LLC dba Manthnasium of South OKC	(#)	10740 S May Ave, Oklahoma City, OK 73170	Educational Services	Term Loan	Prime plus 2.75%	12/21/2030	8.4	8.4	7.4	— %
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	364.5	364.5	383.0	0.11 %
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	43.8	43.8	47.9	0.01 %
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	775.0	775.0	684.4	0.20 %
Tahzoo LLC	(#)	1015 7th St NW, Washington, DC 20001	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	12/18/2030	775.0	775.0	653.9	0.19 %
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	15.0	15.0	15.7	— %
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	204.3	204.3	171.9	0.05 %
Code 3 Apps LLC.	(#)	843 Tempted Ways Dr, Longmont, CO 80504	Publishing Industries (except Internet)	Term Loan	Prime plus 2.75%	12/18/2030	7.5	7.5	6.3	— %
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	7.5	7.5	6.3	— %
RJL Texas International Corporation	(#)	17401 Triton., Schertz, TX 78154	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus 2.75%	12/18/2030	275.0	275.0	247.7	0.07 %
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	12.0	12.0	10.1	— %
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	80.0	80.0	87.6	0.03 %
Yu Chun Chic Naeng Myun Restaurant Inc.	(#)	1159 Kapiolani Blvd, Honolulu, HI 96814	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	12/18/2030	15.0	15.0	12.6	— %

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SBA Unguaranteed Accrual Investments (1) (22)										

			Building Material and							
Last Touch LLC	(#)	927 E 10th St, Fairmont, MN 56031	Garden Equipment and Supplies Dealers	Term Loan	Prime plus 2.75%	12/18/ 2045	51.8	51.8	58.2	0.02 %
Splashlight Photographic & Digital Studios LLC										
,Splashlight Technologies	(#)	75 Varick St, 3rd Floor, New York, NY 10013	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	12/18/ 2030	1,250.0	1,250.0	1,060.4	0.31 %
People United of Louisiana LLC	(#)	1401 Hudson Lane, Monroe, LA 71201	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	12/18/ 2030	150.0	150.0	132.8	0.04 %
Flower City Customs Inc.	(#)	1805 Tebor Rd, Unit 4, Webster, NY 14580	Repair and Maintenance	Term Loan	Prime plus 2.75%	12/17/ 2030	10.5	10.5	8.8	— %
Anthony Connelly Holdings LLC	(#)	7260 Dean Martin Drive, Ste 800, Las Vegas, NV 89118	Nonstore Retailers	Term Loan	Prime plus 2.75%	12/17/ 2030	250.0	250.0	210.4	0.06 %
Carolina Roofing Siding Painting LLC	(#)	204 Depot St, Camponbello, SC 29322	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	12/17/ 2045	15.0	15.0	15.8	— %
Savannah Area Language & Culture Exchange, LLC	(#)	6 Dovetail Crossing, Savannah, GA 31419	Educational Services	Term Loan	Prime plus 6.5%	12/16/ 2030	12.5	12.5	12.3	— %
David M. Benson LLC	(#)	1422 Euclid Ave, Cleveland, OH 44115	Professional, Scientific, and Technical Services	Term Loan	Prime plus 6.5%	12/16/ 2030	12.5	12.5	12.3	— %
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	85.0	85.0	71.6	0.02 %
McFarlin, LLP	(#)	4 Park Plz Ste 1025, Irvine, CA 92614	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	12/16/ 2030	175.0	175.0	147.3	0.04 %
Highstar Travel Group, LLC	(#)	2869 Wilshire Drive, Ste 204, Orlando, FL 32835	Administrative and Support Services	Term Loan	Prime plus 2.75%	12/16/ 2030	22.5	22.5	18.9	0.01 %
Vege Investments, LLC dba Sunoco Homestead	(#)	26400 SW 177th Ave, Homestead, FL 33031	Gasoline Stations	Term Loan	Prime plus 6.5%	12/16/ 2030	12.5	12.5	12.3	— %
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	15.0	15.0	13.0	— %
Droplette Marketing Co	(#)	6481 Orangethorpe Ave. Ste. 12, Buena Park, CA 90620	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	12/14/ 2030	6.8	6.8	6.1	— %
Vector Utilities LLC	(#)	8501 San Gabriel Drive, Laredo, TX 78045	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	12/14/ 2030	375.0	375.0	358.5	0.11 %
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	7.5	7.5	6.6	— %
		17887 US Hwy 380								

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SBA Unguaranteed Accrual Investments (1) (22)										

			Motion Picture and							
Shattered Prism LLC	(#)	3333 Broadway, New York, NY 10031	Sound Recording Industries	Term Loan	Prime plus 2.75%	12/11/2030	7.5	7.5	7.9	— %
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	12.5	12.5	12.3	— %
LTD Broadband, LLC	(#)	69 Teahouse St, Las Vegas, NV 89138	Telecommunications	Term Loan	Prime plus 2.75%	12/10/2030	1,250.0	1,250.0	1,138.4	0.34 %
6400 EDNA TAYLOR										
Just In Time Refrigeration LLC	(#)	PKWY, MONONA, WI 53716	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	12/10/2045	233.0	233.0	239.9	0.07 %
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	65.0	65.0	73.1	0.02 %
Sporting Goods, Hobby, Musical										
M-Den, Inc	(#)	315 S. Main St, Ann Arbor, MI 48104	Instrument, and Book Stores	Term Loan	Prime plus 2.75%	12/10/2030	1,150.0	1,150.0	1,106.1	0.33 %
LBR Partners LLC dba Techy	(#)	16430 Good Hearth Blouvard, Clermont, FL 34711	Repair and Maintenance	Term Loan	Prime plus 2.75%	12/9/2030	45.0	45.0	38.0	0.01 %
43386 Business Park Drive, Temecula, CA										
HWH Unlimited, Inc.	(#)	92590	Real Estate	Term Loan	Prime plus 2.75%	12/9/2030	75.0	75.0	78.5	0.02 %
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	45.0	45.0	37.9	0.01 %
340 South Lemon Ave,										
Tortuga Backpacks LLC	(#)	7616, Walnut, CA 91789	Nonstore Retailers	Term Loan	Prime plus 2.75%	12/8/2030	50.0	50.0	42.1	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	12.0	12.0	10.1	— %
910 Franklin Ave, Ste										
Northeast Coverages Inc. and Southeast Coverages Inc.	(#)	210, Garden City, NY 11530	Insurance Carriers and Related Activities	Term Loan	Prime plus 2.75%	12/7/2030	170.0	170.0	178.0	0.05 %
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	5.0	5.0	4.9	— %
Robert F. Johnson, Jr.,										
dba R. Johnson Craftsmanship	(#)	346 Spring Garden Rd, Milford, NJ 8848	Specialty Trade Contractors	Term Loan	Prime plus 6.5%	12/4/2030	10.0	10.0	9.8	— %
7960 Dorchester Rd,										
Paradise RV Sales and Rentals LLC	(#)	North Charleston, SC 29418	Rental and Leasing Services	Term Loan	Prime plus 2.75%	12/4/2030	6.9	6.9	5.8	— %
157 Antler Ridge Circle,, Nashville, TN										
Combs Creative LLC	(#)	37214	Performing Arts, Spectator Sports, and Related Industries	Term Loan	Prime plus 6.5%	12/4/2030	5.5	5.5	5.4	— %
Professional,										
Perez Law Office, PLLC	(#)	80 N McClintock Dr, Chandler, AZ 85226	Technical Services	Term Loan	Prime plus 2.75%	12/4/2045	67.5	67.5	75.9	0.02 %

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SBA Unguaranteed Accrual Investments (1) (22)										

Staffhink Limited dba Owl Drone Services	(#)	4283 Deerfield Hills Rd, Colorado Springs, CO 80916	Data Processing, Hosting, and Related Services	Term Loan	Prime plus 2.75%	12/30/2030	5.3	5.3	4.9	— %
American Retail Properties, Inc.	(#)	125 Main St 2nd Floor, Reading, MA 1867	Real Estate	Term Loan	Prime plus 2.75%	11/30/2030	22.5	22.5	19.0	0.01 %
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	22.5	22.5	20.2	0.01 %
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	18.8	18.8	15.9	— %
Hartley S Johnson & Son, Inc. dba Mark T. Wendell Tea	(#)	14a Craig Rd, Acton, MA 1720	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus 2.75%	11/27/2030	40.0	40.0	34.0	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	75.0	75.0	63.1	0.02 %
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	11.3	11.3	11.8	— %
Flex Beauty Labs, LLC	(#)	7512 Dr. Phillip Blvd, Orlando, FL 32819	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus 6.5%	11/24/2030	12.5	12.5	12.3	— %
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	92.3	92.3	78.1	0.02 %
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	7.5	7.5	6.3	— %
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	12.5	12.5	12.3	— %
Kendra Leigh Boyer, CPA	(#)	5068 Dupont Court E, Santa Rosa, CA 95409	Professional, Scientific, and Technical Services	Term Loan	Prime plus 6.5%	11/20/2030	12.5	12.5	12.3	— %
Craniologie, LLC	(#)	225 Wall St, Ste 102A, Vail, CO 81657	General Merchandise Stores	Term Loan	Prime plus 6.5%	11/20/2030	12.5	12.5	12.3	— %
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	14.7	14.7	12.4	— %
Prosperity Tool, Inc	(#)	2006 National Guard Drive, Plant City, FL 33563	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	11/19/2045	300.0	300.0	335.4	0.10 %
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	12.5	12.5	12.3	— %
The Number Masters	(#)	3325 Highland St, Grove City, OH 43123	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	11/18/2030	17.4	17.4	14.6	— %

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SBA Unguaranteed Accrual Investments (1) (22)										

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	52.5	52.5	46.1	0.01 %
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	500.0	500.0	523.6	0.15 %
Supersonic Cleaning Services Inc	(#)	36 Seitz Terrace, Arlington, NY 12603	Administrative and Support Services	Term Loan	Prime plus 2.75%	10/29/2030	38.5	38.5	33.0	0.01 %
Third Day Lubes, Inc.	(#)	450 GA- 53, Calhoun, GA 30701	Repair and Maintenance	Term Loan	Prime plus 2.75%	10/28/2030	22.4	22.4	23.4	0.01 %
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	10.5	10.5	11.2	— %
RYAN & CONLON, LLP	(#)	2 Wall St, Apt 710, New York, NY 10005	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	10/14/2030	521.8	521.8	439.2	0.13 %
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	89.9	89.9	96.4	0.03 %
Snow Lodge, LLC	(#)	115 County Rd 725, Sweeny, TX 77480	Accommodation	Term Loan	Prime plus 2.75%	10/8/2045	49.9	49.9	55.1	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	18.9	18.9	16.1	— %
KTF Consulting Corp	(#)	2471 N Geneva Terrace, Chicago, IL 60614	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	10/6/2030	74.5	74.5	78.1	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%	4/2/2031	253.9	253.9	218.2	0.06 %
Hazleton Oil & Environmental, Inc	(#)	300 Tamaqua St, Hazleton, PA 18201	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	9/25/2045	1,081.9	1,081.9	1,203.3	0.35 %
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	73.8	73.8	83.0	0.02 %
7PSolutions, LLC	(#)	136 North Van Buren St, Nashville, IN 47448	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	9/25/2030	49.4	49.4	41.8	0.01 %
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	74.1	74.1	63.8	0.02 %
Blakeslee Arpaia										
Chapman, Inc and										
Chapman Construction Services, LLC	(#)	200 North Branford Rd, Branford, CT 6405	Construction of Buildings	Term Loan	Prime plus 2.75%	9/24/2030	370.4	370.4	358.2	0.11 %
Resolve Tech Solutions Inc	(#)	15851 Dallas Pkwy, Ste 1103, Addison, TX 75001	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	9/24/2030	741.0	741.0	674.5	0.20 %
		12741 Queen Gateway	Merchant Wholesalers	Term	Prime plus	11/18/				

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SBA Unguaranteed Accrual Investments (1) (22)										

Terry and Tammy										
Jacobsen, Inc dba		10105 Airport Way,	Electronics and	Term	Prime plus					
Appliance Recycling	(#)	Snohomish, WA 98296	Appliance Stores	Loan	2.75%	4/3/2030	325.1	325.1	270.4	0.08 %
Terry & Tammy										
Jacobsen, Inc.dba										
Appliance Recycling		10105 Airport Way,	Electronics and	Term	Prime plus					
Outlet	(#)	Snohomish, WA 98296	Appliance Stores	Loan	2.75%	4/3/2045	839.8	839.8	863.0	0.25 %
Profit Stewards, LLC										
		458 Schuylkill Rd,	Repair and	Term	Prime plus					
		Phoenixville, PA	Maintenance	Loan	2.75%	4/2/2030	41.7	41.7	35.7	0.01 %
	(#)	19460								
AOC Key Solutions,										
Inc	(#)	14420 Albemarle Point	Professional,	Term	Prime plus					
		Place, Ste 200,	Scientific, and	Loan	2.75%	4/2/2030	722.5	722.5	670.3	0.20 %
		Chantilly, VA 20151	Technical Services							
Caplan Home Care,										
LLC	(#)	6029 Berkshire Lane,	Ambulatory Health	Term	Prime plus					
		Dallas, TX 75225	Care Services	Loan	2.75%	4/1/2045	868.5	868.5	906.8	0.27 %
JS Randhawa, Inc. dba										
Deli Delicious 34, SK										
Randhawa Inc. HSR		570 W Olive Ave.,	Food Services and	Term	Prime plus	3/31/				
Inc	(#)	Merced, CA 95348	Drinking Places	Loan	2.75%	2030	95.0	95.0	85.5	0.03 %
Montana Custom Log										
Homes, Inc.	(#)	2036 US Hwy 93	Wood Product	Term	Prime plus	3/31/				
		North, Victor, MT	Manufacturing	Loan	2.75%	2045	361.8	361.8	397.7	0.12 %
		59875								
Blackwater Diving										
LLC	(#)	112 Forrest Rd,	Support Activities for	Term	Prime plus	3/30/				
		Morgan City, LA	Mining	Loan	2.75%	2030	352.0	352.0	311.0	0.09 %
		70380								
Suburban Transmission										
of Northern Illinois,		1714 E Oakton St, Des	Repair and	Term	Prime plus	3/27/				
Inc.	(#)	Plaines, IL 60018	Maintenance	Loan	2.75%	2045	148.2	148.2	163.7	0.05 %
Tomco Inc. dba Rental										
City dba Tomco		6470 State St,	Rental and Leasing	Term	Prime plus	3/27/				
Equipment Sales	(#)	Saginaw, MI 48603	Services	Loan	2.75%	2030	21.4	21.4	17.7	0.01 %
Dunaway and Hart, Inc										
	(#)	575 Harkrider St,		Term	Prime plus	3/26/				
		Conway, AR 72032	Real Estate	Loan	2.75%	2030	47.5	47.5	39.4	0.01 %
Supermarket Source,										
Inc	(#)	2741 West 76th St,	Merchant Wholesalers,	Term	Prime plus	3/24/				
		Hialeah, FL 33016	Durable Goods	Loan	2.75%	2030	201.9	201.9	209.7	0.06 %
Kris-Leigh Catered										
Living at Severna		831 Richie Hwy,	Nursing and	Term	Prime plus	3/20/				
Park,LLC	(#)	Severna Park, MD	Residential Care	Loan	2.75%	2030	504.3	504.3	523.9	0.15 %
		21146	Facilities							
Patoruzu Inc dba										
Sharkey's Cuts for		18121 Tuckerton Rd,	Personal and Laundry	Term	Prime plus	6/20/				
Kids	(#)	Ste 130, Cypress, TX	Services	Loan	2.75%	2030	12.9	12.9	10.8	— %
		77433								
Firefly Development										
LLC dba Firefly		4810 Vicksburg St,	Specialty Trade	Term	Prime plus	3/19/				
Earthworks	(#)	Dallas, TX 75207	Contractors	Loan	2.75%	2045	294.9	294.9	299.1	0.09 %
Coffeestamp LLC										
	(#)	2511 S Jefferson Ave,	Food Services and	Term	Prime plus	3/17/				
		St. Louis, MO 63104	Drinking Places	Loan	2.75%	2030	4.3	4.3	3.9	— %
Mid Ohio Hospitality,										
LLC dba Bucks Bar		192 E Main St,	Food Services and	Term	Prime plus	3/17/				
and Grill	(#)	Mansfield, OH 44904	Drinking Places	Loan	2.75%	2045	226.5	226.5	252.9	0.07 %

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SBA Unguaranteed Accrual Investments (1) (22)										

		Computer and								
Astoria-Pacific Inc	(#)	15130 SE 82nd Dr, Clackamas, OR 97015	Electronic Product Manufacturing	Term Loan	Prime plus 2.75%	3/13/ 2030	118.7	118.7	123.4	0.04 %
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	132.0	132.0	116.9	0.03 %
		4225 W Capitol Ave, West Sacramento, CA 95691								
Rapid Trucking and	(#)		Truck Transportation	Term Loan	Prime plus 2.75%	3/13/ 2045	753.2	753.2	841.1	0.25 %
Native Fields										
Landscaping LLC and My Two Girls LLC	(#)	73 Taylor Rd, Wharton, NJ 7885	Administrative and Support Services	Term Loan	Prime plus 2.75%	12/13/ 2045	531.3	531.3	547.7	0.16 %
		5772 Miami Lakes Drive, Miami Lakes, FL 33014								
GQ Investments LLC	(#)		Electrical Equipment, Appliance, and Component Manufacturing	Term Loan	Prime plus 2.75%	3/12/ 2030	142.5	142.5	118.3	0.03 %
		10010 North Hampton Cove Lane, Indianapolis, IN 46236								
C3 Capital, Inc	(#)		Nonstore Retailers	Term Loan	Prime plus 2.75%	3/11/ 2030	537.9	537.9	531.4	0.16 %
Quarles Service Systems, Inc.	(#)	1740 September Ave, Memphis, TN 38116	Administrative and Support Services	Term Loan	Prime plus 2.75%	3/10/ 2045	95.0	95.0	99.7	0.03 %
		3100 NW 72nd Ave, Miami, FL 33122								
Blue Dot Trading Inc	(#)		Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	3/10/ 2030	53.4	53.4	44.4	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	36.2	36.2	30.1	0.01 %
		1065 Tower Hill Rd, North Kingstown, RI 2852								
KR Enterprises, Inc. dba Carriage Inn	(#)		Building Material and Garden Equipment and Supplies Dealers	Term Loan	Prime plus 2.75%	3/6/2030	133.0	133.0	130.4	0.04 %
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	364.3	364.3	302.4	0.09 %
		65 Boston Post Rd W Ste 390, Marlborough, MA 1752								
Advans IT Services, Inc.	(#)		Other Information Services	Term Loan	Prime plus 2.75%	3/6/2030	118.1	118.1	98.1	0.03 %
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	63.0	63.0	59.4	0.02 %
		10624 South Eastern Ave Stes R & S, Hendersen, NV 89502								
Minifax Inc. dba Pho Hoa and Jazen Tea	(#)		Food Services and Drinking Places	Term Loan	Prime plus 2.75%	3/5/2030	71.2	71.2	60.2	0.02 %
Jones Roger Sherman Inn, Inc. dba Jones Roger Sherman Inn										
(#)		195 Oenoke Ridge, New Canaan, CT 6840	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	6/4/2030	28.8	28.8	29.9	0.01 %
Chet Lemon Enterprises, Inc. dba All American Sports										
(#)		1544 Lane Park Cut off. Tavares. FL 32778	Services	Loan	2.75%	3/3/2031	207.3	207.3	216.7	0.06 %

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SBA Unguaranteed Accrual Investments (1) (22)										

Breakers Electric, LLC dba Merrill Sports	(#)	13600 Mustang Drive, Mead, CO 80542	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	2/27/ 2030	9.9	9.9	8.2	— %
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	79.9	79.9	85.0	0.03 %
GRSC, Inc.	(#)	1643 NW Dove Ct, Stuart, FL 34994	Construction of Buildings	Term Loan	Prime plus 2.75%	2/27/ 2030	21.2	21.2	19.0	0.01 %
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	57.1	57.1	49.4	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	47.1	47.1	49.0	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	21.9	21.9	24.4	0.01 %
Bora Enterprises, LLC	(#)	44255-B Fremont Blvd., Fremont, CA 94538	Truck Transportation	Term Loan	Prime plus 2.75%	2/21/ 2030	12.0	12.0	10.0	— %
Skimino Enterprises LLC	(#)	197 Ewell Rd, Williamsburg, VA 23188	Support Activities for Transportation	Term Loan	Prime plus 2.75%	2/21/ 2030	70.7	70.7	58.8	0.02 %
Bell Oak LLC dba Bell Oak Academy & Paradise Strategies LLC	(#)	7215 Waelti Drive, Melbourne, FL 32940	Social Assistance	Term Loan	Prime plus 2.75%	2/21/ 2045	374.1	374.1	376.7	0.11 %
Sherwood Sporthorses Inc.	(#)	20502 Forestview, Magnolia, TX 77355	Personal and Laundry Services	Term Loan	Prime plus 2.75%	5/21/ 2046	205.3	205.3	229.6	0.07 %
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	18.8	18.8	15.6	— %
Little Feet Academy of Jacksonville, LLC	(#)	10265 Normandy Blvd, Jacksonville, FL 32221	Social Assistance	Term Loan	Prime plus 2.75%	2/17/ 2045	46.6	46.6	47.8	0.01 %
Romo Medical Equipment LLC	(#)	3453 North Panam Expressway, San Antonio, TX 78219	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	2/14/ 2030	471.5	471.5	391.4	0.12 %
All Modes Transportation & Logistics LLC	(#)	4313 Collingtree Drive, Rockledge, FL 32955	Support Activities for Transportation	Term Loan	Prime plus 6.5%	2/14/ 2030	11.9	11.9	11.4	— %
Leshar Transportation and Shipping, LLC	(#)	116 North Austin St, Oak Grove, MO 64075	Truck Transportation	Term Loan	Prime plus 2.75%	2/13/ 2030	13.5	13.5	12.8	— %
Red Rock Government Service, LLC	(#)	Professional, 45240 Business Court, Sterling, VA 20166	Scientific, and Technical Services	Term Loan	Prime plus 2.75%	2/13/ 2030	161.7	161.7	149.2	0.04 %
Shaw, Ltd dba Fitness 1440 North Coventry	(#)	Amusement, 54-58 Glocker Way, Pottstown, PA 19465	Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	2/13/ 2030	57.3	57.3	50.3	0.01 %

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SBA Unguaranteed Accrual Investments (1) (22)										

Adorable Home Health Care LLC	(#)	6110 W Capitol Drive, Milwaukee, WI 53216	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	1/30/2030	39.4	39.4	32.7	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	277.0	277.0	286.9	0.08 %
AA WST LLC	(#)	321 White Dogwood Lane, Ocoee, FL 34761	Nonstore Retailers	Term Loan	Prime plus 2.75%	1/30/2030	20.8	20.8	19.1	0.01 %
Daftarnow Inc dba Venture X Parsippany	(#)	8 Campus Drive. Ste 105, Parsippany, NJ 7054	Real Estate	Term Loan	Prime plus 2.75%	7/30/2030	181.8	181.8	151.5	0.04 %
Spinnaker PSL Inc., Spinnaker Subs- N-Shine& Spinnaker Vero Inc	(#)	6967 Hancock Drive, Port St Lucie, FL 34952	Printing and Related Support Activities	Term Loan	Prime plus 2.75%	1/30/2045	312.2	312.2	317.2	0.09 %
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	99.1	99.1	82.3	0.02 %
Havana Knights LLC	(#)	65 Lindsey Lane, Havana, FL 32333	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	1/27/2030	37.0	37.0	33.3	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	19.7	19.7	16.3	— %
Affinity Integrated Solutions Inc.	(#)	115 Pomona Drive, Greensboro, NC 27402	Administrative and Support Services	Term Loan	Prime plus 2.75%	1/23/2045	295.5	295.5	305.8	0.09 %
Affinity Integrated Solutions Inc	(#)	115 Pomona Drive, Greensboro, NC 27407	Administrative and Support Services	Term Loan	Prime plus 2.75%	1/23/2030	210.8	210.8	175.0	0.05 %
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	21.1	21.1	17.6	0.01 %
Emmalina LLC	(#)	3602 Rock Bay Drive, Louisville, KY 40245	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	5/21/2030	6.2	6.2	5.8	— %
Motorsport Imagery, Inc	(#)	16362 Cherokee Rd, Brooksville, FL 34601	Apparel Manufacturing	Term Loan	Prime plus 2.75%	1/17/2030	21.1	21.1	18.8	0.01 %
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	165.3	165.3	171.6	0.05 %
VetMed LLC	(#)	908 4th Ave, Decatur, AL 35601	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	1/10/2030	82.0	82.0	68.1	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	58.6	58.6	48.6	0.01 %
Luster Custom Homes LLC	(#)	18801 North Thompson Peak Parkway, Ste 240, Scottsdale, AZ 85255	Construction of Buildings	Term Loan	Prime plus 2.75%	1/10/2030	43.3	43.3	36.0	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%	1/0/2030	5.2	5.2	4.5	%

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SBA Unguaranteed Accrual Investments (1) (22)										
Kwik Stop dba		1001 Sacramento Ave, West Sacramento, CA		Term	Prime plus	12/30/				
Dilpreet Hundai	(#)	95605	Gasoline Stations	Loan	2.75%	2044	238.0	238.0	245.0	0.07 %
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		256.0	239.7	0.07 %
VIP Construction Group Inc.	(#)	3332 W Mulberry Drive, Mequon, WI 53092	Construction of Buildings	Term Loan	Prime plus 2.75%	12/30/ 2029		58.2	60.4	0.02 %
Kiddie Garden Child Development Center, LLC	(#)	2809 W. Atkinson Ave, Milwaukee, WI 53209	Social Assistance	Term Loan	Prime plus 2.75%	12/30/ 2044		42.3	45.6	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	775.8	775.8	779.8	0.23 %
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	46.1	46.1	41.4	0.01 %
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	930.6	930.6	804.1	0.24 %
Vance Ewing LLC	(#)	22940 Harlan Ln, St. Robert, MO 65584	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	12/30/ 2029	104.7	104.7	108.8	0.03 %

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	128.0	128.0	119.5	0.04 %
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	977.4	977.4	817.3	0.24 %
QXC Communications, Inc	(#)	4541 N Dixie Hwy, Boca Raton, FL 33431	Telecommunications	Term Loan	Prime plus 2.75%	12/27/ 2029	488.8	488.8	405.0	0.12 %
Tatoo Tony's Under My Skin LLC	(#)	73 Memorial Parkway, Atlantic Highlands, NJ 7716	Personal and Laundry Services	Term Loan	Prime plus 2.75%	12/27/ 2044	98.4	98.4	109.8	0.03 %
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	173.4	173.4	151.7	0.04 %
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	150.8	150.8	135.0	0.04 %
313 Air Duct LLC Db 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	245.9	245.9	261.0	0.08 %
American Landscaping Company	(#)	6151 S St, Anchorage, AK 99518	Administrative and Support Services	Term Loan	Prime plus 2.75%	12/27/ 2029	300.4	300.4	290.5	0.09 %
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	636.1	636.1	695.3	0.20 %
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	43.5	43.5	36.1	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	140.2	140.2	153.4	0.05 %

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SBA Unguaranteed Accrual Investments (1) (22)										

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	120.9	0.04 %
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	58.2	58.2	55.9	0.02 %
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	418.5	418.5	366.2	0.11 %
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	105.1	105.1	89.7	0.03 %
Ink! Coffee Company	(#)	2851 Larimer St, Denver, CO 80205	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	12/24/ 2029	483.1	483.1	400.3	0.12 %
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	7.0	7.0	5.8	— %
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	328.4	328.4	295.8	0.09 %
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	491.1	491.1	427.4	0.13 %
Food Civilization Services LLC and 1701 W 15th St LLC	(#)	512 E 11th St, Houston, TX 77008	Real Estate	Term Loan	Prime plus 2.75%	12/23/ 2044	147.8	147.8	163.7	0.05 %
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	328.8	328.8	356.5	0.11 %
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	622.3	622.3	516.5	0.15 %
Shaddai Aesthetics Inc	(#)	706 W. 34th St, Austin, TX 78705	Personal and Laundry Services	Term Loan	Prime plus 2.75%	12/20/ 2029	17.6	17.6	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	887.2	0.26 %
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	12.6	12.6	13.0	— %
Freedom Enterprises, Inc	(#)	2431 14th Ave SE, Watertown, SD 57201	Truck Transportation	Term Loan	Prime plus 2.75%	12/20/ 2029	302.7	302.7	261.9	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	11.8	11.8	11.2	— %
Freedom Enterprises, Inc	(#)	2431 14th Ave SE, Watertown, SD 57201	Truck Transportation	Term Loan	Prime plus 2.75%	12/20/ 2044	204.7	204.7	220.0	0.06 %

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SBA Unguaranteed Accrual Investments (1) (22)										

		21221 Baron Lake Drive, Cedaredge, CO 81413	Accommodation	Term Loan	Prime plus 2.75%	12/19/2044	391.0	391.0	436.1	0.13 %
Kuros, LLC	(#)									
		23022 La Cadena Dr, Laguna Hills, CA 92653	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	12/19/2029	299.7	299.7	263.0	0.08 %
United Capital Group LLC	(#)									
		1657 Whiskey Rd., Aiken, SC 29803	Repair and Maintenance	Term Loan	Prime plus 2.75%	12/19/2029	18.5	18.5	16.9	— %
GDIM Enterprises Inc dba AAMCO	(#)									
		5428 Twilight Way, Parker, CO 80134	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	12/19/2029	58.2	58.2	54.0	0.02 %
Nebulos, LLC	(#)									
		4120 7th Ave, Kenosha, WI 53140	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	12/19/2029	15.6	15.6	14.0	— %
RWBB LLC	(#)									
		7928 S 70th Lane, Laveen, AZ 85339	Truck Transportation	Term Loan	Prime plus 2.75%	12/19/2029	7.6	7.6	6.4	— %
New Casa Technologies, LLC	(#)									
		17 South Grand Ave, Pasadena, CA 91105	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	12/18/2029	10.5	10.5	10.9	— %
Premier Gaming Solutions Inc	(#)									
		2705 US Hwy 45 North, Henderson, TN 38340	Real Estate	Term Loan	Prime plus 2.75%	12/18/2044	143.9	143.9	160.5	0.05 %
Skyfall LLC dba EZ Self Storage	(#)									
		10 Covey Rd, Burlington, CT 6013	Social Assistance	Term Loan	Prime plus 2.75%	12/18/2029	47.5	47.5	49.3	0.01 %
The Burlington Academy of Learning LLC	(#)									
		785 Woodfern Drive, Hampshire, IL 60140	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus 2.75%	12/17/2029	218.8	218.8	226.9	0.07 %
Sago Technologies Inc. dba Jak Ecig	(#)									
		364 Rugby Rd, Cedarhurst, NY 11516	Professional, Scientific, and Technical Services	Term Loan	Prime plus 6.5%	12/17/2029	11.8	11.8	11.2	— %
HADD Corp	(#)									
		7938 Wright Rd, Houston, TX 77041	Miscellaneous Manufacturing	Term Loan	Prime plus 2.75%	12/16/2044	1,229.6	1,229.6	1,371.6	0.40 %
Signco America LP & Sparkle corporation Inc.	(#)									
		350 Mc Donnell St, Lewisville, TX 75057	Construction of Buildings	Term Loan	Prime plus 2.75%	12/16/2044	308.2	308.2	342.1	0.10 %
J and K Project Management Consultants LLC	(#)									
		350 Mc Donnell St, Lewisville, TX 75057	Construction of Buildings	Term Loan	Prime plus 2.75%	12/16/2029	193.4	193.4	199.8	0.06 %
J and K Project Management Consultants dba A. C. T. Construction	(#)									
		461 G St, Los Banos, CA 93635	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus 2.75%	12/16/2044	467.2	467.2	495.0	0.15 %
Farain Saremi dba USA Produce	(#)									
		42 Campeau Place, Bergenfield, NJ 7621	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	12/13/2029	75.6	75.6	62.8	0.02 %
Dr Steven J Seidel	(#)									
		14480 Alondra Blvd, La Mirada, CA 90638	Rental and Leasing Services	Term Loan	Prime plus 2.75%	12/13/2029	1,174.9	1,174.9	1,060.9	0.31 %
The Crane Guys, LLC	(#)									
		1009 E Capitol Expressway, San Jose, CA 95121	Educational Services	Term Loan	Prime plus 2.75%	12/13/2029	187.5	187.5	155.4	0.05 %
Math Enrichment, LLC	(#)									

See accompanying notes to consolidated financial statements.

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)										

Belle Properties Northwest, Inc.	(#)	223 Ave B, Snohomish, WA 98290	Personal and Laundry Services	Term Loan	Prime plus 2.75%	12/12/2044	129.1	129.1	138.6	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	93.8	93.8	85.7	0.03 %
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	20.9	20.9	17.4	0.01 %
Stockton TRI Industries, LLC	(#)	2141 E Anderson St, Stockton, CA 95205	Fabricated Metal Product Manufacturing	Term Loan	Prime plus 2.75%	12/12/2044	1,089.6	1,089.6	1,159.9	0.34 %
CCD Construction Services LLC dba Clearwater Outdoor Design, CCD	(#)	175 W Borgfeld Drive, San Antonio, TX 78260	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	12/11/2044	110.7	110.7	117.0	0.03 %
Professional Plumbing Services of Nela, LLC	(#)	99 Plum St, West Monroe, LA 71292	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	12/11/2029	16.8	16.8	16.2	— %
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	38.6	38.6	32.1	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	295.1	295.1	329.2	0.10 %
Ciel Du Mel LLC dba Lala's Creamery	(#)	134 Petaluma Blvd North, Petaluma, CA 94952	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	12/10/2029	15.4	15.4	13.4	— %
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	38.4	38.4	41.0	0.01 %
SLCP Transport, LLC dba Aamco	(#)	1407 Lomaland Drive, El Paso, TX 79935	Repair and Maintenance	Term Loan	Prime plus 2.75%	12/10/2029	58.2	58.2	54.0	0.02 %
Elita 7, LLC and Behavioral Nutrition Inc.	(#)	16 Marble St, Worchester, MA 1603	Nursing and Residential Care Facilities	Term Loan	Prime plus 2.75%	12/9/2029	285.1	285.1	269.5	0.08 %
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	169.0	0.05 %
Scott's Hardware, Inc., dba Medford Inc	(#)	200 Tuckerton Rd, Medford, NJ 8055	Building Material and Garden Equipment and Supplies Dealers	Term Loan	Prime plus 6.5%	12/6/2029	11.8	11.8	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	127.3	127.3	113.7	0.03 %
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	223.4	223.4	198.4	0.06 %
Glen Lamb dba Lambs Tree And Plant Health Care	(#)	413 Pond Meadow Westbrook, CT 6498	Support Services	Term Loan	Prime plus 2.75%	12/6/2029	17.5	17.5	15.7	— %

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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)										

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	1,025.4	1,025.4	866.4	0.26 %
Natalie Enterprise Inc	(#)	2500 Grand Ave, Billings, MT 59102	Administrative and Support Services	Term Loan	Prime plus 2.75%	12/6/2029	18.9	18.9	19.6	0.01 %
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	80.3	80.3	69.9	0.02 %
Standard Capital Corp	(#)	2349 Wessington Drive, Virginia Beach, VA 23456	Insurance Carriers and Related Activities	Term Loan	Prime plus 6.5%	12/5/2029	11.8	11.8	11.3	— %
Clearwater Engineering Inc	(#)	301 N River St, Derby, KS 67037	Transportation Equipment Manufacturing	Term Loan	Prime plus 2.75%	12/5/2029	549.3	549.3	490.3	0.14 %
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	20.9	20.9	18.9	0.01 %
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	58.2	58.2	48.3	0.01 %
Mega Sales Detergent Distributor, LLC	(#,^)	1 Ackerman Ave, Clifton, NJ 7011	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus 2.75%	11/29/2029	46.2	46.2	38.3	0.01 %
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	73.3	73.3	62.0	0.02 %
Behind the Scenes										
Chicago, LLC dba Paramount Events	(#)	1750 W Lake St, Chicago, IL 60612	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	11/27/2029	431.5	431.5	379.2	0.11 %
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	53.7	53.7	55.7	0.02 %
Codorado, Inc. dba Dentalmart	(#,^)	10 Glorieta Rd, Sante Fe, NM 87508	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	11/27/2029	9.7	9.7	8.1	— %
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	255.9	255.9	216.0	0.06 %
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	115.6	115.6	95.8	0.03 %
Roots'n Shoots, LLC	(#)	86 Boston Rd, Chelmsford, MA 1824	Administrative and Support Services	Term Loan	Prime plus 2.75%	11/27/2029	9.9	9.9	8.2	— %
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	142.6	142.6	120.2	0.04 %
Ultra Flow Dispense, LLC	(#)	820 Prospect Hill Rd, Windsor, CT 6095	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	11/26/2029	96.8	96.8	81.0	0.02 %
Ford Custom Renovation LLC	(#,^)	405 Broadway St, Muncy, PA 17756	Construction of Buildings	Term Loan	Prime plus 2.75%	11/26/2029	7.6	7.6	6.4	— %

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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)										

Best Choice Meats, Inc.	(#,^)	12646 S Springfield Ave, Alsip, IL 60803	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus 2.75%	11/22/2044	1,321.1	1,321.1	1,412.3	0.42 %
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	11.1	11.1	11.4	— %
Cum Laude Enterprises, LLC	(#)	15218 Penn Hills Lane, Houston, TX 77062	Nonstore Retailers	Term Loan	Prime plus 2.75%	11/22/2029	17.8	17.8	16.5	— %
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	173.4	173.4	143.7	0.04 %
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	427.7	427.7	409.7	0.12 %
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	218.8	218.8	202.7	0.06 %
Weeping Willow Kennel Inc	(#,^)	6041 Hammond School Rd, Salisbury, MD 21804	Personal and Laundry Services	Term Loan	Prime plus 2.75%	11/21/2029	4.2	4.2	4.3	— %
Coral Springs Family Wellness LLC	(#)	2902 North University Drive, Coral Springs, FL 33065	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	3/21/2030	118.3	118.3	99.1	0.03 %
Semplice Cafe LLC	(#,^)	209 N Main St, Breckenridge, CO 80424	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	11/21/2029	16.6	16.6	14.2	— %
Cobb Roofing LLC	(#,^)	8101 NW 10th St, Oklahoma City, OK 73127	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	11/21/2029	50.7	50.7	42.0	0.01 %
Pen's Electric Company	(#)	504 Fairfax Ave, Nashville, TN 37212	Specialty Trade Contractors	Term Loan	Prime plus 6.5%	11/21/2029	11.9	11.9	11.3	— %
The Rollin' Trapp LLC	(#,^)	1731 Prevatt Rd, Dothan, AL 36301	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	11/21/2029	7.4	7.4	6.7	— %
AMH Construction, Inc.	(#,^)	30 South Ivey Lane, Orlando, FL 32811	Construction of Buildings	Term Loan	Prime plus 2.75%	11/20/2044	270.2	270.2	290.5	0.09 %
AMH Construction, Inc.	(#,^)	30 South Ivey Lane, Orlando, FL 32811	Construction of Buildings	Term Loan	Prime plus 2.75%	11/20/2029	69.4	69.4	67.1	0.02 %
Cable Management LLC	(#,^)	290 Pratt St, Meriden, CT 6450	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	11/20/2029	127.2	127.2	112.7	0.03 %
AD Learning Group, LLC dba The Learning Experience & AD Learning NH	(#,^)	181 Shunpike Rd, Cromwell, CT 6416	Social Assistance	Term Loan	Prime plus 2.75%	11/18/2029	128.2	128.2	106.3	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	439.8	439.8	462.5	0.14 %
Lindsley Excavating LLC	(#,^)	92 Town Line Rd, Fulton, NY 13069	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	11/15/2029	178.3	178.3	168.2	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)										

Winning Sales Plan Inc (#,^)		17811 Fairhaven Gateway, Cypress, TX 77433	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	11/14/2029	46.2	46.2	48.0	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	59.5	59.5	51.1	0.02 %
Sean McNamara (#)		5639 Wood Lane, Allentown, PA 18106	Nonstore Retailers	Term Loan	Prime plus 6.5%	11/14/2029	11.7	11.7	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	8.6	8.6	7.2	— %
The Pinnacle Development Group Inc dba The Goddard School (#)		105 Springside Drive, Akron, OH 44333	Social Assistance	Term Loan	Prime plus 6.5%	11/14/2029	11.7	11.7	11.1	— %
HH Wireless Connect LLC (#,^)		48267 Deer Trail Drive, Canton, MI 48187	Electronics and Appliance Stores	Term Loan	Prime plus 2.75%	11/12/2029	7.6	7.6	6.3	— %
NJ Floats, Inc (#)		327 Route 202/206, Bedminster Township, NJ 7921	Computer and Electronic Product Manufacturing	Term Loan	Prime plus 2.75%	2/12/2046	145.7	145.7	163.3	0.05 %
SSD Designs LLC (#,^)		486 Vance St, Forest City, NC 28043	Plastics and Rubber Products Manufacturing	Term Loan	Prime plus 2.75%	1/12/2030	328.8	328.8	299.7	0.09 %
Adrienne's Gourmet Foods, Imagine Baking, Inc (#,^)		1034 Hancock St, Sandusky, OH 44870	Food Manufacturing	Term Loan	Prime plus 2.75%	11/12/2029	489.6	489.6	475.4	0.14 %
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	107.3	107.3	111.1	0.03 %
Ameen Enterprises, LLC dba Bargain Town (#,^)		1111 E Washington St, Stephenville, TX 76401	Gasoline Stations	Term Loan	Prime plus 2.75%	11/12/2029	115.6	115.6	117.1	0.03 %
Steven French dba French Woodworking (#,^)		1101 Horizon Drive Ste 101, Fairfield, CA 94533	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	11/12/2044	61.4	61.4	68.5	0.02 %
Adrienne's Gourmet Foods, Imagine Baking Inc (#,^)		1034 Hancock St, Sandusky, OH 44870	Food Manufacturing	Term Loan	Prime plus 2.75%	11/12/2044	399.1	399.1	445.2	0.13 %
Potomac Nail Spa Corporation (#,^)		14901 Potomac Town Place,, Woodbridge, VA 22191	Personal and Laundry Services	Term Loan	Prime plus 2.75%	11/12/2029	49.2	49.2	41.1	0.01 %
Two Roses Salon 1, Inc. dba National Fluid Power Institute and NFPI (#,^)		908 S Jefferson St, Amarillo, TX 79101	Educational Services	Term Loan	Prime plus 2.75%	11/12/2029	365.3	365.3	330.9	0.10 %
Airbar Inc (#,^)		5 N Station Plaza, Great Neck, NY 11021	Personal and Laundry Services	Term Loan	Prime plus 2.75%	11/8/2029	20.4	20.4	16.9	— %

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SBA Unguaranteed Accrual Investments (1) (22)										

21 Air, LLC, 21 Cargo Inc, JW Aviation LLC, Freighter 27044 LLC	(#,^)	3650 NW 82 Ave, Doral, FL 33166	Air Transportation	Term Loan	Prime plus 2.75%	11/6/2029	961.7	961.7	797.0	0.23 %
Sunburst Trout Farm, LLC	(#,^)	314 Industrial Park Drive, Waynesville, NC 28786	Fishing, Hunting and Trapping	Term Loan	Prime plus 2.75%	10/31/2044	228.3	228.3	251.2	0.07 %
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	230.0	230.0	190.8	0.06 %
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	1,332.6	0.39 %
Guru Kirpa, Inc	(#,^)	3006 New Castle Ave, New Castle, DE 19720	Gasoline Stations	Term Loan	Prime plus 2.75%	10/31/2044	191.8	191.8	198.0	0.06 %
Jessie's Radiator and Automotive	(#,^)	1777 N Ventura Ave, Ventura, CA 93001	Repair and Maintenance	Term Loan	Prime plus 2.75%	10/31/2029	14.9	14.9	13.8	— %
Fave Realty, Inc.	(#,^)	217-84 Hempstead Ave, Jamaica, NY 11429	Real Estate	Term Loan	Prime plus 2.75%	10/31/2044	114.8	114.8	128.1	0.04 %
Kerzner Contracting Corp	(#,^)	1620 Ocean Ave, Bohemia, NY 11716	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	10/31/2029	103.4	103.4	85.8	0.03 %
ABC Sandblasting, LLC	(#,^)	14029 56th St NW, Williston, ND 58801	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	10/31/2029	226.8	226.8	194.1	0.06 %
Dub Industries LLC	(#,^)	4112 Veiled Falls Drive, Pflugerville, TX 78660	Nonstore Retailers	Term Loan	Prime plus 2.75%	10/31/2029	65.2	65.2	61.1	0.02 %
The Committed Pig LLC	(#,^)	28 West Park Place, Morristown, NJ 7090	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	10/31/2029	261.7	261.7	271.5	0.08 %
L& F Gullo Service Corp	(#,^)	520 Main St, Westbury, NY 11590	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus 2.75%	10/31/2029	160.8	160.8	133.3	0.04 %
D & H Construction Services, Inc.	(#,^)	711 Hospital St, Richmond, VA 23219	Construction of Buildings	Term Loan	Prime plus 2.75%	10/31/2029	128.7	128.7	112.4	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	292.7	292.7	312.5	0.09 %
Sunburst Trout Farm, LLC	(#,^)	314 Industrial Park Dr, Waynesville, NC 28786	Fishing, Hunting and Trapping	Term Loan	Prime plus 2.75%	10/31/2029	62.0	62.0	64.4	0.02 %
Automotive Standard, LLC	(#,^)	4028 Coldwater Rd, Fort Wayne, IN 46805	Repair and Maintenance	Term Loan	Prime plus 2.75%	10/31/2044	135.3	135.3	145.7	0.04 %
MJ Group, Inc	(#,^)	26691 Loma Verde, Mission Viejo, CA 92691	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	10/31/2029	19.6	19.6	16.4	— %
Maine Service Corp	(#,^)	59-24 55th St, Maspeth, NY 11378	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	10/31/2029	114.9	114.9	119.2	0.04 %
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	123.3	123.3	134.8	0.04 %
BGB Leasing Inc and		50 Industrial Park Rd,		Term	Prime plus	10/30/				

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SBA Unguaranteed Accrual Investments (1) (22)										

Lightning Strike Distributing, LLC dba	9912 Arizona Dr,									
Jedidiah's Jerky & Gourmet Snack	(#,[^])	86440	Miscellaneous Store Retailers	Term Loan	Prime plus 2.75%	10/30/2029	59.7	59.7	50.7	0.01 %
BGB Leasing Co.	(#,[^])	50 Industrial Park Rd, Princeton, KY 42445	Truck Transportation	Term Loan	Prime plus 2.75%	10/30/2044	88.3	88.3	98.5	0.03 %
Plastic Depot, Inc	(#,[^])	363 East Alondra Blvd, Gardena, CA 90248	Plastics and Rubber Products Manufacturing	Term Loan	Prime plus 2.75%	10/30/2029	145.4	145.4	120.7	0.04 %
OWL Inc,	(#,[^])	5300 S Orange Blossom Trail, Orlando, FL 32839	Transit and Ground Passenger Transportation	Term Loan	Prime plus 2.75%	10/28/2029	198.2	198.2	164.3	0.05 %
Corple Enterprises, Inc	(#,[^])	17887 US-380, Ponder, TX 76259	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 2.75%	10/28/2029	147.2	147.2	145.4	0.04 %
Perisseia Physicians LLC	(#,[^])	1644 Lebanon Rd, Lawrenceville, GA 30043	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	10/28/2044	392.5	392.5	402.5	0.12 %
Proximo Consulting Services Inc	(#,[^])	2500 Plaza 5, Jersey City, NJ 7311	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	10/28/2029	68.9	68.9	57.1	0.02 %
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	7.3	7.3	6.7	— %
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	96.5	96.5	80.0	0.02 %
iLoka Inc. dba NewCloud Networks	(#,[^])	160 Inverness Drive W, Ste 150, Englewood, CO 80112	Computer and Electronic Product Manufacturing	Term Loan	Prime plus 2.75%	10/25/2029	91.9	91.9	95.3	0.03 %
Four Ace Electrical Services Corporation	(#,[^])	3723 Far Niente Way, Sacramento, CA 95834	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	10/25/2029	11.0	11.0	9.3	— %
Diamond Solutions LLC	(#,[^])	8321 E Gelding Drive, Scottsdale, AZ 85260	Machinery Manufacturing	Term Loan	Prime plus 2.75%	10/25/2029	11.7	11.7	9.7	— %
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	69.6	69.6	68.8	0.02 %
IV Purpose Inc	(#)	1489 Fulton St, Brooklyn, NY 11216	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	12/25/2029	35.4	35.4	31.0	0.01 %
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	19.6	19.6	17.2	0.01 %
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	20.7	20.7	17.4	0.01 %
James Clark and Company, Inc.	(#)	8885 Haven Ave, Ste 120, Rancho Cucamonga, CA 91730	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	10/22/2029	11.6	11.6	11.1	— %

See accompanying notes to consolidated financial statements.

NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS
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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)										

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	249.1	249.1	216.3	0.06 %
Pine Mountain Residential LLC	(#)	10240 Cosmopolitan Circle, Parker, CO 80134	Specialty Trade Contractors	Term Loan	Prime plus 6.5%	10/16/ 2029	11.6	11.6	11.1	— %
Powerlift Dumbwaiters, Inc	(#)	2444 Georgia Slide Rd, Georgetown, CA 95634	Machinery Manufacturing	Term Loan	Prime plus 6.5%	10/16/ 2029	11.3	11.3	10.8	— %
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	292.7	292.7	257.3	0.08 %
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	11.6	11.6	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	145.7	145.7	123.3	0.04 %
Q2 Ventures, LLC	(#,^)	2805 W Arimo Rd, Arimo, ID 83214	Fabricated Metal Product Manufacturing	Term Loan	Prime plus 2.75%	10/8/ 2029	163.1	163.1	162.2	0.05 %
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	15.2	15.2	12.9	— %
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	759.1	759.1	765.9	0.23 %
A Child's Dream Educational Center LLC	(#,^)	4127 NW 34th St, Gainesville, FL 32605	Social Assistance Professional,	Term Loan	Prime plus 2.75%	9/30/ 2029	175.8	175.8	146.4	0.04 %
DG Business Solutions, Inc	(#,^)	11008 Rene St, Lenexa, KS 66215	Scientific, and Technical Services	Term Loan	Prime plus 2.75%	9/30/ 2029	209.9	209.9	175.9	0.05 %
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	189.3	0.06 %
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	8.6	8.6	7.2	— %
SPIRE Manufacturing Solutions LLC	(#,^)	1440 Newport Rd, Colorado Springs, CO 80916	Fabricated Metal Product Manufacturing	Term Loan	Prime plus 2.75%	9/30/ 2044	996.0	996.0	1,111.0	0.33 %
Meldi Maa, Inc dba The River Complex	(#,^)	74 S Main St, Woonsocket, RI 2895	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	9/30/ 2044	416.6	416.6	451.1	0.13 %
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	60.6	60.6	50.3	0.01 %

In Power Motors, LLC,

In-Power Motors II

LLC, In-Power Motors

2301 W. Buckeve Rd.

Motor Vehicle and

Term

Prime plus

9/30/

See accompanying notes to consolidated financial statements.

NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES
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SBA Unguaranteed Accrual Investments (1) (22)										

Hoagie Barmichaels Inc	(#, [^])	1101 River Rd, New Windsor, NY 12553	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	9/27/2044	110.7	110.7	110.3	0.03 %
Universe Appliance Repairs Inc.	(#, [^])	3790 Merrick Rd, Seaford, NY 11783	Repair and Maintenance	Term Loan	Prime plus 2.75%	9/27/2044	575.7	575.7	576.6	0.17 %
Wagner & Sons Inc	(#, [^])	22365 Alydar Drive, Lexington Park, MO 20653	Nonstore Retailers	Term Loan	Prime plus 2.75%	9/27/2029	17.1	17.1	14.3	— %
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	698.1	698.1	713.8	0.21 %
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	956.2	956.2	866.3	0.26 %
Titan Laser Sreed Concrete Services, LLC	(#, [^])	8908 Wildlife Lane, Sanford, FL 32771	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	9/27/2029	45.6	45.6	39.3	0.01 %
Zmetra Clearspan Structures LLC	(#, [^])	2 Old Worcester Rd, Webster, MA 1571	Miscellaneous Manufacturing	Term Loan	Prime plus 2.75%	9/27/2044	428.7	428.7	478.2	0.14 %
Universe Appliance Repairs Inc.	(#, [^])	3790 Merrick Rd, Seaford, NY 11783	Repair and Maintenance	Term Loan	Prime plus 2.75%	9/27/2029	604.8	604.8	537.9	0.16 %
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	424.0	424.0	473.0	0.14 %
Stiegelbauer Associates Inc.	(#, [^])	63 Flushing Ave Unit 342, Brooklyn, NY 11205	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	9/27/2029	182.8	182.8	152.0	0.04 %
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	462.5	462.5	402.3	0.12 %
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	63.8	63.8	55.7	0.02 %
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	20.5	20.5	20.6	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	52.4	52.4	51.4	0.02 %
Quality Machine of Iowa, Inc	(#, [^])	1040 4th Ave, Audubon, IA 50025	Fabricated Metal Product Manufacturing	Term Loan	Prime plus 2.75%	9/25/2029	61.7	61.7	63.9	0.02 %
Luv 2 Play Nor Cal, LLC	(#, [^])	82 Clarksville Rd, Folsom, CA 95682	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	9/25/2029	105.0	105.0	89.3	0.03 %
Flamingo Bowl, Inc	(#, [^])	3301 N 23rd St, McAllen, TX 78501	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	9/24/2029	188.7	188.7	172.5	0.05 %

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 Accrual Investments (1) (22)										

Win Health Institute, LLC	(#,^)	711 E Valley Rd, Basalt, CO 81621	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	9/17/2029	6.8	6.8	6.0	— %
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	52.8	52.8	49.0	0.01 %
Game Station, Inc.	(#,^)	2917 1st Ave SE, Cedar Rapids, IA 52402	Rental and Leasing Services	Term Loan	Prime plus 2.75%	9/16/2029	18.5	18.5	16.9	— %
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	526.7	526.7	586.9	0.17 %
The Steel Method LLC dba Sneeze It	(#,^)	250 Passaic Ave Ste 200, Fairfield, NJ 7004	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	9/12/2029	154.0	154.0	128.1	0.04 %
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	133.5	133.5	137.4	0.04 %
New Flow Plumbing and Rooter Inc.	(#,^)	6718 Katherin Ave, Van Nuys, CA 91405	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	9/12/2029	43.6	43.6	36.6	0.01 %
ACSS CPA, LLC	(#,^)	1016 S Texas Blvd, Weslaco, TX 78599	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	9/12/2044	39.2	39.2	41.1	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	278.8	0.08 %
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	176.4	0.05 %
Family Insight, P.C.	(#,^)	3433 Brambleton Ave, Ste 104A, Roanoke, VA 24018	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	9/11/2029	226.6	226.6	226.5	0.07 %
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	105.4	105.4	94.2	0.03 %
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	10.8	10.8	10.9	— %
Body on Cue Health and Fitness LLC	(#,^)	129 A Orpha Drive, Middlebury, IN 46840	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	9/6/2029	41.1	41.1	34.8	0.01 %
Eco Electric LLC	(#,^)	5380 Cameron St, Las Vegas, NV 89118	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	9/5/2029	60.7	60.7	50.3	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	57.0	57.0	47.5	0.01 %
SVT Masonry Limited Liability Company	(#,^)	1208 Houghton Lane, Bennington, VT 5201	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	9/5/2029	63.5	63.5	62.5	0.02 %
Thank LLC	(#,^)	1110 Willow Glen Drive, Yuba City, CA 95901	Administrative and Support Services	Term Loan	Prime plus 2.75%	8/30/2029	7.5	7.5	6.2	— %

Camror LTD dba		5946 Meijer Drive,	Food Services and	Term	Prime plus	1/29/				
Jersey Mike's	(#,^)	Cincinnati, OH 45150	Drinking Places	Loan	2.75%	2030	81.5	81.5	84.6	0.02 %

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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)										

The BMF Media Group LLC	(#,^)	50 West 23rd St, 7th floor, New York, NY 10010	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	8/29/2029	340.6	340.6	281.8	0.08 %
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	36.3	36.3	37.6	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	46.5	46.5	44.2	0.01 %
Groton Bowling Center and Entertainment Inc	(#,^)	27 Kings Hwy, Groton, CT 6340	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	8/29/2044	930.1	930.1	979.4	0.29 %
HRS2, LLC	(#,^)	5410 Pipers Creek Court, Sugar Land, TX 77479	Nonstore Retailers	Term Loan	Prime plus 2.75%	8/28/2029	209.9	209.9	203.5	0.06 %
DB Talak LLC	(#,^)	2018 SE 6th Ave, Portland, OR 97214	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	8/28/2029	80.1	80.1	82.9	0.02 %
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	58.8	58.8	65.5	0.02 %
Linsey Schwertdfeger, Inc.	(#,^)	740 Dennery Rd, San Diego, CA 92154	Repair and Maintenance	Term Loan	Prime plus 2.75%	8/28/2029	64.3	64.3	54.5	0.02 %
Blue Eagle Transport Inc., Golden Eagle Transport and Green Eagle Transport	(#,^)	377 Boston Post Rd, Milford, CT 6460	Couriers and Messengers	Term Loan	Prime plus 2.75%	8/28/2029	416.9	416.9	365.3	0.11 %
The Hometown Welcome Program, Inc & Fredric Anthony Gushwa	(#,^)	107 S Nottawa St, Sturgis, MI 49091	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	8/27/2029	88.4	88.4	80.1	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	45.1	45.1	48.3	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	20.4	20.4	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	2.9	2.9	2.8	— %
The Pet Stop, LLC	(#,^)	106 South Washington St, Pleasantville, IA 50225	Personal and Laundry Services	Term Loan	Prime plus 2.75%	8/23/2029	6.8	6.8	5.8	— %
Elite Motors LLC	(#,^)	1046-1050 Orange Ave, West Haven, CT 6516	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 2.75%	8/23/2029	79.4	79.4	82.2	0.02 %
PJT Logistics, Inc.	(#,^)	2-4 Commerce Way, Auburn, NY 13021	Truck Transportation	Term Loan	Prime plus 2.75%	8/23/2029	45.3	45.3	47.0	0.01 %

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SBA Unguaranteed Accrual Investments (1) (22)										

Metro R Services Inc. and Metal & Roof Supplies, Inc.	(#,^)	20 Universal Place, Carlstadt, NJ 7072	Repair and Maintenance	Term Loan	Prime plus 2.75%	8/21/ 2029	175.7	175.7	166.9	0.05 %
Auto Unique LLC	(#,^)	305 W Main St, Mayo, FL 32066	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 2.75%	8/20/ 2044	12.0	12.0	13.4	— %
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	20.8	20.8	17.7	0.01 %
Signature Rooms, Inc.	(#,^)	2066 Route 112, Medford, NY 11763	Furniture and Home Furnishings Stores	Term Loan	Prime plus 2.75%	8/19/ 2029	153.0	153.0	158.5	0.05 %
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	102.0	102.0	95.0	0.03 %
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	109.8	109.8	93.0	0.03 %
American Healthy Vending, Inc	(#,^)	5951 NW 151 St, Hialeah, FL 33014	Nonstore Retailers	Term Loan	Prime plus 2.75%	8/15/ 2029	96.4	96.4	85.5	0.03 %
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	15.6	15.6	13.0	— %
Ranson Excavating, Inc	(#,^)	8343 Kaula Drive, Fair Oaks, CA 95628	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	8/13/ 2029	13.6	13.6	11.2	— %
KM Electrical Services, Inc	(#,^)	4348 Waialae Ave Unit 315, HONOLULU, HI 96816	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	8/12/ 2029	70.3	70.3	58.4	0.02 %
Love Playing LLC	(#)	2200 Eastridge Loop, San Jose, CA 95122	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	3/9/2030	165.4	165.4	145.5	0.04 %
Elixir Enterprises, LLC dba Guilford Renee's	(#,^)	637 Boston Post Rd, Guilford, CT 6437	Food and Beverage Stores	Term Loan	Prime plus 2.75%	8/8/2029	17.7	17.7	14.7	— %
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	11.5	11.5	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	6.8	6.8	5.6	— %
Leader Engineering- Fabrication, Inc.	(#,^)	695 Independence Drive, Napoleon, OH 43545	Fabricated Metal Product Manufacturing	Term Loan	Prime plus 2.75%	8/2/2029	113.5	113.5	117.6	0.03 %
Billy Auto Inc	(#,^)	632 N Broadway, Amityville, NY 11701	Repair and Maintenance	Term Loan	Prime plus 2.75%	7/31/ 2044	317.7	317.7	320.1	0.09 %
East Coast Flight Services, Inc and Aviation Consulting Enterprise	(#,^)	27603 Parkway Rd, Easton, MD 21601	Air Transportation	Term Loan	Prime plus 2.75%	7/31/ 2029	518.1	518.1	454.8	0.13 %
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	707.5	707.5	667.4	0.20 %

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SBA Unguaranteed Accrual Investments (1) (22)										

La Mount Group LLC	(# , ^)	3111 Princeton Rd, Hamilton, OH 45011	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	7/31/ 2029	229.8	229.8	190.1	0.06 %
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	121.7	121.7	110.5	0.03 %
Canyon Lake Kids Academy, LLC	(# , ^)	130 Charter Oak Drive, Canyon Lake, TX 78133	Social Assistance	Term Loan	Prime plus 2.75%	7/31/ 2044	96.0	96.0	101.8	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	10.3	10.3	9.2	— %
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	197.1	197.1	169.1	0.05 %
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	17.7	17.7	14.9	— %
Platt & Associates, LLC dba Flag Staff Apparel, Platt & Associates, LL	(# , ^)	288 North Industrial Park Drive, Liberty, MS 39645	Apparel Manufacturing	Term Loan	Prime plus 2.75%	7/30/ 2044	55.0	55.0	60.1	0.02 %
Grad Street LLC	(#)	2437 Corinth Ave Apt 130, Los Angeles, CA 90064	Nonstore Retailers	Term Loan	Prime plus 6.5%	7/30/ 2029	7.3	7.3	6.9	— %
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	770.8	770.8	775.2	0.23 %
Micheal Birch and Tracy M. Pierce	(# , ^)	E 2947 H-44, Traunik, MI 49891	Gasoline Stations	Term Loan	Prime plus 2.75%	7/29/ 2044	53.1	53.1	57.3	0.02 %
Moore Chiropractic Center, P.A.	(# , ^)	936 Roosevelt Trail Unit 1 & 2, Windham, ME 4062	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	7/26/ 2029	8.2	8.2	8.3	— %
Sou's LLC	(# , ^)	739 NE MLK Blvd, Portland, OR 97221	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	7/26/ 2029	5.4	5.4	4.9	— %
Power Associates Inc.	(# , ^)	2766 West Good CT, Boise, ID 83702	Real Estate	Term Loan	Prime plus 2.75%	7/26/ 2029	13.5	13.5	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	399.7	399.7	445.4	0.13 %
Franklin Care Pharmacy Incorporated	(# , ^)	520 N Franklinton Rd, Baltimore, MD 21223	Health and Personal Care Stores	Term Loan	Prime plus 2.75%	7/25/ 2029	48.9	48.9	50.6	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	98.1	98.1	107.3	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	14.2	14.2	12.1	— %
700 Services Inc. dba 700 Credit Repair	(# , ^)	1201 N Goliad St, Becksvell, TX 75087	Credit Intermediation and Related Activities	Term Loan	Prime plus 2.75%	7/19/ 2029	6.8	6.8	5.6	— %

See accompanying notes to consolidated financial statements.

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)										

The Bean Coffee Co. LLC	(#)	112 South Main St, Spring Hill, KS 66083	Food Services and Drinking Places	Term Loan	Prime plus 6.5%	7/17/2029	11.5	11.5	10.8	— %
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	976.1	976.1	992.6	0.29 %
Bouquet Canyon Kennels	(#,^)	29973 Bouquet Canyon Rd, Santa Clarita, CA 91390	Personal and Laundry Services	Term Loan	Prime plus 2.75%	7/16/2044	294.5	294.5	294.8	0.09 %
Adam Family Bowl Inc	(#,^)	1504 Chestnut St, Mishawaka, IN 46545	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	7/16/2044	130.0	130.0	137.9	0.04 %
Beacon Metal Fabricators, Inc.	(#,^)	5425-D Hamilton Ave, Cleveland, OH 44114	Fabricated Metal Product Manufacturing	Term Loan	Prime plus 2.75%	7/12/2029	63.1	63.1	58.8	0.02 %
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	99.4	99.4	101.6	0.03 %
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	71.4	71.4	60.8	0.02 %
Menskha Inc	(#)	88 High St, Mountclair, NJ 7042	Ambulatory Health Care Services	Term Loan	Prime plus 6.5%	7/10/2029	11.5	11.5	10.8	— %
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	13.4	13.4	12.2	— %
Advance Transit LLC	(#,^)	574-614 Tonnelle Ave, Jersey City, NJ 7307	Transit and Ground Passenger Transportation	Term Loan	Prime plus 2.75%	6/28/2044	746.0	746.0	827.9	0.24 %
Anderson Companies LLC	(#,^)	3015 S White Horse Pike, Hammonton, NJ 8037	Administrative and Support Services	Term Loan	Prime plus 2.75%	6/28/2044	203.1	203.1	222.7	0.07 %
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	13.4	13.4	12.2	— %
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	206.7	0.06 %
Jian Yang and Kanger House LLC	(#,^)	48 Horse Hill Rd, Cedar Knolls, NJ 7927	Nursing and Residential Care Facilities	Term Loan	Prime plus 2.75%	6/27/2029	107.5	107.5	97.9	0.03 %
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	1,222.1	1,222.1	1,308.9	0.39 %
Sundown Audio, LLC	(#,^)	514 West 21St St, Newton, NC 28658	Computer and Electronic Product Manufacturing	Term Loan	Prime plus 2.75%	6/28/2044	887.4	887.4	955.0	0.28 %
Balboa Fashion LLC	(#,^)	1016 S. Towne Ave, Unit 123, Los Angeles, CA 90021	Apparel Manufacturing	Term Loan	Prime plus 2.75%	6/28/2029	6.7	6.7	6.1	— %

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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)										

5161 LLC	(#,^)	1478 E Mountain Drive, Santa Barbara, CA 93108	Nonstore Retailers	Term Loan	Prime plus 2.75%	6/28/2029	566.7	566.7	584.4	0.17 %
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	228.6	0.07 %
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	358.5	0.11 %
Good News Cafe, LLC	(#,^)	694 Main St South, Woodbury, CT 6798	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	6/28/2044	244.1	244.1	262.6	0.08 %
NJ Floats Inc	(#,^)	66 Twin Oaks Rd, Bridgewater, NJ 8807	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	6/28/2044	172.6	172.6	197.2	0.06 %
Ailky Corporation & Wyspen	(#,^)	352 Bedford St, Lakeville, MA 2347	Building Material and Garden Equipment and Supplies Dealers	Term Loan	Prime plus 2.75%	6/27/2029	43.6	43.6	39.6	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	9.4	9.4	8.6	— %
Boucherie US Inc	(#,^)	251 Little Falls Drive, Wilmington, DE 19807	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	6/27/2029	1,077.8	1,077.8	978.7	0.29 %
Tim's Truck Capital & Auto Sales, Inc	(#,^)	904 Suncook Valley Hwy, Epsom, NH 3234	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 2.75%	6/27/2029	190.2	190.2	199.3	0.06 %
S & T Hardware Inc	(#,^)	2300 Nooseneck Hill, Coventry, RI 2816	Building Material and Garden Equipment and Supplies Dealers	Term Loan	Prime plus 2.75%	6/27/2044	196.7	196.7	224.8	0.07 %
Moon Landscaping, Inc, Moon Group, Inc moon Nursery, Inc, Moon Site	(#,^)	145 Moon Rd, Chesapeake City, MD 21915	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus 2.75%	6/27/2029	1,128.4	1,128.4	1,125.1	0.33 %
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 2.75%	4/27/2030	174.0	174.0	162.2	0.05 %
BB Services, LLC	(#,^)	580 39 Rd, Palisade, CO 81526	Truck Transportation	Term Loan	Prime plus 2.75%	6/27/2029	103.7	103.7	96.7	0.03 %
Crescent Event Productions, Inc	(#,^)	1327 Wood Branch Drive, Charlotte, NC 28273	Administrative and Support Services	Term Loan	Prime plus 2.75%	6/27/2029	313.3	313.3	292.6	0.09 %
Selective Automotive & Accessories Group, Inc	(#,^)	2221 Pelham Parkway, Pelham, AL 35124	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 2.75%	6/26/2029	223.7	223.7	214.7	0.06 %
Tekoa Enterprises, Inc	(#,^)	1033 Cannon Bridge Rd, Cordova, SC 29039	Truck Transportation	Term Loan	Prime plus 2.75%	6/26/2029	51.7	51.7	49.0	0.01 %
Soft Touch Tissue & Paper LLC	(#,^)	1491 Hammond St, Bangor, ME 4401	Paper Manufacturing	Term Loan	Prime plus 2.75%	6/26/2044	229.9	229.9	262.6	0.08 %
RWBB Enterprises, LLC	(#,^)	4120 7th Ave, Kenosha, WI 53140	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	6/26/2044	74.3	74.3	82.7	0.02 %
Lynx Inspection Technologies LLC	(#,^)	8101 Miller Rd 2, Houston, TX 77049	Support Activities for Mining	Term Loan	Prime plus 2.75%	6/26/2044	564.1	564.1	644.5	0.19 %

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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)										

Soft Touch Tissue & Paper LLC	(#)	1491 Hammond, Bangor, MA 4401	Paper Manufacturing	Term Loan	Prime plus 2.75%	12/26/2029	104.9	104.9	110.3	0.03 %
Paradise Towing & Recovery Inc	(#,[^])	1115 S Homer Blvd, Sanford, NC 27330	Repair and Maintenance	Term Loan	Prime plus 2.75%	6/25/2029	95.1	95.1	94.2	0.03 %
Vanchoc Transport Inc	(#,[^])	137 3rd St, Brooklyn, NY 11231	Rental and Leasing Services	Term Loan	Prime plus 2.75%	6/25/2029	39.0	39.0	37.6	0.01 %
Spartan Technology Solutions, Inc	(#,[^])	125 Venture Blvd, Spartanburg, SC 29306	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	6/25/2044	477.0	477.0	511.3	0.15 %
Worldwide Capital Management Inc.	(#,[^])	6 Venture Ste 305, Irvine, CA 92618	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	6/25/2029	129.8	129.8	117.9	0.03 %
Professional Tire Limited Liability Company	(#,[^])	6655 Country Rd 32, Norwich, NY 13815	Repair and Maintenance	Term Loan	Prime plus 2.75%	6/25/2044	136.2	136.2	147.8	0.04 %
567 Logistics, LLC	(#,[^])	1924 Ruffin Mill Rd, Colonial Heights, VA 23834	Support Activities for Transportation	Term Loan	Prime plus 2.75%	6/25/2029	44.7	44.7	42.1	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	71.7	71.7	81.8	0.02 %
Krsto, LLC dba Italian Butter Breadsticks	(#,[^])	34683 Nova Dr, Clinton Twp, MI 48035	Food Manufacturing	Term Loan	Prime plus 2.75%	6/24/2044	186.3	186.3	205.5	0.06 %
Sweets By Karla LLC	(#,[^])	3273 South John Young Parkway, Kissimmee, FL 34746	Food Manufacturing	Term Loan	Prime plus 2.75%	6/24/2029	11.5	11.5	10.4	— %
Scissor Kids Inc	(#,[^])	63 Hebron Ave, Ste F, Glastonbury, CT 6033	Personal and Laundry Services	Term Loan	Prime plus 2.75%	6/24/2029	14.5	14.5	13.3	— %
Peninsula Self Defense LLC	(#,[^])	2766 Bay Rd, Redwood City, CA 94063	Educational Services	Term Loan	Prime plus 2.75%	6/21/2029	4.7	4.7	4.4	— %
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	54.3	54.3	49.4	0.01 %
Port Diesel L.L.C.	(#)	3212 Alex Trask Drive, Castle Hayne, NC 28429	Repair and Maintenance	Term Loan	Prime plus 6.5%	6/21/2029	11.4	11.4	11.8	— %
LuLuBelle's Mountain Banana Bread LLC	(#)	1063 Carousel Rd, Lake Arrowhead, CA 92352	Food Manufacturing	Term Loan	Prime plus 2.75%	12/21/2045	250.0	250.0	272.6	0.08 %
William Rose Inc	(#,[^])	1 Grace Cove Rd, New Shoreham, RI 2807	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	6/21/2044	85.4	85.4	85.9	0.03 %
Campuscuts LLC	(#)	930 Robtrice Ct, Edmond, OK 73430	Personal and Laundry Services	Term Loan	Prime plus 6.5%	6/21/2029	6.8	6.8	7.1	— %
Central Texas Hygiene, LLC.	(#,[^])	10201 McKalla Place, Austin, TX 78758	Administrative and Support Services	Term Loan	Prime plus 2.75%	6/20/2029	77.5	77.5	70.4	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)										

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	182.4	0.05 %
JLM Consulting LP	(#,^)	3981 E Dunrobin Dr., Springfield, MO 65809	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	6/17/2029	17.7	17.7	16.1	— %
Comarco Quality Pork Products Inc, Comarco Pork Products of FL LLC	(#,^)	501 Jackson St, Camden, NJ 8104	Food Manufacturing	Term Loan	Prime plus 2.75%	6/14/2029	277.7	277.7	267.5	0.08 %
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	98.4	98.4	91.8	0.03 %
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	43.9	43.9	48.7	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	4.6	4.6	4.7	— %
Picon Motors LLC dba The New Young's Motors	(#,^)	199-211 Central Ave, Orange, NJ 7080	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 2.75%	6/12/2029	213.8	213.8	217.3	0.06 %
GT Performance Plus Inc	(#,^)	4210 College St, Beaumont, TX 77707	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 2.75%	6/11/2044	96.8	96.8	107.5	0.03 %
Ivesters Transportation, Inc	(#,^)	4299 South 2675 West, Roy, UT 84067	Truck Transportation	Term Loan	Prime plus 2.75%	6/11/2029	223.5	223.5	208.7	0.06 %
GT Performance Plus Inc	(#,^)	4210 College St, Beaumont, TX 77707	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 2.75%	6/11/2029	68.2	68.2	62.7	0.02 %
Independent Transport, LLC dba Independent Water	(#,^)	3739 E Ridgeway Rd, Orange, CA 92867	Nonstore Retailers	Term Loan	Prime plus 2.75%	6/10/2029	182.8	182.8	177.9	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	11.4	11.4	11.8	— %
J&A Elliott Company	(#,^)	1118 Thornberry Dr, Clarksville, TN 37043	Nonstore Retailers	Term Loan	Prime plus 2.75%	6/7/2029	9.4	9.4	9.8	— %
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	236.4	236.4	260.0	0.08 %
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	35.8	35.8	34.1	0.01 %
Johnny's Boy LLC	(#,^)	127 East King St, Martinsburg, WV 25401	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	6/7/2044	99.4	99.4	108.6	0.03 %
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	11.4	11.4	11.8	— %
Skin Beauty Bar Inc	(#,^)	749 8th St, Washington, DC 20002	Personal and Laundry Services	Term Loan	Prime plus 2.75%	6/6/2029	4.7	4.7	4.2	— %

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SBA Unguaranteed Accrual Investments (1) (22)										

G.S.A.T. Restoration Inc. dba Paul Davis Restoration & Remodeling	(#,[^])	1450 Oakbrook Dr, Norcross, GA 30093	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	5/31/2029	104.5	104.5	97.0	0.03 %
V & M Transportation LLC	(#,[^])	1307 27th St Apt B, North Bergen, NJ 7047	Truck Transportation	Term Loan	Prime plus 2.75%	5/31/2029	11.7	11.7	10.6	— %
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	44.4	44.4	46.2	0.01 %
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	55.6	55.6	50.8	0.01 %
SSD Designs, LLC	(#,[^])	486 Vance St, Forest City, NC 28043	Chemical Manufacturing	Term Loan	Prime plus 2.75%	5/30/2044	415.8	415.8	470.4	0.14 %
Aspen Welding LLC	(#,[^])	28803 US-6, Rifle, CO 81650	Fabricated Metal Product Manufacturing	Term Loan	Prime plus 2.75%	5/30/2044	399.4	399.4	439.0	0.13 %
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	89.0	89.0	81.3	0.02 %
AGR, Inc	(#,[^])	2-255555 Kaunualii Hwy, Kalaheo, HI 96741	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	5/29/2044	770.8	770.8	868.4	0.26 %
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	4.4	4.4	4.2	— %
Canela Media Inc	(#,[^])	2715 Palomino Circle, La Jolla, CA 92037	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	5/29/2029	105.6	105.6	99.2	0.03 %
PD Financial LLC	(#,[^])	364 Parsippany Rd, Unit 7-B, Parsippany, NJ 7054	Credit Intermediation and Related Activities	Term Loan	Prime plus 2.75%	5/28/2044	35.7	35.7	40.4	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	82.5	82.5	75.1	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	8.8	8.8	9.1	— %
Top Notch Roofing, Inc	(#,[^])	46 Cherry St, Milton, VT 5468	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	5/23/2029	109.3	109.3	101.9	0.03 %
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	118.6	118.6	123.2	0.04 %
McGuckin & Pyle Inc	(#,[^])	120 Corporate Ln, New Bern, NC 28562	Machinery Manufacturing	Term Loan	Prime plus 2.75%	5/23/2044	301.1	301.1	331.1	0.10 %
Clowers Trucking By Faith LLC	(#)	705 E Brookwood PL, Valdosta, GA 31601	Truck Transportation	Term Loan	Prime plus 6.5%	5/23/2029	11.2	11.2	11.6	— %
Gratitude Training, LLC	(#,[^])	1901 N Federal Hwy, Ste 212, Pompano Beach, FL 33062	Administrative and Support Services	Term Loan	Prime plus 2.75%	5/22/2029	68.2	68.2	62.0	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)										

		18 West Chestnut St,Unit 2F, Chicago, IL 60610	Nonstore Retailers	Term Loan	Prime plus 2.75%	5/17/ 2029	219.8	219.8	214.8	0.06 %
Covalent Holding LLC (#,^)										
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	227.0	227.0	237.8	0.07 %
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	16.7	16.7	17.5	0.01 %
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	3.0	3.0	2.9	— %
AMP Trucking Inc (#,^)		1030 Gettysburg Ave, Clovis, CA 93161	Truck Transportation	Term Loan	Prime plus 2.75%	5/16/ 2029	231.9	231.9	210.6	0.06 %
Two Pie Lovers LLC dba Pizza Outpost (#,^)		302 E. Military Hwy U1122, Brackettville, TX 78832	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	5/10/ 2044	42.7	42.7	47.5	0.01 %
The Lobster Pot Inc (#,^)		119 Hope St, Bristol, RI 2809	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	5/10/ 2044	360.6	360.6	401.9	0.12 %
Aloha To Go LLC (#,^)		5903 Seminole Blvd, Seminole, FL 33772	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	11/9/ 2029	13.8	13.8	12.6	— %
Crystal D. Walls dba Crystal's Cleaning Service (#)		26 Cooper Rd, Byhalia, MS 38611	Administrative and Support Services	Term Loan	Prime plus 6.5%	5/9/2029	9.1	9.1	9.4	— %
Blue Country Firearms LLC (#,^)		221 N Main St, Kingsfisher, OK 73750	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	5/8/2044	20.5	20.5	21.7	0.01 %
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	11.3	11.3	11.7	— %
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	4.6	4.6	4.1	— %
EPIFAB,LLC (#,^)		1341 Brooks St Unit D, Ontario, CA 91762	Fabricated Metal Product Manufacturing	Term Loan	Prime plus 2.75%	5/3/2029	18.9	18.9	18.0	0.01 %
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	18.5	18.5	16.8	— %
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	5.4	5.4	5.1	— %
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	103.6	103.6	118.2	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	4.9	4.9	4.5	— %
Modern Trousseau, LLC (#,^)		125 Bradley Rd, Woodbridge, CT 6525	Accessories, Stamps, Clothing and Clothing	Term Loan	Prime plus 2.75%	5/1/2029	277.8	277.8	270.0	0.08 %

See accompanying notes to consolidated financial statements.

NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS
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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)										

		1619 Roberts Drive SE, Mableton, GA		Term	Prime plus	4/26/					
ASM Partners LLC	(#,^)	30126	Nonstore Retailers	Loan	2.75%	2029	215.6	215.6	209.7	0.06 %	
Jones Roger Sherman Inn, Inc.	(#,^)	195 Oenoke Ridge, New Canaan, CT 6840	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	4/25/ 2029		132.1	132.1	138.5	0.04 %
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		459.1	459.1	514.8	0.15 %
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		441.5	441.5	419.4	0.12 %
Quality Living Medical Alert, LLC	(#,^)	1882 Capital Circle NE, Ste 104, Tallahassee, FL 32308	Social Assistance	Term Loan	Prime plus 2.75%	4/24/ 2029		48.6	48.6	47.1	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		42.9	42.9	39.4	0.01 %
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		55.3	55.3	51.8	0.02 %
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		11.3	11.3	11.7	— %
Modern Demo & Services LLC	(#,^)	10161 W Park Run Drive, Las Vegas, NV 89145	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	4/17/ 2029		110.4	110.4	101.4	0.03 %
Expert Building Services LLC	(#,^)	74 Roosevelt St, Pequanock Township, NJ 7440	Administrative and Support Services	Term Loan	Prime plus 2.75%	4/17/ 2029		18.0	18.0	16.4	— %
Bottles on Broadway, LLC	(#,^)	1083 North Broadway, North Massapequa, NY 11758	Food and Beverage Stores	Term Loan	Prime plus 2.75%	4/17/ 2029		113.7	113.7	104.8	0.03 %
Rello, Inc. dba ID Salon	(#)	8063 Jericho Turnpike, Woodbury, NY 11797	Personal and Laundry Services	Term Loan	Prime plus 6.5%	4/17/ 2029		5.4	5.4	5.6	— %
Cormac Enterprises, Inc	(#,^)	1205 38th Ave North, Myrtle Beach, SC 29577	Fabricated Metal Product Manufacturing	Term Loan	Prime plus 2.75%	4/16/ 2029		19.9	19.9	18.3	0.01 %
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		46.0	46.0	49.6	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		7.9	7.9	7.2	— %
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		88.3	88.3	80.2	0.02 %
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		38.8	38.8	36.3	0.01 %

See accompanying notes to consolidated financial statements.

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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)										

Georgetown Milling Co, LLC	(#, [^])	9001 Wentworth Springs Rd, Georgetown, CA 95634	Wood Product Manufacturing	Term Loan	Prime plus 2.75%	4/9/2029	11.3	11.3	10.6	— %
FRAJOVI Urban Air, LLC dba Urban Air Trampoline& Adventure Park	(#, [^])	1256 Indian Head Rd, Toms River, NJ 8755	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	1/8/2030	535.0	535.0	553.9	0.16 %
Bose and Avinder, Inc.and Carmel and Preet Inc	(#, [^])	28201 Date Palm Drive, Cathedral City, CA 92234	Gasoline Stations	Term Loan	Prime plus 2.75%	4/5/2029	52.0	52.0	54.4	0.02 %
Marnon Enterprise LLC	(#, [^])	6713 Biscay Hbr, San Antonio, TX 78249	Administrative and Support Services	Term Loan	Prime plus 2.75%	4/5/2029	4.2	4.2	3.8	— %
Ren Investment Group Inc dba True Positon Manufacturing	(#, [^])	40 Sandra Drive, South Windsor, CT 6074	Machinery Manufacturing	Term Loan	Prime plus 2.75%	3/29/2029	702.9	702.9	647.6	0.19 %
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	627.6	627.6	666.5	0.20 %
La Favorita Radio Network	(#, [^])	4043 Geer Rd, Hughson, CA 95326	Broadcasting (except Internet)	Term Loan	Prime plus 2.75%	3/29/2029	329.3	329.3	307.8	0.09 %
Royalty Freight Inc.	(#, [^])	3728 W McKinley Ave, Fresno, CA 93772	Truck Transportation	Term Loan	Prime plus 2.75%	3/29/2029	375.1	375.1	361.1	0.11 %
Key HR Associates, Inc dba Parents Choice for Kids	(#, [^])	3150 West Park Drive, Burnsville, MN 55306	Social Assistance	Term Loan	Prime plus 2.75%	3/29/2044	443.8	443.8	475.8	0.14 %
Hamsons Inc.	(#, [^])	4900 Hopyard Rd, Pleasanton, CA 94588	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus 2.75%	3/29/2029	164.4	164.4	149.0	0.04 %
EJ & James Transport LLC	(#, [^])	3100 Drewsky Lane Unit 108, Fort Mills, SC 29715	Truck Transportation	Term Loan	Prime plus 2.75%	3/29/2029	8.3	8.3	8.0	— %
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	145.0	145.0	131.5	0.04 %
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	87.7	87.7	79.7	0.02 %
Bright Freight Solution, LLC	(#, [^])	1112 N Main St, Manteca, CA 95336	Truck Transportation	Term Loan	Prime plus 2.75%	3/29/2029	1,039.9	1,039.9	985.5	0.29 %
Pizzaplex L3C	(#, [^])	4458 West Vernor Hwy, Detroit, MI 48209	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	3/29/2029	39.2	39.2	36.2	0.01 %
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	727.6	0.21 %
Bayco Enterprises, Inc	(#, [^])	128 Cowesett Ave, West Warwick, RI 02893	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	3/29/2044	193.4	193.4	220.7	0.07 %

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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)										
Knoxville Room Service	(#,^)	10670 Parkside Drive, Knoxville, TN 37922	Food and Beverage Stores	Term Loan	Prime plus 2.75%	3/29/2029	5.9	5.9	5.5	— %
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	45.6	45.6	41.3	0.01 %
Peak Performance Associates LLC dba Nova Hypnosis and Wellnes	(#,^)	10420 Hunter View Rd, Vienna, VA 22181	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	3/29/2029	52.6	52.6	47.7	0.01 %
Complete Care IT LLC	(#,^)	4801 South University Drive Ste 125, Davie, FL 33328	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	3/29/2029	46.0	46.0	41.8	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	47.6	47.6	43.9	0.01 %

Skaggs RV Outlet ,LLC	(#, [^])	301 Commerce Drive, Elizabethtown, KY 42701	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 2.75%	3/28/ 2029	218.9	218.9	229.0	0.07 %
Cleland Pharmacy LLC	(#, [^])	202 S First St, Wakeeney, KS 67672	Health and Personal Care Stores	Term Loan	Prime plus 2.75%	3/28/ 2029	19.7	19.7	20.6	0.01 %
J.C. Pallet Company, Inc.	(#, [^])	18427 New Kent Hwy, Barhamsville, VA 23011	Wood Product Manufacturing	Term Loan	Prime plus 2.75%	3/28/ 2029	394.6	394.6	389.2	0.11 %
Planet X Tobacco & Gift, LLC	(#, [^])	900 West Northern Lights Blvd, Anchorage, AK 99503	Miscellaneous Store Retailers	Term Loan	Prime plus 2.75%	3/28/ 2044	175.8	175.8	200.6	0.06 %
GS Bath Inc	(#, [^])	5335 E. Kavidand Ave, Fresno, CA 93725	Truck Transportation	Term Loan	Prime plus 2.75%	3/28/ 2029	274.2	274.2	262.5	0.08 %
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 2.75%	3/28/ 2029	12.9	12.9	12.9	— %
Custom Vinyl Products LLC	(#, [^])	260 Enterprise Drive, Newport News, VA 23603	Fabricated Metal Product Manufacturing	Term Loan	Prime plus 2.75%	3/28/ 2044	985.2	985.2	1,075.1	0.32 %
Cocomo Joe's LLC	(#, [^])	3949 New Rd, Youngstown, OH 44515	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	3/28/ 2029	3.0	3.0	2.9	— %
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	45.1	45.1	42.1	0.01 %
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	144.7	144.7	131.1	0.04 %
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	65.9	65.9	68.9	0.02 %
Danielle Vance LPC, LLC dba Danielle Vance MA, LPC	(#, [^])	2543 Eliot St, Denver, CO 80211	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	3/27/ 2029	5.0	5.0	4.5	— %
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	572.0	572.0	615.5	0.18 %
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	1,327.9	0.39 %
District 5 Boutique LLC	(#, [^])	317 N Farview Ave, Paramus, NJ 7652	Nonstore Retailers	Term Loan	Prime plus 2.75%	3/26/ 2029	109.6	109.6	99.3	0.03 %
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	5.3	5.3	5.1	— %

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NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS
DECEMBER 31, 2020
(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)										

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	330.5	0.10 %
Skyways, LTD	(#,^)	350 15th St NW, Huron, SD 57350	Support Activities for Transportation	Term Loan	Prime plus 2.75%	3/22/ 2029	740.7	740.7	676.2	0.20 %
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	1,103.2	1,103.2	1,140.7	0.34 %
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	243.0	243.0	254.2	0.07 %
Dependable Lawn Care, Inc.	(#,^)	2320 138TH ST, Blue Island, IL 60406	Personal and Laundry Services	Term Loan	Prime plus 2.75%	3/21/ 2029	467.2	467.2	443.6	0.13 %
Dependable Lawn Care, Inc.	(#,^)	2320 138th St, Blue Island, IL 60406	Personal and Laundry Services	Term Loan	Prime plus 2.75%	3/21/ 2044	186.3	186.3	210.0	0.06 %
Pitman Holding LLC	(#,^)	1116 E Main St, Richmond, VA 23219	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	3/21/ 2029	6.6	6.6	6.2	— %
American Trails Transport, LLC	(#,^)	8704 Grand Ave, Billings, MT 59106	Truck Transportation	Term Loan	Prime plus 2.75%	3/21/ 2029	48.1	48.1	45.8	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	158.9	158.9	144.6	0.04 %
Mega Trucking LLC and Olympian Industries LLC	(#,^)	5979 NW 151st St, Miami Lakes, FL 33014	Truck Transportation	Term Loan	Prime plus 2.75%	3/20/ 2029	351.0	351.0	340.9	0.10 %
Sound Manufacturing Inc	(#,^)	1 Williams Lane, Old Saybrook, CT 6475	Fabricated Metal Product Manufacturing	Term Loan	Prime plus 2.75%	3/20/ 2029	43.8	43.8	39.7	0.01 %
Michigan Neurosurgical Institute, P.C.,Optical Spine,LLC, MNI Great	(#,^)	9400 South Saginaw St, Unit 1, Grand Blanc, MI 48439	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	3/20/ 2044	345.4	345.4	369.6	0.11 %
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	3.0	3.0	2.7	— %
Frontline Selling LLC	(#,^)	6505 Shiloh Rd,Units 300,310 and 320, Alpharetta, GA 30005	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	3/19/ 2029	274.0	274.0	286.6	0.08 %
Game Station, Inc.	(#,^)	2917 1st Ave SE, Cedar Rapids, IA 52402	Rental and Leasing Services	Term Loan	Prime plus 2.75%	3/19/ 2029	230.2	230.2	218.9	0.06 %
B & W Towing LLC	(#,^)	701 Addison Rd, Painted Post, NY 14870	Support Activities for Transportation	Term Loan	Prime plus 2.75%	3/15/ 2029	50.4	50.4	52.7	0.02 %
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	81.7	81.7	75.5	0.02 %
Vanchoc Transport Inc	(#,^)	137 3rd St, Brooklyn, NY 11231	Rental and Leasing Services	Term Loan	Prime plus 2.75%	3/15/ 2029	76.7	76.7	69.5	0.02 %
Stepping Stones		1655 E Warm Springs								

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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)										

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	76.8	76.8	74.0	0.02 %
Kalloren Provel LLC	(#,^)	6919 Oak Ridge Commerce Way, Austell, GA 30168	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	3/8/2044	274.0	274.0	300.7	0.09 %
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	231.0	231.0	211.8	0.06 %
D & S Village Hardware LLC dba Cedar Mountain Country Store & Samantha	(#,^)	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	196.2	196.2	218.4	0.06 %
Wildflour Bakery & Cafe LLC	(#,^)	5137 Clareton Dr Ste 100,110 & 120, Agoura Hills, CA 91301	Food Manufacturing	Term Loan	Prime plus 2.75%	3/8/2029	76.8	76.8	69.6	0.02 %
SG Welch Inc dba Sparks Auto Service	(#,^)	19138 Molalla Ave, Oregon City, OR 97045	Repair and Maintenance	Term Loan	Prime plus 2.75%	3/8/2029	54.9	54.9	50.6	0.01 %
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	21.9	21.9	24.3	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	138.1	138.1	125.2	0.04 %
NY Scoops LLC dba Cool Suppliers and Breakneck Road LLC	(#,^)	20 Silver Fox Lane, Sussex, NJ 7461	Food Manufacturing	Term Loan	Prime plus 2.75%	2/28/ 2029	44.0	44.0	43.6	0.01 %
Wooter Apparel, Inc	(#,^)	727 Page Ave., Staten Island, NY 10307	Nonstore Retailers	Term Loan	Prime plus 2.75%	2/28/ 2029	43.5	43.5	40.1	0.01 %
Monkey Bones LLC	(#,^)	3361 Dayton Xenia Rd, Beavercreek, OH 45432	Personal and Laundry Services	Term Loan	Prime plus 2.75%	2/28/ 2044	19.0	19.0	21.6	0.01 %
Woodard Electric Services, Inc.	(#,^)	1600 Carter Cove Rd, Hayesville, NC 28904	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	2/28/ 2029	18.8	18.8	17.3	0.01 %
Shah Medical Center SC & Heeena Shyamani	(#,^)	484 Summit St, Elgin, IL 60120	Hospitals	Term Loan	Prime plus 2.75%	2/28/ 2044	246.6	246.6	255.5	0.08 %
Matrix Z LLC	(#)	800 SW 21st Terrace, Ft Lauderdale, FL 33312	Nonmetallic Mineral Product Manufacturing	Term Loan	Prime plus 6.5%	2/27/ 2029	11.1	11.1	11.5	— %
Merdad Dentistry PLLc dba Easy Dental Care	(#,^)	7522 Old Linton Hall Rd, Gainesville, VA 20155	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	2/26/ 2029	13.7	13.7	12.4	— %
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	130.6	130.6	119.6	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)										

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	121.4	121.4	110.5	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	39.8	39.8	36.6	0.01 %
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	100.8	100.8	93.1	0.03 %
Integriss Roofing, Inc	(# , ^)	1174 Yellowstone Drive, Lake Arrowhead, CA 92532	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	2/15/ 2029	19.6	19.6	17.8	0.01 %
Tony Herring & Associates, Inc	(# , ^)	211 West Camellia Drive, Slidell, LA 70458	Furniture and Home Furnishings Stores	Term Loan	Prime plus 2.75%	2/14/ 2029	13.1	13.1	13.7	— %
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	134.4	134.4	153.2	0.05 %
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	54.5	54.5	49.8	0.01 %
KHSE Parks, Inc.	(# , ^)	600 West Charles St, Matthews, NC 28105	Administrative and Support Services	Term Loan	Prime plus 2.75%	2/14/ 2029	69.9	69.9	63.4	0.02 %
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	13.8	13.8	13.2	— %
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	3.3	3.3	3.2	— %
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	147.3	147.3	140.1	0.04 %
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	54.4	54.4	49.5	0.01 %
Creative Counseling Nashville PLLC	(# , ^)	4119 Gallatin Pike, Nashville, TN 37216	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	2/7/2029	1.9	1.9	1.8	— %
RIHAHN INC dba RDBL, INC.	(# , ^)	1397 McGuire Rd, Lamar, AR 72846	Forestry and Logging	Term Loan	Prime plus 2.75%	2/5/2029	6.0	6.0	6.3	— %
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	13.1	13.1	13.7	— %
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	50.1	50.1	46.5	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	31.3	31.3	28.4	0.01 %
MYG Motors Inc	(# , ^)	3808 Vegas Drive, Las Vegas, NV 89108	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 2.75%	1/30/ 2044	72.0	72.0	82.0	0.02 %

See accompanying notes to consolidated financial statements.

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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)										

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	54.1	54.1	51.7	0.02 %
CMLCLEARWATERBEACH.LLC dba Cousins Maine Lobster	(#,^)	309 Coronado Drive, Clearwater Beach, FL 33767	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	7/11/ 2029	78.1	78.1	71.7	0.02 %
HSR Tacos LLC dba California Tortilla	(#,^)	11694 Sudley Manor Drive, Manassas, VA 20109	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	1/11/ 2029	47.2	47.2	42.8	0.01 %
Rashed and Shabila LLC	(#,^)	14865 Hwy 92, Woodstock, GA 30188	Gasoline Stations	Term Loan	Prime plus 2.75%	1/4/ 2029	19.5	19.5	18.7	0.01 %
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	210.6	210.6	190.9	0.06 %
The Chop House Inc.	(#,^)	191 Old Tower Hill Rd., South Kingstown, RI 2879	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	12/31/ 2043	541.6	541.6	584.0	0.17 %
Capitol Fitness Inc. dba Anytime Fitness Shelby	(#,^)	49045 Van Dyke Ave, Shelby Charter Township, MI 48317	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	12/28/ 2028	10.1	10.1	9.8	— %
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	18.2	18.2	20.7	0.01 %
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	525.1	0.15 %
Nix and Nix Funeral Home North Inc,	(#,^)	1621 W. Dauphin St, Philadelphia, PA 8065	Personal and Laundry Services	Term Loan	Prime plus 2.75%	12/28/ 2043	556.7	556.7	622.4	0.18 %
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	105.5	105.5	99.6	0.03 %
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	376.5	376.5	356.4	0.11 %
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	331.9	331.9	359.4	0.11 %
Medworxs Inc.	(#,^)	6857 Timbers Drive, Evergreen, CO 80439	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	12/27/ 2028	9.0	9.0	8.2	— %
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	124.5	124.5	137.8	0.04 %
Fave Realty Inc.	(#,^)	74 Larkfield Rd, East Northport, NY 11731	Real Estate	Term Loan	Prime plus 2.75%	12/27/ 2043	119.9	119.9	136.7	0.04 %
Green Valley Landscape		2975 W Orange								

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SBA Unguaranteed Accrual Investments (1) (22)										

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	688.3	688.3	752.4	0.22 %
LP Industries, Inc and Playground Packages, LLC	(#,^)	2040 Norwood, Lenoir, NC 28645	Miscellaneous Manufacturing	Term Loan	Prime plus 2.75%	12/21/2028	83.1	83.1	75.4	0.02 %
D.A.F.S Transport, LLC	(#,^)	207 S. Teresa St, Monahans, TX 79756	Truck Transportation	Term Loan	Prime plus 2.75%	12/21/2028	564.1	564.1	571.3	0.17 %
Sesolinc GRP, Inc.	(#,^)	806 Randy Lowery Rd, Statesboro, GA 30461	Fabricated Metal Product Manufacturing	Term Loan	Prime plus 2.75%	12/21/2028	322.2	322.2	311.3	0.09 %
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	9.7	9.7	8.7	— %
Royalty Freight Inc	(#,^)	3728 W McKinley Ave, Fresno, CA 93722	Truck Transportation	Term Loan	Prime plus 2.75%	12/21/2028	83.8	83.8	75.9	0.02 %
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	88.5	88.5	80.1	0.02 %
Burgess and Dudley, Incorporated	(#,^)	24462 NW 9th Place, Newberry, FL 32669	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	12/21/2028	204.3	204.3	192.4	0.06 %
Diamond Estates LLC	(#,^)	110 Court St Ste 1, Cromwell, CT 6416	Construction of Buildings	Term Loan	Prime plus 2.75%	12/21/2028	64.4	64.4	58.3	0.02 %
Kyle M Walker DDS, PC	(#,^)	1402 W Park Ave, Orange, TX 77630	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	12/21/2028	98.6	98.6	89.2	0.03 %
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	102.2	102.2	94.2	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	112.0	112.0	101.3	0.03 %
Cammarata Associates LLC	(#,^)	5 Greentree Center, Marlton, NJ 8053	Credit Intermediation and Related Activities	Term Loan	Prime plus 2.75%	12/21/2028	64.4	64.4	58.3	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	166.2	166.2	189.7	0.06 %
C&D Trucking & Equipment Service, Inc.	(#,^)	4015 Jennings Rd, Cleveland, OH 44109	Repair and Maintenance	Term Loan	Prime plus 2.75%	12/21/2043	113.6	113.6	129.4	0.04 %
ETS Tree Service Inc and Eastern Tree Service, Inc	(#,^)	4813 Pinson Valley Parkway, Birmingham, AL 35215	Administrative and Support Services	Term Loan	Prime plus 2.75%	12/21/2028	197.6	197.6	189.4	0.06 %
Local Liberty Inc dba The Wardsboro Country Store	(#,^)	23 Main St, Wardsboro, VT 5355	Food and Beverage Stores	Term Loan	Prime plus 2.75%	12/20/2043	150.7	150.7	166.9	0.05 %

Gruff Excavating, Inc	(#,^)	803 E State St, Toledo, OH 43604	Construction	Term Loan	Prime plus 2.75%	12/20/2028	168.0	168.0	154.1	0.05 %
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See accompanying notes to consolidated financial statements.

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)										

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	39.6	39.6	37.0	0.01 %
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	401.9	401.9	417.5	0.12 %
Roots N Shoots, LLC & Yardplus LLC	(#,^)	86 Boston Rd, Chelmsford, MA 1824	Administrative and Support Services	Term Loan	Prime plus 2.75%	12/20/2028	46.4	46.4	42.8	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	59.1	59.1	53.9	0.02 %
The Cromer Company	(#,^)	9800 NW 78th Ave, Hialeah Gardens, FL 33016	Miscellaneous Store Retailers	Term Loan	Prime plus 2.75%	12/19/2028	440.2	440.2	399.5	0.12 %
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	64.5	64.5	61.9	0.02 %
Sheldon T Banks and Sheldon T Banks LLC dba Serenity Funeral chapel II	(#)	G-2340 West Carpenter Rd, Flint, MI 48505	Personal and Laundry Services	Term Loan	Prime plus 2.75%	9/19/2044	410.7	410.7	455.0	0.13 %
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	95.9	95.9	103.0	0.03 %
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	272.8	272.8	257.5	0.08 %
Alpha Omega Trucking LLC	(#,^)	14432-14452 Stateline Rd, Brookings, OR 97415	Truck Transportation	Term Loan	Prime plus 2.75%	12/14/2028	60.2	60.2	62.9	0.02 %
YBL Restaurant Group LLC dba Tropisueno	(#,^)	75 Yerba Buena Lane, San Francisco, CA 94103	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	3/14/2029	336.5	336.5	307.3	0.09 %
Healthy Human, LLC	(#,^)	1007 Johnnie Dodds Blvd., Ste 123, Mount Pleasant, SC 29464	Nonstore Retailers	Term Loan	Prime plus 2.75%	12/14/2028	107.3	107.3	97.1	0.03 %
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	236.5	236.5	222.5	0.07 %
Aero Consulting and Engineering Inc	(#,^)	7941 NW 3rd St, Plantation, FL 33324	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	12/14/2028	13.2	13.2	12.0	— %
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	214.8	214.8	194.4	0.06 %
Alpha Landscape Contractors, Inc	(#,^)	2823 Flintstone Rd, Millers, MD 21102	Administrative and Support Services	Term Loan	Prime plus 2.75%	12/14/2029	286.8	286.8	272.2	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)										

Stony Creek Wellness Group, LLC	(#,^)	264 Church St, Guilford, CT 6437	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	12/14/2043	95.9	95.9	106.3	0.03 %
The Miller Center for Esthetic Excellence,	(#,^)	22 Old Short Hills Rd., Livingston, NJ 7039	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	12/13/2043	378.2	378.2	391.2	0.12 %
OC Helicopters LLC	(#,^)	19711 Campus Drive Ste 260, Santa Ana, CA 92707	Air Transportation	Term Loan	Prime plus 2.75%	12/13/2028	77.1	77.1	80.5	0.02 %
Plan B Burger LLC	(#,^)	484 Farmington Ave, Hartford, CT 6105	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	1/13/2029	903.4	903.4	854.1	0.25 %
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	260.4	260.4	235.6	0.07 %
D for Dream LLC dba Blo Blow Dry Bar Inc	(#,^)	460 East 3rd Ave, New York, NY 10016	Personal and Laundry Services	Term Loan	Prime plus 2.75%	5/13/2029	66.7	66.7	60.6	0.02 %
Tapia Auto Care, LLC dba Shoreline Quick Lube and Car Wash	(#,^)	2 Center Rd., Old Saybrook, CT 6475	Repair and Maintenance	Term Loan	Prime plus 2.75%	12/13/2043	948.9	948.9	1,014.3	0.30 %
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	8.8	8.8	8.0	— %
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	116.5	116.5	125.2	0.04 %
Behind The Scenes Chicago, LLC dba Paramount Events	(#,^)	1750 W Lake St, Chicago, IL 60612	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	1/12/2029	221.4	221.4	221.7	0.07 %
Ashwood Food Services Inc. dba Jake Rooney's	(#,^)	119 Brooks Rd, Harwich Port, MA 2646	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	12/12/2043	208.8	208.8	233.4	0.07 %
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	1,074.1	1,074.1	1,047.9	0.31 %
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	51.6	51.6	46.8	0.01 %
Ashwood Food Services, Incorporated dba Jake Rooney's	(#,^)	119 Brooks Rd, Harwich Port, MA 2646	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	1/12/2029	58.1	58.1	55.0	0.02 %
EMES Supply, LLC	(#,^)	35622 Vine St, EastLake, OH 44095	General Merchandise Stores	Term Loan	Prime plus 2.75%	1/11/2029	107.4	107.4	99.4	0.03 %
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	41.3	41.3	44.3	0.01 %
B&B Bodega of Delray LLC	(#,^)	190 NE 2nd Ave, Delray Beach, FL 33444	Food and Beverage Stores	Term Loan	Prime plus 2.75%	1/11/2029	13.0	13.0	11.8	— %
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	197.1	197.1	211.9	0.06 %
Hilltop Wine Shop, Inc		7505 Highland Rd,	Food Services and	Term	Prime plus	12/11/				

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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)										

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	379.9	379.9	407.1	0.12 %
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	62.0	62.0	56.4	0.02 %
CET Inc										
(# , ^)		4709 N El Capitan Ave. Ste 205, Fresno, CA 93722	Truck Transportation	Term Loan	Prime plus 2.75%	1/6/2029	1,057.3	1,057.3	993.2	0.29 %
Metro R Services Inc. and Metal & Roof Supplies Inc.										
(# , ^)		20 Universal Place, Carlstadt, NJ 7072	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	1/6/2029	178.5	178.5	186.7	0.06 %
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	218.6	218.6	228.6	0.07 %
Consulting Solutions, Inc and Mark Luciani										
(# , ^)		3000 N Federal Hwy, Ste 1, Fort Lauderdale, FL 33306	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	1/5/2029	50.4	50.4	45.7	0.01 %
Little West LLC, 340 Group LLC, Retail West LLC, Andrew W Walker										
(# , ^)		342 South La Brea Ave, Los Angeles, CA 90036	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	1/5/2029	77.1	77.1	70.6	0.02 %
Levine Daycare Inc dba Kids R Kids										
(# , ^)		415 Woodbury Rd, Orlando, FL 32828	Social Assistance	Term Loan	Prime plus 2.75%	1/5/2029	232.3	232.3	221.4	0.07 %
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	122.5	122.5	111.6	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	167.1	167.1	151.5	0.04 %
York Concrete Corp										
(# , ^)		1 Plumb CT., Huntington Station, NY 11746	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	12/3/2043	194.2	194.2	219.5	0.06 %
Swantown Inn and Spa, LLC										
(# , ^)		1431 11th Ave SE, Olympia, WA 98501	Accommodation	Term Loan	Prime plus 2.75%	1/3/2029	11.6	11.6	12.1	— %
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	218.2	218.2	248.4	0.07 %
Water Station Holdings LLC										
(# , ^)		1104 N Keystone Ave, Indianapolis, IN 46201	Nonstore Retailers	Term Loan	Prime plus 2.75%	12/30/2028	592.1	592.1	578.2	0.17 %
Cabrera's Auto Services LLC										
(# , ^)		2206 N Central Ave, Chicago, IL 60639	Repair and Maintenance	Term Loan	Prime plus 2.75%	11/30/2043	78.7	78.7	86.5	0.03 %
Microplex Co, Third Market LLC										
(# , ^)		244 Spokane Ave, Whitefish, MT 59937	Food and Beverage Stores	Term Loan	Prime plus 2.75%	12/30/2028	140.9	140.9	127.7	0.04 %
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	106.8	106.8	108.1	0.03 %

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SBA Unguaranteed Accrual Investments (1) (22)										

Extreme Granite Corp (#,^)	251 NW 1st St, Deerfield Beach, FL 33441	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	12/28/ 2043	181.9	181.9	204.5	0.06 %
True Love Christian Academy LLC (#,^)	466 E Raines Rd, Memphis, TN 38109	Social Assistance	Term Loan	Prime plus 2.75%	12/28/ 2043	40.7	40.7	45.9	0.01 %
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	87.3	87.3	92.6	0.03 %
BEK Holdings LLC, Veseli Fine Art Galleries, LLC, Trusted.com LLC (#,^)	12930 Worldgate Drive, Herndon, VA 20170	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	12/21/ 2028	1,109.5	1,109.5	1,158.1	0.34 %
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	75.0	75.0	67.8	0.02 %
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	19.2	19.2	18.4	0.01 %
Thames Aquatic Club, LLC (#,^)	14 Iron St, Ledyard, CT 6339	Educational Services	Term Loan	Prime plus 2.75%	10/21/ 2029	39.6	39.6	41.7	0.01 %
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	644.4	644.4	695.7	0.21 %
Commonwealth Warehouse Inc (#,^)	11013 Kenwood Rd., Cincinnati, OH 45242	Warehousing and Storage	Term Loan	Prime plus 2.75%	12/20/ 2028	361.7	361.7	350.1	0.10 %
K & A Automotive Inc (#,^)	2070 Nooseneck Hill Rd, Coventry, RI 2816	Gasoline Stations	Term Loan	Prime plus 2.75%	11/19/ 2043	118.5	118.5	132.5	0.04 %
High Desert Transport, Inc. (#,^)	2015 Woodspring Terrace, Henderson, NV 89012	Truck Transportation	Term Loan	Prime plus 2.75%	12/19/ 2028	66.5	66.5	62.2	0.02 %
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	34.6	34.6	36.1	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	53.4	53.4	48.5	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	0.6	0.6	0.5	— %
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	37.6	37.6	38.1	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	68.4	68.4	74.5	0.02 %
Allegro Assisted Living Services of Texas LLC (#,^)	3400 Remington Dr Plano, TX 75023	Nursing and Assisted Living Facilities	Term Loan	Prime plus 2.75%	11/15/ 2043	58.9	58.9	67.0	0.02 %

See accompanying notes to consolidated financial statements.

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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)										

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	277.6	277.6	251.1	0.07 %
Modutech Marine Inc	(#,^)	2218 Marine View Drive, Tacoma, WA 98422	Transportation Equipment	Term Loan	Prime plus 2.75%	12/1/2028	320.5	320.5	334.6	0.10 %
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	94.2	94.2	86.2	0.03 %
Abington Caregivers, LLC	(#,^)	7804 Montgomery Ave Unit 3-6, Elkins Park, PA 19027	Social Assistance	Term Loan	Prime plus 2.75%	11/30/2043	121.9	121.9	134.3	0.04 %
C.A.T.I. Armor, LLC	(#,^)	435 Packard Hwy, Charlotte, MI 48813	Apparel Manufacturing	Term Loan	Prime plus 2.75%	10/30/2043	203.9	203.9	220.7	0.07 %
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	70.0	70.0	64.6	0.02 %
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	53.2	53.2	49.4	0.01 %
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	124.8	124.8	130.3	0.04 %
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	8.5	8.5	7.7	— %
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	67.2	67.2	76.1	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	74.2	74.2	82.8	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	141.9	141.9	131.1	0.04 %
TA Coleman, LLC dba Tom's Truck Shop	(#,^)	2101 Route 610, Woodbine, NJ 8270	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	10/12/2028	5.0	5.0	4.8	— %
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	21.8	21.8	23.7	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	63.7	63.7	66.5	0.02 %
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	37.1	37.1	41.2	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	12.7	12.7	11.5	— %

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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	991.4	0.29 %
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	151.2	151.2	137.9	0.04 %
Burd Brothers Inc.	(#, [^])	4005 Borman Drive, Batavia, OH 45103	Truck Transportation	Term Loan	Prime plus 2.75%	9/28/ 2028	450.5	450.5	441.7	0.13 %
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	320.1	320.1	353.8	0.10 %
Blackwater Diving, LLC	(#, [^])	112 Forrest Rd, Morgan City, LA 70380	Support Activities for Mining	Term Loan	Prime plus 2.75%	9/27/ 2028	670.7	670.7	622.2	0.18 %
Quality Electric & Data	(#, [^])	85 Franklin Rd Unit 9B, Dover, NJ 7801	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	9/27/ 2028	83.8	83.8	82.4	0.02 %
Blue Seven, LLC	(#, [^])	11111 San Jose Blvd, Ste 70, Jacksonville, FL 32223	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	1/27/ 2029	50.9	50.9	48.0	0.01 %
Quality Electric & Data Inc.	(#, [^])	85 Franklin RD Unit 9B, Dover, NJ 7801	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	9/27/ 2043	125.3	125.3	134.0	0.04 %
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	259.0	259.0	255.6	0.08 %
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	12.6	12.6	11.7	— %
TFR Transit Inc, The Free Ride Inc, South Florida Free Ride Inc.,Tag-A	(#, [^])	777 South Flagler Drive Ste 800W, West Palm Beach, FL 33401	Transit and Ground Passenger Transportation	Term Loan	Prime plus 2.75%	9/27/ 2028	104.8	104.8	101.3	0.03 %
Catherine Brandon, PSY.D., Inc dba Kenneth A Deluca, PH.D., & Assoc	(#, [^])	35888 Center Ridge Rd, Ste 5 & 6, North Ridgeville, OH 44039	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	9/27/ 2028	99.3	99.3	90.2	0.03 %
US Shipping Trans Inc, Esteem Trucking Inc	(#, [^])	16102 Sweetwater Court, Lathrop, CA 95330	Truck Transportation	Term Loan	Prime plus 2.75%	9/26/ 2028	706.6	706.6	709.3	0.21 %
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	12.6	12.6	11.7	— %
Ace Auto Recovery, Inc.	(#, [^])	1209 North Lane Ave, Jacksonville, FL 32254	Administrative and Support Services	Term Loan	Prime plus 2.75%	9/26/ 2043	154.1	154.1	170.2	0.05 %
LTS School, Inc.	(#, [^])	3731 NW 9th Ave, Deerfield Beach, FL 33064	Educational Services	Term Loan	Prime plus 2.75%	9/26/ 2043	97.7	97.7	111.2	0.03 %
Above and Beyond		672-678 Camellia Drive, Roval Palm		Term	Prime plus	9/26/				

Phillip Ramos Upholstery Inc.	(#,^)	3835 Elm St, Denver, CO 80207	Repair and Maintenance	Term Loan	Prime plus 2.75%	9/24/2028	13.0	13.0	11.7	— %
D & D Optics Inc dba Sterling Optical	(#,^)	1487 East LaSalle Drive, Bismark, ND 58503	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	12/21/2028	45.4	45.4	41.7	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)										

DC Lofty, LLC, (#,^)	301 I St NW, Washington, DC 20001	Accommodation	Term Loan	Prime plus 2.75%	9/21/ 2028	18.9	18.9	17.2	0.01 %
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	357.3	357.3	349.3	0.10 %
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	202.3	202.3	214.8	0.06 %
MillClem Corporation & Monticello Corporation (#,^)	16660 Oak St, Dillwyn, VA 22936	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus 2.75%	9/21/ 2043	319.6	319.6	363.3	0.11 %
The Garden Club, LLC (#,^)	125 South DuBuque St, Iowa City, IA 52240	Miscellaneous Store Retailers	Term Loan	Prime plus 2.75%	9/21/ 2028	5.7	5.7	5.1	— %
Tables and Bars Services, Inc and Tables and Bars Rentals, LLC (#,^)	5051 Peachtree Corners Circle Ste #200, Norcross, GA 30092	Administrative and Support Services	Term Loan	Prime plus 2.75%	9/20/ 2028	15.5	15.5	14.8	— %
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	18.9	18.9	17.1	0.01 %
Lewis River Golf Course, Inc. (#,^)	3209 Lewis River Rd, Woodland, WA 98674	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	9/19/ 2043	482.4	482.4	548.5	0.16 %
Super Station Inc (#,^)	8855 N Country Rd 25A, Pique, OH 45356	Gasoline Stations	Term Loan	Prime plus 2.75%	9/19/ 2043	202.1	202.1	229.8	0.07 %
Dash Point Distributing LLC, Dash Point Logistics LLC and Sara Consal LLC (#,^)	35000 Pacific Hwy, Federal Way, WA 98003	Truck Transportation	Term Loan	Prime plus 2.75%	9/19/ 2028	406.5	406.5	367.2	0.11 %
C3 Capital, Inc (#,^)	10010 N. Hampton Cove Lane, Indianapolis, IN 46236	Nonstore Retailers	Term Loan	Prime plus 2.75%	9/19/ 2028	535.8	535.8	533.0	0.16 %
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	105.4	105.4	119.8	0.04 %
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	160.4	0.05 %
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	5.0	5.0	4.6	— %
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	5.1	5.1	4.9	— %
Glendale Grill Inc, Roddy Cameron, Jr & John K Symasko (#,^)	65 Glendale St, Easthampton, MA 1027	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	9/17/ 2043	168.9	168.9	184.9	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	539.9	539.9	611.7	0.18 %

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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)										

Innovim LLC	(#, [^])	6401 Golden Triangle Drive Ste 200, Greenbelt, MD 20770	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	9/14/2028	95.4	95.4	86.2	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	105.1	105.1	97.6	0.03 %
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	95.4	95.4	108.4	0.03 %
Rancho Paving, Inc	(#, [^])	339 Cypress Lane, El Cajon, CA 92020	Repair and Maintenance	Term Loan	Prime plus 2.75%	9/10/2028	157.2	157.2	159.0	0.05 %
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	18.8	18.8	17.1	0.01 %
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	13.1	13.1	12.1	— %
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	268.9	268.9	242.8	0.07 %
NY Tent, LLC dba Tent Company of New York LLC, NY Tent Parent LLC	(#, [^])	140141 Lakeland Ave, Bohemia, NY 11716	Rental and Leasing Services	Term Loan	Prime plus 2.75%	9/7/2028	270.2	270.2	263.6	0.08 %
Dr. G's Urgent Care LLC	(#, [^])	1425 S Congress Ave, Delray Beach, FL 33445	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	9/7/2028	18.8	18.8	17.0	0.01 %
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	87.2	87.2	98.7	0.03 %
Trolley Express Philly, Inc dba Shuttlebee &Honeybee Transportation	(#, [^])	3401 Market St Ste 200, Philadelphia, PA 19104	Support Activities for Transportation	Term Loan	Prime plus 2.75%	9/6/2028	7.6	7.6	7.3	— %
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	406.4	406.4	462.0	0.14 %
LACCRB LLC dba PostNet	(#, [^])	3250 Retail Dr Ste 120, Carson City, NV 89706	Printing and Related Support Activities	Term Loan	Prime plus 2.75%	11/30/2028	12.7	12.7	11.7	— %
XL Soccer World Orlando. LLC, XL Soccer World Saco LLC, XL Sports World	(#, [^])	825 Courtland St., Orlando, FL 32804	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	8/30/2043	433.5	433.5	492.9	0.15 %
Stat Constructor L.P	(#, [^])	9573 US Hwy 220, Stoneville, NC 27048	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	8/30/2028	88.1	88.1	91.8	0.03 %
		516 N Ogden Ave, 150, Chicago, IL	Personal and Laundry	Term	Prime plus	8/29/				

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SBA Unguaranteed Accrual Investments (1) (22)										

Atlas Geo-Constructors LLC	(#,^)	3466 Thomasville Rd Winston, Winston-Salem, NC 27107	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	8/24/2028	62.9	62.9	64.0	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	6.2	6.2	5.6	— %
Finn & Emma LLC	(#,^)	1275 Bloomfield Ave Building 5 Unit 28B, Fairfield, NJ 7004	Clothing and Clothing Accessories Stores	Term Loan	Prime plus 2.75%	8/24/2028	101.7	101.7	91.9	0.03 %
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	18.7	18.7	17.2	0.01 %
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	35.1	35.1	33.4	0.01 %
Buffalo Biodiesel Inc.	(#,^)	225 Sawyer Ave, Tonawanda, NY 14150	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus 2.75%	8/21/2028	1,053.1	1,053.1	1,066.9	0.31 %
Ginekis Enterprises, Inc dba Locanda Veneta	(#,^)	8638 W Third St, Los Angeles, CA 90048	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	8/20/2028	72.0	72.0	65.4	0.02 %
Geo Tek Alaska, Inc	(#,^)	2756 Commercial Drive, Anchorage, AK 99501	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	2/17/2044	123.4	123.4	135.7	0.04 %
ATI Jet, Inc.	(#,^)	7007 Boeing Drive, El Paso, TX 79925	Air Transportation	Term Loan	Prime plus 2.75%	8/16/2028	169.6	169.6	167.2	0.05 %
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	15.0	15.0	13.5	— %
GS Bath Inc	(#,^)	5335 E Kavalind Ave, Fresno, CA 93725	Professional, Amusement, Truck Transportation	Term Loan	Prime plus 2.75%	8/15/2028	478.2	478.2	485.1	0.14 %
Pamletics LLC dba F45	(#,^)	22015 IH 10 West, San Antonio, TX 78257	Professional, Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	11/14/2028	36.7	36.7	34.8	0.01 %
L.A. Insurance Agency GA 10 LLC	(#,^)	6655 Tara Blvd. Ste 401, Jonesboro, GA 30236	Insurance Carriers and Related Activities	Term Loan	Prime plus 2.75%	8/10/2028	9.4	9.4	8.4	— %
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	18.6	18.6	17.5	0.01 %
Palanuk & Associates, Inc. dba Wolfpk	(#,^)	28110 SE Fern Drive, Boring, OR 97009	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	8/8/2028	85.2	85.2	77.6	0.02 %
CJNR, LLC	(#,^)	208 East Main St, Elma, WA 98541	Professional, Accommodation	Term Loan	Prime plus 2.75%	8/7/2043	117.3	117.3	133.4	0.04 %
Mercedes Cab Company, Inc	(#,^)	35 Alden St, Provincetown, MA 2657	Transit and Ground Passenger Transportation	Term Loan	Prime plus 2.75%	8/7/2028	108.1	108.1	100.8	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%	8/5/2028	3.1	3.1	2.8	— %

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SBA Unguaranteed Accrual Investments (1) (22)										

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	388.8	388.8	386.4	0.11 %
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	88.6	88.6	80.1	0.02 %
CSL Services Inc	(# , ^)	7905 Browning Rd, Ste.312,314,316, Pennsauken, NJ 8109	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	7/27/ 2028	451.8	451.8	432.3	0.13 %
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	6.3	6.3	5.7	— %
Relevant Elephant ,LLC	(# , ^)	ON320 Woodvale St, Winfield, IL 60190	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	7/25/ 2028	4.9	4.9	4.4	— %
TR Nails, LLC dba Simple Nails	(# , ^)	158 Great Rd, Bedford, MA 1730	Personal and Laundry Services	Term Loan	Prime plus 2.75%	7/20/ 2028	52.0	52.0	46.9	0.01 %
ZA Trucking LLC	(# , ^)	5945 York Way, East Lansing, MI 48823	Truck Transportation	Term Loan	Prime plus 2.75%	7/17/ 2028	8.5	8.5	8.2	— %
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	287.9	0.08 %
Mother's Cantina LLC dba Mother's Cantina	(# , ^)	2810 Philadelphia Ave Unit #10, Ocean City, MD 21842	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	7/13/ 2028	56.7	56.7	52.1	0.02 %
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	17.4	17.4	18.2	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	51.6	51.6	46.6	0.01 %
Smooove Move Productions, LLC dba Smooove Move Productions	(# , ^)	3932 North 16th St, Omaha, NE 68110	Motion Picture and Sound Recording Industries	Term Loan	Prime plus 2.75%	7/12/ 2028	8.9	8.9	9.2	— %
Talent Logistix, LLC, Pinpoint Staffing LLC & ITC 2.0 LLC	(# , ^)	6350 Shadeland Ave, Indianapolis, IN 46220	Administrative and Support Services	Term Loan	Prime plus 2.75%	7/3/2028	51.6	51.6	48.2	0.01 %
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	256.8	256.8	254.2	0.07 %
US Cargo Express, LLC	(# , ^)	4735 22 Mile Rd, Utica, MI 48317	Support Activities for Transportation	Term Loan	Prime plus 2.75%	7/2/2043	81.5	81.5	94.9	0.03 %
Bio-Haz Solutions, Inc	(# , ^)	23 Tonolli Rd, Nesquehoning, PA 18240	Waste Management and Remediation Services	Term Loan	Prime plus 2.75%	3/29/ 2029	217.3	217.3	226.2	0.07 %
Bio-Haz Solutions, Inc.	(# , ^)	23 Tonoli Rd, Nesquehoning, PA 18240	Waste Management and Remediation Services	Term Loan	Prime plus 2.75%	3/29/ 2044	358.2	358.2	399.3	0.12 %

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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)										

Julie Cooper-Bierman dba Forever Shopper	(#,^)	7435 Piute Creek Dr, Corona, CA 92881	Nonstore Retailers	Term Loan	Prime plus 2.75%	6/27/ 2028	13.1	13.1	12.8	— %
Darnoc Enterprises Inc, Setira Paul Inc dba										
Conrad's Famous Bakery	(#,^)	299 Utica Ave, Brooklyn, NY 11203	Food Manufacturing	Term Loan	Prime plus 2.75%	6/27/ 2043	341.7	341.7	392.8	0.12 %
Securities, Commodity Contracts, and Other										
InUSA Ventures, Inc	(#,^)	508 Hyacinthus Court, San Ramon, CA 94582	Financial Investments and Related Activities	Term Loan	Prime plus 2.75%	6/27/ 2028	40.9	40.9	39.9	0.01 %
Nick's Country Kitchen, LLC	(#,^)	3 Flanders RD, Building #1, Bethlehem, CT 6751	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	6/27/ 2028	18.4	18.4	18.1	0.01 %
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	102.1	102.1	115.8	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	757.1	757.1	750.0	0.22 %
Plastics and Rubber Products Manufacturing										
Sun Pools, Inc	(#,^)	130 Holiday LN, Albany, KY 42602	Plastics and Rubber Products Manufacturing	Term Loan	Prime plus 2.75%	6/25/ 2043	294.0	294.0	323.5	0.10 %
Plastics and Rubber Products Manufacturing										
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	639.6	639.6	635.8	0.19 %
Merchant Wholesalers, Durable Goods										
DPF Filters Inc.	(#,^)	2832 Golden State Blvd., Madera, CA 93637	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	6/25/ 2028	56.3	56.3	55.6	0.02 %
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	134.1	134.1	155.9	0.05 %
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	224.9	224.9	226.0	0.07 %
Repair and Maintenance										
Mr. Lube, Inc	(#,^)	721 E Westpoint Drive., Wasilla, AK 99654	Repair and Maintenance	Term Loan	Prime plus 2.75%	6/22/ 2043	654.6	654.6	734.9	0.22 %
Repair and Maintenance										
Mr. Lube, Inc.	(#,^)	721 E. West Point Drive, Wasilla, AK 99654	Repair and Maintenance	Term Loan	Prime plus 2.75%	6/22/ 2028	516.8	516.8	526.1	0.16 %
Nursing and Residential Care Facilities										
The Desert House Assisted Living ,LLC dba The Desert House Assisted	(#,^)	11055 E Grove St, Mesa, AZ 85208	Nursing and Residential Care Facilities	Term Loan	Prime plus 2.75%	6/22/ 2043	75.6	75.6	86.8	0.03 %
Building Material and Garden Equipment and Supplies Dealers										
York Woods Tree Service, LLC dba York Woods Tree and Products, LLC	(#,^)	300 Harold Dow Hwy, Eliot, ME 3903	Building Material and Garden Equipment and Supplies Dealers	Term Loan	Prime plus 2.75%	6/21/ 2028	116.6	116.6	120.0	0.04 %
Ambulatory Health Care Services										
Independent Life LLC	(#,^)	4955 S Durango Drive, Ste124, Las Vegas, NV 89113	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	6/21/ 2028	100.7	100.7	98.2	0.03 %
York Woods Tree										

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SBA Unguaranteed Accrual Investments (1) (22)										

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	121.1	121.1	139.6	0.04 %
Schumacker Recreation, LLC (#,^)	5325 S University Drive, Davie, FL 33328	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	6/18/2028	122.9	122.9	129.5	0.04 %
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	721.6	721.6	709.0	0.21 %
Northway Exit 29 Campground, Inc dba Adirondacks Jellystone Parks (#,^)	4035 Blue Ridge Rd, North Hudson, NY 12855	Accommodation	Term Loan	Prime plus 2.75%	6/15/2043	207.8	207.8	241.5	0.07 %
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	139.5	139.5	162.4	0.05 %
Venzix Ventures Inc. dba Venzix (#,^)	750 Legend Oak Drive, Fountain, CO 80817	Nonstore Retailers	Term Loan	Prime plus 2.75%	6/15/2028	10.8	10.8	11.1	— %
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	44.4	44.4	50.9	0.01 %
Tele Tax Express Inc (#,^)	166 Getty Ave, Paterson, NJ 7503	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	6/14/2028	18.4	18.4	19.0	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	93.1	93.1	104.2	0.03 %
E & J Sims Co. LLC (#,^)	28 BRd St, Bloomfield, NJ 7003	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	6/14/2028	40.9	40.9	40.6	0.01 %
Mastiff Studios LLC (#,^)	2919 West Colorado Ave, Colorado Springs, CO 80904	Educational Services	Term Loan	Prime plus 2.75%	6/13/2043	41.1	41.1	47.6	0.01 %
Ciasom LLC dba Mosaic (#,^)	1040-1042 Richard Ave, Santa Clara, CA 95050	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	6/11/2028	147.3	147.3	144.1	0.04 %
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	41.3	41.3	47.8	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	6.8	6.8	6.6	— %
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 2.75%	6/8/2043	365.3	365.3	411.3	0.12 %
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	665.1	665.1	655.4	0.19 %
	422 Blooming Grove								

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SBA Unguaranteed Accrual Investments (1) (22)										

Funtime ,LLC dba	13200 West Foxfire									
Indoor Playgrounds	Drive Ste 144,	Merchant Wholesalers,	Term	Prime plus						
International	(# ,^)	Surprise, AZ 85378	Durable Goods	Loan	2.75%	6/5/2028	211.2	211.2	206.0	0.06 %
SSD Designs LLC	(# ,^)	10840 Bay Hill Club Drive, Charlotte, NC 28277	Waste Management and Remediation Services	Term	Prime plus					
SSD Designs LLC	(# ,^)	28277	Services	Loan	2.75%	6/5/2028	61.4	61.4	60.2	0.02 %
Mastrocinque										
Restaurant	3535 Hwy 17 Unit 14									
Management Company	&15, Fleming Island,	Food Services and	Term	Prime plus						
LLC dba Santionii's	(# ,^)	FL 32003	Drinking Places	Loan	2.75%	6/1/2028	51.3	51.3	53.5	0.02 %
BTD Feed & Nutrition, LLC dba Thomaston										
Feed Cheshire	(# ,^)	943 South Main St, Cheshire, CT 6410	Miscellaneous Store Retailers	Term	Prime plus					
Feed Cheshire	(# ,^)	Cheshire, CT 6410	Retailers	Loan	2.75%	6/1/2028	39.4	39.4	38.4	0.01 %
Awan Business										
Management Group	14429 South Wallin	Professional,								
LLC, Awan Sign	Drive, Plainfield, IL	Scientific, and	Term	Prime plus	5/31/					
Company LLC	(# ,^)	60544	Technical Services	Loan	2.75%	2043	264.8	264.8	303.2	0.09 %
Seraj Wireless, LLC	(# ,^)	132 Madison Ave, Albany, NY 12202	Electronics and Appliance Stores	Term	Prime plus	5/31/2028	101.5	101.5	106.8	0.03 %
Eagle Aggregate										
Transportation, LLC	(# ,^)	4401 N I-35 Ste #113, Denton, TX 76207	Truck Transportation	Term	Prime plus	5/30/2028	72.9	72.9	72.9	0.02 %
Crowley Ventures, LLC	(# ,^)	665 Worthington Rd, Westerville, OH 43082	Food Services and Drinking Places	Term	Prime plus	5/29/2028	60.6	60.6	59.6	0.02 %
Iloka, Inc dba New										
Cloud Networks	(# ,^)	160 Inverness Drive. W Ste 150, Englewood, CO 80112	Professional, Scientific, and Technical Services	Term	Prime plus	5/25/2028	202.9	202.9	204.3	0.06 %
Adow Pools LLC	(# ,^)	393 Glenbrook Rd, Stamford, CT 6906	Personal and Laundry Services	Term	Prime plus	5/25/2028	141.9	141.9	140.2	0.04 %
Ocean Breeze										
Holdings, LLC, Ocean										
Beach Resort LLC & Ocean Breeze	(# ,^)	3 Williams Ave, Mystic, CT 6355	Accommodation	Term	Prime plus	5/25/2043	1,245.1	1,245.1	1,447.4	0.43 %
Broadalbin Properties										
LLC dba Broadalbin										
Hotel & 1854 Pub & Eatery	(# ,^)	59 West Main St, Broadalbin, NY 12025	Accommodation	Term	Prime plus	10/25/2043	195.5	195.5	228.0	0.07 %
Dream Spa LLC and										
Dream Spa Greenwich	(# ,^)	1220 Post Rd East, Westport, CT 6880	Personal and Laundry Services	Term	Prime plus	5/25/2028	83.5	83.5	81.9	0.02 %
Starship, LLC dba Tint										
World Smyrna	(# ,^)	2274 S Atlanta Rd SE, Smyrna, GA 30080	Repair and Maintenance	Term	Prime plus	5/25/2043	94.5	94.5	109.1	0.03 %
DMA Equipment LLC	(# ,^)	700 Lee St, Elk Grove Village, IL 60007	Merchant Wholesalers, Durable Goods	Term	Prime plus	5/24/2043	251.5	251.5	284.2	0.08 %
Chem-Flotronics, Inc.	(# ,^)	195 Paterson Ave, Little Falls, NJ 7424	Nonmetallic Mineral Product Manufacturing	Term	Prime plus	5/22/2028	81.2	81.2	80.1	0.02 %
Yakov Levy M.D., P.C.	(# ,^)	70-31 108th St, Forest Hills, NY 11375	Ambulatory Health Care Services	Term	Prime plus	5/18/2028	27.4	27.4	26.9	0.01 %
Mark A Espinoza,										
DDS PLLC dba										
DDS PLLC dba										

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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)										

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	308.0	308.0	346.7	0.10 %
Clöre Construction LLC	(#,^)	21220 FM 1420, Harlingen, TX 78550	Heavy and Civil Engineering Construction	Term Loan	Prime plus 2.75%	5/16/2028	121.5	121.5	122.1	0.04 %
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	6.1	6.1	6.4	— %
Fireplace Outlet Inc	(#,^)	8216 Main St, Williamsville, NY 14221	Furniture and Home Furnishings Stores	Term Loan	Prime plus 2.75%	5/15/2028	14.8	14.8	15.5	— %
Galore Salon & Extension Lounge Inc dba Pretty Chic Hair & Lashes	(#,^)	5714 Edmondson Pike Ste 24, Nashville, TN 37211	Personal and Laundry Services	Term Loan	Prime plus 2.75%	5/14/2028	3.7	3.7	3.6	— %
Circle and Square, Inc dba Stamford Kumon	(#,^)	50 Forest St Ste 902, Stamford, CT 6901	Educational Services	Term Loan	Prime plus 2.75%	5/11/2028	35.4	35.4	34.6	0.01 %
Bote Virginia Beach, Inc. dba Bote Virginia Beach	(#,^)	1080 Nimmo Pkwy, Ste 104, Virginia Beach, VA 23454	Sporting Goods, Hobby, Musical Instrument, and Book Stores	Term Loan	Prime plus 2.75%	5/11/2028	9.1	9.1	8.9	— %
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	28.4	28.4	27.6	0.01 %
Adhara, LLC	(#,^)	18123 E Appleway Ave, Spokane Valley, WA 99016	Personal and Laundry Services	Term Loan	Prime plus 2.75%	5/11/2043	41.9	41.9	47.8	0.01 %
Baby Gentry's Childcare & Learning Academy	(#,^)	4203 Shenandoah Drive, Dayton, OH 45417	Social Assistance	Term Loan	Prime plus 2.75%	5/10/2028	9.1	9.1	8.9	— %
Buy Gitomer Inc., Gitgo LLC.,GitGo Archives, LLC, and Jeffrey Gitomer	(#,^)	310 Arlington Ave Unit 329, Charlotte, NC 28203	Educational Services	Term Loan	Prime plus 2.75%	5/9/2043	696.7	696.7	809.9	0.24 %
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	48.7	48.7	49.8	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	40.6	40.6	39.6	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	194.8	194.8	201.2	0.06 %
Olmsted LLC and 626 Van LLC dba Maison Yaki	(#,^)	659 Vanderbilt Ave, Brooklyn, NY 11238	Food Services and Professional,	Term Loan	Prime plus 2.75%	5/1/2029	202.0	202.0	200.9	0.06 %

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SBA Unguaranteed Accrual Investments (1) (22)										

Kastoria Inc. dba Bantam Pizza	(#,^)	768 Bantam Rd, Bantam, CT 6750	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	4/27/ 2028		12.1	12.1	11.8	— %
Suraj Enterprises, Inc.	(#,^)	11720 W. Airport Rd, Meadows Place, TX 77477	Food and Beverage Stores	Term Loan	Prime plus 2.75%	4/27/ 2028		251.1	251.1	255.0	0.08 %
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		153.9	153.9	179.0	0.05 %
RWT Corporation dba Welding Works	(#,^)	32 New Rd, Madison, CT 6443	Fabricated Metal Product Manufacturing	Term Loan	Prime plus 2.75%	4/26/ 2028		343.5	343.5	344.8	0.10 %
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		12.1	12.1	11.8	— %
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		40.2	40.2	39.3	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		18.1	18.1	17.7	0.01 %
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	67.8	0.02 %
RWT Corporation dba Welding Works	(#,^)	32 New Rd, Madison, CT 6443	Fabricated Metal Product Manufacturing	Term Loan	Prime plus 2.75%	4/26/ 2043		204.0	204.0	225.2	0.07 %
Joe & Sons Service, Inc	(#,^)	855 Atwood Ave, Cranston, RI 2920	Repair and Maintenance	Term Loan	Prime plus 2.75%	4/24/ 2028		84.2	84.2	88.7	0.03 %
Just for Boats LLC	(#,^)	459 Dupre Rd, McClellanville, SC 29458	Repair and Maintenance	Term Loan	Prime plus 2.75%	4/20/ 2043		16.8	16.8	19.5	0.01 %
Spitnale's Garage LLC	(#,^)	3761 Mahoning Ave, Youngstown, OH 44515	Repair and Maintenance	Term Loan	Prime plus 2.75%	4/20/ 2043		57.8	57.8	65.7	0.02 %
Rosemarie Products Company LLC	(#,^)	5400 Crooked Tree Drive, Mason, OH 45040	Health and Personal Care Stores	Term Loan	Prime plus 2.75%	4/18/ 2028		12.1	12.1	11.8	— %
Means Enterprises LLC	(#,^)	4150 Legacy Drive N Ste # 412, Frisco, TX 75034	Furniture and Home Furnishings Stores	Term Loan	Prime plus 2.75%	4/18/ 2028		5.7	5.7	5.5	— %
James L Shoemaker APCC	(#,^)	221 W Judge Perez Drive, Chalmette, LA 70043	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	4/18/ 2028		12.9	12.9	12.6	— %
Veterinary Preventive Care, LLC	(#,^)	945 Riverview Ct, Xenia, OH 45385	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	4/18/ 2028		37.7	37.7	37.5	0.01 %
A New Dawn Psychotherapy Associates, LLC	(#,^)	308 E BRd St, Bethlehem, PA 18018	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	4/18/ 2043		83.8	83.8	94.2	0.03 %
Southern HVAC LLC	(#,^)	119 Ouachita 212, Camden, AZ 71701	Professional Trade Contractors	Term Loan	Prime plus 2.75%	4/17/ 2042		21.6	21.6	24.1	0.01 %

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SBA Unguaranteed Accrual Investments (1) (22)										

Mark Baker	(#,^)	1653 Evalie Dr, Fairfield, OH 45014	Truck Transportation	Term Loan	Prime plus 2.75%	4/9/2028	7.9	7.9	7.8	— %
Innovation Transport LLC	(#,^)	1 International Blvd, Ste 400, Mahwah, NJ 7495	Truck Transportation	Term Loan	Prime plus 2.75%	4/6/2028	41.2	41.2	42.2	0.01 %
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	4.2	4.2	4.1	— %
Shree Lakshminarayn Grocery Stores LLC	(#,^)	3307 Charles St, Rockford, IL 61108	Gasoline Stations	Term Loan	Prime plus 2.75%	4/5/2043	114.9	114.9	131.6	0.04 %
Bean City Bar and Grill LLC	(#,^)	N 2505 Bean City Rd, New London, WI 54961	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	4/4/2043	71.6	71.6	83.2	0.02 %
B&C Texas Leasing Inc.,M & W Hot Oil, Inc	(#,^)	8124 Sprague Rd, Odessa, TX 79764	Truck Transportation	Term Loan	Prime plus 2.75%	3/30/ 2043	259.7	259.7	291.8	0.09 %
Master Roofing and Siding Inc.	(#,^)	25 Robert Pitt Dr Ste 213, Monsey, NY 10952	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	3/30/ 2028	211.5	211.5	205.8	0.06 %
Fifth Wheel Truck Stop 001	(#,^)	3767 S Golden State Blvd, Fresno, CA 93725	Gasoline Stations	Term Loan	Prime plus 2.75%	3/30/ 2043	1,094.4	1,094.4	1,221.9	0.36 %
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	78.0	78.0	75.9	0.02 %
Alaska Industrial Paint LLC	(#,^)	229 Whitney Rd, Unit B, Anchorage, AK 99501	Repair and Maintenance	Term Loan	Prime plus 2.75%	3/30/ 2028	99.6	99.6	103.8	0.03 %
Romancing the Stone	(#,^)	140 Centre of New England Blvd, Coventry, RI 2816	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	3/30/ 2043	333.7	333.7	378.6	0.11 %
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	21.5	21.5	24.7	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	180.9	180.9	183.8	0.05 %
Technical Ordnance Solutions,LLC	(#,^)	9950 Business Circle, Ste 13, Naples, FL 34112	Fabricated Metal Product Manufacturing	Term Loan	Prime plus 7.75%	3/30/ 2028	1,060.0	1,060.0	946.7	0.28 %
GQ Investments,LLC	(#,^)	5772 Miami Lakes Drive East, Miami, FL 33014	Electrical Equipment, Appliance, and Component Manufacturing	Term Loan	Prime plus 2.75%	3/30/ 2028	168.0	168.0	165.5	0.05 %
Alaska Industrial Paint LLC	(#,^)	229 Whitney Rd Unit B, Anchorage, AK 99501	Repair and Maintenance	Term Loan	Prime plus 2.75%	3/30/ 2043	213.3	213.3	243.8	0.07 %

See accompanying notes to consolidated financial statements.

NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES
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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)										

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	1,195.6	1,195.6	1,389.8	0.41 %
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	126.3	126.3	128.3	0.04 %
K.C. Communications, Inc.	(#,^)	2715 Saturn St, Brea, CA 92821	Telecommunications	Term Loan	Prime plus 2.75%	3/27/2028	49.9	49.9	52.4	0.02 %
Towing Professionals of Arizona Inc dba Shamrock Towing & All Valley	(#,^)	2801 W Osborn Rd, Phoenix, AZ 85017	Support Activities for Transportation	Term Loan	Prime plus 2.75%	3/26/2043	515.3	515.3	568.0	0.17 %
Cable Management, LLC	(#,^)	200 Pratt St, Meriden, CT 6450	Waste Management and Remediation Services	Term Loan	Prime plus 2.75%	3/23/2028	64.1	64.1	66.1	0.02 %
Aque Investment Group LLC	(#,^)	3838 N. Sam Houston Parkway E, Houston, TX 77032	Real Estate	Term Loan	Prime plus 2.75%	3/23/2028	211.9	211.9	222.7	0.07 %
Shweiki Media Inc dba Study Breaks Magazine	(#,^)	4954 Space Center Drive, San Antonio, TX 78218	Publishing Industries (except Internet)	Term Loan	Prime plus 2.75%	3/23/2028	59.9	59.9	62.9	0.02 %
Denton BioFuels LLC and Amercian BioSource, LLC	(#,^)	624 W. University Drive.#359, Denton, TX 76201	Waste Management and Remediation Services	Term Loan	Prime plus 2.75%	3/23/2028	72.5	72.5	73.1	0.02 %
All Regional Recyclers of Wood LLC dba ARROW	(#,^)	104 Wooster St, Bethal, CT 6801	Waste Management and Remediation Services	Term Loan	Prime plus 2.75%	3/23/2028	104.7	104.7	106.7	0.03 %
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	49.5	49.5	52.0	0.02 %
Kajun Martial Arts LLC	(#,^)	36546 Mission St, Prairieville, LA 70769	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	3/23/2028	18.0	18.0	17.7	0.01 %
Sofasco, Inc	(#,^)	182 Garber Lane, Winchester, VA 22602	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	3/23/2043	95.6	95.6	106.8	0.03 %
New York Label & Box Corp	(#,^)	50 Oval Drive, Islandia, NY 11749	Printing and Related Support Activities	Term Loan	Prime plus 2.75%	3/23/2043	1,197.8	1,197.8	1,362.0	0.40 %
GeoTek Alaska, Inc	(#,^)	2756 Commercial Drive, Anchorage, AK 99501	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	3/21/2043	813.0	813.0	925.8	0.27 %
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	33.9	33.9	33.0	0.01 %
RTSP Union LLC	(#,^)	2438 Route 22 East, Union, NJ 7083	Sporting Goods, Hobby, Musical Instrument, and Book Stores	Term Loan	Prime plus 2.75%	9/20/2028	1,009.2	1,009.2	1,019.4	0.30 %
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	9.0	9.0	8.9	— %

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SBA Unguaranteed Accrual Investments (1) (22)										
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	496.4	496.4	568.5	0.17 %
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	73.8	73.8	84.7	0.02 %
Rojenco II, Inc.	(#,^)	4357 Shore Drive, Virginia Beach, VA 23455	Repair and Maintenance	Term Loan	Prime plus 2.75%	3/15/2043	384.9	384.9	440.8	0.13 %
Summit Insights Group LLC	(#,^)	19 Briant Parkway, Summit, NJ 7901	Securities, Commodity Contracts, and Other Financial Investments and Related Activities	Term Loan	Prime plus 2.75%	3/14/2028	36.2	36.2	35.2	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	8.1	8.1	8.2	— %
SRG Waterfront LLC	(#,^)	88 District Square SW, Washington, DC 20005	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	3/9/2028	232.0	232.0	227.6	0.07 %
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	26.2	26.2	25.5	0.01 %
Treft Systems Inc	(#,^)	1050 Kings Hwy North Ste #107, Cherry Hill, NJ 8034	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	3/8/2028	12.0	12.0	11.7	— %
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	100.3	100.3	113.9	0.03 %
Espinoza & Salinas Group Ltd dba Credit 360 Consulting	(#,^)	17806 IH 10Ste 300, SAN ANTONIO, TX 78257	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	3/2/2028	3.9	3.9	3.9	— %
Stepping Stones Childrens Academy	(#,^)	720 Rancho Del Norte Drive, Las Vegas, NV 89031	Social Assistance	Term Loan	Prime plus 2.75%	3/2/2043	243.4	243.4	279.9	0.08 %
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	6.7	6.7	6.6	— %

Connie Engelbrecht	(#,^)	20640 Raven Drive, Eagle River, AK 99577	Nonmetallic Mineral Product Manufacturing	Term Loan	Prime plus 2.75%	2/28/ 2028	2.4	2.4	2.3	— %
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	113.6	113.6	131.9	0.04 %
Merciful Heavenly Homes, LLC	(#,^)	401 Dillar's Mill Rd, Tyner, NC 27980	Nursing and Residential Care Facilities	Term Loan	Prime plus 8%	2/28/ 2043	62.9	62.9	58.9	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	177.2	177.2	186.2	0.05 %
Carey Collision Repairs Inc.	(#,^)	295 D Bucheimer Rd, Fredrick, MD 21701	Repair and Maintenance	Term Loan	Prime plus 2.75%	2/27/ 2028	59.3	59.3	58.6	0.02 %
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	340.0	340.0	394.7	0.12 %
Carries Cakes and Catering, Inc dba Carrie's Cakes and Confections	(#,^)	4308 Holland Rd, Virginia Beach, VA 23452	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	2/23/ 2028	3.8	3.8	3.7	— %
Jackpine Technologies Corporation	(#,^)	1 Mill & Main Pl., Ste 330, Maynard, MA 1754	Publishing Industries (except Internet)	Term Loan	Prime plus 2.75%	2/22/ 2028	29.3	29.3	30.8	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)										

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	33.6	33.6	33.2	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	11.9	11.9	11.5	— %
New View Media Group LLC	(#,^)	1 Old Wolfe Rd Ste 205, Budd Lake, NJ 7828	Publishing Industries (except Internet)	Term Loan	Prime plus 2.75%	2/16/2028	65.3	65.3	68.6	0.02 %
Town & Country Transportation Co.	(#,^)	191-193 Arch St, New Britain, CT 6051	Transit and Ground Passenger Transportation	Term Loan	Prime plus 2.75%	2/16/2028	52.3	52.3	54.9	0.02 %
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	101.5	101.5	117.9	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	10.1	10.1	10.0	— %
JumboMarkets, Inc.	(#,^)	15500 SW Trail Drive, Indiantown, FL 34956	Food and Beverage Stores	Term Loan	Prime plus 2.75%	2/13/2028	164.2	164.2	163.0	0.05 %
Tony Herring & Associates, Inc.	(#,^)	211 West Camellia Drive, Slidell, LA 70458	Furniture and Home Furnishings Stores	Term Loan	Prime plus 2.75%	2/9/2028	6.5	6.5	6.9	— %
Start "UP "Dreams, Inc dba SDC Concrete and Start"UP" Dream Construct	(#,^)	30521 134th St SE, Sultan, WA 98294	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	2/9/2028	58.9	58.9	59.2	0.02 %
Quality Machine of Iowa, Inc	(#,^)	1040 4th Ave, Audubon, IA 50025	Fabricated Metal Product Manufacturing	Term Loan	Prime plus 2.75%	2/9/2028	1,107.1	1,107.1	1,127.0	0.33 %
Apps Inc., Market Share, and Singular Leaseholdings LLC	(#,^)	800 Village Walk #159, Guilford, CT 6437	Telecommunications	Term Loan	Prime plus 2.75%	2/8/2028	413.6	413.6	402.4	0.12 %
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	64.1	64.1	63.7	0.02 %
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	9.5	9.5	10.0	— %
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	11.9	11.9	12.5	— %
Chace Building Supply of CT Inc.,	(#,^)	90 Route 171, Woodstock, CT 6281	Building Material and Garden Equipment and Supplies Dealers	Term Loan	Prime plus 2.75%	1/31/2043	286.1	286.1	332.1	0.10 %
USA General Investment LLC dba Braniff Paint and Body		2290 NW 21st Terrace,	Repair and	Term	Prime plus	1/31/				

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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)										

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	107.8	107.8	113.3	0.03 %
Tier1 Solutions LLC	(#,^)	1000 Essington Rd, Juliet, IL 60435	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	1/23/2028	5.9	5.9	5.8	— %
Friend Contractors, LLC	(#,^)	1950 Mill Bay Rd, Kodiak, AK 99615	Construction of Buildings	Term Loan	Prime plus 2.75%	1/19/2043	221.7	221.7	251.7	0.07 %
Weeping Willow Kennels, Inc.	(#,^)	6041 Hammond School Rd, Salisbury,, MD 21804	Personal and Laundry Services	Term Loan	Prime plus 2.75%	1/19/2028	8.2	8.2	8.6	— %
Lavish Specs Inc	(#,^)	262 Glen St, Glen Cove, NY 11542	Machinery Manufacturing	Term Loan	Prime plus 2.75%	1/19/2028	5.9	5.9	5.7	— %
MedWorxs Inc.	(#,^)	6857 Timbers Dr., Evergreen, CO 80439	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	1/18/2028	61.7	61.7	60.1	0.02 %
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	109.8	109.8	124.2	0.04 %
Specialized Dairy Processors LLC and Nathaly Zapata	(#,^)	2200 N Commerce Parkway, Weston, FL 33326	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	1/16/2028	51.0	51.0	49.6	0.01 %
Work of Heart Inc dba Little Nest Portraits	(#)	1000 Meridian Blvd, Ste 112, Franklin, TN 37067	Professional, Scientific, and Technical Services	Term Loan	Prime plus 7.5%	1/10/2028	5.0	5.0	4.4	— %
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	12.1	12.1	12.7	— %
Sandfree Systems LLC	(#,^)	116 Cricket Ave Ste B, Ardmore, PA 19003	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	1/5/2028	5.9	5.9	6.2	— %
Crad Holding LLC dba Neighborhood Laundry of Bloomfield	(#,^)	60 Dodd St, Bloomfield, NJ 7003	Personal and Laundry Services	Term Loan	Prime plus 2.75%	1/5/2028	49.0	49.0	47.9	0.01 %
Social Link LLC	(#,^)	41Peabody St, Nashville, TN 37210	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	12/29/2027	8.7	8.7	8.5	— %
Farec, Inc	(#)	30250 W Nine Mile Rd, Farmington, MI 48336	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 7.5%	12/29/2042	242.4	242.4	223.0	0.07 %
Morrocco Method, Inc	(#,^)	800 Farroll Rd, Grover Beach, CA 93433	Chemical Manufacturing	Term Loan	Prime plus 2.75%	12/27/2042	692.8	692.8	796.1	0.23 %
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	9.3	9.3	9.1	— %
O'Rourke's Diner, LLC	(#,^)	728 Main St, Middleton, CT 6457	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	12/22/2027	3.0	3.0	3.1	— %
Medical Plaza of Boro Park, PC	(#,^)	1266 51St 1st Floor, Brooklyn, NY 11210	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	12/22/2027	20.7	20.7	28.8	0.01 %

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SBA Unguaranteed Accrual Investments (1) (22)										

Muckamuck Trucks, Inc.	(#, [^])	510 S Spring St, Ukiah, CA 95482	Truck Transportation	Term Loan	Prime plus 2.75%	12/22/2027	10.7	10.7	10.9	— %
CT Auto Spa LLC	(#, [^])	39 Albany Turnpike, West Simsbury, CT 6092	Repair and Maintenance	Term Loan	Prime plus 2.75%	12/21/2027	167.2	167.2	175.4	0.05 %
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	17.8	17.8	17.7	0.01 %
Blue Lagoon Resort, LLC dba Hill View Cottages	(#, [^])	3670 Lake Shore Drive, Lake George, NY 12845	Accommodation	Term Loan	Prime plus 2.75%	12/21/2042	179.3	179.3	207.8	0.06 %
DBMS Consulting, Inc.	(#, [^])	164 West 83rd St- Units CF1 and CF2, New York, NY 10024	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	12/20/2027	58.3	58.3	59.5	0.02 %
Best Quality Home Care LLC	(#, [^])	317 S Berry St, Centralia, WA 98531	Nursing and Residential Care Facilities	Term Loan	Prime plus 2.75%	12/19/2027	5.2	5.2	5.0	— %
Auto Excellence 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	101.1	101.1	117.2	0.03 %
Ocean Trans LLC & Dehal Trucking LLC	(#, [^])	1415 W. Anderson St, Stockton, CA 95206	Truck Transportation	Term Loan	Prime plus 2.75%	12/15/2042	595.7	595.7	661.8	0.20 %
JMD Aviation Holdings, LLC	(#, [^])	8050 North West 90th St, Medley, FL 33166	Rental and Leasing Services	Term Loan	Prime plus 2.75%	12/15/2027	399.8	399.8	419.3	0.12 %
Capital Containers LLC	(#, [^])	7610 Auburn Blvd #4B, Citrus Heights, CA 95610	Truck Transportation	Term Loan	Prime plus 2.75%	12/15/2027	11.8	11.8	11.7	— %
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	174.8	174.8	169.8	0.05 %
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	17.5	17.5	17.1	0.01 %
Legion Bowl, Inc & Legion Pub Inc	(#, [^])	661 Park St, Cranston, RI 2910	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	12/15/2042	318.4	318.4	369.1	0.11 %
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	60.3	60.3	62.0	0.02 %
Hana Pastries Enterprises LLC dba Hana Kitchens, Hana Pastries, Inc.	(#, [^])	34 35th St, Brooklyn, NY 11232	Food Manufacturing	Term Loan	Prime plus 2.75%	12/14/2027	77.2	77.2	80.2	0.02 %
Beale Street Blues Company Inc. dba B.B. King's Club-Memphis	(#, [^])	149 Monroe Ave, Memphis, TN 38103	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	12/14/2027	782.9	782.9	763.8	0.23 %
Barcade Holdings, LLC ,Barcade LLC,& Barcade New Haven LLC	(#, [^])	148 West 24th St, New York, NY 10011	Management of Enterprises	Term Loan	Prime plus 2.75%	12/14/2027	46.3	46.3	45.4	0.01 %

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SBA Unguaranteed Accrual Investments (1) (22)										

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	720.9	720.9	700.0	0.21 %
Nichols Fire and Security LLC	(#,^)	1906 Vanderhorn Drive, Memphis, TN 38134	Administrative and Support Services	Term Loan	Prime plus 2.75%	12/13/2042	83.3	83.3	94.3	0.03 %
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	95.1	95.1	110.3	0.03 %
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	38.7	38.7	37.6	0.01 %
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	430.9	430.9	383.4	0.11 %
Clore Construction LLC	(#,^)	21220 FM 1420, Harlingen, TX 78550	Heavy and Civil Engineering Construction	Term Loan	Prime plus 2.75%	12/12/2027	358.5	358.5	366.1	0.11 %
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	575.1	575.1	589.3	0.17 %
Big Picture Group LLC	(#,^)	935 N La Jolla, Los Angeles, CA 90046	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	12/12/2027	299.7	299.7	298.0	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	2.9	2.9	2.8	— %
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	353.8	353.8	356.7	0.11 %
JVLS LLC dba Vaccines 2 Go	(#,^)	4060 Johns Creek Parkway, Ste H, Suwanee, GA 30024	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	12/7/2027	12.0	12.0	11.6	— %
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	651.5	0.19 %
IHC Hardware Inc.	(#,^)	614 BRd St, Story City, IA 50248	Building Material and Garden Equipment and Supplies Dealers	Term Loan	Prime plus 2.75%	12/6/2042	95.7	95.7	106.6	0.03 %
ODS Inc	(#,^)	626 N Delsea Drive, Glassboro, NJ 8028	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	12/6/2027	38.1	38.1	38.3	0.01 %
Healthcare Interventions, Inc dba Brightstar Healthcare	(#,^)	5300 W. Atlantic Ave. Ste 501, Delray Beach, FL 33484	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	12/4/2027	11.7	11.7	11.3	— %
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	1,095.9	0.32 %

See accompanying notes to consolidated financial statements.

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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)										

WTI Distribution Inc	(# , ^)	5491 E Francis St, Ontario, CA 91761	Support Activities for Transportation	Term Loan	Prime plus 2.75%	11/30/ 2027	30.8	30.8	31.3	0.01 %
Fortress Verve Inc, Maurice R. Margules and Antonie C. Reinhard	(# , ^)	1 Jackson St, Troy, NY 12180	Miscellaneous Store Retailers	Term Loan	Prime plus 2.75%	11/30/ 2027	80.8	80.8	84.8	0.02 %
Skin Beauty Bar Inc. and Tameka J. Mathis	(# , ^)	749 8th St SE 2nd Floor, Washington, DC 20003	Personal and Laundry Services	Term Loan	Prime plus 2.75%	11/30/ 2027	6.9	6.9	6.8	— %
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	9.6	9.6	10.1	— %
Our Playhouse Preschool, LLC	(# , ^)	3501 NC Hwy 54 W, Chapel hill, NC 27516	Social Assistance	Term Loan	Prime plus 2.75%	11/29/ 2042	223.1	223.1	258.6	0.08 %
OPH Lexington, Inc	(# , ^)	235 Walton Ave, Lexington, KY 40502	Social Assistance	Term Loan	Prime plus 2.75%	11/29/ 2042	181.5	181.5	210.4	0.06 %
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	120.6	120.6	139.8	0.04 %
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	14.4	14.4	14.6	— %
Webtez Inc dba Mod Vans	(# , ^)	1673 Donlon St, Ste 202, Ventura, CA 93003	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 2.75%	11/22/ 2027	53.9	53.9	52.5	0.02 %
Step Up Academy of the Arts, LLC	(# , ^)	2258A Wigwam Parkway, Henderson, NV 89074	Educational Services	Term Loan	Prime plus 2.75%	11/22/ 2027	12.1	12.1	11.8	— %
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	54.7	54.7	53.2	0.02 %
PB Market LLC dba Pure Barre	(# , ^)	164-C Market St, Charleston, SC 29401	Educational Services	Term Loan	Prime plus 2.75%	11/21/ 2027	83.5	83.5	81.2	0.02 %
Cali Fit Meals	(# , ^)	3450 East Orangethrope Ave, Anaheim, CA 92806	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	11/21/ 2027	17.3	17.3	17.6	0.01 %
B Lam LLC	(# , ^)	9419 Kenwood Rd, Cincinnati, OH 45242	Personal and Laundry Services	Term Loan	Prime plus 2.75%	11/20/ 2042	172.3	172.3	197.8	0.06 %
Maya Motel, LLC dba Town House Motel	(# , ^)	1701 Washington Ave, Waco, TX 76701	Accommodation	Term Loan	Prime plus 2.75%	11/17/ 2042	54.3	54.3	62.9	0.02 %
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	40.8	40.8	39.9	0.01 %
SSI Refrigerated Express Inc. and Robert M Stallone	(# , ^)	1001 E. Cooley Drive Ste 102, Colton, CA 92324	Truck Transportation	Term Loan	Prime plus 2.75%	11/17/ 2027	48.4	48.4	47.7	0.01 %
H & H Hotshot Services, Inc	(# , ^)	5455 N. 51st Ave Ste 30, Glendale, AZ 85201	Messengers	Term Loan	Prime plus 2.75%	11/16/ 2027	52.0	52.0	52.7	0.02 %

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SBA Unguaranteed Accrual Investments (1) (22)										

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	7.5	7.5	7.3	— %
Hofgard & Co, Inc dba Hofgard Benefits and James Marsh	(#,^)	400 S. McCaslin Blvd, Ste 201, Louisville, CO 80027	Insurance Carriers and Related Activities	Term Loan	Prime plus 2.75%	11/8/2027	11.5	11.5	11.2	— %
His Loving Hands Christian Academy, Inc.	(#,^)	15020 Harrison St, Miami, FL 33176	Social Assistance	Term Loan	Prime plus 2.75%	11/6/2042	87.2	87.2	100.1	0.03 %
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	146.6	146.6	170.0	0.05 %
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	5.8	5.8	5.6	— %
Top Quality Dent Service LLC	(#,^)	1541 Vapor Trail, Colorado Springs, CO 80905	Repair and Maintenance	Term Loan	Prime plus 2.75%	11/2/2027	4.6	4.6	4.5	— %
Edge Studios Inc	(#,^)	448 Howe Ave, Sacramento, CA 95825	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	11/1/2027	52.4	52.4	51.5	0.02 %
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	5.7	5.7	5.6	— %
Berza TLG,LLC dba The Little Gym of Lake Charles	(#,^)	1301 E McNeese St, Ste 201, Lake Charles, LA 70607	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	10/31/2027	32.4	32.4	31.8	0.01 %
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	53.6	53.6	62.1	0.02 %
The Five Lakes LLC	(#,^)	13705 Holmes Rd, Kansas City, MO 64154	Educational Services	Term Loan	Prime plus 2.75%	10/30/2042	450.7	450.7	522.5	0.15 %
Blue Eagle Transport Inc , Golden Eagle Transport, Inc & Green Eagle	(#,^)	377 Boston Post Rd Unit B, Milford, CT 6460	Couriers and Messengers	Term Loan	Prime plus 2.75%	10/27/2027	29.2	29.2	28.8	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	7.6	7.6	7.5	— %
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	11.1	11.1	11.0	— %
Suzie LLC dba Tony D's Restaurant	(#,^)	92 Huntington St, New London, CT 6320	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	10/25/2042	83.0	83.0	95.8	0.03 %
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	11.4	11.4	12.0	— %
Schafer Fisheries Inc	(#,^)	21985 Waller Rd, Fulton, IL 61252	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	10/25/2027	27.4	27.4	28.7	0.01 %
		2201 E. Glen Ave, Unit								

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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)										

Cortez Landscaping, LLC	(#,^)	4 Powder Rd, Norwalk, CT 6854	Administrative and Support Services	Term Loan	Prime plus 2.75%	10/13/2027	14.6	14.6	14.7	— %
On Call Services LLC	(#,^)	15060 281St Ave NW, Zimmerman, MN 55398	Construction of Buildings	Term Loan	Prime plus 2.75%	10/13/2027	13.7	13.7	14.4	— %
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	41.2	41.2	40.4	0.01 %
Sandbox Ventures LLC	(#,^)	1857 A Elmdale Ave, Glenview, IL 60026	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	10/11/2027	15.4	15.4	15.8	— %
Eye Optique Inc.	(#,^)	10800 Alpharetta Hwy, Ste 220, Roswell, GA 30076	Health and Personal Care Stores	Term Loan	Prime plus 2.75%	10/5/2027	11.4	11.4	11.1	— %
Ains Holding Company LLC	(#,^)	121 Fulton St, New York, NY 10038	Management of Companies and Enterprises	Term Loan	Prime plus 2.75%	10/2/2027	69.2	69.2	68.2	0.02 %
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	69.3	69.3	69.8	0.02 %
Dan Cline Transport Inc.	(#,^)	501 State Drive, Mount Vernon, MO 65712	Truck Transportation	Term Loan	Prime plus 2.75%	9/29/2030	823.9	823.9	829.2	0.24 %
Harco Metal Products Inc	(#,^)	7895 East Acoma Drive Ste 102, Scottsdale, AZ 85260	Primary Metal Manufacturing	Term Loan	Prime plus 2.75%	9/29/2042	466.7	466.7	518.0	0.15 %
Chicago American Manufacturing LLC, Dockside Steel ProcessingLLC	(#,^)	4500 W 47th St, Chicago, IL 60632	Fabricated Metal Product Manufacturing	Term Loan	Prime plus 2.75%	9/29/2042	1,174.4	1,174.4	1,339.6	0.39 %
Sashshel Corporation	(#,^)	676 Franklin Blvd, Somerset, NJ 8873	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	9/29/2042	201.4	201.4	233.5	0.07 %
Miechella Suzette Decker	(#,^)	3515 Main St, Exmore, VA 23350	Miscellaneous Store Retailers	Term Loan	Prime plus 2.75%	9/29/2042	93.9	93.9	108.8	0.03 %
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	130.3	130.3	147.3	0.04 %
Rhode Island Tennis Management LLC	(#,^)	636 Centerville Rd, Warwick, RI 2886	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	9/28/2042	524.0	524.0	591.7	0.17 %
National Media Services, Inc	(#,^)	5091 Lexington Blvd, Fort Meyers, FL 33919	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	9/28/2027	14.2	14.2	13.7	— %
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	188.1	188.1	215.5	0.06 %

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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)										

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	16.9	16.9	16.5	— %
KB Waterjet Cutting LLC	(#, [^])	4330 Parker Lane, Addis, LA 70710	Fabricated Metal Product Manufacturing	Term Loan	Prime plus 2.75%	9/22/ 2027	7.7	7.7	7.7	— %
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	6.8	6.8	7.1	— %
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	245.5	245.5	243.3	0.07 %
Commonwealth Diagnostics International, Inc	(#, [^])	39 Norman St a/k/a 1 Holyoke Square, Salem, MA 1970	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	9/20/ 2027	982.5	982.5	1,028.4	0.30 %
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	776.8	776.8	799.3	0.24 %
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	5.7	5.7	5.9	— %
CR Park Incorporated dba Define Body and Mind	(#, [^])	49 W. Allendale Ave, Allendale, NJ 7401	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	9/20/ 2027	50.3	50.3	50.3	0.01 %
Denek Contracting Inc and Denek Leasing LLC	(#, [^])	451 E. Wilson Ave, Pontiac, MI 48341	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	9/20/ 2042	198.7	198.7	230.0	0.07 %
Montessori Community School	(#, [^])	123 South Navarra Drive, Scotts Valley, CA 95066	Social Assistance	Term Loan	Prime plus 2.75%	9/20/ 2042	259.1	259.1	293.9	0.09 %
Sound Manufacturing, Inc. & Monster Power Equipment, Inc.	(#, [^])	51 Donnelley Rd, Old Saybrook, CT 6475	Fabricated Metal Product Manufacturing	Term Loan	Prime plus 2.75%	9/20/ 2027	150.4	150.4	154.1	0.05 %
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	49.5	49.5	51.8	0.02 %
Stone's Construction and Remodeling, LLC	(#, [^])	5210 Kaylin Drive, Akron, OH 44319	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	9/19/ 2027	4.0	4.0	3.8	— %
Party By Design Inc.	(#, [^])	61 Straffello Drive, Avon, MA 2322	Personal and Laundry Services	Term Loan	Prime plus 2.75%	9/18/ 2042	1,142.2	1,142.2	1,284.8	0.38 %
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	364.3	364.3	418.0	0.12 %
Clinton Food Market LLC	(#, [^])	196 East Main St, Clinton, CT 6413	Gasoline Stations	Term Loan	Prime plus 2.75%	9/15/ 2042	242.3	242.3	274.4	0.08 %

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SBA Unguaranteed Accrual Investments (1) (22)										

Rajbai Maa Inc. dba Nara Lounge	(# , ^)	244-252 Atwells Ave, Providence, RI 2903	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	9/12/2042	369.1	369.1	411.5	0.12 %
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	5.7	5.7	5.9	— %
Health & Performance Center, LLC	(# , ^)	1862 Craigshire Rd, Saint Louis, MO 63146	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	9/11/2027	15.4	15.4	14.9	— %
Foxtail, LLC and Tottly New Services Corp	(# , ^)	1481 Highland Ave, Cheshire, CT 6410	Social Assistance	Term Loan	Prime plus 2.75%	9/8/2042	275.9	275.9	312.7	0.09 %
Echelon Planning Group, LLC dba Echelon Financial Services and Echelon	(# , ^)	5 Greenleaf Drive, Unit 201, Portsmouth, NH 3801	Insurance Carriers and Related Activities	Term Loan	Prime plus 2.75%	9/8/2027	5.7	5.7	5.9	— %
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	4.1	4.1	4.1	— %
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	94.8	94.8	109.7	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	359.9	359.9	407.2	0.12 %
Big Coop's Trucking LLC	(# , ^)	3066 Misty Creek Drive., Swartz, MI 48473	Truck Transportation	Term Loan	Prime plus 2.75%	9/1/2027	75.5	75.5	77.0	0.02 %
Blue EagleTransport Inc, Greeneagle Transport Inc & Golden Eagle Tran	(# , ^)	377 Boston Post Rd, Milford, CT 6460	Couriers and Messengers	Term Loan	Prime plus 2.75%	8/31/2027	293.3	293.3	289.1	0.09 %
Parlay Disributors LLC	(# , ^)	20 Medford Ave, Ste 104, Patchogue, NY 11772	Educational Services	Term Loan	Prime plus 2.75%	8/25/2027	83.2	83.2	81.4	0.02 %
Lake County Tow LLC	(# , ^)	15409 Country Rd 565A, Clermont, FL 34711	Support Activities for Transportation	Term Loan	Prime plus 2.75%	8/25/2042	82.8	82.8	93.5	0.03 %
InUSA Ventures Inc dba InUSA Services	(# , ^)	3015 San Pablo Ave, Ste 511, Berkeley, CA 94702	Securities, Commodity Contracts, and Other Financial Investments and Related Activities	Term Loan	Prime plus 2.75%	8/24/2027	18.7	18.7	18.1	0.01 %
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	469.9	469.9	484.4	0.14 %
Delicias de Minas Restaurant, LLC	(# , ^)	168-170 McWhorter St, Newark, NJ 7105	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	8/22/2027	151.9	151.9	158.9	0.05 %
Damiano Global Corp	(# , ^)	333 Birch Hills Drive, Rochester, NY 14622	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	8/21/2027	16.8	16.8	17.2	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)										

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	4.7	4.7	4.6	— %
HMG Strategy LLC,	(#,^)	191 Post Rd W., Westport, CT 6880	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	8/2/2027	35.5	35.5	34.4	0.01 %
Royal Blue Investments, Inc. and Cleland Pharmacy LLC	(#,^)	202 S. 1st St, Wakeeny, KS 67672	Health and Personal Care Stores	Term Loan	Prime plus 2.75%	7/31/ 2042	50.0	50.0	57.6	0.02 %
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	13.8	13.8	13.4	— %
Work of Heart Inc dba Little Nest Portraits	(#,^)	1000 Merdian Blvd, Ste 112, Franklin, TN 37067	Professional, Scientific, and Technical Services	Term Loan	Prime plus 7.5%	7/28/ 2027	43.5	43.5	38.8	0.01 %
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	16.7	16.7	16.2	— %
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	162.1	162.1	162.8	0.05 %
Gilles Peress Studio LLC	(#,^)	76 Lafayette Ave, Brooklyn, NY 11217	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	7/25/ 2027	46.0	46.0	44.5	0.01 %
Obok LLC	(#,^)	2720 S. Havana St., Unit H, Aurora, CO 80014	Food Manufacturing	Term Loan	Prime plus 2.75%	7/21/ 2027	8.9	8.9	9.0	— %
Lil Tots' Learning Center LLC	(#,^)	3042 S 78th St, Tampa, FL 33619	Social Assistance	Term Loan	Prime plus 2.75%	7/21/ 2042	28.3	28.3	32.8	0.01 %
Ocean Trans LLC	(#,^)	1415 W Andersonr Way, Stockton, CA 95206	Truck Transportation	Term Loan	Prime plus 2.75%	7/21/ 2027	29.1	29.1	28.2	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	5.8	5.8	6.2	— %
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	611.0	611.0	594.5	0.18 %
Wildflour Bakery & Cafe, LLC	(#,^)	5137 Clareton Drive, Ste 100,110 & 120, Agoura Hills, CA 91301	Food Manufacturing	Term Loan	Prime plus 2.75%	7/17/ 2027	16.7	16.7	17.4	0.01 %
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	308.3	308.3	345.2	0.10 %
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	13.9	13.9	13.7	— %
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	79.6	79.6	79.2	0.02 %

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 Accrual Investments (1) (22)										

Oakhill Farms, LLC	(#,^)	15 Carl St, Johnston, RI 2919	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	6/29/2030	81.8	81.8	88.2	0.03 %
Best Bees Company	(#,^)	839 Albany St, Boston, MA 2119	Animal Production and Aquaculture	Term Loan	Prime plus 2.75%	6/29/2027	16.5	16.5	16.7	— %
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	226.2	226.2	238.0	0.07 %
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	2.7	2.7	2.8	— %
Malhame & Company Publishers & Importers Inc.	(#,^)	180 Orville Rd, Bohemia, NY 11780	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	6/29/2027	68.4	68.4	69.4	0.02 %
Greensboro Plastic Surgical Associates, PA	(#,^)	2716 Henry St, Greensboro, NC 27405	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	6/29/2042	545.4	545.4	632.9	0.19 %
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	452.3	452.3	458.3	0.14 %
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	66.8	66.8	67.9	0.02 %
Old Dominion Transportation Group, Inc.	(#,^)	1308 Devils Reach Rd, Woodbridge, VA 22192	Transit and Ground Passenger Transportation	Term Loan	Prime plus 2.75%	6/28/2027	765.1	765.1	780.7	0.23 %
Akal Express Inc. dba Truck Trailer Service Stop	(#,^)	2901 I 40 West, Vega, TX 79092	Repair and Maintenance	Term Loan	Prime plus 2.75%	6/28/2042	26.4	26.4	31.1	0.01 %
Citibin, Inc.	(#,^)	254 36th St, Ste B519, Brooklyn, NY 11232	Furniture and Related Product Manufacturing	Term Loan	Prime plus 2.75%	6/27/2027	91.7	91.7	92.9	0.03 %
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	201.0	201.0	216.5	0.06 %
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 2.75%	6/26/2042	211.4	211.4	245.1	0.07 %
Ains Holding Company, LLC	(#,^)	122 West 26th St, New York, NY 10011	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	6/26/2027	841.7	841.7	858.7	0.25 %
Northern Industries, LLC	(#,^)	W 5585 Dehart Drive, Tomahawk, WI 54484	Miscellaneous Manufacturing	Term Loan	Prime plus 2.75%	6/23/2042	54.4	54.4	63.8	0.02 %
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	16.5	16.5	16.7	— %
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	36.7	36.7	37.2	0.01 %

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SBA Unguaranteed Accrual Investments (1) (22)											
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	21.2	21.2	24.7	0.01	%
Hull's Kitchen, LLC and HK Too, LLC	(#,^)	19 Hull Shore Dr, Hull, MA 2045	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	6/14/ 2042	91.3	91.3	107.1	0.03	%
Tele Tax Express Inc., El Rancho Paiso, LLC and Nestor Romero	(#,^)	577 Main Ave, Paterson, NJ 7055	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	6/14/ 2042	87.2	87.2	101.9	0.03	%
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	58.9	58.9	69.1	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	2.6	2.6	2.6	—	%
Skydive California, LLC	(#,^)	25001 S Kasson Rd, Tracy, CA 95301	Educational Services	Term Loan	Prime plus 2.75%	6/2/2027	40.3	40.3	42.4	0.01	%
SCW, LLC dba Arthur Murray Dance Studio	(#,^)	2383 Old Dixwell Ave, Hamden, CT 6518	Educational Services	Term Loan	Prime plus 2.75%	6/2/2042	137.6	137.6	159.7	0.05	%
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	43.0	43.0	50.1	0.01	%
Sage Oil LLC	(#,^)	8913 Egyptian Ave, Las Vegas, NV 89143	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus 2.75%	5/31/ 2027	16.3	16.3	16.6	—	%

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	10.9	10.9	11.1	— %
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	50.0	50.0	50.9	0.01 %
Haroon Baig, Inc. dba US1 Petrol	(#,^)	1280-1290 Dixwell Ave, Hamden, CT 6514	Gasoline Stations	Term Loan	Prime plus 2.75%	5/31/2042	248.4	248.4	291.4	0.09 %
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	746.7	746.7	876.1	0.26 %
Eagle Wood Works LLC	(#,^)	1448 Horsehead Rd, Lugoff, SC 29078	Furniture and Related Product Manufacturing	Term Loan	Prime plus 2.75%	5/26/2027	8.7	8.7	9.0	— %
Hurricane Group, Inc.	(#,^)	312 West Fourth St, Carson City, NV 89703	Other Information Services	Term Loan	Prime plus 2.75%	5/26/2027	55.1	55.1	55.8	0.02 %
Swantown Inn & Spa LLC	(#,^)	1431 11th Ave SE, Olympia, WI 98501	Accommodation	Term Loan	Prime plus 2.75%	5/26/2042	119.6	119.6	140.2	0.04 %
Beyond Waves A Unique Salon LLC and Lori Ann Carlson	(#,^)	2290 Foxon Rd Route 80, North Branford, CT 6471	Personal and Laundry Services	Term Loan	Prime plus 2.75%	5/25/2027	9.1	9.1	9.2	— %
Jung Design Inc.	(#,^)	10857 Pine Bluff Drive, Fisher, IN 46037	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	5/25/2027	6.5	6.5	6.6	— %
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	434.9	0.13 %
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	36.3	36.3	37.2	0.01 %
Innovim, LLC	(#,^)	6401 Golden Triangle Drive Ste 200, Greenbelt, MD 20770	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	5/24/2027	219.9	219.9	222.8	0.07 %

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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)										

Prestige Construction of Florida, LLC	(# , ^)	1404 Yorktown St Ste E, Deland, FL 34944	Construction of Buildings	Term Loan	Prime plus 2.75%	5/23/2042	317.0	317.0	365.7	0.11 %
Hayden Trucking LLC	(# , ^)	11540 Eagle Vista Drive, Fort Worth, TX 76179	Truck Transportation	Term Loan	Prime plus 2.75%	5/19/2027	99.9	99.9	105.2	0.03 %
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	6.0	6.0	6.2	— %
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	548.0	548.0	637.5	0.19 %
Waterford Plumbing Co, Inc.	(# , ^)	2425 W. Cuyler Ave, Chicago, IL 60618	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	5/18/2027	36.3	36.3	37.0	0.01 %
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	138.1	138.1	160.4	0.05 %
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	113.9	113.9	132.5	0.04 %
Computech Computers Inc.	(# , ^)	40-24 76th St, Office #2B, Elmhurst, NY 11373	Educational Services	Term Loan	Prime plus 2.75%	5/17/2027	36.3	36.3	36.8	0.01 %
5 Stars Learning Center Inc	(# , ^)	14 Paine Ave, Irvington, NJ 7111	Social Assistance	Term Loan	Prime plus 2.75%	5/16/2042	58.1	58.1	67.5	0.02 %
Arco Electrical Contractors Inc. dba Arco Construction Group	(# , ^)	22-24 South Seventh St, Elizabeth, NJ 7202	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	5/16/2027	262.0	262.0	270.7	0.08 %
Sanderson Distribution Inc.	(# , ^)	100 Daniel Drive, Alamo, CA 94507	Truck Transportation	Term Loan	Prime plus 2.75%	5/12/2027	7.6	7.6	7.7	— %
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	5.4	5.4	5.7	— %
Estelle Finkel Educational Associates,LLC	(# , ^)	125 West Mount Pleasant Ave, Livingston, NJ 7039	Educational Services	Term Loan	Prime plus 2.75%	5/11/2027	88.6	88.6	89.8	0.03 %
Labmates,LLC	(# , ^)	141 Watertown Rd, Thomaston, CT 6787	Miscellaneous Store Retailers	Term Loan	Prime plus 2.75%	5/10/2027	72.6	72.6	75.9	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	64.3	64.3	66.0	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%	5/9/2042	20.6	20.6	23.6	0.01 %
Innovation Transport, LLC	(# , ^)	1 International Blvd, Mahwah, NJ 7495	Truck Transportation	Term Loan	Prime plus 2.75%	5/10/2027	56.8	56.8	59.4	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)										

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	611.4	611.4	707.7	0.21 %
JMA Inc. dba Primecut and Mezzo; Primecut at Marquee	(# , ^)	393 Charles St, Providence, RI 2904	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	4/27/2042	208.3	208.3	244.4	0.07 %
Resident Research, LLC	(# , ^)	4400 Morris Park Drive Ste M, Charlotte, NC 28277	Other Information Services	Term Loan	Prime plus 2.75%	4/24/2027	63.5	63.5	64.3	0.02 %
Getting Even LLC dba The Zoo Health Club	(# , ^)	377 South Willow St, Ste B 2-1, Manchester, NH 3103	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	4/21/2027	5.4	5.4	5.5	— %
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	47.0	47.0	54.7	0.02 %
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	85.9	85.9	88.4	0.03 %
Butternuts Beer and Ale LLC	(# , ^)	4021 Hwy 51, Garrattsville, NY 13342	Beverage and Tobacco Product Manufacturing	Term Loan	Prime plus 2.75%	4/12/2027	53.1	53.1	55.8	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	31.7	31.7	32.1	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	519.4	519.4	608.9	0.18 %
Citizens Lanes, LLC	(# , ^)	5100 Goodson Connector Rd, Union City, GA 30291	Amusement, Gambling, and Recreation Industries	Term Loan	8.25%	3/31/2042	607.2	607.2	568.7	0.17 %
Applied Integrated Technologies, Inc.	(# , ^)	7120 Samuel Morse Drive #150, Columbia, MD 21046	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	3/31/2027	89.1	89.1	90.1	0.03 %
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	133.6	133.6	135.1	0.04 %
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	46.1	46.1	46.8	0.01 %
KWG Industries LLC dba Peterson & Marsh Metal Industries	(# , ^)	330 Roycefield Rd Unit B, Hillsborough, NJ 8844	Fabricated Metal Product Manufacturing	Term Loan	Prime plus 2.75%	3/30/2027	21.4	21.4	22.4	0.01 %
Sea Smoke Barbeque, Corp and Danwen LLC	(# , ^)	20 Island Farm Rd, Oak Bluffs, MA 2557	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	3/30/2042	222.3	222.3	258.6	0.08 %
Schafer Fisheries Inc.	(# , ^)	21985 Waller Rd, Fulton, IL 61252	Food Manufacturing	Term Loan	Prime plus 2.75%	3/30/2042	233.9	233.9	274.5	0.08 %
Discount Price, LLC dba Robert's Market	(# , ^)	2 Hill Rd, Franklin, NH 3235	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	3/29/2042	193.9	193.9	226.1	0.07 %

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SBA Unguaranteed Accrual Investments (1) (22)										

New England Country										
Day School, Inc. and Thomas D. Walker	(#,^)	27 Kenosia Ave, Danbury, CT 6810	Social Assistance	Term Loan	Prime plus 2.75%	3/28/2042	356.3	356.3	414.0	0.12 %
American										
Pharmaceutical Innovation Company, LLC	(#,^)	1425 Centre Circle, Downers Grove, IL 60515	Chemical Manufacturing	Term Loan	Prime plus 2.75%	3/28/2027	5.0	5.0	5.1	— %
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 2.75%	3/27/2042	388.0	388.0	454.5	0.13 %
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	873.1	873.1	1,012.3	0.30 %
Color Graphic Press, Inc.	(#,^)	42 Main St, Nyack, NY 10960	Printing and Related Support Activities	Term Loan	Prime plus 2.75%	3/23/2027	85.5	85.5	89.8	0.03 %
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	83.6	83.6	96.9	0.03 %
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	43.3	43.3	44.6	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	14.3	14.3	15.1	— %
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	605.5	605.5	706.6	0.21 %
Vehicle Safety Supply LLC	(#,^)	707 Femimore Rd, Mamaroneck, NY 10543	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 2.75%	3/21/2027	16.0	16.0	16.2	— %
The Purple Cow House of Pancake Inc	(#,^)	6 & 10 Skowhegan Rd, Fairfield, ME 4937	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	3/16/2042	150.9	150.9	176.8	0.05 %
Texcor, Inc.dba Texas Corral,Texas Coral										
Restaurants II, Inc. T.C. of	(#,^)	5880 US Hwy6, Portage, IN 46368	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	3/16/2027	220.6	220.6	231.7	0.07 %
IMTX LLC and Sunrise Transportation and Logistics, LLC and Mustafa M										
(#,^)		6510 North Broadway, Saint Louis, MO 63147	Truck Transportation	Term Loan	Prime plus 2.75%	3/13/2027	468.9	468.9	474.1	0.14 %
Dwayne Bernard Tate	(#,^)	1238 Woodcliff Court SW, Lilburn, GA 30047	Truck Transportation	Term Loan	Prime plus 2.75%	3/10/2027	7.5	7.5	7.7	— %
Elegant Occasions, LLC dba E Productions	(#,^)	3650 Coral Ridge Drive Units 103-104, Coral Springs, FL 33065	Personal and Laundry Services	Term Loan	Prime plus 2.75%	3/10/2042	555.1	555.1	644.3	0.19 %
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	108.4	108.4	127.0	0.04 %

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SBA Unguaranteed Accrual Investments (1) (22)										

Total Document		2515 North Shiloh								
Solutions Inc and, TDS Services, LLC	(#,^)	Drive, Fayetteville, AR 72704	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	2/27/2030	249.2	249.2	262.5	0.08 %
McNally Enterprises Inc.	(#,^)	1010 N. Grove St, Anaheim, CA 92806	Administrative and Support Services	Term Loan	Prime plus 2.75%	2/27/2027	45.4	45.4	46.4	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	115.4	115.4	116.7	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	4.4	4.4	4.6	— %
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	53.0	53.0	55.5	0.02 %
3W Enterprises LLC	(#,^)	2727 Industrial Parkway, Elkhart, IN 46516	Textile Product Mills	Term Loan	Prime plus 2.75%	2/24/2042	60.9	60.9	71.1	0.02 %
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	173.1	173.1	202.8	0.06 %
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	232.6	232.6	271.5	0.08 %
Sushiya Inc.	(#,^)	72 S. Main St, Hanover, NH 3755	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	2/10/2027	13.2	13.2	13.5	— %
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	129.2	129.2	150.9	0.04 %
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	205.6	205.6	239.5	0.07 %
Harrison Logging Company LLC	(#,^)	255 Ray Crain Rd, Indian Mound, TN 37079	Forestry and Logging	Term Loan	Prime plus 2.75%	2/9/2027	74.9	74.9	77.0	0.02 %
8 Minute Oil Change Auto Repair & Tire Center and Jumir L.L.C.	(#,^)	174-176 Mountain Ave, Springfield, NJ 7081	Repair and Maintenance	Term Loan	Prime plus 2.75%	2/7/2042	307.8	307.8	355.7	0.10 %
DBMS Consulting, Inc.	(#,^)	164 West 83rd St. Units CF1 and CF2, New York, NY 10024	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	2/1/2042	173.8	173.8	200.9	0.06 %
Chidren's House Learning, Inc and Tarps Investment Group	(#,^)	720 Wilbraham Rd, Springfield, MA 1109	Social Assistance	Term Loan	Prime plus 2.75%	1/31/2042	301.1	301.1	349.5	0.10 %
Brandco, LLC	(#,^)	2151 Consulate Drive Ste 21, Orlando, FL 32837	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	1/31/2027	30.5	30.5	30.8	0.01 %
		1875 Grand Ave.		Term Loan	Prime plus					

See accompanying notes to consolidated financial statements.

NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES
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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)										

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	69.5	69.5	73.0	0.02 %
Fullbro Trust dba Menemsha Blues	(#,^)	2 Basin Rd, Chilmark, MA 2535	Miscellaneous Store Retailers	Term Loan	Prime plus 2.75%	1/13/2027	15.7	15.7	16.5	— %
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	34.1	34.1	35.8	0.01 %
Metropolitan Solutions Group Inc.	(#,^)	1420 Chestnut St, Portsmouth, VA 23704	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	12/19/2041	257.0	257.0	295.1	0.09 %
Means Enterprises LLC dba FastFrame Frisco	(#,^)	4112-4150 Legacy Drive/5729 Leabanon Rd Unit 412, Frisco, TX 75034	Furniture and Home Furnishings Stores	Term Loan	Prime plus 2.75%	12/16/2026	14.4	14.4	14.6	— %
Soon Im. Chin dba Stan C-Store	(#,^)	4014 E Stan Schlueter Loop, Killeen, TX 76542	Gasoline Stations	Term Loan	Prime plus 2.75%	12/15/2041	198.6	198.6	231.8	0.07 %
Sempco, Inc.	(#,^)	51 -55 Lake St Unit #2-6, Nashua, NH 3060	Miscellaneous Manufacturing	Term Loan	Prime plus 2.75%	12/15/2041	39.2	39.2	45.9	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	492.2	0.15 %
Techni-Pro Institute LLC	(#,^)	414 NW 35th St, Boca Raton, FL 33431	Educational Services	Term Loan	Prime plus 2.75%	12/15/2026	130.8	130.8	133.1	0.04 %
Elita 7, LLC	(#,^)	16 Marble St, Worcester, MA 1603	Nursing and Residential Care Facilities	Term Loan	Prime plus 2.75%	12/15/2041	669.9	669.9	779.3	0.23 %
HMG Strategy, LLC	(#,^)	191 Post Rd West, Westport, CT 6880	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	12/14/2026	32.6	32.6	32.9	0.01 %
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	380.8	380.8	442.2	0.13 %
AGG Management Team LLC dba Chevron	(#,^)	2615 S Dixie Hwy, West Palm Beach, FL 33401	Gasoline Stations	Term Loan	Prime plus 2.75%	12/14/2041	267.8	267.8	313.2	0.09 %
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	146.3	146.3	153.3	0.05 %
Success Advertising Inc. dba Success Commuvistion Gr	(#,^)	26 Eastmans Rd, Parsippany, NJ 7054	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	12/13/2041	435.9	435.9	509.1	0.15 %
		118-120 Ocean Ave,	Sporting Goods, Hobby, Musical Instrument, and Book	Term	Prime plus					

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SBA Unguaranteed Accrual Investments (1) (22)										

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	7.7	7.7	8.1	— %
Noso Development LLC	(#,^)	4 Walker Way, Albany, NY 12205	Construction of Buildings	Term Loan	Prime plus 2.75%	12/1/2026	53.5	53.5	54.0	0.02 %
Quick Ship, LLC	(#,^)	448 W. 19th St, Houston, TX 77008	Couriers and Messengers	Term Loan	Prime plus 2.75%	11/30/2026	7.2	7.2	7.2	— %
Imaginarium Foods LLC,	(#,^)	751 N. Cable Rd, Lima, OH 45805	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	2/28/2042	349.1	349.1	406.5	0.12 %
RD Management, LLC	(#,^)	2302 N. Kings Hwy, Myrtle Beach, SC 29572	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	11/30/2026	145.7	145.7	147.6	0.04 %
Pebble Wood Lane, LLC and Good Sam's Assisted Living Residence, 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	74.2	0.02 %
Usman Jalil, LLC dba Food Mart	(#,^)	147 N Washington St, Plainville, CT 06062	Gasoline Stations	Term Loan	Prime plus 2.75%	11/29/2041	217.9	217.9	250.7	0.07 %
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	841.0	841.0	848.6	0.25 %
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	71.1	71.1	72.2	0.02 %
WPN Recycling Company LLC	(#,^)	5101 Andard Ave, Baltimore, MD 21226	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	11/23/2026	15.3	15.3	16.1	— %
Hafa Adai Signs and Graphics LLC dba Fastsigns of Auburn	(#,^)	1835 Auburn Way N Ste B, Auburn, WA 98002	Administrative and Support Services	Term Loan	Prime plus 2.75%	11/23/2026	40.9	40.9	41.4	0.01 %
Bouquet Restaurant LLC	(#,^)	519 Main St, Covington, KY 41011	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	11/22/2041	90.6	90.6	105.9	0.03 %
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	388.2	388.2	449.9	0.13 %
6E Technologies LLC	(#,^)	11001 West 120th Ave, Ste 400, Broomfield, CO 80020	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	11/22/2026	105.4	105.4	109.1	0.03 %
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	84.8	84.8	85.6	0.03 %
Skaggs RV Outlet LLC	(#,^)	301 Commerce Drive, Elizabethtown, KY 42701	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 2.75%	11/21/2026	68.2	68.2	71.4	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	12.8	12.8	12.9	— %
Stratmar Systems Inc dba Stratmar Retail Services	(#,^)	109 Willett Ave, Port Chester, NY 10573	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	11/16/2026	46.8	46.8	49.0	0.01 %

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SBA Unguaranteed Accrual Investments (1) (22)										

Fine Line Interiors, Inc.	(#,^)	2530 SW 30th Ave, Hallandale Beach, FL 33009	Repair and Maintenance	Term Loan	Prime plus 2.75%	11/4/2041	60.3	60.3	70.5	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	111.5	111.5	130.0	0.04 %
Veracruz Shabo, LLC Waterfalls Quick Lube LLC	(#,^)	1325 BRd St, Central Falls, RI 02863	Repair and Maintenance	Term Loan	Prime plus 2.75%	11/1/2041	110.8	110.8	128.9	0.04 %
Glocecol LLC	(#,^)	10302 NW South River Drive, Bay #18, Miami, FL 33178	Administrative and Support Services	Term Loan	Prime plus 2.75%	11/1/2026	51.1	51.1	53.5	0.02 %
Bloomquist Communications Inc.	(#,^)	131 East Trinity Place, Decatur, GA 30030	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	10/31/2026	40.4	40.4	40.8	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	7.4	7.4	7.7	— %
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	82.6	82.6	95.2	0.03 %
Elite Structures Inc	(#,^)	401 Old Quitman Rd, Abel, GA 31620	Fabricated Metal Product Manufacturing	Term Loan	Prime plus 2.75%	10/27/2029	176.7	176.7	188.8	0.06 %
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	286.4	286.4	300.1	0.09 %
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	208.9	208.9	244.4	0.07 %
Gold Wind Logistics LLC	(#,^)	2830 Beech Daly Rd, Inkster, MI 48141	Truck Transportation	Term Loan	Prime plus 2.75%	10/20/2041	162.9	162.9	190.5	0.06 %
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	116.4	116.4	135.4	0.04 %
Maine Service Corp	(#,^)	59-22 55th St, Maspeth, NY 11378	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	10/13/2026	110.7	110.7	115.7	0.03 %
Justin Partlow	(#,^)	100 Independence Place, Ste 414, Tyler, TX 75703	Insurance Carriers and Related Activities	Term Loan	Prime plus 2.75%	10/13/2026	13.1	13.1	13.3	— %
Reliable Recovery Services LLC	(#,^)	2401 West Mcdowell Rd, Phoenix, AZ 85009	Support Activities for Transportation	Term Loan	Prime plus 2.75%	10/7/2026	75.8	75.8	78.0	0.02 %
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	24.3	24.3	24.5	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	159.6	159.6	162.4	0.05 %

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SBA Unguaranteed Accrual Investments (1) (22)										

			Heavy and Civil								
Reynolds Fence & Guardrail Inc.	(#,^)	9320 Machado Drive, Indian Trail, NC 28079	Engineering Construction	Term Loan	Prime plus 2.75%	9/27/2026	418.4	418.4	435.8	0.13 %	
Kyle M Walker DDS, PC	(#,^)	1402 West Park Ave, Orange, TX 77630	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	9/27/2026	157.1	157.1	159.5	0.05 %	
			Amusement, Gambling, and Recreation Industries								
Luv 2 Play Nor Cal, LLC dba Luv 2 Play	(#,^)	82 Clarksville Rd, Folsom, CA 95630		Term Loan	Prime plus 2.75%	9/27/2026	36.2	36.2	36.9	0.01 %	
TPFC,LLC dbaThe Picture Frame Company	(#,^)	5957 Glenway Ave, Cincinnati, OH 45238	Miscellaneous Store Retailers	Term Loan	Prime plus 2.75%	9/26/2041	54.5	54.5	63.2	0.02 %	
			Support Activities for Agriculture and Forestry								
Ridge Road Equestrian LLC dba Ricochet Ridge Ranch	(#,^)	24201 North Hwy 1, Fort Bragg, CA 95437		Term Loan	Prime plus 2.75%	9/26/2026	6.0	6.0	6.3	— %	
			Administrative and Support Services								
PeopleBest Inc.	(#,^)	19442 Mesa Drive, Villa Park, CA 92861		Term Loan	Prime plus 2.75%	9/26/2026	10.0	10.0	10.0	— %	
			Food Services and Drinking Places								
Cuppiecakes LLC	(#,^)	313 S Main St, McGregor, TX 76557		Term Loan	Prime plus 2.75%	9/21/2041	20.9	20.9	24.1	0.01 %	
			Performing Arts, Spectator Sports, and Related Industries								
Wrecking Crew Media LLC	(#,^)	229 Commercial Ave, Pittsburgh, PA 15212		Term Loan	Prime plus 2.75%	9/21/2026	33.2	33.2	33.5	0.01 %	
			Professional, Scientific, and Technical Services								
Consulting Solutions Inc. and Mark Luciani	(#,^)	3000 N Federal Hwy 1-1A, Fort Lauderdale, FL 33306		Term Loan	Prime plus 2.75%	9/20/2026	16.2	16.2	16.8	— %	
			Support Activities for Transportation								
Benoit's Towing and Recovery LLC	(#,^)	301 Tabor Rd, Swanton, VT 5488		Term Loan	Prime plus 2.75%	9/20/2026	5.6	5.6	5.7	— %	
			Animal Production and Aquaculture								
Marquis Cattle Company	(#,^)	805 US Hwy 87, Belt, MT 59412		Term Loan	Prime plus 2.75%	9/13/2026	33.5	33.5	35.1	0.01 %	
			Personal and Laundry Services								
Metropet Dog Center, Inc	(#,^)	2057 West Shore Rd, Warwick, RI 2889		Term Loan	Prime plus 2.75%	9/13/2041	101.3	101.3	117.6	0.03 %	
			Administrative and Support Services								
Animal Intrusion Prevention Systems Holding Company, LLC dba Critter C	(#,^)	1362-1366 W. Carrier Parkway, Grand Prairie, TX 75050		Term Loan	Prime plus 2.75%	8/30/2026	89.8	89.8	91.1	0.03 %	
			Personal and Laundry Services								
Raem Corporation dba Dryclean Express	(#,^)	557 West Whitney Rd, Fairport, NY 14450		Term Loan	Prime plus 2.75%	8/29/2041	67.1	67.1	78.3	0.02 %	
			Repair and Maintenance								
Warren Dale Warrington dba Custom Paint and Body	(#,^)	705 S Market Ave, Fort Pierce, FL 34982		Term Loan	Prime plus 2.75%	8/26/2041	93.7	93.7	108.9	0.03 %	
			Printing and Related Support Activities								
Albert Basse Associates Inc	(#,^)	175 Campanelli Parkway, Stoughton, MA 2072		Term Loan	Prime plus 2.75%	8/25/2026	40.6	40.6	42.4	0.01 %	
			Repair and Maintenance								
Rosmel Pools Inc	(#,^)	9300 NW 25th St Ste 103, Miami, FL 33172		Term Loan	Prime plus 2.75%	8/25/2026	14.8	14.8	15.0	— %	
			Repair and Maintenance								
Avery Management Inc. dba Whetstone Upholstery	(#,^)	1122 N Boulevard, Richmond, VA 23230		Term Loan	Prime plus 2.75%	8/25/2026	6.7	6.7	6.7	— %	

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SBA Unguaranteed Accrual Investments (1) (22)										

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	9.8	9.8	9.9	— %
The Hungry Rhino LLC (#,^)	47 South Main St, Windsor Locks, CT 6096	Real Estate	Term Loan	Prime plus 2.75%	7/29/2041	70.4	70.4	81.5	0.02 %
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	129.3	129.3	150.9	0.04 %
303 Tower Drive LLC (#,^)	303 Tower Drive, Ste A, Middletown, NY 10941	Repair and Maintenance	Term Loan	Prime plus 2.75%	7/29/2041	369.5	369.5	430.3	0.13 %
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	14.6	14.6	14.8	— %
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	726.2	0.21 %
Apple Tree NC Inc dba Williams Farm & Garden Center (#,^)	1309 Old Cherry Point Rd, New Bern, NC 28560	Building Material and Garden Equipment and Supplies Dealers	Term Loan	Prime plus 2.75%	7/28/2041	319.9	319.9	369.1	0.11 %
Intrepid Trinity LLC (#,^)	680 Douglas Ave, Providence, RI 2908	Nonstore Retailers	Term Loan	Prime plus 2.75%	7/28/2041	57.7	57.7	67.0	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	54.2	54.2	54.5	0.02 %
Pinco Pizza LLC dba Jet's Pizza (#,^)	10845 N. Tatum Blvd Ste A 100, Phoenix, AZ 85028	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	7/27/2026	47.7	47.7	49.9	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	82.1	82.1	82.7	0.02 %
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	14.6	14.6	14.7	— %
My Sainath Inc dba Motel 6 (#,^)	1008 E Crest Drive, Waco, TX 76705	Accommodation	Term Loan	Prime plus 2.75%	7/22/2041	282.9	282.9	329.6	0.10 %
Robert P Daniels dba Ginger and Friend's Peppermint Village Gift Sho (#,^)	1502 Hwy 157, Mansfield, TX 76063	Miscellaneous Store Retailers	Term Loan	Prime plus 2.75%	7/18/2026	10.2	10.2	10.3	— %
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	149.5	149.5	173.6	0.05 %
RM Hawkins LLC dba Pure Water Tech West (#,^)	5140 Topaz Drive, Colorado Springs, CO 80918	Nonstore Retailers	Term Loan	Prime plus 2.75%	7/7/2026	32.3	32.3	33.7	0.01 %
Nevey's LLC dba Stark Food III (#,^)	6315 W. Fond Du Lac Ave, Milwaukee, WI 53218	Food and Beverage	Term Loan	Prime plus 2.75%	6/30/2041	271.8	271.8	320.9	0.09 %

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SBA Unguaranteed Accrual Investments (1) (22)										

		245 East Bell Rd Ste A-2, Phoenix, AZ	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	6/30/2026	64.9	64.9	67.9	0.02 %
Desert Tacos LLC	(#,^)	85022								
WGI, LLC dba Williams Grant Inn	(#,^)	154 High St, Bristol, RI 2809	Accommodation	Term Loan	Prime plus 2.75%	6/29/2041	113.3	113.3	133.6	0.04 %
O.D.S. Inc dba Four Seasons Health & Racquet and Step 'N' Motion, Inc	(#,^)	626 Delsea Drive N, Glassboro, NJ 8028	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	6/29/2026	89.8	89.8	93.0	0.03 %
KWG Industries, LLC dba Peterson & Marsh Metal Industries	(#,^)	330 Roycefield Rd, Unit B, Hillsborough, NJ 8844	Fabricated Metal Product Manufacturing	Term Loan	Prime plus 2.75%	6/29/2041	280.6	280.6	331.0	0.10 %
JumboMarkets Inc dba Rines Jumbomarkets	(#,^)	15500 SW Trail Drive, Indiantown, FL 34956	Food and Beverage Stores	Term Loan	Prime plus 2.75%	6/24/2026	32.0	32.0	33.0	0.01 %
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	93.3	93.3	110.0	0.03 %
Shooting Sports Academy LLC and Jetaa LLC dba Shooting Sports Academy	(#,^)	27 Main St, Monroe, CT 6468	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	6/23/2041	459.2	459.2	538.4	0.16 %
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	84.1	84.1	98.8	0.03 %
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	204.0	0.06 %
Bagelicious, LLC	(#,^)	945 S Main St, Cheshire, CT 6410	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	6/17/2026	34.9	34.9	36.1	0.01 %
Blue Eagle Transport Inc, Greeneagle Transport Inc and Golden Eagle Tr	(#,^)	377 Boston Post Rd, Milford, CT 6460	Couriers and Messengers	Term Loan	Prime plus 2.75%	6/16/2026	352.9	352.9	364.1	0.11 %
NKJ Lusby Donuts LLC	(#,^)	174 Village Center Drive, Lusby, MD 20657	Food and Beverage Stores	Term Loan	Prime plus 2.75%	6/16/2026	14.4	14.4	14.9	— %
Jai-Alexia Consulting, Inc.	(#,^)	14660 Paddock Drive, Wellington, FL 33414	Couriers and Messengers	Term Loan	Prime plus 2.75%	6/15/2026	7.6	7.6	7.8	— %
Pumpkin Patch Child Care of Southington, LLC and Giuseppe Pugliares	(#,^)	1137 West St, Southington, CT 6489	Social Assistance	Term Loan	Prime plus 2%	6/15/2041	470.9	470.9	521.8	0.15 %
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	41.9	41.9	43.9	0.01 %

See accompanying notes to consolidated financial statements.

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)										

Premier Athletic Center of Ohio, Inc	(#,^)	8957 Kingsridge Drive, Centerville, OH 45459	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	5/27/2026	55.3	55.3	58.0	0.02 %
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	189.7	189.7	222.8	0.07 %
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	5.2	5.2	5.4	— %
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	124.6	0.04 %
Groth Lumber Co. Inc. dba True Value	(#,^)	6747 Pacific Ave, Wright, MN 55798	Building Material and Garden Equipment and Supplies Dealers	Term Loan	Prime plus 2.75%	5/25/2026	14.2	14.2	14.9	— %
Island Life Graphics Inc dba FASTSIGNS #576	(#,^)	1925 S 14th St No. 7, Amelia Island, FL 32034	Miscellaneous Manufacturing	Term Loan	Prime plus 2.75%	5/24/2026	14.2	14.2	14.7	— %
Powerspec Inc	(#,^)	1 Linsley Place, Metuchen, NJ 8840	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	5/24/2026	55.0	55.0	56.8	0.02 %
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	6.8	6.8	7.3	— %
Pro Auto Repair LLC	(#,^)	204 F St SW, Quincy, WA 98848	Repair and Maintenance	Term Loan	Prime plus 2.75%	5/20/2026	4.6	4.6	4.9	— %
National Air Cargo Holdings Inc	(#,^)	5955 TG Lee Blvd., Ste 500, Orlando, FL 32822	Air Transportation	Term Loan	Prime plus 2.75%	5/20/2026	71.5	71.5	75.0	0.02 %
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	8.1	8.1	8.3	— %
Dedicated Incorporated	(#,^)	2916 North 39th St, Phoenix, AZ 85019	Administrative and Support Services	Term Loan	Prime plus 2.75%	5/18/2041	42.8	42.8	50.3	0.01 %
J&A Laundromat Inc.	(#,^)	225 East Park Ave, Long Beach, NY 11561	Personal and Laundry Services	Term Loan	Prime plus 2.75%	5/18/2026	42.7	42.7	44.2	0.01 %
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	12.3	12.3	12.7	— %
FJN Catering Inc	(#,^)	106 Main St, Mineola, NY 11951	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	5/13/2041	243.1	243.1	286.7	0.08 %
Pumpkin Patch Inc and Christine Feliciano and Antonio Feliciano	(#,^)	11 Kirby Rd, Cromwell, CT 6419	Social Assistance	Term Loan	Prime plus 2.75%	5/12/2041	121.9	121.9	143.2	0.04 %
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	113.8	113.8	134.1	0.04 %
Keller, Fishback & Jackson LLP	(#,^)	28720 Canwood St, Agoura Hills, CA 91301	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	4/29/2026	80.8	80.8	84.8	0.02 %

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SBA Unguaranteed Accrual Investments (1) (22)										
Warner Home Comfort, LLC dba		1571 Canton Rd., NW,	Specialty Trade	Term	Prime plus					
Smith Piping	(#,^)	Carrollton, OH 44615	Contractors	Loan	2.75%	4/29/2041	75.7	75.7	89.0	0.03 %
		14432-52 State Line								
Alpha Omega Trucking LLC	(#,^)	Rd, Brookings, OR 97415	Truck Transportation	Term	Prime plus					
			Transportation	Loan	2.75%	4/29/2041	161.2	161.2	190.2	0.06 %
May-Craft Fiberglass Products Inc	(#,^)	96 Hillsboro Rd, Four Oaks, NC 27524	Manufacturing	Term	Prime plus					
			Equipment	Loan	2.75%	4/29/2041	227.2	227.2	267.9	0.08 %
Empowerschool LLC and Empower Autism Academy, LLC	(#,^)	1250 South A. W. Grimes Rd, Round Rock, TX 78665	Social Assistance	Term	Prime plus					
				Loan	2.75%	4/29/2041	139.4	139.4	164.4	0.05 %
Pecos Inn LLC dba Econo Lodge	(#,^)	2207 W Third St, Pecos, TX 79772	Accommodation	Term	Prime plus					
		950 South Federal Hwy, Deerfield Beach, FL 33441	Clothing and Clothing Accessories Stores	Term	Prime plus					
				Loan	2.75%	4/28/2041	1,153.3	1,153.3	1,360.3	0.40 %
Accent Comfort Services, LLC	(#,^)	5035-C West W. T. Harris Blvd, Charlotte, NC 28269	Specialty Trade	Term	Prime plus					
			Contractors	Loan	2.75%	4/26/2026	56.2	56.2	58.0	0.02 %

Automotive Core

Recycling, LLC and

828 Old Colony Road, LLC	(#, [^])	27-29 Cooper St, Meriden, CT 6053	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	4/22/2041	229.5	229.5	268.6	0.08 %
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	4.9	4.9	5.2	— %
Sushiya Inc	(#, [^])	72 South Main St, Hanover, NH 3755	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	4/12/2026	54.7	54.7	56.7	0.02 %
Waterfalls Quick Lube LLC and Veracruz Shabo LLC	(#, [^])	1325 BRD St, Central Falls, RI 2863	Repair and Maintenance	Term Loan	Prime plus 2.75%	4/6/2041	249.9	249.9	294.3	0.09 %
KNS Early Learning Academy LLC	(#, [^])	57 Merritt St SE, Marietta, GA 30060	Social Assistance	Term Loan	Prime plus 2.75%	4/6/2041	46.9	46.9	55.0	0.02 %
Christian Soderquist dba Soderquist Plumbing and Heating LLC	(#, [^])	7 Oak Drive, Sandy Hook, CT 6482	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	3/31/2041	52.0	52.0	61.3	0.02 %
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	13.9	13.9	14.3	— %
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	59.5	59.5	70.2	0.02 %
Cameo Carter, MD A Professional Corporation dba The Garden Pediatric G	(#, [^])	101 East Redlands Blvd., Ste 106, Redlands, CA 92373	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	3/31/2026	46.2	46.2	47.6	0.01 %
Men of Steel Enterprises LLC and Vogelbacher Properties LLC	(#, [^])	2039 US Route 130, Burlington, NJ 8016	Fabricated Metal Product Manufacturing	Term Loan	Prime plus 2.75%	3/31/2041	360.4	360.4	421.4	0.12 %
MTS Car Service LLC	(#, [^])	9 Gibson Court Apt# 1, Norwalk, CT 6854	Transit and Ground Passenger Transportation	Term Loan	Prime plus 2.75%	3/30/2026	6.5	6.5	6.7	— %
Beale Street Blues Company-West Palm Beach, LLC dba Lafayette's-West P	(#, [^])	550 Rosemary Ave, Ste 236, West Palm Beach, FL 33410	Performing Arts, Spectator Sports, and Related Industries	Term Loan	Prime plus 2.75%	3/30/2026	57.8	57.8	59.7	0.02 %
Tom Sawyer Country Restaurant LLC and AM 3208 LLC	(#, [^])	3208 Forest Hills Blvd, Palm Springs, FL 33406	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	3/30/2041	236.1	236.1	278.4	0.08 %
Wyldeewood Cellars, Inc.	(#, [^])	951 East 119th St, Mulvane, KS 67120	Beverage and Tobacco Product Manufacturing	Term Loan	Prime plus 2.75%	3/30/2041	960.1	960.1	1,124.2	0.33 %



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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)										

NOSO Development, LLC	(#,^)	4 Walker Way, Albany, NY 12205	Construction of Buildings	Term Loan	Prime plus 2.75%	3/30/2026	120.2	120.2	123.8	0.04 %
Gordon Rogers and Heidi Rogers dba Stone House Motor Inn	(#,^)	162 Danielson Pike, Foster, RI 2825	Accommodation	Term Loan	Prime plus 2.75%	3/30/2026	14.0	14.0	14.7	— %
Barrocas Gym LLC dba Snap Fitness	(#,^)	260 West Main St, Avon, CT 6001	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	3/29/2026	11.6	11.6	12.1	— %
Marathon Engineering Corporation	(#,^)	5615 2nd St W, Lehigh Acres, FL 33971	Miscellaneous Manufacturing	Term Loan	Prime plus 2.75%	3/28/2041	41.2	41.2	48.5	0.01 %
PHCDC1 LLC dba Quarter + Glory and Public House Collective, Corp.	(#,^)	2017 14th St NW, Washington, DC 20009	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	3/28/2026	31.6	31.6	32.8	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	14.0	14.0	14.5	— %
International Construction Inc	(#,^)	53955 Gratiot Ave, Chesterfield, MI 48051	Heavy and Civil Engineering Construction	Term Loan	Prime plus 2.75%	3/24/2041	43.5	43.5	51.0	0.02 %
ActKnowledge, Inc	(#,^)	365 5th Ave, New York, NY 10016	Personal and Laundry Services	Term Loan	Prime plus 2.75%	3/24/2026	77.0	77.0	80.6	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	342.2	342.2	352.6	0.10 %
Taylor's 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	74.0	74.0	87.1	0.03 %
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	30.5	30.5	31.4	0.01 %
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	1.1	1.1	1.2	— %
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	30.8	30.8	31.7	0.01 %
HEWZ, LLC dba Hard Exercise Works	(#,^)	5684 West Sample Rd, Coral Springs, FL 33071	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	3/14/2026	13.8	13.8	14.2	— %
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	68.5	68.5	80.6	0.02 %
Dupre Capital LLC dba Fastsigns	(#,^)	215 Quartermaster Court, Jeffersonville, IN 47130	Miscellaneous Manufacturing	Term Loan	Prime plus 2.75%	3/11/2026	36.0	36.0	37.0	0.01 %
ABCs & 123s Infant and Child Care Center LP	(#,^)	13419 Hwy 290E., Bldg 5, Manor, TX 78653	Social Assistance	Term Loan	Prime plus 2.75%	3/11/2026	6.9	6.9	7.1	— %

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SBA Unguaranteed Accrual Investments (1) (22)										

Hueston and Company CPA LLC	(#,^)	8792 East State Rd 70, Ste B, Bradenton, FL 34202	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	3/4/2026	5.0	5.0	5.2	— %
Almost Home Daycare LLC	(#,^)	35 Copps Hill Rd, Ridgefield, CT 6877	Social Assistance	Term Loan	Prime plus 2.75%	3/3/2026	34.5	34.5	36.1	0.01 %
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	124.2	124.2	146.2	0.04 %
Consulting Solutions, Inc. and Mark Luciani	(#,^)	3000 N Federal Hwy, STE 1, Fort Lauderdale, FL 33306	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	2/28/ 2026	7.5	7.5	7.8	— %
Living Essentials HVAC Corp	(#,^)	42 West St, Apt 24, Randolph, MA 2368	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	2/28/ 2026	9.1	9.1	9.4	— %
Powerpits CS1, LLC dba Pita Pit	(#,^)	2008 S Texas Ave, College Station, TX 77840	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	2/28/ 2026	1.4	1.4	1.5	— %
Drug Detection Laboratories, Inc. and Minh Tran	(#,^)	9700 Business Park Drive, Sacramento, CA 95827	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	2/28/ 2026	12.0	12.0	12.4	— %
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	47.1	47.1	48.5	0.01 %
Blackstones Hairdressing LLC	(#,^)	2 Ave of the Americas, New York, NY 10013	Personal and Laundry Services	Term Loan	Prime plus 2.75%	2/23/ 2026	31.8	31.8	32.8	0.01 %
R & K Contracting Inc	(#,^)	3605 NW 31st Ave, Fort Lauderdale, FL 33309	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	2/18/ 2026	9.6	9.6	10.1	— %
Jersey Shore Marina & Boat Sales, Inc.	(#,^)	841 Route 70 East, Brick, NJ 8724	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	2/12/ 2041	572.4	572.4	674.0	0.20 %
Ei3 Corporation	(#,^)	136 Summit Ave, Montvale, NJ 7645	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	2/12/ 2026	198.7	198.7	207.9	0.06 %
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	227.3	227.3	242.4	0.07 %
B for Blonde, LLC dba Blo Blow Dry Bar	(#,^)	142 East 49th St, New York, NY 10017	Personal and Laundry Services	Term Loan	Prime plus 2.75%	2/12/ 2026	39.7	39.7	40.9	0.01 %
Base USA, Inc.	(#,^)	2215 NW 2nd Ave, Miami, FL 33127	Clothing and Clothing Accessories Stores	Term Loan	Prime plus 2.75%	2/2/2026	30.4	30.4	31.8	0.01 %
Zouk Ltd dba Palma	(#,^)	28 Cornelia St, New York, NY 10014	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	1/29/ 2026	13.5	13.5	14.1	— %
SuzuQue's LLC dba SuzuQue's	(#,^)	34 South Valley Rd, West Orange, NJ 7052	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	1/28/ 2026	13.4	13.4	14.0	— %
Wildflour Bakery & Cafe LLC	(#,^)	5137 Clareton Dr., Ste 100, Agoura Hills, CA 91301	Social Assistance	Term Loan	Prime plus 2.75%	1/28/ 2026	37.5	37.5	39.3	0.01 %

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SBA Unguaranteed Accrual Investments (1) (22)										

		1245 W Baseline Rd								
MCF Forte LLC	(#,^)	Unit 105, Mesa, AZ 85202	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	12/29/2025	11.1	11.1	11.4	— %
Panditos LLC dba White Lotus Home	(#,^)	431 Raritan Ave, Highland Park, NJ 8904	Miscellaneous Manufacturing	Term Loan	Prime plus 2.75%	12/28/2025	9.4	9.4	9.7	— %
Ridge Road Equestrian LLC dba Ricochet			Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	12/23/2040	93.3	93.3	109.4	0.03 %
Ridge Ranch Inc	(#,^)	24201 North Hwy 1, Fort Bragg, CA 95437								
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	268.0	0.08 %
Premier Athletic Center of Ohio Inc. and Gates Investments and Wade Ga	(#,^)	8957 Kingsridge Drive, Centerville, OH 45459	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	12/22/2028	635.3	635.3	681.1	0.20 %
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	274.3	274.3	321.4	0.09 %
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	10.6	10.6	11.0	— %
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	98.4	98.4	101.0	0.03 %
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	603.3	603.3	707.4	0.21 %
Labmates LLC	(#,^)	141 Watertown Rd, Thomaston, CT 6787	Miscellaneous Store Retailers	Term Loan	Prime plus 2.75%	12/18/2040	147.9	147.9	173.8	0.05 %
Sourceco Limited Liability Company	(#,^)	17 Palmer Ave, West Long Branch, NJ 7764	Merchant Wholesalers, Nondurable Goods	Term Loan	6.5%	12/17/2025	24.5	24.5	23.7	0.01 %
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	51.3	51.3	53.3	0.02 %
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	610.4	610.4	637.0	0.19 %
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	363.0	363.0	340.4	0.10 %
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	46.3	46.3	46.5	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	150.1	150.1	154.1	0.05 %

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SBA Unguaranteed Accrual Investments (1) (22)										

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	457.4	457.4	536.9	0.16 %
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 2.75%	11/30/2025	75.7	75.7	78.3	0.02 %
DWeb Studio, Inc.	(#,^)	10800 E. Bethany Drive, Ste 275, Aurora, CO 80014	Educational Services	Term Loan	Prime plus 2.75%	11/25/2025	6.6	6.6	6.7	— %
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	692.8	0.20 %
Ronny Ramirez RX Corp dba Naturxheal Family Pharmacy	(#,^)	3105 107th Ave, Doral, FL 33178	Health and Personal Care Stores	Term Loan	Prime plus 2.75%	11/20/2025	52.5	52.5	54.1	0.02 %
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	98.5	98.5	114.9	0.03 %
Key Pix Productions Inc. dba Air Bud Entertainment	(#,^)	22525 Pacific Coast Hwy, Malibu, CA 90265	Performing Arts, Spectator Sports, and Related Industries	Term Loan	Prime plus 2.75%	11/18/2040	499.7	499.7	587.4	0.17 %
Green Life Lawnscares LLC dba Green Life Lawn Care	(#,^)	1820 NE Jensen Beach Blvd, Jensen Beach, FL 34957	Administrative and Support Services	Term Loan	Prime plus 2.75%	11/6/2025	80.1	80.1	83.6	0.02 %
JumboMarkets Inc dba Rines Jumbomarkets	(#,^)	15500 SW Trail Drive, Indiantown, FL 34956	Food and Beverage Stores	Term Loan	Prime plus 2.75%	11/4/2025	178.6	178.6	186.4	0.05 %
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	23.0	23.0	23.6	0.01 %
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	12.9	12.9	13.3	— %
SCJEN Management Inc dba Bowl of Heaven	(#,^)	43958 Pacific Common Blvd, Fremont, CA 94538	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	9/30/2025	40.8	40.8	41.9	0.01 %
Accent Homes Services LLC dba Benjamin Franklin Plumbing of Kansas Cit	(#,^)	7748 Troost Ave, Kansas City, MO 64131	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	9/30/2028	46.7	46.7	50.1	0.01 %
Binky's Vapes LLC	(#,^)	10539 Greenbelt Rd Ste 102, Lanham, MD 20706	Miscellaneous Store Retailers	Term Loan	Prime plus 2.75%	9/30/2025	12.7	12.7	13.1	— %
Barub Realty LLC and Barub LLC dba Woodlawn Cabinets	(#,^)	1838 Adees Ave, Baychester, NY 10469	Furniture and Home Furnishings Stores	Term Loan	Prime plus 2.75%	9/30/2040	129.1	129.1	151.8	0.04 %
R.H. Hummer Jr., Inc.	(#,^)	2141 P Ave, Williamsburg, IA 52361	Truck Transportation	Term Loan	Prime plus 2.75%	9/30/2025	230.8	230.8	240.9	0.07 %

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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)										

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	12.2	12.2	14.3	— %
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	565.1	565.1	661.5	0.19 %
Finish Strong Inc dba FASTSIGNS St Peters	(#,^)	98 North Hillview Drive, St Peters, MO 63376	Miscellaneous Manufacturing	Term Loan	Prime plus 2.75%	9/23/2025	28.3	28.3	29.0	0.01 %
Sound Manufacturing Inc	(#,^)	51 Donnelley Rd, Old Saybrook, CT 6475	Fabricated Metal Product Manufacturing	Term Loan	Prime plus 2.75%	9/21/2025	28.1	28.1	29.0	0.01 %
Iloka Inc dba New Cloud Networks	(#,^)	160 Inverness Drive W Ste 150, Englewood, CO 80112	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	9/21/2025	378.5	378.5	387.8	0.11 %
Vanderhoof LLC dba Soxforde	(#,^)	11 Sellecks Walk, Pound Ridge, NY 10576	Apparel Manufacturing	Term Loan	Prime plus 2.75%	9/18/2025	8.6	8.6	8.8	— %
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	4.7	4.7	4.8	— %
Naeem Khan LTD	(#,^)	260 West 36h St, New York, NY 10018	Apparel Manufacturing	Term Loan	Prime plus 2.75%	9/17/2025	70.8	70.8	72.6	0.02 %
FirstVitals Health and Wellness Inc	(#,^)	1288 Ala Moana Blvd Ste 27E, Honolulu, HI 96814	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	9/15/2025	87.6	87.6	89.7	0.03 %
Almost Home Daycare LLC	(#,^)	35 Copp's Hill Rd, Ridgefield, CT 6877	Social Assistance	Term Loan	Prime plus 2.75%	9/11/2025	6.4	6.4	6.7	— %
Gardner's Wharf Holdings LLC and Gardner's Wharf Seafood Inc	(#,^)	170 Main St, North Kingstown, RI 2852	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus 2.75%	9/8/2040	126.7	126.7	148.7	0.04 %
Empower Autism Academy	(#,^)	1250 South A. W. Grimes Rd, Round Rock, TX 78665	Social Assistance	Term Loan	Prime plus 2.75%	9/4/2040	619.3	619.3	726.8	0.21 %
Elite Institute LLC dba Huntington Learning Center	(#,^)	13526 Village Park Drive Ste 214, Orlando, FL 32837	Educational Services	Term Loan	Prime plus 2.75%	8/28/2025	8.5	8.5	8.7	— %
3000 CSI Property LLC and Consulting Solutions Inc	(#,^)	3000 N Federal Hwy, Ste 1, Fort Lauderdale, FL 33306	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	8/20/2040	127.8	127.8	149.9	0.04 %
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	29.6	29.6	30.3	0.01 %
GDP Gourmet LLC dba Joe and John's Pizza Restaurant	(#,^)	136 New Jersey Ave, Absecon, NJ 8201	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	8/19/2040	130.9	130.9	153.1	0.05 %
Gold Jet Corp.	(#,^)	2472 Broadway, New York, NY 10025	Messengers	Term Loan	Prime plus 2.75%	8/14/2025	39.9	39.9	41.3	0.01 %

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SBA Unguaranteed Accrual Investments (1) (22)										

Union 2 LLC dba The Standard	(#, [^])	1520 Broadway, Fort Myers, FL 33901	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	7/10/2025	61.1	61.1	63.4	0.02 %
Jonathan E Nichols and Nichols Fire and Security LLC	(#, [^])	1906 Vanderhorn Drive, Memphis, TN 38134	Administrative and Support Services	Term Loan	Prime plus 2.75%	6/30/2025	40.6	40.6	42.2	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	210.1	210.1	228.6	0.07 %
Summit Beverage Group LLC	(#, [^])	211 Washington Ave, Marion, VA 24354	Beverage and Tobacco Product Manufacturing	Term Loan	Prime plus 2.75%	8/29/2030	219.4	219.4	238.9	0.07 %
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	35.7	35.7	37.0	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	14.8	14.8	16.0	— %
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	341.3	341.3	401.7	0.12 %
CEM Autobody LLC dba Dawn's Autobody	(#, [^])	7 Division St, Keyport, NJ 7735	Repair and Maintenance	Term Loan	Prime plus 2.75%	6/26/2040	121.7	121.7	143.2	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%	6/26/2025	12.1	12.1	12.6	— %
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	1,097.8	1,097.8	1,029.7	0.30 %
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	221.6	221.6	260.3	0.08 %
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	12.2	12.2	12.6	— %
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	12.0	12.0	12.4	— %
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	28.7	28.7	29.9	0.01 %
PM Cassidy Enterprises, Inc. dba Junk King	(#, [^])	960 Matley Lane, Ste 20 & 21, Bldg B, Reno, NV 89502	Waste Management and Remediation Services	Term Loan	Prime plus 2.75%	6/19/2025	6.8	6.8	7.1	— %
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	279.4	279.4	290.6	0.09 %
Inverted Healthcare Staffing of Florida LLC dba Interim Healthcare Tra	(#, [^])	111 N Pompano Beach Blvd., Pompano Beach, FL 33062	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	6/18/2025	25.2	25.2	26.1	0.01 %
AM PM Properties, LLC and AM PM Williston, LLC	(#, [^])	1308 Stafford Rd, Storrs Mansfield, CT 6268	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	6/17/2040	78.0	78.0	91.8	0.03 %

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SBA Unguaranteed Accrual Investments (1) (22)										

			Professional,							
Medworxs LLC	(# , ^)	10901 W. Toller Drive, Littleton, CO 80127	Scientific, and Technical Services	Term Loan	Prime plus 2.75%	6/3/2025	67.6	67.6	70.1	0.02 %
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	4.4	4.4	4.5	— %
			Professional,							
Villela CPA PL	(# , ^)	777 Brickell Ave, Ste 500, Miami, FL 33131	Scientific, and Technical Services	Term Loan	Prime plus 2.75%	5/27/ 2025	4.8	4.8	5.0	— %
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	156.1	156.1	183.8	0.05 %
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	165.1	165.1	194.3	0.06 %
Guard Dogs MFS LLC	(# , ^)	9460 Mistwater Close, Roswell, GA 30076	Repair and Maintenance	Term Loan	Prime plus 2.75%	5/8/2025	33.1	33.1	34.3	0.01 %
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	42.8	42.8	50.4	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	90.1	90.1	105.7	0.03 %
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	72.6	72.6	85.5	0.03 %
Diamond Solutions LLC	(# , ^)	7655 E Gelding Drive, Ste B2, Scottsdale, AZ 85260	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	4/21/ 2025	10.1	10.1	10.5	— %
Giacchino Maritime										
Consultants Inc	(# , ^)	5219 Tamiami Court, Cape Coral, FL 33904	Personal and Laundry Services	Term Loan	Prime plus 2.75%	4/17/ 2025	11.8	11.8	12.2	— %
Securities, Commodity										
			Contracts, and Other							
Sound Coaching Inc	(# , ^)	4749 Main St Ste 3, Bridgeport, CT 6606	Financial Investments and Related Activities	Term Loan	Prime plus 2.75%	4/14/ 2025	23.3	23.3	24.1	0.01 %
Faramarz Nikourazm										
dba Car Clinic Center	(# , ^)	10707 Shady Trail, Dallas, TX 75220	Repair and Maintenance	Term Loan	Prime plus 2.75%	4/3/2040	65.7	65.7	77.3	0.02 %
Copper Beech										
Financial Group LLC	(# , ^)	1223 North Church St, Moorestown, NJ 8057	Insurance Carriers and Related Activities	Term Loan	Prime plus 2.75%	3/30/ 2025	64.3	64.3	66.8	0.02 %
Sunset Marine Resort										
LLC and GoXpeditions LLC and Lavon Gomes and Trac	(# , ^)	40 Buzzard Ridge Rd, Sequim, WA 98382	Accommodation	Term Loan	Prime plus 2.75%	3/27/ 2040	269.2	269.2	316.6	0.09 %
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	637.4	637.4	658.8	0.19 %
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	924.3	924.3	1,084.1	0.32 %

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SBA Unguaranteed Accrual Investments (1) (22)										

Loriet LLC	(#,^)	5001 Vivienda Way, Sarasota, FL 34235	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus 2.75%	3/24/ 2025	6.2	6.2	6.4	— %
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	100.4	100.4	118.0	0.03 %
Jaymie Hazard dba Indigo Hair Studio and Day Spa	(#,^)	2016 Warwick Ave, Warwick, RI 2889	Personal and Laundry Services	Term Loan	Prime plus 2.75%	3/20/ 2040	38.4	38.4	45.1	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	76.1	76.1	89.5	0.03 %
MMS Realty, LLC and Molecular MS Diagnostics LLC	(#,^)	1224 Greenwich Ave, Warwick, RI 2886	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	3/18/ 2040	143.4	143.4	168.4	0.05 %
Royal Crest Motors LLC	(#,^)	769 Amesbury Rd, Haverhill, MA 1830	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 2.75%	3/16/ 2040	81.4	81.4	95.6	0.03 %
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	5.8	5.8	6.0	— %
Baystate Firearms and Training, LLC	(#)	215 Newbury St, Peabody, MA 1960	Educational Services	Term Loan	Prime plus 2.75%	2/27/ 2025	30.3	30.3	31.4	0.01 %
Pace Motor Lines, Inc.	(#,^)	1425 Honeyspot Rd Extension, Stratford, CT 6615	Truck Transportation	Term Loan	Prime plus 2.75%	2/26/ 2025	33.1	33.1	34.4	0.01 %
Kingseal LLC dba Desoto Health and Rehab Center	(#,^)	475 Nursing Home Drive, Arcadia, FL 34266	Nursing and Residential Care Facilities	Term Loan	Prime plus 2.75%	2/26/ 2040	1,137.8	1,137.8	1,338.1	0.39 %
Nelson Financial Services LLC	(#,^)	20015 N 83rd Place, Scottsdale, AZ 85255	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	2/24/ 2025	6.3	6.3	6.5	— %
Kiddie Steps 4 You Inc.	(#,^)	1700 West 63rd St., Chicago, IL 60636	Social Assistance	Term Loan	Prime plus 2.75%	2/19/ 2040	55.1	55.1	64.7	0.02 %
Triangle Trash LLC dba Bin There Dump That	(#,^)	188 Northbend Drive, Youngsville, NC 27596	Waste Management and Remediation Services	Term Loan	Prime plus 2.75%	2/18/ 2025	37.6	37.6	39.0	0.01 %
Dean 1021 LLC dba Pure Pita	(#,^)	106 Central Ave, Westfield, NJ 7090	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	4/29/ 2025	44.4	44.4	46.0	0.01 %
Limameno LLC dba Sal's Italian Ristorante	(#,^)	861 Yamato Rd, Bay #2, Boca Raton, FL 33431	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	1/23/ 2025	41.4	41.4	42.8	0.01 %
Palmabak Inc dba Mami Nora's	(#,^)	4614 Capital Blvd, Raleigh, NC 27604	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	1/22/ 2025	2.1	2.1	2.2	— %
Jung Design Inc	(#,^)	10857 Pine Bluff Drive, Fishers, IN 46037	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	1/20/ 2022	1.6	1.6	1.6	— %

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SBA Unguaranteed Accrual Investments (1) (22)										

Beale Street Blues										
Company-West Palm Beach, LLC dba Lafayette Music Ha	(#,^)	550 South Rosemary Ave Ste 236, West Palm Beach, FL 33401	Performing Arts, Spectator Sports, and Related Industries	Term Loan	Prime plus 2.75%	12/22/2024	91.6	91.6	94.7	0.03 %
MM and M										
Management Inc dba Pizza Artista	(#,^)	5409 Johnston St, Lafayette, LA 70503	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	4/19/2025	24.1	24.1	24.9	0.01 %
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	47.6	47.6	55.9	0.02 %
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	605.3	605.3	624.5	0.18 %
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	63.3	63.3	62.1	0.02 %
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	140.8	140.8	165.0	0.05 %
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	122.2	122.2	143.2	0.04 %
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	105.0	105.0	123.2	0.04 %
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	20.1	20.1	20.8	0.01 %
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	106.0	106.0	124.4	0.04 %
Heartland American Properties LLC and Skaggs RV Outlet LLC										
(#,^)		301 Commerce Drive, Elizabethtown, KY 42701	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 2.75%	10/31/2039	422.3	422.3	495.4	0.15 %
DNT Storage and Properties LLC										
(#,^)		38 Old National Pike, West Alexander, PA 15376	Real Estate	Term Loan	Prime plus 2.75%	10/10/2039	89.7	89.7	105.3	0.03 %
Sound Manufacturing Inc										
(#,^)		51 Donnelley Rd, Old Saybrook, CT 6475	Fabricated Metal Product Manufacturing	Term Loan	Prime plus 2.75%	10/10/2024	86.9	86.9	89.9	0.03 %
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	3.0	3.0	3.2	— %
Smith Spinal Care Center P.C. and James C. Smith										
(#,^)		1103 Russell Parkway, Warner Robins, GA 31088	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	10/8/2039	25.4	25.4	29.8	0.01 %
Michael Rey Jr. and Lynn J. Williams and GIG Petcare dba										
		900 Alpine Rd,	Personal and Laundry	Term	Prime plus	10/3/				

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SBA Unguaranteed Accrual Investments (1) (22)										

Ryan Crick and Pamela J. Crick and Crick Enterprises Inc	(#,^)	3390 W. Andrew Johnson Hwy, Greenville, TN 37743	Repair and Maintenance	Term Loan	Prime plus 2.75%	9/17/2039	128.1	128.1	150.1	0.04 %
Modern Leather Goods Repair Shop Inc	(#,^)	2 West 32nd St, Ste 401, New York, NY 10001	Repair and Maintenance	Term Loan	Prime plus 2.75%	9/17/2024	26.1	26.1	26.9	0.01 %
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	140.9	140.9	145.4	0.04 %
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	376.9	376.9	441.4	0.13 %
Indy East Smiles Youth Dentistry LLC dba Prime Smile East	(#,^)	5430 E. Washington St, Indianapolis, IN 46219	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	9/11/2024	290.8	290.8	299.3	0.09 %
B&P Diners LLC dba Engine House Restaurant	(#,^)	71 Lafayette St,, Salem, MA 1970	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	9/10/2024	36.9	36.9	38.0	0.01 %
Lamjam LLC Goldsmith Lambros Inc	(#)	7137 Little River Turnpike, Annandale, VA 22003	Clothing and Clothing Accessories Stores	Term Loan	Prime plus 2.75%	8/27/2024	57.7	57.7	59.6	0.02 %
Atlas Auto Body Inc dba Atlas Auto Sales	(#,^)	20 Providence St, West Warwick, RI 2893	Repair and Maintenance	Term Loan	Prime plus 2.75%	8/22/2039	45.2	45.2	53.0	0.02 %
Alpha Preparatory Academy LLC	(#,^)	4462 Mink Livsey Rd, Snellville, GA 30039	Social Assistance	Term Loan	Prime plus 2.75%	8/15/2039	128.0	128.0	150.0	0.04 %
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	48.2	48.2	49.6	0.01 %
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	121.6	121.6	114.5	0.03 %
Almost Home Property LLC and Almost Home Daycare LLC	(#,^)	35 Copps Hill Rd, Ridgefield, CT 6877	Social Assistance	Term Loan	Prime plus 2.75%	8/7/2039	659.5	659.5	772.7	0.23 %
iFood, Inc. dba Steak N Shake	(#,^)	5900 Durableigh Rd, Raleigh, NC 27612	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	7/31/2024	174.7	174.7	180.4	0.05 %
575 Columbus Avenue Holding Company, LLC and LA-ZE LLC dba EST EST EST	(#,^)	575 Columbus Ave, New Haven, CT 6519	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	7/30/2039	17.8	17.8	20.9	0.01 %
Honeyspot Investors LLP and Pace Motor Lines Inc	(#,^)	1425 Honeyspot Rd Extension, Stratford, CT 6615	Truck Transportation	Term Loan	Prime plus 2.75%	7/24/2039	131.1	131.1	153.7	0.05 %
Miss Cranston Diner II, LLC and Miss Cranston II Realty LLC	(#,^)	15 Stonebridge, Cranston, RI 2921	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	9/17/2039	85.7	85.7	100.4	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)										

Honeyspot Investors LLP and Pace Motor Lines Inc	(#,^)	1425 Honeyspot Rd Extension, Stratford, CT 6615	Truck Transportation	Term Loan	Prime plus 2.75%	6/30/ 2039	764.5	764.5	898.4	0.26 %
Zinger Hardware and General Merchant Inc	(#)	4001 North Lamar Blvd Ste 300, Austin, TX 78756	Building Material and Garden Equipment and Supplies Dealers	Term Loan	Prime plus 7.25%	6/26/ 2024	35.7	35.7	35.1	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	444.1	444.1	520.7	0.15 %
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	203.9	203.9	239.1	0.07 %
Sico & Walsh Insurance Agency Inc and The AMS Trust	(#)	106 Concord Ave, Belmont, MA 2478	Insurance Carriers and Related Activities	Term Loan	Prime plus 2.75%	6/6/2039	80.9	80.9	94.9	0.03 %
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	7.2	7.2	7.4	— %
Long Island Barber Institute Inc	(#,^)	266 Greenwich St, Hempstead, NY 11550	Educational Services	Term Loan	Prime plus 2.75%	6/2/2039	48.5	48.5	56.8	0.02 %
Pocono Coated Products, LLC	(#,^)	100 Sweettree St, Cherryville, NC 28021	Printing and Related Support Activities	Term Loan	Prime plus 2.75%	5/30/ 2024	9.6	9.6	9.9	— %
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	26.9	26.9	27.7	0.01 %
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	78.7	78.7	92.2	0.03 %
AS Boyals LLC dba Towne Liquors	(#,^)	117 South BRd St, Woodbury City, NJ 8096	Food and Beverage Stores	Term Loan	Prime plus 2.75%	4/29/ 2039	94.6	94.6	111.0	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	48.7	48.7	51.7	0.02 %
Complete Body & Paint, Inc.	(#,^)	32220 Michigan Ave, Wayne, MI 48184	Repair and Maintenance	Term Loan	Prime plus 2.75%	4/23/ 2039	18.1	18.1	21.2	0.01 %
Island Wide Realty LLC and Long Island Partners, Inc. dba Realty Execu	(#,^)	201-203-205 West Merrick Rd, Valley Stream, NY 11580	Real Estate	Term Loan	Prime plus 2.75%	4/22/ 2039	90.1	90.1	105.7	0.03 %
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	75.8	75.8	78.2	0.02 %
1899 Tavern & Tap LLC and Ale House Tavern & Tap LLC	(#,^)	1899 State Route 35, South Amboy, NJ 8879	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	4/9/2039	97.4	97.4	114.3	0.03 %
Little People's Village II LLC and Iliopoulos Realty LLC	(#,^)	6522 Haverford Ave, Philadelphia, PA 19141	Real Estate	Term Loan	Prime plus 2.75%	3/31/ 2039	80.3	80.3	94.1	0.03 %

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SBA Unguaranteed Accrual Investments (1) (22)										
Little People's Village II LLC and Iliopoulos Realty LLC	(#,^)	6522 Haverford Ave, Philadelphia, PA 19151	Social Assistance	Term Loan	Prime plus 2.75%	3/31/2039	88.5	88.5	103.8	0.03 %
Eagle Aggregate Transportation, LLC and Eagle Pneumatic Transport LLC	(#,^)	4401 N I-35 #113, Denton, TX 76207	Truck Transportation	Term Loan	Prime plus 2.75%	3/31/2024	305.8	305.8	314.9	0.09 %
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	68.1	68.1	79.8	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	96.0	96.0	112.4	0.03 %
Kinisi, Inc. dba The River North UPS Store	(#,^)	301 West Grand Ave, Chicago, IL 60654	Administrative and Support Services	Term Loan	Prime plus 2.75%	3/18/2024	3.2	3.2	3.3	— %
R & R Boyal LLC dba Cap N Cat Clam Bar and Little Ease Tavern	(#,^)	3111 and 3135 Delsea Drive, Franklinville, NJ 8322	Food and Beverage Stores	Term Loan	Prime plus 2.75%	2/28/2039	361.3	361.3	422.9	0.12 %
Summit Beverage Group LLC	(#,^)	211 Washington Ave, Marion, VA 24354	Beverage and Tobacco Product Manufacturing	Term Loan	Prime plus 2.75%	2/28/2024	139.3	139.3	143.5	0.04 %

Faith Memorial Chapel LLC	(#,^)	600 9th Ave North, Bessemer, AL 35020	Personal and Laundry Services	Term Loan	Prime plus 2.75%	2/28/ 2039	185.3	185.3	216.9	0.06 %
952 Boston Post Road Realty, LLC and HNA LLC dba Styles International	(#,^)	952 Boston Post Rd, Milford, CT 6460	Personal and Laundry Services	Term Loan	Prime plus 2.75%	2/28/ 2039	179.0	179.0	209.5	0.06 %
96 Mill Street LLC, Central Pizza LLC and Jason Bikakis George Bikaki	(#,^)	96 Mill St, Berlin, CT 6037	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	2/12/ 2039	122.0	122.0	142.9	0.04 %
JWB Industries, Inc. dba Carteret Die Casting	(#,^)	74 Veronica Ave, Somerset, NJ 8875	Primary Metal Manufacturing	Term Loan	Prime plus 2.75%	2/11/ 2024	111.2	111.2	114.5	0.03 %
986 Dixwell Avenue Holding Company, LLC and Mughali Foods, LLC	(#,^)	986 Dixwell Ave, Hamden, CT 6510	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	2/7/2039	86.1	86.1	100.8	0.03 %
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	111.6	111.6	130.7	0.04 %
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	8.4	8.4	8.7	— %
Nutmeg North Associates LLC Steeltech Building Products Inc	(#,^)	636 Nutmeg Rd North, South Windsor, CT 6074	Construction of Buildings	Term Loan	Prime plus 2.75%	12/31/ 2038	788.2	788.2	922.3	0.27 %
Amboy Woodbridge Realty LLC and United Premium Foods LLC	(#)	One Amboy Ave, Woodbridge, NJ 7095	Food Manufacturing	Term Loan	6%	6/14/ 2024	1,813.7	1,813.7	1,782.3	0.53 %
KK International Trading Corporation	(#,^)	219 Lafayette Drive, Syosset, NY 11791	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus 2.75%	12/23/ 2028	124.8	124.8	134.4	0.04 %
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	76.5	76.5	89.4	0.03 %
TAK Properties LLC and Kinderland Inc	(#,^)	1157 Commerce Ave, Longview, WA 98632	Social Assistance	Term Loan	Prime plus 2.75%	12/18/ 2038	348.5	348.5	407.1	0.12 %

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SBA Unguaranteed Accrual Investments (1) (22)										

		Waste Management								
920 CHR Realty LLC	920 Crooked Hill,	and Remediation	Term	Prime plus	12/10/					
V. Garofalo Carting Inc (#,^)	Brentwood, NY 11717	Services	Loan	2.75%	2038	359.7	359.7	420.3	0.12 %	
	555 Water Works Rd,		Term	Prime plus	12/5/					
DKB Transport Corp (#,^)	Old Bridge, NJ 8857	Truck Transportation	Loan	2.75%	2038	119.5	119.5	139.6	0.04 %	
Firm Foundations Inc	1455 S Richland Creek									
David S Gaitan Jr and	Rd, Sugar Hill, GA	Specialty Trade	Term	Prime plus	12/3/					
Christopher K Daigle (#,^)	30518	Contractors	Loan	2.75%	2038	89.5	89.5	104.5	0.03 %	
Spectrum										
Development LLC and	65 Farmington Valley									
Solvit Inc & Solvit	Drive, Plainville, CT	Specialty Trade	Term	Prime plus	12/2/					
North, Inc (#,^)	6062	Contractors	Loan	2.75%	2023	142.1	142.1	145.9	0.04 %	
		Transit and Ground								
BVIP Limousine	887 W Liberty,	Passenger	Term	Prime plus	11/27/					
Service LTD (#,^)	Medina, OH 44256	Transportation	Loan	2.75%	2038	65.8	65.8	76.8	0.02 %	
	824 U.S Hwy 1, Ste	Professional,								
	335, North Palm	Scientific, and	Term	Prime plus	11/21/					
AcuCall LLC (#,^)	Beach, FL 33408	Technical Services	Loan	2.75%	2023	5.8	5.8	6.0	— %	
Kids in Motion of										
Springfield LLC dba		Amusement,								
The Little Gym of	3039-3043 Hedley,	Gambling, and	Term	Prime plus	11/18/					
Springfield IL (#,^)	Springfield, IL 62704	Recreation Industries	Loan	2.75%	2023	16.7	16.7	17.1	0.01 %	
Polpo Realty, LLC	554 Old Post Rd #3,	Food Services and	Term	Prime plus	11/6/					
Polpo Restaurant, LLC (#,^)	Greenwich, CT 6830	Drinking Places	Loan	2.75%	2038	54.8	54.8	64.0	0.02 %	
Mid-Land Sheet Metal	125 E Fesler St, Santa	Specialty Trade	Term	Prime plus	10/31/					
Inc (#,^)	Maria, CA 93454	Contractors	Loan	2.75%	2038	117.8	117.8	137.6	0.04 %	
1 North Restaurant	322 W. Montauk Hwy,									
Corp dba 1 North	Hampton Bays, NY	Food Services and	Term	Prime plus	10/31/					
Steakhouse (#,^)	11946	Drinking Places	Loan	2.75%	2038	180.2	180.2	210.6	0.06 %	
		Professional,								
Master CNC Inc &	11825 29 Mile Rd,	Scientific, and	Term	Prime plus	10/31/					
Master Properties LLC (#,^)	Washington, MI 48095	Technical Services	Loan	2.75%	2038	511.0	511.0	596.7	0.18 %	
Janice B. McShan and	2817 Lomb Ave,									
The Metropolitan Day	Birmingham, AL		Term	Prime plus	10/31/					
School, LLC (#,^)	35208	Social Assistance	Loan	2.75%	2023	15.6	15.6	16.0	— %	
	407 E. Edgar Ave,									
Greenbrier Technical	Ronceverte, WV	Repair and	Term	Prime plus	10/24/					
Services, Inc (#,^)	24970	Maintenance	Loan	2.75%	2023	44.7	44.7	45.9	0.01 %	
Clairvoyant Realty										
Corp. and Napoli										
Marble & Granite	77 Mill Rd, Freeport,	Specialty Trade	Term	Prime plus	10/24/					
Design, Ltd (#,^)	NY 11520	Contractors	Loan	2.75%	2038	126.9	126.9	148.3	0.04 %	
Discount Wheel and	1202 S Park Drive,									
Tire of Broken Bow	Broken Bow, OK	Motor Vehicle and	Term	Prime plus	9/30/					
Inc (#,^)	74728	Parts Dealers	Loan	2.75%	2038	191.0	191.0	223.1	0.07 %	
Lenoir Business										
Partners LLC LP		Plastics and Rubber								
Industries, Inc dba	2040 Norwood, Lenoir	Products	Term	Prime plus	9/30/					
Childforms (#,^)	NC 28645	Manufacturing	Loan	2.75%	2038	254.0	254.0	296.8	0.09 %	

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SBA Unguaranteed Accrual Investments (1) (22)										

Eastside Soccer Dome, Inc .	(#,^)	11919 S Ave O, Chicago, IL 60617	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	9/26/2038	395.9	395.9	461.8	0.14 %
Southeast Chicago Soccer, Inc.	(#,^)	10232 S Ave N, Chicago, IL 60617	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	9/26/2038	43.7	43.7	51.0	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	77.5	77.5	90.4	0.03 %
Diamond Memorials Incorporated	(#,^)	800 BRd St, Clifton, NJ 7013	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	9/25/2023	0.9	0.9	1.0	— %
Faith Memorial Chapel LLC	(#,^)	600 9th Ave North, Bessemer, AL 35020	Personal and Laundry Services	Term Loan	Prime plus 2.75%	9/20/2038	228.9	228.9	266.9	0.08 %
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	16.3	16.3	16.7	— %
Maynard Enterprises Inc dba Fastsigns of Texarkana	(#,^)	3735 Mall Drive, Texarkana, TX 75501	Miscellaneous Store Retailers	Term Loan	Prime plus 2.75%	9/18/2023	5.7	5.7	5.8	— %
Grafio Inc dba Omega Learning Center-Acworth	(#,^)	5330 Brookstone Drive, Ste 320, Acworth, GA 30101	Educational Services	Term Loan	Prime plus 2.75%	9/13/2023	58.1	58.1	59.5	0.02 %
The Berlerro Group, LLC dba Sky Zone	(#,^)	111 Rodeo Drive, Edgewood, NY 11717	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	9/12/2023	162.7	162.7	166.7	0.05 %
Sound Manufacturing Inc	(#,^)	51 Donnelley Rd, Old Saybrook, CT 6475	Fabricated Metal Product Manufacturing	Term Loan	Prime plus 2.75%	9/12/2028	34.9	34.9	37.5	0.01 %
Prospect Kids Academy Inc	(#,^)	532 St Johns Place, Brooklyn, NY 11238	Educational Services	Term Loan	Prime plus 2.75%	9/11/2038	106.1	106.1	123.7	0.04 %
B for Brunette dba Blo	(#,^)	50 Glen Cove Rd, Greenvale, NY 11548	Personal and Laundry Services	Term Loan	Prime plus 2.75%	9/10/2023	20.5	20.5	21.0	0.01 %
Schmaltz Holdings, LLC and Schmaltz Operations, LLC dba Companio	(#,^)	3408 Castle Rock Farm Rd, Pittsboro, NC 27312	Personal and Laundry Services	Term Loan	Prime plus 2.75%	9/4/2038	190.2	190.2	221.7	0.07 %
ACI Northwest Inc.	(#,^)	6600 N Government Way, Coeur D Alene, ID 83815	Heavy and Civil Engineering Construction	Term Loan	Prime plus 2.75%	8/30/2023	183.9	183.9	188.5	0.06 %
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	14.7	14.7	15.1	— %
IIOKA Inc dba Microtech Tel and NewCloud Networks	(#,^)	160 Inverness Dr W Ste 100, Englewood, CO 80112	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	8/30/2023	221.3	221.3	226.7	0.07 %
Ramard Inc and Advanced Health Sciences Inc	(#,^)	4561 Ironworks Pike, Ste 161, Lexington, KY 40511	Nondurable Goods	Term Loan	Prime plus 2.75%	8/28/2023	63.9	63.9	65.4	0.02 %

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SBA Unguaranteed Accrual Investments (1) (22)										

Angkor Restaurant Inc (#,^)	10 Traverse St, Providence, RI 2903	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	7/19/ 2038	79.0	79.0	92.1	0.03 %
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	29.0	29.0	29.7	0.01 %
Morning Star Trucking LLC and Morning Star Equipment and Leasing LLC (#,^)	1 Poppy Ave, Neptune, NJ 7753	Truck Transportation	Term Loan	Prime plus 2.75%	7/17/ 2023	17.8	17.8	18.2	0.01 %
GIA Realty LLC and VRAJ GIA LLC dba Lakeview Laundromat (#,^)	411 Sharp St, Millville, NJ 8332	Personal and Laundry Services	Term Loan	Prime plus 2.75%	6/28/ 2038	82.4	82.4	96.2	0.03 %
Maxiflex LLC (#,^)	512 Verret St, New Orleans, LA 70114	Miscellaneous Manufacturing	Term Loan	Prime plus 2.75%	6/28/ 2023	14.3	14.3	14.7	— %
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	352.6	352.6	371.3	0.11 %
Blakeslee Arpaia Chapman, Inc. dba Blakeslee Industrial Services (#,^)	200 North Branford Rd, Branford, CT 6405	Heavy and Civil Engineering Construction	Term Loan	Prime plus 2.75%	6/18/ 2028	546.5	546.5	586.2	0.17 %
KDP LLC and KDP Investment Advisors, Inc and KDP Asset Management, Inc (#,^)	24 Elm St, Montpelier, VT 5602	Securities, Commodity Contracts, and Other Financial Investments and Related Activities	Term Loan	Prime plus 2.75%	6/14/ 2023	110.4	110.4	112.9	0.03 %
Elite Structures Inc (#,^)	401 Old Quitman Rd, Adel, GA 31620	Fabricated Metal Product Manufacturing	Term Loan	Prime plus 2.75%	6/12/ 2038	735.7	735.7	857.2	0.25 %
Absolute Desire LLC and Mark H. Szierer Sophisticated Smile (#,^)	85 Reaville Ave, Flemington, NJ 8822	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	6/5/2038	159.4	159.4	185.7	0.05 %
Gregory P Jellenek OD and Associates PC dba Gregory P Jellenek OD and (#,^)	4640 Monticello Ave, Ste 8A, Williamsburg, VA 23188	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	5/28/ 2023	19.3	19.3	19.8	0.01 %
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	15.6	15.6	15.9	— %
Peanut Butter & Co., Inc. (#,^)	250 West 54th St, New York, NY 10019	Food Manufacturing	Term Loan	Prime plus 2.75%	4/30/ 2023	30.0	30.0	30.7	0.01 %
1258 Hartford TPKE, LLC and Phelps and Sons, Inc (#,^)	1258 Hartford Turnpike, Vernon, CT 6066	Miscellaneous Store Retailers	Term Loan	Prime plus 2.75%	3/29/ 2038	104.7	104.7	122.0	0.04 %
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	174.5	174.5	186.7	0.06 %
A & M Commerce, Inc. dba Cranberry Sunoco (#,^)	398 Baltimore Blvd, Westminster, MD 21157	Gasoline Stations	Term Loan	Prime plus 2.75%	3/27/ 2038	273.4	273.4	318.0	0.09 %
American Diagnostic Imaging, Inc. dba St.	3937 Sherman Ave, Saint Joseph, MO	Ambulatory Health	Term	Prime plus	3/25/				

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SBA Unguaranteed Accrual Investments (1) (22)										

Bakhtar Group LLC dba Malmaison	(#,^)	3401 K St NW, Washington, DC 20007	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	2/28/ 2023	27.0	27.0	27.5	0.01 %
Osceola River Mill, LLC Ironman Machine, Inc.	(#,^)	27 Hungerford St, Pittsfield, MA 1201	Machinery Manufacturing	Term Loan	Prime plus 2.75%	2/20/ 2038	72.3	72.3	84.0	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	93.7	93.7	109.0	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	433.6	0.13 %
Macho LLC Madelaine Chocolate Novelties Inc dba The Madelai	(#,^)	96-03 Beach Channel Drive, Rockaway Beach, NY 11693	Food Manufacturing	Term Loan	Prime plus 2.75%	12/31/ 2037	418.9	418.9	487.3	0.14 %
Babie Bunnie Enterprises Inc dba Triangle Mothercare	(#,^)	8516 Swarthmore Drive, Raleigh, NC 27615	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	12/28/ 2027	24.8	24.8	26.4	0.01 %
Polpo Realty LLC & Polpo Restaurant LLC dba Polpo Restaura	(#,^)	554 Old Post Rd #3, Greenwich, CT 6830	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	12/27/ 2037	442.4	442.4	513.6	0.15 %
Daniel Gordon and Erin Gordon and Silver Lining Stables CT, LLC	(#,^)	38 Carmen Lane, Monroe, CT 6468	Support Activities for Agriculture and Forestry	Term Loan	Prime plus 2.75%	11/28/ 2037	190.2	190.2	220.8	0.07 %
D&L Rescources, Inc. dba The UPS Store	(#,^)	8958 W State Rd # 84, Davie, FL 33324	Miscellaneous Store Retailers	Term Loan	Prime plus 2.75%	11/27/ 2022	2.5	2.5	2.5	— %
Richmond Hill Mini Market, LLC	(#,^)	101 Richmond Hill Ave, Stamford, CT 6902	Food and Beverage Stores	Term Loan	Prime plus 2.75%	11/27/ 2037	153.8	153.8	178.5	0.05 %
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	15.2	15.2	15.5	— %
U & A Food and Fuel, Inc. dba Express Gas & Food Mart	(#,^)	1345 Wampanoag Trail, East Providence, RI 2915	Gasoline Stations	Term Loan	Prime plus 2.75%	11/21/ 2037	80.0	80.0	92.9	0.03 %
R & J Petroleum LLC Manar USA, Inc.	(#,^)	305 Quincy Shore Drive, Quincy, MA 2107	Gasoline Stations	Term Loan	Prime plus 2.75%	11/20/ 2037	149.6	149.6	173.7	0.05 %
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	5.2	5.2	5.3	— %
Hi-Def Imaging, Inc. dba SpeedPro Imaging	(#,^)	3580 Progress Drive, Unit Q, Bensalem, PA 19020	Printing and Related Support Activities	Term Loan	Prime plus 2.75%	11/9/ 2022	5.6	5.6	5.7	— %
Reidville Hydraulics Mfg Inc dba Summit	(#,^)	175 Industrial Lane, Torrington, CT 6790	Machinery Manufacturing	Term Loan	Prime plus 2.75%	11/2/ 2037	219.0	219.0	254.1	0.07 %
University Park Retreat, LLC dba Massage Heights	(#,^)	5275 University Parkway # 110, Bradenton, FL 34201	Personal and Laundry Services	Term Loan	Prime plus 2.75%	9/27/ 2022	20.0	20.0	20.3	0.01 %
O'Rourke's Diner LLC dba O'Rourke's Diner	(#,^)	728 Main St, Middletown, CT 6457	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	9/19/ 2037	54.6	54.6	63.2	0.02 %

See accompanying notes to consolidated financial statements.

NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS
DECEMBER 31, 2020
(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)										

KIND-ER-ZZ Inc dba Kidville	(#, [^])	30 Maple St, Summit, NJ 7901	Educational Services	Term Loan	Prime plus 2.75%	6/15/ 2022	9.9	9.9	10.1	— %
Graphish Studio, Inc. and Scott Fishoff	(#, [^])	231 Main St, Stanford, CT 6901	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	6/14/ 2022	3.9	3.9	4.0	— %
ALF, LLC Multit- Service Eagle Tires	(#, [^])	1985 B St, Colorado Springs, CO 80906	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 2.75%	5/31/ 2037	51.3	51.3	59.3	0.02 %
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	4.3	4.3	4.3	— %
Tanner Optical, Inc. dba Murphy Eye Care	(#, [^])	305 Shirley Ave, Douglas, GA 31533	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	4/27/ 2022	1.4	1.4	1.5	— %
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	38.5	38.5	39.0	0.01 %
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	60.2	60.2	64.4	0.02 %
Shweiki Media, Inc. dba Study Breaks Magazine	(#, [^])	4954 Space Center Drive, San Antonio, TX 78218	Publishing Industries (except Internet)	Term Loan	Prime plus 2.75%	3/22/ 2027	660.6	660.6	700.6	0.21 %
ATI Jet, Inc.	(#)	7007 Boeing Drive, El Paso, TX 79925	Air Transportation	Term Loan	Prime plus 2.75%	12/28/ 2026	292.3	292.3	309.3	0.09 %
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	136.4	136.4	157.3	0.05 %
K's Salon, LLC d/b/a K's Salon	(#, [^])	162 West 84th St, New York, NY 10024	Personal and Laundry Services	Term Loan	Prime plus 2.75%	12/20/ 2021	10.1	10.1	10.2	— %
K9 Bytes, Inc & Epazz, Inc dba K9 Bytes, Inc	(#)	325 N. Milwaukee Ave, Ste G1, Wheeling, IL 60090	Publishing Industries (except Internet)	Term Loan	Prime plus 2.75%	10/26/ 2021	11.8	11.8	11.9	— %
28 Cornelia Street Properties, LLC and Zouk, Ltd. dba Palma	(#, [^])	28-28 1/2 Cornelia St, New York, NY 10014	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	10/25/ 2021	2.4	2.4	2.4	— %
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	21.9	21.9	25.2	0.01 %
Robert E. Caves, Sr. and American Plank dba Caves Enterprises	(#, [^])	40515 Pumpkin Center Rd, Hammond, LA 70403	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	9/30/ 2021	40.1	40.1	40.4	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	64.3	64.3	74.1	0.02 %

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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	35.4	35.4	40.7	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	277.3	277.3	319.1	0.09 %
Peanut Butter & Co., Inc. d/b/a Peanut Butter & Co.	(#,^)	1790 Broadway Ste 716, New York, NY 10019	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus 2.75%	6/3/2021	3.1	3.1	3.1	— %
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	99.7	99.7	114.5	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	112.5	112.5	129.2	0.04 %
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	12.1	12.1	13.8	— %
Actknowledge, Inc dba Actknowledge	(#,^)	365 Fifth Ave, New York, NY 10016	Personal and Laundry Services	Term Loan	Prime plus 2.75%	3/21/ 2021	2.1	2.1	2.1	— %
SuzyQue's LLC dba Suzy Que's	(#,^)	34 South Valley Rd, West Orange, NJ 7052	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	2/11/ 2036	47.5	47.5	54.5	0.02 %
Little People's Village, LLC dba Little People's Village	(#,^)	904 North 66th St, Philadelphia, PA 19151	Social Assistance	Term Loan	Prime plus 2.75%	1/31/ 2036	24.1	24.1	27.6	0.01 %
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	87.9	87.9	100.8	0.03 %
Lodin Medical Imaging, LLC dba Watson Imaging Center	(#,^)	3915 Watson Rd, St. Louis, MO 63109	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	12/1/ 2020	1.2	1.2	—	— %
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	26.2	26.2	30.0	0.01 %
Elan Realty, LLC and Albert Basse Associates, Inc.	(#,^)	175 Campanelli Park Way, Stroughton, MA 2072	Printing and Related Support Activities	Term Loan	Prime plus 2.75%	9/30/ 2035	173.4	173.4	198.4	0.06 %
Newsome Trucking Inc and Kevin Newsome	(#,^)	2262 HWY 53W, Jasper, GA 30143	Truck Transportation	Term Loan	Prime plus 2.75%	9/2/2035	187.6	187.6	214.1	0.06 %
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	38.1	38.1	43.5	0.01 %
I-90 RV & Auto Supercenter	(#,^)	4505 South I-90 Service Rd, Rapid City, SD 57703	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 2.75%	6/29/ 2035	56.5	56.5	64.5	0.02 %
Tanner Optical Inc. dba		305 Shirley Ave, Rapid City, SD 57703	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	6/22/ 2035	56.5	56.5	64.5	0.02 %

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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)										

		301 MACDADE BLVD, COLLINGDALE, PA	Repair and Maintenance	Term Loan	Prime plus 2.5%	11/28/ 2029	42.0	42.0	45.2	0.01 %
ROVER REPAIRS	(#, [^])	19023								
			Securities, Commodity Contracts, and Other							
The Alba Financial Group, Inc.	(#, [^])	1420 Spring Hill Rd, McLain, VA 22102	Financial Investments and Related Activities	Term Loan	6%	3/10/ 2021	1.2	1.2	1.2	— %
D & D's Divine Beauty School of Esther, LLC	(#, [^])	5524 Germantown Ave, Philadelphia, PA 19144	Educational Services	Term Loan	6%	8/1/2031	41.2	41.2	39.6	0.01 %
Bliss Coffee and Wine Bar, LLC	(#)	1402-A Handlir Drive, Bel Air, MD 21015	Food Services and Drinking Places	Term Loan	6%	11/30/ 2022	61.8	61.8	61.0	0.02 %
Connect Litigation Technology, Inc.	(#, [^])	1101 Ivy Hill Rd, #4, Philadelphia, PA 19150	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2%	10/18/ 2025	17.0	17.0	17.5	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	9.5	9.5	10.5	— %
Water Works Laundromat, LLC	(#)	968-970 Bergen St, Newark, NJ 7104	Personal and Laundry Services	Term Loan	Prime plus 2.25%	9/7/2027	126.0	126.0	132.1	0.04 %
Dave Kris, and MDK Ram Corp.	(#, [^])	15 Elm Park, Groveland, MA 1930	Food and Beverage Stores	Term Loan	Prime plus 2.75%	2/5/2026	19.2	19.2	20.1	0.01 %
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	7.2	7.2	8.0	— %
Christopher F. Bohon & Pamela D. Bohon	(#, [^])	11600 County Rd 71, Lexington, AL 35648	Social Assistance	Term Loan	Prime plus 2.75%	10/28/ 2026	2.2	2.2	2.3	— %
Mogas Limited	(#, [^])	47 Chestnut St, Elmer, NJ 8318	Gasoline Stations	Term Loan	Prime plus 2.75%	5/31/ 2030	53.0	53.0	57.9	0.02 %
Moonlight Multi Media Production, Inc.	(#, [^])	2700 West Cypress Creek Rd, Fort Lauderdale, FL 33309	Other Information Services	Term Loan	5.3%	2/1/2025	1.0	1.0	1.0	— %
David M. Goens dba Superior Auto Paint & Body, Inc.	(#)	1912 Manhattan Ave, Harvey, LA 70058	Repair and Maintenance	Term Loan	6%	8/26/ 2024	9.4	9.4	9.2	— %
McCallister Venture Group, LLC and Maw's Vittles, Inc.	(#, [^])	511 South BRd St, Brooksville, FL 34601	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	7/30/ 2029	9.0	9.0	9.8	— %
Whirlwind Car Wash, Inc.	(#)	1370 Le Anne Marie Circle, Columbus, OH 43026	Repair and Maintenance	Term Loan	Prime plus 2%	4/9/2029	11.8	11.8	12.4	— %
Shuttle Car Wash, Inc. dba Shuttle Car Wash	(#, [^])	745 Cheney Hwy, Titusville, FL 32780	Repair and Maintenance	Term Loan	Prime plus 2.25%	11/10/ 2028	12.6	12.6	13.4	— %
Min Hui Lin	(#, [^])	1916 BRd St, Lanett, AL 36863	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	1/30/ 2028	12.7	12.7	13.6	— %
Auto Sales, Inc.	(#, [^])	1925 State St, Hamden, CT 6417	Motor Vehicle and Parts Dealers	Term Loan	6%	8/17/ 2023	3.5	3.5	3.4	— %
Ralph Werner dba										

See accompanying notes to consolidated financial statements.

NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS
DECEMBER 31, 2020
(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)										
Deesha Corporation, Inc. dba Best Inn & Suites	(#,^)	9225 Parkway East, Birmingham, AL 35206	Accommodation	Term Loan	Prime plus 2.25%	2/14/2025	15.7	15.7	16.2	— %
Randall D. & Patricia D. Casaburi dba Pat's Pizzazz	(#,^)	386 Winsted Rd, Torrington, CT 6790	Furniture and Home Furnishings Stores	Term Loan	Prime plus 2.75%	3/13/2023	2.9	2.9	3.0	— %
Gain Laxmi, Inc. dba Super 8 Motel	(#,^)	14341 U.S. Hwy 431 South, Gunterville, AL 35976	Accommodation	Term Loan	Prime plus 2.25%	5/31/2023	8.6	8.6	8.8	— %
Naseeb Corporation	(#,^)	1696 North BRd St, Meriden, CT 6450	Accommodation	Term Loan	Prime plus 2.25%	3/31/2024	15.0	15.0	15.4	— %
Stillwell Ave Prep School	(#,^)	1990 Stillwell Ave, Brooklyn, NY 11214	Social Assistance	Term Loan	Prime plus 2.75%	1/14/2023	2.5	2.5	2.6	— %
Alyssa Corp dba Knights Inn	(#,^)	1105 Columbus Parkway, Opelika, AL 36801	Accommodation	Term Loan	Prime plus 2.25%	9/30/2023	29.1	29.1	29.7	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	1.0	1.0	1.0	— %
Pegasus Automotive, Inc.	(#,^)	3981 Hylan Blvd, Staten Island, NY 10308	Gasoline Stations	Term Loan	Prime plus 2.75%	12/23/2022	3.0	3.0	3.1	— %
P. Agrino, Inc. dba Andover Diner	(#,^)	193 Main St, Andover, NJ 7860	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	7/18/2021	0.1	0.1	0.1	— %
Total SBA Unguaranteed Accrual Investments							\$364,957.1	\$364,957.1	\$378,329.4	111.49 %

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)										

200 North 8th Street Associates LLC and Enchanted Acres Fa	(*,#)	200 North 8th St, Reading, PA 19601	Food Manufacturing	Term Loan	6.25%	5/4/2028	\$ 445.6	\$ 445.6	\$ 311.8	0.09 %
15 Frederick Place LLC & Pioneer Windows Holdings Inc & Subs	(*,#,^)	3 Expressway Plaza, Ste 221, Roslyn Heights, NY 11577	Fabricated Metal Product Manufacturing	Term Loan		12/16/2021	44.8	44.8	43.3	0.01 %
Pioneer Windows Manufacturing Corp, Pioneer Windows	(*,#,^)	3 Expressway Plaza, Suuite 221, Roslyn Heights, NY 11577	Fabricated Metal Product Manufacturing	Term Loan	Prime plus 0%	11/21/2022	80.7	80.7	78.1	0.02 %
2 Cool Beans LLC dba Menchie's Frozen Yogurt	(*,#,^)	11331 Thienes Ave, South El Monte, CA 91733	Food Services and Drinking Places	Term Loan	Prime plus 0%	8/11/2026	54.1	54.1	53.0	0.02 %
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	59.6	0.02 %
6 Price Avenue, LLC and Pauley Tree & Lawn Care, Inc	(*,#)	6 Price Ave, Norwalk, CT 6840	Administrative and Support Services	Term Loan	8%	9/24/2039	237.3	237.3	192.6	0.06 %
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	37.9	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	131.4	0.04 %
Albas Bar & Grill LLC	(*,#,^)	221 Self Main St, Homer City, PA 15748	Food Services and Drinking Places	Term Loan	Prime plus 0%	10/13/2042	43.9	43.9	17.1	0.01 %
Alive Design, LLC	(*,#)	234 Middle St, Middletown, CT 6457	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	3/13/2027	11.4	11.4	9.7	0.00 %
All About Kids and Families Medical Center, Inc.	(*,#,^)	12086 FT Caroline Rd, Ste. 102,103,401,402,403, 501,502, Jacksonville, FL 32225	Ambulatory Health Care Services	Term Loan	8.25%	1/13/2029	364.9	364.9	262.9	0.08 %
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	81.7	0.02 %
Allied Welding Inc.	(*,#,^)	1820 N. Santa Fe Ave, Chillicothe, IL 61523	Fabricated Metal Product Manufacturing	Term Loan	8.25%	12/15/2041	713.5	713.5	713.5	0.21 %
Amboy Group, LLC dba Tommy Moloney's	(*,#)	1 Amboy Ave, Woodbridge, NJ 7095	Food Manufacturing	Term Loan	6%	6/14/2024	1,458.1	1,458.1	1,458.1	0.43 %
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	324.4	0.10 %
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	193.3	193.3	185.2	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)										

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	334.3	0.10 %
B4 Fitness LLC dba The Zoo Health Club (*,#,^)	4 Beehive Dr, Epping, NH 3042	Amusement, Gambling, and Recreation Industries	Term Loan	8.25%	9/23/2026	59.8	59.8	31.6	0.01 %
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	62.1	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	110.8	110.8	33.5	0.01 %
Fieldstone Quick Stop LLC Barber Investments LLC Thadius M B (*,#)	190 Route 3, South China, ME 4358	Gasoline Stations	Term Loan	6%	9/30/2038	400.4	400.4	33.2	0.01 %
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	742.4	0.22 %
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	82.7	0.02 %
Bebos Inc dba Pizza Hut & Sunoco (*,#)	2003 West 5th St, Clifton, TX 76634	Gasoline Stations	Term Loan	7.75%	3/28/2028	214.1	214.1	29.8	0.01 %
Benevolent International Inc (*,#,^)	2781 Saturn St Ste F, Brea, CA 82821	Administrative and Support Services	Term Loan	6%	4/26/2029	71.6	71.6	68.6	0.02 %
Bev's Sweets LLC (*,#,^)	3778 Hwy 254, Cleveland, GA 30528	Administrative and Support Services	Term Loan	Prime plus 0%	9/30/2044	210.5	210.5	201.6	0.06 %
Bone Bar & Grill LLC (*,#)	3547 & 3551 Philipsburg Bigler Hwy, West Decatur, PA 16878	Food Services and Drinking Places	Term Loan	7%	6/30/2042	73.4	73.4	62.6	0.02 %
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	148.4	0.04 %
BQRS, Inc. DBA Gresham Meineke Car Care Center (*,#,^)	18081 SE Division St, Portland, OR 97236	Repair and Maintenance	Term Loan	8.25%	6/30/2027	53.9	53.9	47.8	0.01 %
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	144.1	0.04 %
Calhoun Satellite Communications, Inc. (*,#)	1914 Tigertail Blvd, Dania Beach, FL 33004	Telecommunications	Term Loan	7%	12/2/2026	37.2	37.2	24.0	0.01 %
Capstone Pediatrics PLLC and Capstone Healthcare Consulting LLC (*,#)	310 25th Ave N. St Ste. 201, Nashville, TN 37203	Ambulatory Health Care Services	Term Loan	7.75%	5/15/2025	556.4	556.4	55.7	0.02 %

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CONSOLIDATED SCHEDULE OF INVESTMENTS
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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)										

Children First Home Health Care Inc	(*,#,#,^)	1220 Broadcasting Rd Ste 202, Wyomissing, PA 19610	Ambulatory Health Care Services	Term Loan		12/27/2028					
CK Heating and Cooling LLC	(*,#,#,^)	10017 Pebble Beach Drive, St. Louis, MO 63114	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	4/12/2029	18.5	18.5	1.3	0.00 %	
Clark Realty LLC	(*,#,#,^)	4 Walker Way, Albany, NY 12205	Real Estate	Term Loan	8%	8/29/2041	73.3	73.3	37.1	0.01 %	
Clearwater Transportation LTD dba Thrifty Car Rental,	(*,#,#,^)	8790 Crownhill Blvd, San Antonio, TX 78209	Rental and Leasing Services	Term Loan		11/29/2027	153.7	153.7	17.5	0.01 %	
CNYP 717 Irondequoit LLC and CNYP 2002 Ontario LLC	(*,#,#,^)	717 Titus Ave, Rochester, NY 14617	Food Services and Drinking Places	Term Loan		11/20/2040	158.0	158.0	60.2	0.02 %	
Colts V LLC and Nowatzke Service Center, Inc dba Nowatzke Truck	(*,#,#)	6900 Whitmore Lake Rd, Whitmore Lake, MI 48189	Repair and Maintenance	Term Loan		9/26/2039	553.3	553.3	450.0	0.13 %	
Conference Services International ETC LLC	(*,#,#,^)	4802 West Van Buren St, Phoenix, AZ 85007	Administrative and Support Services	Term Loan		8/14/2028	597.0	597.0	408.2	0.12 %	
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		6/17/2021	210.6	210.6	112.7	0.03 %	
CZAR Industries, Inc.	(*,#,#,^)	1424 Heath Ave, Ewing, NJ 8638	Machinery Manufacturing	Term Loan		12/19/2027	141.3	141.3	45.1	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		12/16/2025	44.1	44.1	20.8	0.01 %	
Darian L Hampton DDS PA and Darian L. Hampton	(*,#,#)	3610 N Josey Lane Ste 104, Carrollton, TX 75007	Ambulatory Health Care Services	Term Loan		12/20/2028	292.6	292.6	3.2	0.00 %	
David D. Sullivan dba DMS Construction	(*,#,#,^)	6400 Charwood Place, Bakersfield, CA 93306	Specialty Trade Contractors	Term Loan		8/9/2028	11.5	11.5	4.3	0.00 %	
Destination Hope, Inc, Trilogy/Treatment & Wellness Center, Inc	(*,#,#)	6555 NW 9th Ave, Fort Lauderdale, FL 33309	Ambulatory Health Care Services	Term Loan		12/30/2029	345.6	345.6	338.2	0.10 %	
Destination Hope, Inc. and The Academy for Addiction Professionals	(*,#,#)	6555 NW 9th Ave, Fort Lauderdale, FL 33309	Ambulatory Health Care Services	Term Loan		12/30/2044	371.2	371.2	363.3	0.11 %	
Dixie Transport, Inc. & Johnny D. Brown & Jimmy Brown & Maudain Brown	(*,#,#,^)	2685 US Hwy 41, Calhoun, GA 30701	Support Activities for Transportation	Term Loan		12/28/2035	1,316.8	1,316.8	522.2	0.15 %	
Douglas Printy Motorsports, Inc. dba Blackburn Trike	(*,#,#)	1410 Medina Rd, Medina, OH 44256	Motor Vehicle and Parts Dealers	Term Loan		3/9/2040	74.2	74.2	3.2	0.00 %	
		1600 Village Market	Amusement.								

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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)										

DuCharme Realty LLC and DuCharme Enterprises LLC dba Specialty										
(*,#)	1717 Hwy 200, Noxon, MT 59853	Wood Product Manufacturing	Term Loan	8%	2/2/2040	163.2	163.2	47.5	0.01 %	
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	22.2	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	4,705.2	4,705.2	3,746.2	1.10 %	
E.S.F.P. LLC dba Volusia Van and Storage										
(*,#^)	1203 N US 1, Ormond Beach, FL 32174	Truck Transportation	Term Loan	Prime plus 0%	11/11/2025	54.4	54.4	46.6	0.01 %	
Earth First Recycling LLC										
(*,#^)	400 Island Park Rd, Easton, PA 18040	Merchant Wholesalers, Durable Goods	Term Loan	8%	12/6/2027	72.8	72.8	72.0	0.02 %	
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	334.4	0.10 %	
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	43.0	0.01 %	
Ericon, Inc.										
(*,#^)	740 Davenport Ave, Fremont, NE 68025	Gasoline Stations	Term Loan	8.25%	12/1/2041	705.6	705.6	652.0	0.19 %	
ERT Group Inc and Curt's Tools Inspection Inc										
(*,#^)	5229 142nd Dr. NW, Williston, ND 58801	Support Activities for Mining	Term Loan	Prime plus 2.75%	3/18/2041	932.4	932.4	902.7	0.27 %	
Europlast Ltd										
(*,#)	100 Industrial Lane, Endeavor, WI 53930	Plastics and Rubber Products Manufacturing	Term Loan	6%	9/26/2022	312.9	312.9	44.0	0.01 %	
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	898.3	898.3	409.0	0.12 %	
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	446.8	0.13 %	
Excel RP Inc										
(*,#^)	6531 Park Ave, Allen Park, MI 48101	Machinery Manufacturing	Term Loan	8.25%	8/30/2023	66.8	66.8	64.7	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	25.7	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	31.4	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	143.4	143.4	62.7	0.02 %	
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	319.8	0.09 %	

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SBA Unguaranteed Accrual Investments (1) (22)										

Hagerstown Muffler, Inc. and JMS Muffler, Inc	(*,#)	1390 Dual Hwy, Hagerstown, MD 21740	Repair and Maintenance	Term Loan	8%	9/24/2040	58.6	58.6	37.0	0.01 %
Harrelson Materials Management, Inc	(*,#)	1101 Russell Rd, Shreveport, LA 71107	Waste Management and Remediation Services	Term Loan	6%	6/24/2021	465.2	465.2	4.7	0.00 %
HDD Solutions, LLC	(*,#)	6550 Progress Parkway, Cedar Hill, MO 63016	Heavy and Civil Engineering Construction	Term Loan	8.25%	12/31/2028	552.8	552.8	336.6	0.10 %
HG Ventures, Inc. dba Diamond Head Trucking	(*,#,^)	100 Phoenix Drive, Finleyville, PA 15332	Truck Transportation	Term Loan	7.5%	6/29/2030	807.7	807.7	47.1	0.01 %
Home Again Restaurant LLC	(*,#)	9524 Camp Lake Rd, Salem, WI 53168	Food Services and Drinking Places	Term Loan	6.25%	6/30/2040	0.4	0.4	0.4	0.00 %
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	1,084.6	1,084.6	222.9	0.07 %
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	9.2	0.00 %
J Olson Enterprises LLC and Olson Trucking Direct, Inc.	(*,#)	311 Ryan St, Holmen, WI 54636	Truck Transportation	Term Loan	6%	6/28/2025	628.4	628.4	40.6	0.01 %
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	161.6	161.6	121.9	0.04 %
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	438.5	438.5	419.0	0.12 %
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	22.5	0.01 %
JN Thompson Ent, Inc.	(*,#,^)	400 5th Ave S Ste 100, Naples, FL 34102	Construction of Buildings	Term Loan	7.75%	12/7/2028	329.7	329.7	39.8	0.01 %
JNP Delivery Inc	(*,#,^)	4500 North Providence # 7, Appleton, WI 54913	Couriers and Messengers	Term Loan	Prime plus 0%	11/7/2027	47.5	47.5	46.4	0.01 %
JP Dhillon's Foods LLC	(*,#,^)	840 El Paseo de Saratoga, San Jose, CA 95130	Food Services and Drinking Places	Term Loan	Prime plus 0%	6/1/2029	86.5	86.5	1.3	0.00 %
K Soles Corp dba Max Collections	(*,#,^)	3208 Oakcliff Industrial St, Doraville, GA 30340	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus 0%	3/16/2026	14.4	14.4	1.5	0.00 %
Kantz LLC and Kantz Auto LLC dba Kantz's Hometown Auto	(*,#)	200 West Adams St, Cochran, PA 16314	Motor Vehicle and Parts Dealers	Term Loan	6.25%	10/29/2039	11.1	11.1	2.5	0.00 %
Kids at Heart, LLC dba		10 Newburv St,	Gambling, and	Term		9/22/				

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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)										

LAN Doctors Inc	(*,#)	14 Pierson Court, Mahwah, NJ 7430	Professional, Scientific, and Technical Services	Term Loan	8.25%	8/28/ 2025	59.8	59.8	58.5	0.02 %
LAN Doctors Inc	(*,#,^)	14 Pierson Court, Mahwah, NJ 7430	Professional, Scientific, and Technical Services	Term Loan	8.25%	3/16/ 2026	43.4	43.4	36.3	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	170.8	0.05 %
Lilo Holdings LLC	(*,#,^)	1000 Roosevelt Ave., Cartaret, NJ 7008	Food Services and Drinking Places	Term Loan	6%	12/5/ 2026	11.6	11.6	3.7	0.00 %
Linqserv Inc.	(*,#,^)	1555 Lyell Ave, Rochester, NY 14606	Transit and Ground Passenger Transportation	Term Loan	7.5%	11/9/ 2027	264.0	264.0	22.2	0.01 %
Lowgap Grocery & Grill LLC	(*,#,^)	8773 West Pine St, Lowgap, NC 27024	General Merchandise Stores	Term Loan	7.25%	3/24/ 2041	48.0	48.0	20.3	0.01 %
M & H Pine Straw Inc and Harris L. Maloy	(*,#)	526 Perry House Rd, Fitzgerald, GA 31750	Merchant Wholesalers, Nondurable Goods	Term Loan	7.5%	3/21/ 2023	197.4	197.4	59.4	0.02 %
M & H Pine Straw, Inc and Harris L. Maloy	(*,#)	526 Perry House Rd, Fitzgerald, GA 31750	Support Activities for Agriculture and Forestry	Term Loan	6%	4/30/ 2020	44.6	44.6	43.6	0.01 %
M & H Pine Straw, Inc.and Harris Maloy	(*,#)	526 Perry House Rd, Fitzgerald, GA 31750	Merchant Wholesalers, Nondurable Goods	Term Loan	7.5%	7/10/ 2020	27.4	27.4	26.8	0.01 %
M & H Pinestraw, Inc. and Harris L. Maloy	(*,#)	526 Perry House Rd, Fitzgerald, GA 31750	Merchant Wholesalers, Nondurable Goods	Term Loan	7.5%	12/15/ 2021	133.8	133.8	49.5	0.01 %
Magill Truck Line LLC and Jeff J. Ralls	(*,#,^)	211 West 53rd St N., Park City, KS 67204	Truck Transportation	Term Loan	7.25%	3/11/ 2029	183.5	183.5	82.7	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	16.5	0.00 %
Marlin Lighting LLC	(*,#,^)	7207 B Lockport Pl, Lorton, VA 22079	Specialty Trade Contractors	Term Loan	6%	12/19/ 2028	90.9	90.9	89.0	0.03 %
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	119.2	119.2	12.4	0.00 %
MB Xpress Inc	(*,#,^)	159 D'Arcy Parkway, Lathrop, CA 95330	Truck Transportation	Term Loan	8.25%	9/19/ 2028	1,110.1	1,110.1	—	0.00 %
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	10.2	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	63.2	0.02 %
Mojo Brands Media, LLC	(*,#)	3260 University Blvd., Ste 100, Winter Park, FL 32792	Broadcasting (except Internet)	Term Loan	6%	8/28/ 2023	725.0	725.0	114.0	0.03 %
Morris Glass and Construction Inc	(*,#)	40058 Hwy 30, Astoria, OR 97103	Specialty Trade Contractors	Term Loan	15%	10/1/ 2023	365.9	365.9	188.5	0.06 %

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SBA Unguaranteed Accrual Investments (1) (22)										

Nando LLC dba Tall Timbers Banquet and Conference Center	(*,#,^)	13831 National Rd SW, Reynoldsburg, OH 43068	Food Services and Drinking Places	Term Loan	6%	4/20/2028	12.7	12.7	12.4	0.00 %
Neville Galvanizing, Inc	(*,#)	2983 Grand Ave, Pittsburgh, PA 15225	Fabricated Metal Product Manufacturing	Term Loan	Prime plus 2.75%	12/15/2042	235.7	235.7	—	0.00 %
North Country Transport, LLC	(*,#,^)	10 LaCrosse St, Ste 14, Hudson Falls, NY 12839	Transit and Ground Passenger Transportation	Term Loan	6%	2/6/2023	4.9	4.9	4.8	0.00 %
Olsen Bros. Transportation, Inc. & Golden Spike Leasing, LLC	(*,#,^)	2520 Pennsylvania Ave, Ogden, UT 84401	Truck Transportation	Term Loan	8.25%	6/20/2028	513.2	513.2	53.3	0.02 %
P & M Entertainment, LLC dba Luv 2 Play	(*,#,^)	35 Lafayette Rd Ste #8, North Hampton, NH 3862	Amusement, Gambling, and Recreation Industries	Term Loan	6%	5/10/2028	96.1	96.1	76.1	0.02 %
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	75.4	0.02 %
Paragon Fabricators Inc, Paragon Field Services, Inc and Paragon Global	(*,#)	412 and 500 Main St, La Marque, TX 77568	Heavy and Civil Engineering Construction	Term Loan	7%	9/28/2026	570.7	570.7	3.1	0.00 %
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	48.7	0.01 %
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	823.3	0.24 %
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	364.9	0.11 %
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	88.9	0.03 %
PLES Investements, LLC and John Redder, Pappy Sand & Gravel, Inc., T	(*,#,^)	2040 Dowdy Ferry, Dallas, TX 75218	Specialty Trade Contractors	Term Loan	8.25%	12/19/2038	494.7	494.7	473.8	0.14 %
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	479.9	479.9	314.0	0.09 %
Providence Management Environmental, LLC, Tindol Energy Group, LLC	(*,#,^)	6570 W Hwy 67, Cleburne, TX 76033	Waste Management and Remediation Services	Term Loan	Prime plus 2.75%	6/19/2029	255.9	255.9	245.1	0.07 %
PS Camping Inc.	(*,#,^)	43595 US Hwy 50, Canon City, CO 81212	Accommodation	Term Loan	8.25%	12/1/2027	18.2	18.2	17.4	0.01 %

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SBA Unguaranteed Accrual Investments (1) (22)										

Return to Excellence Inc	(*,#,#,^)	176 Country Club Drive, Waynesville, NC 28786	Amusement, Gambling, and Recreation Industries	Term Loan	8.25%	1/27/2027	15.6	15.6	15.3	0.00 %
Return to Excellence, Inc. dba The Waynesville Inn Golf & Spa	(*,#)	176 Country Club Drive, Waynesville, NC 28786	Amusement, Gambling, and Recreation Industries	Term Loan	8%	10/10/2039	1,154.0	1,154.0	1,129.4	0.33 %
RG Productions LLC	(*,#,#,^)	2414 W Battlefield Ste H, Springfield, MO 65807	Rental and Leasing Services	Term Loan	Prime plus 0%	3/28/2029	139.5	139.5	127.4	0.04 %
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	230.9	230.9	221.2	0.07 %
Roundhay Partners LLC and Roundhay Farming LLC	(*,#,#,^)	6160 Granite Spring Rd, Somerset, CA 95684	Crop Production	Term Loan	8.25%	8/8/2042	902.1	902.1	781.4	0.23 %
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	9.8	0.00 %
Route 130 SCPI Holdings LLC (EPC) Route 130 SCPI Operations LLC (OC) d	(*,#)	423-429 Route 156, Trenton, NJ 8620	Food Services and Drinking Places	Term Loan	6.25%	9/30/2039	279.5	279.5	33.5	0.01 %
Sanabi Investment, LLC dba Oscar's Moving and Storage	(*,#,#,^)	11421 N W 107th St, #13, Miami, FL 33178	Truck Transportation	Term Loan	7.5%	6/20/2027	95.9	95.9	14.0	0.00 %
Sand Hill Associates, Ltd. dba Charlie O's Tavern on the Point	(*,#,#,^)	2 Sand Hill Cove Rd, Narragansett, RI 2882	Food Services and Drinking Places	Term Loan	8.25%	12/27/2041	413.0	413.0	197.9	0.06 %
SDA Holdings LLC and Les Cheveux Salon Inc	(*,#,#,^)	306 McClanahan St, Roanoke, VA 24014	Personal and Laundry Services	Term Loan	7.5%	12/15/2040	108.5	108.5	50.5	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	524.2	524.2	28.4	0.01 %
Shaffer Automotive Repair, LLC	(*,#)	1485 North McQueen Rd #1, Gilbert, AZ 85233	Repair and Maintenance	Term Loan	7%	5/24/2030	132.8	132.8	38.7	0.01 %
Shane M. Howell and Buck Hardware and Garden Center, LLC	(*,#)	1007 Lancaster Pike, Quarryville, PA 17566	Building Material and Garden Equipment and Supplies Dealers	Term Loan	7.5%	12/27/2038	113.4	113.4	11.5	0.00 %
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	75.6	0.02 %
Smith and Son Plumbing, LLC	(*,#,#,^)	15922 Eldorado Parkway, Ste 500-1579, Frisco, TX 75035	Contractors	Term Loan	6%	6/10/2029	76.0	76.0	34.1	0.01 %

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SBA Unguaranteed Accrual Investments (1) (22)										

			Nonmetallic Mineral							
Suncrest Stone Products LLC	(*,#,^)	341 County Farm Rd, Ashburn, GA 31714	Product Manufacturing	Term Loan	7.25%	8/29/2041	608.6	608.6	116.1	0.03 %
			Nonmetallic Mineral							
Suncrest Stone Products LLC	(*,#,^)	341 County Farm Rd, Ashburn, GA 31714	Product Manufacturing	Term Loan	7.5%	8/29/2026	535.4	535.4	129.7	0.04 %
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	95.2	95.2	79.8	0.02 %
			Building Material and							
Tarver-Henley Inc. and Tar-Hen LLC	(*,#,^)	2125 College Ave, Jackson, AL 36545	Garden Equipment and Supplies Dealers	Term Loan	7.75%	6/21/2042	97.8	97.8	49.7	0.01 %
			3115 Camp Phillips Rd, Wausau, WI 54403							
The Jig, LLC	(*,#,^)		Food Services and Drinking Places	Term Loan	8.25%	10/24/2042	25.0	25.0	24.4	0.01 %
			The Lake Shore Hospitality Inc dba Dowagiac Baymont Inn & Suites							
	(*,#,^)	29291 Amerihost Drive, Dowagiac, MI 49047	Accommodation	Term Loan	8.25%	12/5/2041	335.1	335.1	328.0	0.10 %
			The Woods at Bear Creek LLC and Bear Creek Entertainment LLC dba The							
	(*,#)	3510 Bear Creek Rd, Franklinville, NY 14737	Accommodation	Term Loan	7%	9/29/2039	489.6	489.6	474.0	0.14 %
			TX Superior Communications, LLC							
	(*,#,^)	6223 Krempen Ave, San Antonio, TX 78233	Specialty Trade Contractors	Term Loan	8%	3/19/2028	85.5	85.5	15.1	0.00 %
			Merchant							
United States Plastic Equipment LLC	(*,#,^)	4447 OH-303, Mantua, OH 44255	Wholesalers, Durable Goods	Term Loan	8.25%	12/13/2028	110.5	110.5	26.4	0.01 %
			Victorian Restaurant and Tavern, LLC							
	(*,#,^)	226 Maple Ave, Cheshire, CT 6410	Food Services and Drinking Places	Term Loan	8.25%	2/22/2042	104.4	104.4	27.9	0.01 %
			Webb Eye Associates, PA							
	(*,#,^)	1720 S W W White Rd, San Antonio, TX 78220	Ambulatory Health Care Services	Term Loan	7.25%	7/19/2027	71.2	71.2	33.8	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	99.4	0.03 %
			Wilban LLC							
	(*,#,^)	454 US Hwy 22, Whitehouse Station, NJ 8889	Food Services and Drinking Places	Term Loan	7.5%	3/11/2026	44.2	44.2	43.7	0.01 %
			Wilban LLC							
	(*,#)	454 US Hwy 22, Whitehouse Station, NJ 8889	Food Services and Drinking Places	Term Loan	7.25%	3/28/2039	238.6	238.6	103.5	0.03 %
			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	638.9	638.9	450.9	0.13 %

Zahmel Restaurant Suppliers Corp dba Cash &

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 Accrual Investments (1) (22)										

Lulubelle's Mountain Banana Bread LLC	1063 Carousel Rd, Lake Arrowhead, CA 92352	Food Manufacturing	Term Loan	Prime plus 2.75%	12/21/ 2045	\$ 750.0	\$ 750.0	\$ 848.0	0.25 %
Moon Group, Inc.	145 Moon Rd, Chesapeake City, MD 21915	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus 2.75%	6/27/ 2029	3,385.0	3,385.0	3,634.3	1.07 %
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	113.0	113.0	122.0	0.04 %
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	426.0	426.0	461.0	0.14 %
American Pharmaceutical Innovation Company, LLC	1425 Centre Circle, Downers Grove, IL 60515	Chemical Manufacturing	Term Loan	Prime plus 2.75%	3/28/ 2027	45.2	45.2	45.2	0.01 %
Matrix Z LLC	800 SW 21st Terrace, Ft Lauderdale, FL 33312	Nonmetallic Mineral Product Manufacturing	Term Loan	Prime plus 6.5%	2/27/ 2029	11.1	11.1	11.1	— %
Rello Inc.	8063 Jericho Turnpike, Woodbury, NY 11797	Personal and Laundry Services	Term Loan	Prime plus 6.5%	4/17/ 2029	5.4	5.4	5.4	— %
2Choice2Friends LLC	901 W Braker Lane, Austin, TX 78758	Food Services and Drinking Places	Term Loan	Prime plus 6.5%	4/17/ 2029	11.3	11.3	11.3	— %
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	11.3	11.3	11.3	— %
Crystal Cleaning Service	26 Cooper Rd, Byhalia, MS 38611	Administrative and Support Services	Term Loan	Prime plus 6.5%	5/9/2029	9.1	9.1	9.1	— %
Clowers Trucking by Faith LLC	705 E Brookwood PL, Valdosta, GA 31601	Truck Transportation	Term Loan	Prime plus 6.5%	5/23/ 2029	11.2	11.2	11.2	— %
MCM Design LLC	5926 Vinings Vintage Way, Mableton, GA 30126	Professional, Scientific, and Technical Services	Term Loan	Prime plus 6.5%	5/23/ 2029	8.8	8.8	8.8	— %
Still Photography	195 Terrace Place, Apt. 2, Brooklyn, NY 11218	Professional, Scientific, and Technical Services	Term Loan	Prime plus 6.5%	6/6/2029	11.4	11.4	11.4	— %
Archer Cleaners Inc.	1514 W. 33rd St, Chicago, IL 60608	Personal and Laundry Services	Term Loan	Prime plus 6.5%	6/10/ 2029	11.4	11.4	11.4	— %
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	4.6	4.6	4.6	— %
Bonadi Inc.	9858 W Sample Rd, Coral Springs, FL 33065	Personal and Laundry Services	Term Loan	Prime plus 6.5%	6/17/ 2029	11.4	11.4	11.4	— %
Campuscuts LLC	930 Robtrice Ct, Edmond, OK 73430	Personal and Laundry Services	Term Loan	Prime plus 6.5%	6/21/ 2029	6.8	6.8	6.8	— %
Port Diesel LLC	3212 Alex Trask Drive, Castle Hayne, NC 28429	Repair and Maintenance	Term Loan	Prime plus 6.5%	6/21/ 2029	11.4	11.4	11.4	— %

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SBA Unguaranteed Accrual Investments (1) (22)										

Crystal Clear Accounting	34099 Tuscan Creek Way, Temecula, CA 92592	Professional, Scientific, and Technical Services	Term Loan	Prime plus 6.5%	8/26/2029	2.9	2.9	2.9	— %
Doghouse Sport Fishing Charters Inc.	83413 Overseas Hwy, Islamorada, FL 33036	Scenic and Sightseeing Transportation	Term Loan	Prime plus 6.5%	8/30/2029	11.5	11.5	11.5	— %
No Push Back LLC	2223 Dungan Ave, Bensalem, PA 19020	Personal and Laundry Services	Term Loan	Prime plus 6.5%	8/30/2029	11.2	11.2	11.2	— %
Softcare247 LLC	4191 Naco Perrin Blvd, San Antonio, TX 78217	Professional, Scientific, and Technical Services	Term Loan	Prime plus 6.5%	9/11/2029	11.8	11.8	11.8	— %
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	11.6	11.6	11.6	— %
Standard Real Estate Services LLC	500 West Silver Spring Drive, Ste K 200,, Glendale, WI 53217	Real Estate	Term Loan	Prime plus 6.5%	9/19/2029	11.6	11.6	11.6	— %
Bargain Store	107 Tabernacle Church Rd, Candor, NC 27229	General Merchandise Stores	Term Loan	Prime plus 6.5%	10/11/2029	11.6	11.6	11.6	— %
Powerlift Dumbwaiters Inc.	2444 Georgia Slide Rd, Georgetown, CA 95634	Machinery Manufacturing	Term Loan	Prime plus 6.5%	10/16/2029	11.3	11.3	11.3	— %
Pine Mountain Residential LLC	10240 Cosmopolitan Circle, Parker, CO 80134	Specialty Trade Contractors	Term Loan	Prime plus 6.5%	10/16/2029	11.6	11.6	11.6	— %
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	11.6	11.6	11.6	— %
Deer Valley Sport Shop LLC	507 Bamboo Rd, Boone, NC 28607	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 6.5%	11/7/2029	12.0	12.0	12.0	— %
Sean McNamara	5639 Wood Lane, Allentown, PA 18106	Nonstore Retailers	Term Loan	Prime plus 6.5%	11/14/2029	11.7	11.7	11.7	— %
The Pinnacle Group	105 Springside Drive, Akron, OH 44333	Social Assistance	Term Loan	Prime plus 6.5%	11/14/2029	11.7	11.7	11.7	— %
Pen's Electric Company, Inc	504 Fairfax Ave, Nashville, TN 37212	Specialty Trade Contractors	Term Loan	Prime plus 6.5%	11/21/2029	11.9	11.9	11.9	— %
Standard Capital Corp.	2349 Wessington Drive, Virginia Beach, VA 23456	Insurance Carriers and Related Activities	Term Loan	Prime plus 6.5%	12/5/2029	11.8	11.8	11.8	— %
Scott's Hardware Inc	200 Tuckerton Rd, Medford, NJ 8055	Building Material and Garden Equipment and Supplies Dealers	Term Loan	Prime plus 6.5%	12/6/2029	11.8	11.8	11.8	— %
HADD Corp	364 Rugby Rd, Cedarhurst, NY 11516	Professional, Scientific, and Technical Services	Term Loan	Prime plus 6.5%	12/17/2029	11.8	11.8	11.8	— %
La Tradicion Cubana Inc.	9357 S.W. 40th St, Miami, FL 33165	Miscellaneous Store Retailers	Term Loan	Prime plus 6.5%	12/20/2029	11.8	11.8	11.8	— %
This is a Fly Closet	12408 Kingsview St,	Professional, Scientific, and Technical Services	Term Loan	Prime plus 6.5%	1/30/				— %

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SBA Unguaranteed Accrual Investments (1) (22)										

Caraniologie LLC	225 Wall St, Ste 102A, Vail, CO 81657	General Merchandise Stores	Term Loan	Prime plus 6.5%	11/20/ 2030	12.5	12.5	12.5	— %
Kendra Leigh Boyer CPA	5068 Dupont Court E, Santa Rosa, CA 95409	Professional, Scientific, and Technical Services	Term Loan	Prime plus 6.5%	11/20/ 2030	12.5	12.5	12.5	— %
Flex Beauty Labs LLC	7512 Dr. Phillip Blvd, Orlando, FL 32819	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus 6.5%	11/24/ 2030	12.5	12.5	12.5	— %
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	12.5	12.5	12.5	— %
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	12.5	12.5	12.5	— %
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	5.5	5.5	5.5	— %
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	5.0	5.0	5.0	— %
R. JOHNSON CRAFTSMANSHIP	346 Spring Garden Rd, Milford, NJ 8848	Specialty Trade Contractors	Term Loan	Prime plus 6.5%	12/4/ 2030	10.0	10.0	10.0	— %
Jamali LLC	2741 Raceway Fairfield West, Pensacola, FL 32505	Food Services and Drinking Places	Term Loan	Prime plus 6.5%	12/11/ 2030	12.5	12.5	12.5	— %
Donald W. Harris	1625 US-59 N, Linden, TX 75563	Warehousing and Storage	Term Loan	Prime plus 6.5%	12/11/ 2030	12.5	12.5	12.5	— %
David Benson LLC	1422 Euclid Ave, Cleveland, OH 44115	Professional, Scientific, and Technical Services	Term Loan	Prime plus 6.5%	12/16/ 2030	12.5	12.5	12.5	— %
Savannah Area Language & Culture Exchange, LLC	6 Dovetail Crossing, Savannah, GA 31419	Educational Services	Term Loan	Prime plus 6.5%	12/16/ 2030	12.5	12.5	12.5	— %
Vege Investments, LLC	26400 SW 177th Ave, Homestead, FL 33031	Gasoline Stations	Term Loan	Prime plus 6.5%	12/16/ 2030	12.5	12.5	12.5	— %
ASIL Ventures, LLC	444 N Michigan Ave, Ste 1200, Chicago, IL 60611	Performing Arts, Spectator Sports, and Related Industries	Term Loan	Prime plus 6.5%	12/22/ 2030	4.3	4.3	4.3	— %
SPECTRUM DYNAMICS, INC	27727 Dalton Bluff Court, Katy, TX 77494	Professional, Scientific, and Technical Services	Term Loan	Prime plus 6.5%	12/23/ 2030	12.5	12.5	12.5	— %
Pittman Holdings LLC DBA Maple Bourbon	1116 E Main St, Richmond, VA 23219	Food Services and Drinking Places	Term Loan	Prime plus 6.5%	12/23/ 2030	12.5	12.5	12.5	— %
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	12.5	12.5	12.5	— %
Chris' Angels Cleanning Service LLC	2090 Dunwoody Club Drive, Sandy Springs, GA 30350	Administrative and Support Services	Term Loan	Prime plus 6.5%	12/23/ 2030	12.5	12.5	12.5	— %

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SBA Unguaranteed Accrual Investments (1) (22)										
Kuros LLC dba		21221 Baron Lake Drive, Cedaredge, CO		Term	Prime plus	11/19/				
Alexander Lake Lodge		81413	Accommodation	Loan	2.75%	2045	246.8	246.8	279.2	0.08 %
Emmalina LLC		3602 Rock Bay Drive, Louisville, KY 40245	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	5/21/2030	34.9	34.9	38.5	0.01 %
Sherwood Sporthorses Inc.		20502 Forestview, Magnolia, TX 77355	Personal and Laundry Services	Term Loan	Prime plus 2.75%	5/21/2046	615.9	615.9	698.3	0.21 %
Chet Lemon Enterprises		1544 Lane Park Cut off, Tavares, FL 32778	Personal and Laundry Services	Term Loan	Prime plus 2.75%	3/3/2031	622.0	622.0	688.9	0.20 %
Jones Roger Shermann Inn Inc.		195 Oenoke Ridge, New Canaan, CT 6840	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	6/4/2030	86.3	86.3	95.3	0.03 %
The Hall at the Yard		1412 Alden Rd, Orlando, FL 32803	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	4/2/2031	761.6	761.6	846.4	0.25 %

Edel Family Management Corp	2207 Coney Island Ave, Brooklyn, NY 11223	PPP	Term Loan	1.0%	4/30/2022	39.2	39.2	39.2	0.01 %
The Rabbi Grafman Endowment Fund for Temple Emanu-El	2100 Highland Ave South, Birmingham, AL 35205	PPP	Term Loan	1.0%	4/30/2022	3.0	3.0	3.0	— %
Surf Cup Sports	2037 Park Dale Ln, Encinitas, CA 92024	PPP	Term Loan	1.0%	4/30/2022	19.0	19.0	19.0	0.01 %
AM House	22322 Burton St, Canoga Park, CA 91304	PPP	Term Loan	1.0%	4/30/2022	7.7	7.7	7.7	— %
Eat Here LLC	500 S Main St, Las Vegas, NV 89101	PPP	Term Loan	1.0%	4/30/2022	4.8	4.8	4.8	— %
Masood A. Rizvi, MD.	900 Pompton Ave, Ste B-1, Cedar Grove, NJ 7009	PPP	Term Loan	1.0%	4/30/2022	3.8	3.8	3.8	— %
Casetabs	3333 Michelson Dr, Ste 240, Irvine, CA 92612	PPP	Term Loan	1.0%	4/30/2022	38.5	38.5	38.5	0.01 %
James D. Paliwoda, A Law Corporation	1000 Lakes Dr, Ste 230, West Covina, CA 91790	PPP	Term Loan	1.0%	4/30/2022	12.3	12.3	12.3	— %
Medical Review Service	13400 Marsh Landing, West Palm Beach, FL 33418	PPP	Term Loan	1.0%	4/30/2022	31.3	31.3	31.3	0.01 %
North Carolina Custom Modularity, LLC	1936 US-64, Murphy, NC 27203	PPP	Term Loan	1.0%	4/30/2022	7.8	7.8	7.8	— %
Thrive TC LLC	4888 Town Center Pkwy, Ste 106, Jacksonville, FL 32246	PPP	Term Loan	1.0%	5/4/2022	5.5	5.5	5.5	— %
Kenco Inc	774 Mays Blvd, Ste 10-574, Incline Village, NV 89451	PPP	Term Loan	1.0%	5/4/2022	2.4	2.4	2.4	— %
Glynwood Center, Inc.	362 Glynwood Rd, Cold Spring, NY 10516	PPP	Term Loan	1.0%	5/4/2022	30.3	30.3	30.3	0.01 %
San Basilio, LLC	12305 SW 38th St, Ocala, FL 34481	PPP	Term Loan	1.0%	5/4/2022	2.5	2.5	2.5	— %
Stephen Binder DDS	3900 W Fullerton Ave, Chicago, IL 60647	PPP	Term Loan	1.0%	5/4/2022	3.0	3.0	3.0	— %
Mto Summerlin	10970 Rosemary Park Drive, Ste #100, Las Vegas, NV 89135	PPP	Term Loan	1.0%	5/4/2022	4.8	4.8	4.8	— %
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	— %

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SBA Unguaranteed Accrual Investments (1) (22)										

SK8CLICK INC	17062 Westport Dr, Huntington Beach, CA 92649	PPP	Term Loan	1.0%	5/4/2022	1.9	1.9	1.9	— %
Provino's South, Inc.	14485 Hopewell Rd, Alpharetta, GA 30004	PPP	Term Loan	1.0%	5/5/2022	18.2	18.2	18.2	0.01 %
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	— %
Buddy's Towing	830 Birch St, Daytona Beach, FL 32117	PPP	Term Loan	1.0%	5/5/2022	4.0	4.0	4.0	— %
EON.AI LLC	3401 North Miami Ave, Ste 211, Miami, FL 33127	PPP	Term Loan	1.0%	5/5/2022	2.5	2.5	2.5	— %
Superior Property Solutions	7009 E Country Highlands Dr, Floral City, FL 34436	PPP	Term Loan	1.0%	5/5/2022	2.5	2.5	2.5	— %
WHO Insurance Agency Inc	708 6th Ave SE #A, Decatur, AL 35601	PPP	Term Loan	1.0%	5/5/2022	0.9	0.9	0.9	— %
Ventum LLC	2775 South Hwy 40, Ste 4, Heber City, UT 84032	PPP	Term Loan	1.0%	5/5/2022	8.1	8.1	8.1	— %
MacLeod and Company	3161 Michelson Dr, Irvine, CA 92612	PPP	Term Loan	1.0%	5/5/2022	7.5	7.5	7.5	— %
Dance Daly Studio, LLC	24000 Alicia Parkway, #33, Mission Viejo, CA 92691	PPP	Term Loan	1.0%	5/5/2022	5.2	5.2	5.2	— %
Julius Schwarz LLC	50 Pascack Rd, Hillsdale, NJ 7642	PPP	Term Loan	1.0%	5/5/2022	4.0	4.0	4.0	— %
West & East Art Group	9 N Moore St, New York, NY 10013	PPP	Term Loan	1.0%	5/5/2022	3.3	3.3	3.3	— %
Soudan Metals Co	319 W 40th Pl, Chicago, IL 60609	PPP	Term Loan	1.0%	5/5/2022	64.3	64.3	64.3	0.02 %
American Showcase Modulars, LLC	6281 US-29, Blairs, VA 24527	PPP	Term Loan	1.0%	5/5/2022	6.7	6.7	6.7	— %
Swirnow Capital Management Corp	500 Harborview Drive, Third Floor, Baltimore, MD 21230	PPP	Term Loan	1.0%	5/5/2022	10.0	10.0	10.0	— %
acaso master fund llc	6710 Benjamin Rd, Ste 100, Tampa, FL 33634	PPP	Term Loan	1.0%	5/6/2022	0.7	0.7	0.7	— %
GMS Racing LLC	1980 Festival Plaza Dr, Ste 770, Las Vegas, NV 89135	PPP	Term Loan	1.0%	5/6/2022	130.0	130.0	130.0	0.04 %
D Bober LLC dba the Public Private Network	445 Hamilton Ave, Ste 1102, White Plains, NY 10601	PPP	Term Loan	1.0%	5/6/2022	2.8	2.8	2.8	— %
Ntrepid LLC	12801 Worldgate Dr, Ste 800, Herndon, VA 20170	PPP	Term Loan	1.0%	5/6/2022	720.2	720.2	720.2	0.21 %

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SBA Unguaranteed Accrual Investments (1) (22)										

Nolan Construction	10 Fairway Drive, Deerfield Beach, FL 33441	PPP	Term Loan	1.0%	5/7/2022	2.1	2.1	2.1	— %
Care Values, Inc.	1905 Woodstock Rd, Ste 1250, Roswell, GA 30075	PPP	Term Loan	1.0%	5/7/2022	14.1	14.1	14.1	— %
Fried Chicken Kitchen LLC	1750 Market St, San Francisco, CA 94102	PPP	Term Loan	1.0%	5/7/2022	42.7	42.7	42.7	0.01 %
Playback, Inc.	17 Ridge Ave, Natick, MA 1760	PPP	Term Loan	1.0%	5/7/2022	4.7	4.7	4.7	— %
Conglomerated Hosts, LTD	14485 Hopewell Rd, Alpharetta, GA 30004	PPP	Term Loan	1.0%	5/8/2022	12.7	12.7	12.7	— %
David A Beach, DMD, MS, PA	27605 Cashford Circle, Ste 101, Wesley Chapel, FL 33544	PPP	Term Loan	1.0%	5/8/2022	6.6	6.6	6.6	— %
Fleming Island Dental Care	1590 Island Ln, Ste 12, Fleming Island, FL 32003	PPP	Term Loan	1.0%	5/8/2022	6.9	6.9	6.9	— %
Dominion Glass & Mirror Inc.	14707-B Willard Rd, Chantilly, VA 20151	PPP	Term Loan	1.0%	5/8/2022	20.4	20.4	20.4	0.01 %
Allergy & Asthma Associates of Murray Hill, P.C.	35 E 35th St, Ste 202, New York, NY 10016	PPP	Term Loan	1.0%	5/8/2022	17.1	17.1	17.1	0.01 %
Jeff O. Gonzalez, M.D., P.A.	2140 W 68th St, Ste 300, Hialeah, FL 33016	PPP	Term Loan	1.0%	5/11/ 2022	2.1	2.1	2.1	— %
J.P. Makhlof, M.D., F.A.A.P., & Tiziana Anello, M.D., F.A.A.P., P.A. d/b/a Roseland Pediatrics	556 Eagle Rock Ave, Ste 106, Roseland, NJ 7068	PPP	Term Loan	1.0%	5/11/ 2022	12.8	12.8	12.8	— %
Sweet Dreams	480 Mondri Dr, Woodstock, GA 30188	PPP	Term Loan	1.0%	5/11/ 2022	5.0	5.0	5.0	— %
Legg's Welding Inc.	5871 Clay Hwy, Bickmore, WV 25019	PPP	Term Loan	1.0%	5/11/ 2022	9.5	9.5	9.5	— %
Drobu Media	1010 Brickell Ave Unit 4105, Miami, FL 33131	PPP	Term Loan	1.0%	5/11/ 2022	2.1	2.1	2.1	— %
Urban Clarity	13 S Elliott Pl, Brooklyn, NY 11217	PPP	Term Loan	1.0%	5/11/ 2022	2.1	2.1	2.1	— %
Scott Zucker P.A.	633 S Andrews Ave, #203, Fort Lauderdale, FL 33301	PPP	Term Loan	1.0%	5/11/ 2022	1.0	1.0	1.0	— %
Landmark IV Realty Inc.	3990 Sheridan St, Ste 105, Hollywood, FL 33021	PPP	Term Loan	1.0%	5/11/ 2022	0.9	0.9	0.9	— %
Leader, Leader & Zucker PLLC	633 S Andrews Ave, #201, Fort Lauderdale, FL 33301	PPP	Term Loan	1.0%	5/11/ 2022	5.0	5.0	5.0	— %

See accompanying notes to consolidated financial statements.

NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS
DECEMBER 31, 2020
(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)										

Temple Emanu-El	2100 Highland Ave, Birmingham, AL 35205	PPP	Term Loan	1.0%	5/12/ 2022	28.0	28.0	28.0	0.01 %
American Automotive Aftermarket Inc.	50 Dunham Rd, Billerica, MA 1821	PPP	Term Loan	1.0%	5/12/ 2022	22.0	22.0	22.0	0.01 %
Stanton Schwartz Design Group LLC	346 Congress St, #201, Boston, MA 2210	PPP	Term Loan	1.0%	5/12/ 2022	0.6	0.6	0.6	— %
Ernst Architect, PLLC	177 W Broadway, 3rd Floor, New York, NY 10013	PPP	Term Loan	1.0%	5/12/ 2022	17.6	17.6	17.6	0.01 %
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 %
RX Psychological Services, LLC	5300 McNutt Rd, Ste 12, Santa Teresa, NM 88008	PPP	Term Loan	1.0%	5/12/ 2022	2.1	2.1	2.1	— %
KKAP El Sereno Laundry, LLC	4899 Huntington Drive North, Los Angeles, CA 90032	PPP	Term Loan	1.0%	5/12/ 2022	1.8	1.8	1.8	— %
KTF Consulting	2471 N Geneva Terrace, Chicago, IL 60614	PPP	Term Loan	1.0%	5/12/ 2022	3.3	3.3	3.3	— %
HL Group Inc.	16690 Swingley Ridge Rd, Ste 100, Chesterfield, MO 63017	PPP	Term Loan	1.0%	5/13/ 2022	16.0	16.0	16.0	— %
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	0.01 %
Gray Global Advisors, LLC	300 New Jersey Ave NW, 9th Floor, Washington, DC 20001	PPP	Term Loan	1.0%	5/13/ 2022	8.1	8.1	8.1	— %
OrtenB Software	519 Lori Drive, Benicia, CA 94510	PPP	Term Loan	1.0%	5/13/ 2022	0.8	0.8	0.8	— %
Z Valet, Inc.	4221 Wilshire blvd, Ste 170-11, Los Angeles, CA 90010	PPP	Term Loan	1.0%	5/13/ 2022	33.9	33.9	33.9	0.01 %
Quality Pool Management	161 Rombout Rd, Poughkeepsie, NY 12603	PPP	Term Loan	1.0%	5/13/ 2022	6.4	6.4	6.4	— %
Weisner Steel Products	77 Moraga Way, Ste F, Orinda, CA 94563	PPP	Term Loan	1.0%	5/13/ 2022	24.2	24.2	24.2	0.01 %
Myrna Casta	1801 Century Park E, Ste 1100, Los Angeles, CA 90067	PPP	Term Loan	1.0%	5/13/ 2022	1.8	1.8	1.8	— %
Fairview Ford Sales, Inc.	292 N G St, San Bernardino, CA 92410	PPP	Term Loan	1.0%	5/13/ 2022	143.9	143.9	143.9	0.04 %
Dean Elburn Art Co	3200 Commerce St, Dallas, TX 75226	PPP	Term Loan	1.0%	5/14/ 2022	8.0	8.0	8.0	— %

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SBA Unguaranteed Accrual Investments (1) (22)										

Ashford AFH	15527 Burke Ave N, Shoreline, WA 98133	PPP	Term Loan	1.0%	5/14/ 2022	17.3	17.3	17.3	0.01 %
Meredith Ward Fine Art, Inc.	44 East 74th St., Ste G, New York, NY 10021	PPP	Term Loan	1.0%	5/14/ 2022	3.2	3.2	3.2	— %
Tuckahoe Animal Hospital PLLC	20 Depot Square, Tuckahoe, NY 10707	PPP	Term Loan	1.0%	5/14/ 2022	14.0	14.0	14.0	— %
Melbourne United Laser Vision	1478 Highland Ave, Ste A, Melbourne, FL 32935	PPP	Term Loan	1.0%	5/14/ 2022	7.6	7.6	7.6	— %
Martin Medical Group	4422 N 75th St, Unit 4012, Scottsdale, AZ 85251	PPP	Term Loan	1.0%	5/14/ 2022	1.7	1.7	1.7	— %
Dalva Bros Inc.	53 E 77th St, New York, NY 10075	PPP	Term Loan	1.0%	5/14/ 2022	8.5	8.5	8.5	— %
D. R. Horne & Company	117 Mercer St, Princeton, NJ 8540	PPP	Term Loan	1.0%	5/14/ 2022	4.1	4.1	4.1	— %
Uniglobal Pension Planning, Inc.	4114 Legato Rd, Ste 300, Fairfax, VA 22033	PPP	Term Loan	1.0%	5/15/ 2022	14.4	14.4	14.4	— %
Dominic Orfitelli, LLC	7101 Elizabeth Dr, McLean, VA 22101	PPP	Term Loan	1.0%	5/15/ 2022	3.1	3.1	3.1	— %
James Hundshamer CPA	223 S Glendora Ave, Glendora, CA 91741	PPP	Term Loan	1.0%	5/15/ 2022	7.0	7.0	7.0	— %
Grossman LLP	745 5th Ave, Ste 500, New York, NY 10151	PPP	Term Loan	1.0%	5/15/ 2022	7.1	7.1	7.1	— %
Temecula Hot Yoga, LLC DBA Hot Yoga Healthy You	31773 Temecula Pkwy, Temecula, CA 92592	PPP	Term Loan	1.0%	5/15/ 2022	1.7	1.7	1.7	— %
Alpine Metal Products, Inc.	2000 St John St, Easton, PA 18042	PPP	Term Loan	1.0%	5/15/ 2022	25.0	25.0	25.0	0.01 %
Ranco Construction LLC	2 Coleman Ct, Southampton, NJ 8088	PPP	Term Loan	1.0%	5/15/ 2022	52.9	52.9	52.9	0.02 %
Rumi K. Lakha D.O., Inc.	7136 Pacific Blvd, Ste 225, Huntington Park, CA 90255	PPP	Term Loan	1.0%	5/15/ 2022	21.7	21.7	21.7	0.01 %
Chatham Pathology and Associates	5353 Reynolds St, Savannah, GA 31405	PPP	Term Loan	1.0%	5/15/ 2022	16.8	16.8	16.8	— %
Kevin C. McWilliams	225 W 35th St 14th Floor, New York, NY 10001	PPP	Term Loan	1.0%	5/15/ 2022	3.0	3.0	3.0	— %
Timothy G Greco, MD A Prof Corp	1260 Crestview Drive, Fullerton, CA 92833	PPP	Term Loan	1.0%	5/15/ 2022	3.4	3.4	3.4	— %
F T Brooks Inc.	1206 Powhatan St, Alexandria, VA 22314	PPP	Term Loan	1.0%	5/15/ 2022	2.1	2.1	2.1	— %
3 Options Consulting	2215 Palmer Pl, Tustin, CA 92782	PPP	Term Loan	1.0%	5/15/ 2022	4.9	4.9	4.9	— %
	3990 Old Town Ave, Ste B100, San Diego,		Term		5/15/				

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NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES
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DECEMBER 31, 2020
(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)										

Paradise Shutters Inc	4353 Canton CT, Gulf Breeze, FL 32563	PPP	Term Loan	1.0%	5/18/2022	2.4	2.4	2.4	— %
M&A Services	320 East 53rd St, New York, NY 10022	PPP	Term Loan	1.0%	5/18/2022	12.6	12.6	12.6	— %
BEACHES JET SET PETS INC	949 12th Ave South, Jacksonville Beach, FL 32250	PPP	Term Loan	1.0%	5/18/2022	9.5	9.5	9.5	— %
Hotel Cheval, LLC	1021 Pine St, Paso Robles, CA 93446	PPP	Term Loan	1.0%	5/18/2022	17.5	17.5	17.5	0.01 %
Kohcoon LLC	4060 Woodridge Rd, Miami, FL 33133	PPP	Term Loan	1.0%	5/18/2022	2.9	2.9	2.9	— %
Leader & Leader P.A.	633 S Andrews Ave, #201, Fort Lauderdale, FL 33301	PPP	Term Loan	1.0%	5/18/2022	2.3	2.3	2.3	— %
Michael J Scherb DMD PA	2143 South Us Hwy 1, Jupiter, FL 33477	PPP	Term Loan	1.0%	5/18/2022	14.2	14.2	14.2	— %
McGee Media LLC	156 Katonah Ave., Ste #202, Katonah, NY 10536	PPP	Term Loan	1.0%	5/18/2022	106.0	106.0	106.0	0.03 %
te Neues Publishing Company LP	350 7th Ave, Ste 301, New York, NY 10001	PPP	Term Loan	1.0%	5/18/2022	12.1	12.1	12.1	— %
South City Construction	1111 Rancho Conejo Blvd, #205, Newbury Park, CA 91320	PPP	Term Loan	1.0%	5/18/2022	24.0	24.0	24.0	0.01 %
Elixir Corporation	305 Shawnee North Drive, Ste 250, Suwanee, GA 30024	PPP	Term Loan	1.0%	5/18/2022	11.3	11.3	11.3	— %
Olivenhain Capital Partners	3521 Fortuna Ranch Rd, Encinitas, CA 92024	PPP	Term Loan	1.0%	5/18/2022	5.4	5.4	5.4	— %
Roselle-Stacy, Inc.	204 Sinclair Pl, Westfield, NJ 7090	PPP	Term Loan	1.0%	5/18/2022	1.3	1.3	1.3	— %
Lisa Stransky Real Estate LLC	10000 Falls Rd, Ste 300, Potomac, MD 20854	PPP	Term Loan	1.0%	5/18/2022	4.7	4.7	4.7	— %
JLR Realty Inc	119 Circle Dr, Manhasset, NY 11030	PPP	Term Loan	1.0%	5/18/2022	3.1	3.1	3.1	— %
Aldene Industrial Park	204 Sinclair Pl, Westfield, NJ 7090	PPP	Term Loan	1.0%	5/18/2022	2.2	2.2	2.2	— %
Yu-Song Yen DDS	5222 Balboa Ave, Ste 71, San Diego, CA 92117	PPP	Term Loan	1.0%	5/18/2022	3.3	3.3	3.3	— %
Wheelhouse Life Science Advisors	927 Regalo Way, San Ramon, CA 94583	PPP	Term Loan	1.0%	5/18/2022	11.6	11.6	11.6	— %
Keldon Paper Company	5960 Boxford Ave, Commerce, CA 90040	PPP	Term Loan	1.0%	5/19/2022	11.9	11.9	11.9	— %
	130 North Main St, Port Chester, NY		Term		5/19/				

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NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES
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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)										

Shorstein & Shorstein PA	8265 Bayberry Rd, Jacksonville, FL 32256	PPP	Term Loan	5/19/ 2022	1.0%	42.3	42.3	42.3	0.01 %
Doctors Medical Center of Walton County, PA	21 W Main Ave, Defuniak Springs, FL 32435	PPP	Term Loan	5/19/ 2022	1.0%	21.9	21.9	21.9	0.01 %
Stephen Wang & Associates	950 3rd Ave, New York, NY 10022	PPP	Term Loan	5/19/ 2022	1.0%	12.5	12.5	12.5	— %
Mecca Resources Inc	3033 Riviera Dr, Ste 101, Naples, FL 34103	PPP	Term Loan	5/19/ 2022	1.0%	6.3	6.3	6.3	— %
Susan Surell	26 Diamond Crest Ct, Baltimore, MD 21209	PPP	Term Loan	5/19/ 2022	1.0%	1.0	1.0	1.0	— %
SHAWN KASSMAN ESQ., P.C.	110 Carleton Ave, Central Islip, NY 11722	PPP	Term Loan	5/19/ 2022	1.0%	1.8	1.8	1.8	— %
Sybil Hill	1479 Mossy Branch Way, Mt Pleasant, SC 29464	PPP	Term Loan	5/19/ 2022	1.0%	0.8	0.8	0.8	— %
Felica Zwebner Design LLC	115 W 29th St, New York, NY 10001	PPP	Term Loan	5/19/ 2022	1.0%	0.8	0.8	0.8	— %
Robert Giarrusso	9 Sabine Lane, Hardyston, NJ 7416	PPP	Term Loan	5/19/ 2022	1.0%	0.6	0.6	0.6	— %
Susan Iannelli	26 Court St, Ste 1805, Brooklyn, NY 11242	PPP	Term Loan	5/19/ 2022	1.0%	1.0	1.0	1.0	— %
Sharrets, Paley, Carter & Blauvelt, PC	75 BRd St, New York, NY 10004	PPP	Term Loan	5/19/ 2022	1.0%	13.8	13.8	13.8	— %
CCG Advisors	817 W Peachtree St, Ste 205, Atlanta, GA 30308	PPP	Term Loan	5/19/ 2022	1.0%	21.5	21.5	21.5	0.01 %
The Croft Offshore, LLC	1030 Bayside Ln, Weston, FL 33326	PPP	Term Loan	5/19/ 2022	1.0%	1.3	1.3	1.3	— %
ABRAHAM J DANIEL	18851 NE 29th Ave, #700, Aventura, FL 33180	PPP	Term Loan	5/19/ 2022	1.0%	2.1	2.1	2.1	— %
Sodales Partners LLC	11 Random Farms Circle, Chappaqua, NY 10514	PPP	Term Loan	5/19/ 2022	1.0%	1.5	1.5	1.5	— %
Mark Allen & Company, LLC	450 W 17th St, Unit 738, New York, NY 10011	PPP	Term Loan	5/19/ 2022	1.0%	2.2	2.2	2.2	— %
Susan Giarrusso	9 Sabine Ln, Franklin, NJ 7416	PPP	Term Loan	5/19/ 2022	1.0%	0.3	0.3	0.3	— %
SA Legends Lacrosse LLC	1011 Rancho Conejo Bldv, Newbury Park, CA 91320	PPP	Term Loan	5/19/ 2022	1.0%	10.1	10.1	10.1	— %
Laura Billon	1286 El Mercado Way,, Unit C, Oceanside, CA 92057	PPP	Term Loan	5/19/ 2022	1.0%	0.1	0.1	0.1	— %

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SBA Unguaranteed Accrual Investments (1) (22)										

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 %
Seamus Henchy and Associates	145 Hudson St, New York, NY 10013	PPP	Term Loan	1.0%	5/20/ 2022	10.0	10.0	10.0	— %
Drink Here LLC	6410 S DURANGO DR, Ste 100, Las Vegas, NV 89113	PPP	Term Loan	1.0%	5/20/ 2022	4.6	4.6	4.6	— %
Sunren International, LLC	1141 Orange Ave, Monrovia, CA 91016	PPP	Term Loan	1.0%	5/20/ 2022	4.2	4.2	4.2	— %
Melanie L Kemmerer, DMD, PLLC	110 SW Suwannee Ave, Branford, FL 32008	PPP	Term Loan	1.0%	5/20/ 2022	2.9	2.9	2.9	— %
Sierra Music Publications, Inc.	2711 N Idaho Rd, Liberty Lake, WA 99019	PPP	Term Loan	1.0%	5/20/ 2022	1.6	1.6	1.6	— %
AllianceRad LLC	425 N Ocean Blvd, Unit 4, Boca Raton, FL 33432	PPP	Term Loan	1.0%	5/20/ 2022	2.1	2.1	2.1	— %
Testicular Cancer Commons	5415 SW 149th Ave, Beaverton, OR 97007	PPP	Term Loan	1.0%	5/20/ 2022	1.0	1.0	1.0	— %
Krista Saloom	7210 Corporate Ct, Frederick, MD 21703	PPP	Term Loan	1.0%	5/20/ 2022	1.3	1.3	1.3	— %
GARDEN LTC LLC	10 EVANS DRIVE, BROOKVILLE, NY 11545	PPP	Term Loan	1.0%	5/20/ 2022	1.3	1.3	1.3	— %
DIXIE CONTRACT CARPET INC	7523 PHILIPS Hwy, Jacksonville, FL 32256	PPP	Term Loan	1.0%	5/20/ 2022	42.9	42.9	42.9	0.01 %
KKAP Reseda Laundry LLC	18300 Vanowen St, Unit #5, Reseda, CA 91335	PPP	Term Loan	1.0%	5/20/ 2022	0.4	0.4	0.4	— %
RTP Corp.	2832 Center Port Cir, Pompano Beach, FL 33064	PPP	Term Loan	1.0%	5/20/ 2022	39.2	39.2	39.2	0.01 %
KKAP Van Nuys Laundry, LLC	16105 Victory Blvd, Unit 9I, Van Nuys, CA 91406	PPP	Term Loan	1.0%	5/20/ 2022	0.8	0.8	0.8	— %
Brandy Cox, Inc	11818 Cupworth Ct, Huntersville, NC 28078	PPP	Term Loan	1.0%	5/20/ 2022	0.8	0.8	0.8	— %
Steven R Wynn Othidonics	1901 Westcliff Drive, Ste #1, Newport Beach, CA 92660	PPP	Term Loan	1.0%	5/20/ 2022	2.5	2.5	2.5	— %
Mark E Haddad MD Inc	PO Box 791507, Paia, HI 96779	PPP	Term Loan	1.0%	5/20/ 2022	1.5	1.5	1.5	— %
The Duncraggen Realty Corp	708 W 192nd St, Ste 1K, New York, NY 10040	PPP	Term Loan	1.0%	5/20/ 2022	0.8	0.8	0.8	— %

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SBA Unguaranteed Accrual Investments (1) (22)										

Hamilton Technology Services	14115 West 59th Place, Arvada, CO 80004	PPP	Term Loan	1.0%	5/21/ 2022	15.3	15.3	15.3	— %
Routable AI Inc	32 Chester St, Apt 7, Somerville, MA 2144	PPP	Term Loan	1.0%	5/21/ 2022	3.2	3.2	3.2	— %
Michelle Euler	1709 Forest Bend Lane, Keller, TX 76248	PPP	Term Loan	1.0%	5/21/ 2022	1.2	1.2	1.2	— %
Lisa R. Drake PC	3325 Piedmont Rd NE, Unit 3002, Atlanta, GA 30305	PPP	Term Loan	1.0%	5/21/ 2022	2.3	2.3	2.3	— %
KKAP ELA Laundry, LLC	3845 East 3rd St, Los Angeles, CA 90063	PPP	Term Loan	1.0%	5/21/ 2022	1.8	1.8	1.8	— %
North Carolina Baptist Foundation, Inc.	201 Convention Drive, Cary, NC 27511	PPP	Term Loan	1.0%	5/21/ 2022	27.6	27.6	27.6	0.01 %
Taylor SF Inc	333 Bush St, Ste 3705, San Francisco, CA 94104	PPP	Term Loan	1.0%	5/21/ 2022	1.3	1.3	1.3	— %
Carrie Risatti	307 Montana Ave, #201, Santa Monica, CA 90403	PPP	Term Loan	1.0%	5/21/ 2022	1.7	1.7	1.7	— %
Todd Goodman Productions LLC DBA LA Light Photography	1112 Montana Ave, #381, Santa Monica, CA 90403	PPP	Term Loan	1.0%	5/21/ 2022	1.8	1.8	1.8	— %
INNERCONX	641 Ranch Rd, Weston, FL 33326	PPP	Term Loan	1.0%	5/21/ 2022	7.7	7.7	7.7	— %
Ultracare of Manhattan Ltd	800 Second Ave, Ste 905, New York, NY 10017	PPP	Term Loan	1.0%	5/21/ 2022	90.0	90.0	90.0	0.03 %
Frank Betz Associates, Inc.	12045 Hwy 92, Woodstock, GA 30188	PPP	Term Loan	1.0%	5/21/ 2022	20.9	20.9	20.9	0.01 %
Lemon Tree Entertainment, LLC	130 E 94th ST, 9D, New York, NY 10128	PPP	Term Loan	1.0%	5/21/ 2022	1.9	1.9	1.9	— %
Hoops 4 Health	875 Heather Ln, Winnetka, IL 60093	PPP	Term Loan	1.0%	5/21/ 2022	3.4	3.4	3.4	— %
Psychiatry Associates PC	1736 Oxmoor Rd, Ste 103, Birmingham, AL 35209	PPP	Term Loan	1.0%	5/21/ 2022	5.0	5.0	5.0	— %
YourHQ	1592 Union St, #505, San Francisco, CA 94123	PPP	Term Loan	1.0%	5/22/ 2022	1.4	1.4	1.4	— %
EAM Partners L.P.	3131 Maple Ave, Ste 13B, Dallas, TX 75201	PPP	Term Loan	1.0%	5/22/ 2022	3.2	3.2	3.2	— %
S & L Paper Corporation	3500 Hampton Rd, Oceanside, NY 11572	PPP	Term Loan	1.0%	5/22/ 2022	12.9	12.9	12.9	— %
Javalin Group LLC	9735 Rod Rd, Johns Creek, GA 30022	PPP	Term Loan	1.0%	5/22/ 2022	1.3	1.3	1.3	— %
	16105 Meadowcrest Rd, Sherman Oaks, CA		Term		5/22/				

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SBA Unguaranteed Accrual Investments (1) (22)										

Platinum Marketing	120 Windermere Drive, Blue Bell, PA 19422	PPP	Term Loan	1.0%	5/22/2022	3.6	3.6	3.6	—%
Fybr LLC	640 Cepi Dr, Ste C, Chesterfield, MO 63005	PPP	Term Loan	1.0%	5/22/2022	27.3	27.3	27.3	0.01%
Schlemmer Farms LLC	6167 State Line Rd., Convoy, oh 45832	PPP	Term Loan	1.0%	5/22/2022	3.0	3.0	3.0	—%
Black Hawk Inc	PO BOX 476, BRISTOL, IN 46507	PPP	Term Loan	1.0%	5/22/2022	14.4	14.4	14.4	—%
Steeplechase Amusement Inc	11540 Clover Ave, Los Angeles, CA 90066	PPP	Term Loan	1.0%	5/22/2022	4.2	4.2	4.2	—%
Four Paws Animal Hospital PC	199 Broadway, Amityville, NY 11701	PPP	Term Loan	1.0%	5/22/2022	4.4	4.4	4.4	—%
L Corp	2190 Talmadge St, Los Angeles, CA 90027	PPP	Term Loan	1.0%	5/22/2022	3.3	3.3	3.3	—%
JK Belz & Associates Inc	10580 N McCarran Blvd, #115-222, Reno, NV 89503	PPP	Term Loan	1.0%	5/22/2022	4.8	4.8	4.8	—%
South Florida Imaging Consultants LLC	10754 Versailles Blvd, Wellington, FL 33449	PPP	Term Loan	1.0%	5/22/2022	4.4	4.4	4.4	—%
Stoker Construction Inc	56471 29 PALMS Hwy, YUCCA VALLEY, CA 92284	PPP	Term Loan	1.0%	5/22/2022	14.5	14.5	14.5	—%
JB Press LLC	82 Flamingo Rd, Roslyn, NY 11576	PPP	Term Loan	1.0%	5/22/2022	1.4	1.4	1.4	—%
BanzaiFly Inc	3861 Reklaw Drive, Studio City, CA 91604	PPP	Term Loan	1.0%	5/22/2022	2.0	2.0	2.0	—%
Anders Environmental LLC	1315 Hartford Dr, Boulder, CO 80305	PPP	Term Loan	1.0%	5/22/2022	4.0	4.0	4.0	—%
P3s Corp	21526 Privada Avila, San Antonio, TX 78257	PPP	Term Loan	1.0%	5/22/2022	60.8	60.8	60.8	0.02%
Youth Tennis San Diego Foundation	4490 W Point Loma Blvd, San Diego, CA 92107	PPP	Term Loan	1.0%	5/22/2022	0.7	0.7	0.7	—%
Jewish Community Foundation of the West	2130 21st St, Sacramento, CA 95818	PPP	Term Loan	1.0%	5/22/2022	1.2	1.2	1.2	—%
Cinema Vehicles	12580 Saticoy St, North Hollywood, CA 91605	PPP	Term Loan	1.0%	5/22/2022	59.0	59.0	59.0	0.02%
Provino's Italian Restaurant, Inc.	14485 Hopewell Rd, Alpharetta, GA 30004	PPP	Term Loan	1.0%	5/26/2022	25.8	25.8	25.8	0.01%
Bethany L. LaFlam	9 Acacia Tree Ln, Irvine, CA 92612	PPP	Term Loan	1.0%	5/26/2022	1.7	1.7	1.7	—%
Easy Content Media LLC	706 Van Nest Drive, Martinsville, NJ 8836	PPP	Term Loan	1.0%	5/26/2022	5.8	5.8	5.8	—%
Bar-Z Anderson LTD	1408 Wathen Ave,		Term		5/26/				

See accompanying notes to consolidated financial statements.

NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS
DECEMBER 31, 2020
(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)										

Improving Communications	105 Haven Ave, Port Washington, NY 11050	PPP	Term Loan	1.0%	5/26/2022	2.1	2.1	2.1	—%
Kenneth R. Hughes	3620 Mt Diablo Blvd, Ste 203, Lafayette, CA 94549	PPP	Term Loan	1.0%	5/26/2022	2.1	2.1	2.1	—%
Drosihn Construction, Inc.	749 Atherton Ave, Novato, CA 94945	PPP	Term Loan	1.0%	5/26/2022	2.6	2.6	2.6	—%
163rd Avenue Investors, LLC	1435 163rd Ave, San Leandro, CA 94578	PPP	Term Loan	1.0%	5/26/2022	2.9	2.9	2.9	—%
2875 Sedgwick Owners Corp	708 W 192nd St, Ste 1K, New York, NY 10040	PPP	Term Loan	1.0%	5/26/2022	1.3	1.3	1.3	—%
KN Artist Management, LLC	3924 Poppyseed Place, Calabasas, CA 91302	PPP	Term Loan	1.0%	5/26/2022	2.1	2.1	2.1	—%
Hunstiger Inc	9120 Rock Pond Way, Colorado Springs, CO 80924	PPP	Term Loan	1.0%	5/26/2022	3.3	3.3	3.3	—%
Larry Lawrence Realty, Inc.	PO Box 2365, Olympic Valley, CA 96146	PPP	Term Loan	1.0%	5/26/2022	4.7	4.7	4.7	—%
Quickway Metal Fabricators	9 Murran Rd, P.O. Box 1378, Monticello, NY 12701	PPP	Term Loan	1.0%	5/26/2022	5.9	5.9	5.9	—%
DANGOLD, INC.	138-43 78th Rd, Flushing, NY 11367	PPP	Term Loan	1.0%	5/26/2022	1.0	1.0	1.0	—%
TK Food Concepts LLC	107 North 3rd St, Ste 3D, Brooklyn, NY 11249	PPP	Term Loan	1.0%	5/26/2022	15.4	15.4	15.4	—%
Jennifer Leigh Cobb	303 Port Royal Way, Pensacola, FL 32502	PPP	Term Loan	1.0%	5/26/2022	0.2	0.2	0.2	—%
44678 Valley Center LLC	1417 Antigua Way, Newport Beach, CA 92660	PPP	Term Loan	1.0%	5/26/2022	3.0	3.0	3.0	—%
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	—%
Pacific CCI, Inc	880 W 1st St, #520, Los Angeles, CA 90012	PPP	Term Loan	1.0%	5/27/2022	36.4	36.4	36.4	0.01%
Onchip Systems	1953 O'Toole Way, San Jose, CA 95131	PPP	Term Loan	1.0%	5/27/2022	12.8	12.8	12.8	—%
J Partners LLC	4885 Rebel Trail, Atlanta, GA 30327	PPP	Term Loan	1.0%	5/27/2022	2.1	2.1	2.1	—%
Craig Iwai	848 S Myrtle Ave, Monrovia, CA 91016	PPP	Term Loan	1.0%	5/27/2022	3.6	3.6	3.6	—%
Scalini's, Inc.	14485 Hopewell Rd, Alpharetta, GA 30004	PPP	Term Loan	1.0%	5/27/2022	17.7	17.7	17.7	0.01%
Phillip Thomas Inc	210 E 68th St, Ste 900, New York, NY 10065	PPP	Term Loan	1.0%	5/27/2022	8.4	8.4	8.4	—%

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SBA Unguaranteed Accrual Investments (1) (22)										

Paige Management LLC	254 Corsair Ave, Lauderdale-By-The-Sea, FL 33308	PPP	Term Loan	1.0%	5/27/ 2022	1.1	1.1	1.1	— %
AC Diel	17 Eton Ct, South Barrington, IL 60010	PPP	Term Loan	1.0%	5/27/ 2022	1.0	1.0	1.0	— %
Robert Frantz MD, Inc	1730 San Ysidro Dr, Beverly Hills, CA 90210	PPP	Term Loan	1.0%	5/27/ 2022	2.1	2.1	2.1	— %
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 %
Jasmine Greenhow	4848 E Cactus Rd, Ste 505-473, Scottsdale, AZ 85254	PPP	Term Loan	1.0%	5/27/ 2022	0.7	0.7	0.7	— %
Butterfly Sunrise Corp	2261 Market St, #418, San Francisco, CA 94114	PPP	Term Loan	1.0%	5/27/ 2022	1.3	1.3	1.3	— %
Aqua Flies LLC	PO Box 2216, Sebastopol, CA 95473	PPP	Term Loan	1.0%	5/27/ 2022	1.0	1.0	1.0	— %
Bent Tail, Inc.	824 Brooks Ave, Venice, CA 90291	PPP	Term Loan	1.0%	5/27/ 2022	2.1	2.1	2.1	— %
Actors and Others for Animals	11523 Burbank Blvd, North Hollywood, CA 91601	PPP	Term Loan	1.0%	5/27/ 2022	5.6	5.6	5.6	— %
Cabrillo Capital Group, Inc.	15404 Highland Valley Rd, Escondido, CA 92025	PPP	Term Loan	1.0%	5/27/ 2022	4.2	4.2	4.2	— %
Julie Evans Realtor	4 Hopscotch Ln, Savannah, GA 31411	PPP	Term Loan	1.0%	5/27/ 2022	1.7	1.7	1.7	— %
PlayWorks Counseling, LLC	4420 NE St Johns Rd, Ste D, Vancouver, WA 98661	PPP	Term Loan	1.0%	5/27/ 2022	0.6	0.6	0.6	— %
AMAN PC	181 Westfield Ave, Clark, NJ 7066	PPP	Term Loan	1.0%	5/27/ 2022	9.9	9.9	9.9	— %
Joped, Inc.	1411 SE Indian St, Stuart, FL 34997	PPP	Term Loan	1.0%	5/27/ 2022	14.4	14.4	14.4	— %
Margarite Clark Public Relations	2 New Chardon, Laguna Niguel, CA 92677	PPP	Term Loan	1.0%	5/27/ 2022	3.4	3.4	3.4	— %
Jenius Solutions	2772 Lansdowne Ln SE, Atlanta, GA 30339	PPP	Term Loan	1.0%	5/27/ 2022	1.0	1.0	1.0	— %
Frenchy's	1460 3rd St S, Jacksonville Beach, FL 32250	PPP	Term Loan	1.0%	5/28/ 2022	8.6	8.6	8.6	— %
Hoaka Property Company LLC	PO Box 670, Kailua Kona, HI 96745	PPP	Term Loan	1.0%	5/28/ 2022	40.0	40.0	40.0	0.01 %
Fourth Church	1270 Silverado St, Jolla, CA 92037	PPP	Term Loan	1.0%	5/28/ 2022	3.6	3.6	3.6	— %

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SBA Unguaranteed Accrual Investments (1) (22)										

Studio LBV	6562 San Vicente Blvd, Los Angeles, CA 90048	PPP	Term Loan	1.0%	5/28/2022	1.7	1.7	1.7	— %
Naissan O Wesley, MD, Inc - A Medical Corporation	9201 W Sunset Blvd, Ste 602, Los Angeles, CA 90069	PPP	Term Loan	1.0%	5/28/2022	12.3	12.3	12.3	— %
richard noren llc	2101 Waukegan Rd, Ste 110, Bannockburn, IL 60015	PPP	Term Loan	1.0%	5/28/2022	2.8	2.8	2.8	— %
Tinny Corporation	100 Bradley St, Middletown, CT 6457	PPP	Term Loan	1.0%	5/28/2022	50.2	50.2	50.2	0.01 %
PPJ	2 Carsha Dr, Natick, MA 1760	PPP	Term Loan	1.0%	5/28/2022	33.6	33.6	33.6	0.01 %
Dr. Tom Gallant DDS	8906 Colesville Rd, Silver Spring, MD 20910	PPP	Term Loan	1.0%	5/28/2022	1.0	1.0	1.0	— %
MLN Partners LLC	550 S Ocean Blvd, Boca Raton, FL 33432	PPP	Term Loan	1.0%	5/28/2022	4.2	4.2	4.2	— %
Tucker Investment Group, LLC	5010 Parkway Calabasas, Ste 105, Calabasas, CA 91302	PPP	Term Loan	1.0%	5/28/2022	3.4	3.4	3.4	— %
CHANCELLOR CONSULTING GROUP, INC	749 Atherton Ave, Novato, CA 94945	PPP	Term Loan	1.0%	5/28/2022	4.2	4.2	4.2	— %
Emeco	805 W Elm Ave, Hanover, PA 17331	PPP	Term Loan	1.0%	5/28/2022	50.7	50.7	50.7	0.01 %
Sports Academy Venture Lab, Inc.	1011 Rancho Conejo Blvd, Newbury Park, CA 91320	PPP	Term Loan	1.0%	5/28/2022	11.2	11.2	11.2	— %
George Chien	12898 Woodmont Dr, Saratoga, CA 95070	PPP	Term Loan	1.0%	5/28/2022	2.6	2.6	2.6	— %
Law Office of Debrah B. Rosenthal, APC	120 Eucalyptus Ln, Costa Mesa, CA 92627	PPP	Term Loan	1.0%	5/28/2022	2.7	2.7	2.7	— %
Mamba and Mamacita Sports Foundation	1011 Rancho Conejo Blvd, Newbury Park, CA 91320	PPP	Term Loan	1.0%	5/28/2022	3.3	3.3	3.3	— %
TMCG Marketing Inc. dba The Marcom Group	1655 N Main St, #390, Walnut Creek, CA 94596	PPP	Term Loan	1.0%	5/28/2022	5.5	5.5	5.5	— %
TrueCustomerSuccess LLC	921 N Idaho St, San Mateo, CA 94401	PPP	Term Loan	1.0%	5/28/2022	0.7	0.7	0.7	— %
Tectonics Enterprises Inc	56471 29 PALMS Hwy, YUCCA VALLEY, CA 92284	PPP	Term Loan	1.0%	5/28/2022	7.5	7.5	7.5	— %
Julia Obadiah, PC	6370 SW Borland, Ste 200, Tualatin, OR 97062	PPP	Term Loan	1.0%	5/28/2022	3.1	3.1	3.1	— %
	752 Juanita Ave, Santa		Term		5/28/				

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SBA Unguaranteed Accrual Investments (1) (22)										

Don Dietrich Inc.	240 Main St, Nyack, NY 10960	PPP	Term Loan	1.0%	5/29/ 2022	3.3	3.3	3.3	— %
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 %
Strategic Code Solutions LLC	182 Summer St, Box 355, Kingston, MA 2364	PPP	Term Loan	1.0%	5/29/ 2022	1.7	1.7	1.7	— %
Elizabeth W. Shull	2600 Wamath Drive, Charlotte, NC 28210	PPP	Term Loan	1.0%	5/29/ 2022	1.7	1.7	1.7	— %
MANHATTAN RETINA & EYE CONSULTANTS	67 E 78th St, Unit 1c, New York, NY 10075	PPP	Term Loan	1.0%	5/29/ 2022	2.8	2.8	2.8	— %
TPR Ent. LTD	644 Fayette Ave, Mamaroneck, NY 10543	PPP	Term Loan	1.0%	5/29/ 2022	6.0	6.0	6.0	— %
Michael E. Cindrich, Attorney At Law	225 Broadway, Ste 2100, San Diego, CA 92101	PPP	Term Loan	1.0%	5/29/ 2022	5.0	5.0	5.0	— %
HCMA Consultants, Inc.	1802 Harper Rd, Ste 102, Beckley, WV 25801	PPP	Term Loan	1.0%	5/29/ 2022	14.5	14.5	14.5	— %
Electric Sales Associates, Inc	2121 N Commerce Pkwy, Weston, FL 33326	PPP	Term Loan	1.0%	5/29/ 2022	20.0	20.0	20.0	0.01 %
Derco Construction, Inc.	1771 Blount Rd, #509, Pompano Beach, FL 33069	PPP	Term Loan	1.0%	5/29/ 2022	5.3	5.3	5.3	— %
Brink Design LLC	1088 Longley Ave NW, Atlanta, GA 30318	PPP	Term Loan	1.0%	5/29/ 2022	2.9	2.9	2.9	— %
7D Surgical USA Inc.	2711 Centerville Rd, Ste 400, Wilmington, DE 19808	PPP	Term Loan	1.0%	5/29/ 2022	25.2	25.2	25.2	0.01 %
BY BABBA Inc	6 St Johns Ln, New York, NY 10013	PPP	Term Loan	1.0%	5/29/ 2022	6.9	6.9	6.9	— %
Joseph W Robb DDS Inc A Dental Corp	56 Penny Lane, Ste A, Watsonville, CA 95076	PPP	Term Loan	1.0%	5/29/ 2022	9.5	9.5	9.5	— %
Stix,LLC	7805 NW Beacon Square Blvd, Ste 201, Boca Raton, FL 33487	PPP	Term Loan	1.0%	5/29/ 2022	3.3	3.3	3.3	— %
LB Eatery, LLC	1781 Village Ln N, Wantagh, NY 11793	PPP	Term Loan	1.0%	5/29/ 2022	3.9	3.9	3.9	— %
DRAWINGROOM LLC	73 Milland Dr, Mill Valley, CA 94941	PPP	Term Loan	1.0%	5/29/ 2022	2.1	2.1	2.1	— %
NOVA Fisheries, Inc.	2532 Yale Ave. E, Seattle, WA 98102	PPP	Term Loan	1.0%	5/29/ 2022	3.1	3.1	3.1	— %
POTOMAC GLEN	9908 S Glen Rd,	PPP	Term	1.0%	5/29/				

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SBA Unguaranteed Accrual Investments (1) (22)										

Lenat & Partners, Inc.	1633 Old Bayshore Hwy, Ste 220, Burlingame, CA 94010	PPP	Term Loan	1.0%	5/29/ 2022	1.5	1.5	1.5	—%
Knock Out Productions Inc.	21425 Dumetz Rd, Woodland Hills, CA 91364	PPP	Term Loan	1.0%	5/29/ 2022	2.3	2.3	2.3	—%
Southside Cleaning Service, Inc.	2969 Riverwood Terrace, Birmingham, AL 35242	PPP	Term Loan	1.0%	5/29/ 2022	0.6	0.6	0.6	—%
DELUCA MASONRY CONSTRUCTION LLC	4 Stone Cir, Norwood, MA 2062	PPP	Term Loan	1.0%	5/29/ 2022	3.4	3.4	3.4	—%
Atlanta Consulting Engineers, Inc.	500 Sun Valley Drive, Unit G2, Roswell, GA 30076	PPP	Term Loan	1.0%	5/29/ 2022	9.3	9.3	9.3	—%
Sirockman Management LLC	1600 Northside Dr NW, Ste 100, Atlanta, GA 30318	PPP	Term Loan	1.0%	5/29/ 2022	2.1	2.1	2.1	—%
Nicholas Thaler PHD	2950 S Bentley Ave, Unit 10, Los Angeles, CA 90064	PPP	Term Loan	1.0%	5/29/ 2022	2.2	2.2	2.2	—%
Atlas Compensation Partners , LLC.	2200 Anna Mae Drive, Coraopolis, PA 15108	PPP	Term Loan	1.0%	5/29/ 2022	1.0	1.0	1.0	—%
Scelsi & Associates LLC	76 E Euclid Ave, Haddonfield, NJ 8033	PPP	Term Loan	1.0%	5/29/ 2022	9.9	9.9	9.9	—%
Headhunter Inc	3380 SW 11th AVE, FT LAUDERDALE, FL 33315	PPP	Term Loan	1.0%	5/29/ 2022	78.2	78.2	78.2	0.02%
Hi Point, LLC	10798 LONESOME DOVE TRAIL, Waxahachie, TX 77808	PPP	Term Loan	1.0%	5/29/ 2022	2.8	2.8	2.8	—%
Construction Solutions and Services LLC	7698 Hoffy Cir, Lake Worth, FL 33467	PPP	Term Loan	1.0%	5/29/ 2022	1.1	1.1	1.1	—%
Curtis A Mellon, ReMax Anchor, MLS Detectives Group	3941 Tamiami Trail, Ste 3121, Punta Gorda, FL 33950	PPP	Term Loan	1.0%	5/29/ 2022	4.1	4.1	4.1	—%
Vicarious Music LLC	70 Berry St, Ste 2C, Brooklyn, NY 11249	PPP	Term Loan	1.0%	5/29/ 2022	0.6	0.6	0.6	—%
Raidah Hudson Dentistry	4374 S Laburnum Ave, Richmond, VA 23231	PPP	Term Loan	1.0%	5/29/ 2022	2.5	2.5	2.5	—%
Clifton Triplett	90 S Tranquil Path, Spring, TX 77380	PPP	Term Loan	1.0%	5/29/ 2022	3.7	3.7	3.7	—%
Benton Oil & Gas LLC	2700 Post Oak Blvd, #2700, Houston, TX 77056	PPP	Term Loan	1.0%	5/29/ 2022	0.6	0.6	0.6	—%
TLM Equities LLC	8 Saddle Ridge Rd, Old Westbury, NY 11568	PPP	Term Loan	1.0%	5/29/ 2022	2.0	2.0	2.0	—%

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SBA Unguaranteed Accrual Investments (1) (22)										

	1024 W Heritage Club Cir, Delray Beach, FL		Term							
Snipers Lacrosse Inc	33483	PPP	Loan	1.0%	6/1/2022	2.6	2.6	2.6	—%	
Makena Tech Solutions, Inc	232 N Lone Hill Ave, Glendora, CA 91741	PPP	Term Loan	1.0%	6/1/2022	3.9	3.9	3.9	—%	
Michael A Friedman, MD	2675 N Decatur Rd, Decatur, GA 30033	PPP	Term Loan	1.0%	6/1/2022	1.7	1.7	1.7	—%	
Kevin A. Swersey Wine Consultant, Inc.	612 Pondside Dr, White Plains, NY 10607	PPP	Term Loan	1.0%	6/1/2022	0.2	0.2	0.2	—%	
Clozd	2801 N Thanksgiving Way, Ste 190, Lehi, UT 84043	PPP	Term Loan	1.0%	6/1/2022	10.6	10.6	10.6	—%	
Triple Aught Foundation	24052 Watergap Rd, Hiko, NV 89017	PPP	Term Loan	1.0%	6/1/2022	6.7	6.7	6.7	—%	
Bonsecours Productions Inc.	420 Riverside Drive, New York, NY 10025	PPP	Term Loan	1.0%	6/1/2022	1.2	1.2	1.2	—%	
Toval Corp	21 S Hope Chapel Rd, Jackson Township, NJ 8527	PPP	Term Loan	1.0%	6/1/2022	8.4	8.4	8.4	—%	
Exclusive 30A Rentals, LLC	20 Mark Twain lane, Inlet Beach, FL 32461	PPP	Term Loan	1.0%	6/1/2022	8.7	8.7	8.7	—%	
Eric Fischl	3724 24th St, #113, Long Island City, NY 11101	PPP	Term Loan	1.0%	6/1/2022	1.9	1.9	1.9	—%	
Senior Resouces Guide LLC	PO Box 6027, Denver, CO 80206	PPP	Term Loan	1.0%	6/1/2022	2.7	2.7	2.7	—%	
Lori B. Birndorf, D.O., A Medical Corporation	12139 Riverside Drive, Valley Village, CA 91607	PPP	Term Loan	1.0%	6/1/2022	3.0	3.0	3.0	—%	
James E. Schad	260 Hampton Farms Ct NE, Marietta, GA 30068	PPP	Term Loan	1.0%	6/1/2022	2.1	2.1	2.1	—%	
VCSC	11627 Versailles Lakes Ln, Houston, TX 77082	PPP	Term Loan	1.0%	6/1/2022	2.4	2.4	2.4	—%	
MRV Associates	19 Fox Meadow Rd, Scarsdale, NY 10583	PPP	Term Loan	1.0%	6/1/2022	2.1	2.1	2.1	—%	
Welles & Montgomery LLC	770 Wildwood Rd NE, Atlanta, GA 30324	PPP	Term Loan	1.0%	6/1/2022	0.7	0.7	0.7	—%	
Lubin & Meyer, PC	100 City Hall Plaza, Boston, MA 2108	PPP	Term Loan	1.0%	6/1/2022	63.0	63.0	63.0	0.02%	
Broomstick Productions Inc	10866 Wilshire Blvd, 10th Floor, Los Angeles, CA 90024	PPP	Term Loan	1.0%	6/1/2022	2.1	2.1	2.1	—%	
LAUREL RACQUET AND HEALTH CLUB INC	204 Fort Meade Rd, Laurel, MD 20707	PPP	Term Loan	1.0%	6/1/2022	5.3	5.3	5.3	—%	

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SBA Unguaranteed Accrual Investments (1) (22)										

Schroeder Arts Consulting LLC	35 W 90th St, Ste 9F, New York, NY 10024	PPP	Term Loan	1.0%	6/1/2022	2.1	2.1	2.1	— %
CATHY FRANKLIN	124 EAST 92ND St, NEW YORK, NY 10128	PPP	Term Loan	1.0%	6/1/2022	2.1	2.1	2.1	— %
R.E. Hazard Contracting Company	401 B St, Ste 2400, San Diego, CA 92101	PPP	Term Loan	1.0%	6/1/2022	6.3	6.3	6.3	— %
Sterling Creek Energy LLC	308 N Colorado St, Ste 200, Midland, TX 79701	PPP	Term Loan	1.0%	6/1/2022	1.6	1.6	1.6	— %
J. B. GOOD RESOURCES, LLC	257 Abercorn Circle, Chapel Hill, NC 27516	PPP	Term Loan	1.0%	6/1/2022	1.1	1.1	1.1	— %
Bull City Sue	228 Pineview Rd, Durham, NC 27707	PPP	Term Loan	1.0%	6/1/2022	1.0	1.0	1.0	— %
Get Wired Tec, Inc.	2192 Lysander Ave, Simi Valley, CA 93065	PPP	Term Loan	1.0%	6/1/2022	4.0	4.0	4.0	— %
A&J Enterprises, Inc.	250 Columbine Unit 503, Denver, CO 80206	PPP	Term Loan	1.0%	6/1/2022	2.2	2.2	2.2	— %
Steven F. Stratton	200 E Randolph St, Chicago, IL 60601	PPP	Term Loan	1.0%	6/1/2022	2.1	2.1	2.1	— %
Colgate McCallum Advisors Inc	5440 Harvest Hill Rd., #253, Dallas, TX 75230	PPP	Term Loan	1.0%	6/1/2022	14.6	14.6	14.6	— %
Hafner Research Associates LLC	12 Quarry Ridge Rd, Sandy Hook, CT 6482	PPP	Term Loan	1.0%	6/1/2022	1.8	1.8	1.8	— %
JD Digital Documentation	408 E. 4th St, Ste 301A, Bridgeport, PA 19405	PPP	Term Loan	1.0%	6/1/2022	3.6	3.6	3.6	— %
Richard A Stevenson DDS	6851 Belfort Oaks Pl, Jacksonville, FL 32216	PPP	Term Loan	1.0%	6/1/2022	4.2	4.2	4.2	— %
Eco Tekk	21136 N Andover Rd, Kildeer, IL 60047	PPP	Term Loan	1.0%	6/1/2022	4.5	4.5	4.5	— %
Franz Weber, Inc.	PO Box 34000, Reno, NV 89533	PPP	Term Loan	1.0%	6/1/2022	2.2	2.2	2.2	— %
Bailey and Owens Construction	2649 Valleydale Rd, Birmingham, AL 35244	PPP	Term Loan	1.0%	6/1/2022	17.5	17.5	17.5	0.01 %
Levin's Crosstown Supply Corp.	1347 Boston Rd, Bronx, NY 10456	PPP	Term Loan	1.0%	6/1/2022	6.5	6.5	6.5	— %
Egan-Wagner Corporation	2929 Two Paths Dr, Woodridge, IL 60517	PPP	Term Loan	1.0%	6/1/2022	4.4	4.4	4.4	— %
MW Engineering	2001 W Alameda Dr, Ste 201, Tempe, AZ 85282	PPP	Term Loan	1.0%	6/1/2022	6.6	6.6	6.6	— %
New Soho Gallery Inc., DBA Julie Saul Projects	1133 Broadway, Ste 733, New York, NY 10010	PPP	Term Loan	1.0%	6/1/2022	2.1	2.1	2.1	— %

See accompanying notes to consolidated financial statements.

NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS
DECEMBER 31, 2020
(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)										

FVC Associates										
Exec.Dev.&Strategy, Inc.	97 Aldrich St, Boston, MA 2131	PPP	Term Loan	1.0%	6/1/2022	2.1	2.1	2.1	— %	
Barnhill Chiropractic Clinic	5270 Northwest 34th Blvd., Gainesville, FL 32605	PPP	Term Loan	1.0%	6/1/2022	3.3	3.3	3.3	— %	
Guest Associates, Inc.	2707 Artie St SW, Bldg 300, Ste 2, Huntsville, AL 35805	PPP	Term Loan	1.0%	6/1/2022	3.8	3.8	3.8	— %	
LG Networks Inc	8111 Lyndon B Johnson Fwy, Ste 700, Dallas, TX 75251	PPP	Term Loan	1.0%	6/1/2022	15.1	15.1	15.1	— %	
Steve Solodoff	1523 Portola St, Davis, CA 95616	PPP	Term Loan	1.0%	6/1/2022	2.1	2.1	2.1	— %	
Orange Park Travel	3657 St Johns Ave, Jacksonville, FL 32205	PPP	Term Loan	1.0%	6/2/2022	6.3	6.3	6.3	— %	
Alessandra Santopietro	88 Leonard St, Apt 517, New York, NY 10013	PPP	Term Loan	1.0%	6/2/2022	1.8	1.8	1.8	— %	
Pacific Design Directions, Inc.	8171 E Kaiser Blvd, Anaheim, CA 92808	PPP	Term Loan	1.0%	6/2/2022	44.6	44.6	44.6	0.01 %	
Paul T.C. Liu MD Inc.	2233 Huntington Dr, San Marino, CA 91108	PPP	Term Loan	1.0%	6/2/2022	7.5	7.5	7.5	— %	
JAB Executive Services	11277 Gravitation Dr, Las Vegas, NV 89135	PPP	Term Loan	1.0%	6/2/2022	2.1	2.1	2.1	— %	
Glyphix Studio Inc.	6964 Shoup Ave, Canoga Park, CA 91307	PPP	Term Loan	1.0%	6/2/2022	4.9	4.9	4.9	— %	
E & J Frankel Limited	612 Pondsides Dr, White Plains, NY 10607	PPP	Term Loan	1.0%	6/2/2022	1.5	1.5	1.5	— %	
Trapwire Inc.	1818 Library St, Reston, VA 20190	PPP	Term Loan	1.0%	6/2/2022	24.4	24.4	24.4	0.01 %	
Chitra Kumar MD	5311 John F. Kennedy Blvd, West New York, NJ 7093	PPP	Term Loan	1.0%	6/2/2022	2.9	2.9	2.9	— %	
Robert M. Worman, P.A	1200 S Pine Island Rd, Ste 220, Plantation, FL 33324	PPP	Term Loan	1.0%	6/2/2022	1.2	1.2	1.2	— %	
Innervision Technology Relocation Company	3780 Kilroy Airport Way, Ste 200-300, Long Beach, CA 90806	PPP	Term Loan	1.0%	6/2/2022	7.4	7.4	7.4	— %	
Marilyn Ontell Management	14 W 17th St, Ste 5S, New York, NY 10011	PPP	Term Loan	1.0%	6/2/2022	0.3	0.3	0.3	— %	
Residential Origination Capital Mortgage Corp.	5698 Pirrone Rd, Salida, CA 95368	PPP	Term Loan	1.0%	6/2/2022	4.5	4.5	4.5	— %	

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SBA Unguaranteed Accrual Investments (1) (22)										

Elena Napolitano MD, LLC	58 Summit Ct, Westfield, NJ 7090	PPP	Term Loan	1.0%	6/2/2022	1.0	1.0	1.0	— %
T-Cubed Ventures, LLC	3317 P St NW, Washington, DC 20007	PPP	Term Loan	1.0%	6/2/2022	0.3	0.3	0.3	— %
St. Jude Emergency Medical Group Inc.	9930 Research Dr, Irvine, CA 92618	PPP	Term Loan	1.0%	6/2/2022	24.5	24.5	24.5	0.01 %
Breiner Psychological Services LLC	5825 Glenridge Dr, Bldg 3, Ste 101C, Atlanta, GA 30328	PPP	Term Loan	1.0%	6/2/2022	1.2	1.2	1.2	— %
Spruce Street Tap	PO Box 1636, Asheville, NC 28802	PPP	Term Loan	1.0%	6/2/2022	68.5	68.5	68.5	0.02 %
ICVM Group, INC.	PO Box 761, Mattituck, NY 11952	PPP	Term Loan	1.0%	6/2/2022	7.2	7.2	7.2	— %
Black Orchard Studios, LLC	521 Eayrestown Rd, Southampton, NJ 8088	PPP	Term Loan	1.0%	6/2/2022	1.0	1.0	1.0	— %
Prime Refrigerant Services, LLC	511 Gates Creek Rd, Bradenton, FL 34212	PPP	Term Loan	1.0%	6/2/2022	1.2	1.2	1.2	— %
Swiet411, Inc.	247 Maxwell St, Decatur, GA 30030	PPP	Term Loan	1.0%	6/2/2022	2.5	2.5	2.5	— %
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	— %
Alarm Specialist Inc	333 Old Tarrytown Rd, White Plains, NY 10603	PPP	Term Loan	1.0%	6/2/2022	20.0	20.0	20.0	0.01 %
CLG LLC	5108 Baroque Cir NE, Atlanta, GA 30342	PPP	Term Loan	1.0%	6/2/2022	2.1	2.1	2.1	— %
HIGGINS CONSTRUCTION LLC	1626 Dunkirk Ln N, Plymouth, MN 55447	PPP	Term Loan	1.0%	6/2/2022	4.2	4.2	4.2	— %
RBR Associates, LLC	11720 Dancliff Trce, Alpharetta, GA 30009	PPP	Term Loan	1.0%	6/2/2022	2.1	2.1	2.1	— %
Life Without Fear Chiropractic Clinic LLC	1925 Justice Drive, Ste 170, Lexington, KY 40509	PPP	Term Loan	1.0%	6/2/2022	2.5	2.5	2.5	— %
Joseph B. Krauss, DDS	3351 El Camino Real, Ste 235, Atherton, CA 94027	PPP	Term Loan	1.0%	6/2/2022	9.4	9.4	9.4	— %
Flynn Gallagher Associates LLC	1980 Festival Plaza Dr, Ste 770, Las Vegas, NV 89135	PPP	Term Loan	1.0%	6/2/2022	23.2	23.2	23.2	0.01 %
FGR Automation, LLC	1800 Sunset Harbor, Unit 1202, Miami Beach, FL 33139	PPP	Term Loan	1.0%	6/3/2022	7.1	7.1	7.1	— %
Law Offices of Rajiv S Khanna PC	5225 N. Wilson Blvd, Arlington, VA 22205	PPP	Term Loan	1.0%	6/3/2022	31.3	31.3	31.3	0.01 %
Travel Etcetera, Inc.	1107 S Fair Oaks Ave, Pasadena, CA 91105	PPP	Term Loan	1.0%	6/3/2022	0.6	0.6	0.6	— %

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SBA Unguaranteed Accrual Investments (1) (22)										

Compass Management Services LLC	1711 Parklake Village Dr, Katy, TX 77450	PPP	Term Loan	1.0%	6/3/2022	1.1	1.1	1.1	— %
El Tigre Productions LLC	14 West 17th St, New York, NY 10011	PPP	Term Loan	1.0%	6/3/2022	1.8	1.8	1.8	— %
UVR Sculpture LLC	78 Ingraham St, Brooklyn, NY 11237	PPP	Term Loan	1.0%	6/3/2022	9.8	9.8	9.8	— %
Solomon Construction Consulting LLC	38 Turtle Cove Ln, Huntington, NY 11743	PPP	Term Loan	1.0%	6/3/2022	0.7	0.7	0.7	— %
Fisher Vista, Inc.	119 Marina Ave, Ste A, Aptos, CA 95003	PPP	Term Loan	1.0%	6/3/2022	3.3	3.3	3.3	— %
New York Construction Associates LLC	242 West 36th St, Ste 704, New York, NY 10018	PPP	Term Loan	1.0%	6/3/2022	9.8	9.8	9.8	— %
Ultimate Sports Medicine	3727 Buchanan St., Ste 203, San Francisco, CA 94123	PPP	Term Loan	1.0%	6/3/2022	2.1	2.1	2.1	— %
Princeton Van Service	92 north main St bldg 4, WINDSOR, NJ 8561	PPP	Term Loan	1.0%	6/3/2022	1.7	1.7	1.7	— %
Crescent Oil and Gas, LLC	4925 Greenville Ave, Ste 600, Dallas, TX 75206	PPP	Term Loan	1.0%	6/3/2022	2.1	2.1	2.1	— %
David H.C. King, M.D., Inc.	320 Dardanelli Ln, Ste 23B, Los Gatos, CA 95032	PPP	Term Loan	1.0%	6/3/2022	3.8	3.8	3.8	— %
Renuart Enterprises Inc. (REI)	16950 SW 90th Ave, Palmetto Bay, FL 33157	PPP	Term Loan	1.0%	6/3/2022	7.3	7.3	7.3	— %
Integrated risk management services, llc	225 West 34th St, Ste 905, New York, NY 10122	PPP	Term Loan	1.0%	6/3/2022	0.6	0.6	0.6	— %
Subterranean Hair	263 W 7th St, San Pedro, CA 90731	PPP	Term Loan	1.0%	6/3/2022	0.9	0.9	0.9	— %
Steven R Bateh, DMD, PA	1305 N Orange Ave, #116, Green Cove Springs, FL 32043	PPP	Term Loan	1.0%	6/3/2022	3.7	3.7	3.7	— %
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	0.07 %
Saecularia LLC	1552 N Cahuenga Blvd, Los Angeles, CA 90028	PPP	Term Loan	1.0%	6/3/2022	3.8	3.8	3.8	— %
Bennett Elia	3304 Cole Ave, Ste 171, Dallas, TX 75204	PPP	Term Loan	1.0%	6/3/2022	4.2	4.2	4.2	— %
HAssan Medical Pain Relief and Wellness Center. DBA: Hassan Spine and Sports Medicine	316 Tennent Rd, Ste 202A, Morganville, NJ 7751	PPP	Term Loan	1.0%	6/3/2022	1.5	1.5	1.5	— %

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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)										

Linda Lane PR & Marketing	280 Edgewood Drive, West Palm Beach, FL 33405	PPP	Term Loan	1.0%	6/3/2022	1.6	1.6	1.6	— %
Heath Tinsley	1595 Sailing Club Rd, Camden, SC 29020	PPP	Term Loan	1.0%	6/3/2022	0.4	0.4	0.4	— %
Innovative Waste Solutions LLC	10300 W Charleston Blvd, Ste 13-B4, Las Vegas, NV 89135	PPP	Term Loan	1.0%	6/3/2022	0.3	0.3	0.3	— %
over the moon	619 Valley Rd, Montclair, NJ 7043	PPP	Term Loan	1.0%	6/3/2022	3.4	3.4	3.4	— %
Fiber Connect LLC	12 Buckingham Lane, Monterey, MA 1245	PPP	Term Loan	1.0%	6/3/2022	4.7	4.7	4.7	— %
Dr. Stuart Schlisserman, MD	211 Quarry Rd, Ste 203 MC5993, Stanford, CA 94304	PPP	Term Loan	1.0%	6/3/2022	4.5	4.5	4.5	— %
Griffin Land Corp.	115 North St, Ste 40, Litchfield, CT 6759	PPP	Term Loan	1.0%	6/4/2022	2.1	2.1	2.1	— %
Mohlar Hurley Partners	608 Santa Monica Blvd, Santa Monica, CA 90401	PPP	Term Loan	1.0%	6/4/2022	1.8	1.8	1.8	— %
Avlis Partners LLC	900 Golf View Ct, Dacula, GA 30019	PPP	Term Loan	1.0%	6/4/2022	2.6	2.6	2.6	— %
G2 Computers LLC	1116 Taylorsville Rd, Washington Crossing, PA 18977	PPP	Term Loan	1.0%	6/4/2022	2.4	2.4	2.4	— %
Children's Dispensary & Hospital Association	812 E Lasalle Ave, South Bend, IN 46617	PPP	Term Loan	1.0%	6/4/2022	2.2	2.2	2.2	— %
Realign by Randee, Inc.	730 Crystal Ct, Weston, FL 33326	PPP	Term Loan	1.0%	6/4/2022	0.4	0.4	0.4	— %
Breckenridge Technologies, LLC	2333 San Ramon Valley Blvd, Ste 460, San Ramon, CA 94583	PPP	Term Loan	1.0%	6/4/2022	6.9	6.9	6.9	— %
Chris Soukas Furs LLC	1050 Point Seaside Dr, Crystal Beach, FL 34681	PPP	Term Loan	1.0%	6/4/2022	4.2	4.2	4.2	— %
BRAS NW INC	317 NW Gilman Blvd, Ste 44, Issaquah, WA 98027	PPP	Term Loan	1.0%	6/4/2022	1.1	1.1	1.1	— %
Metal Oxide Technologies LLC	8807 Emmott Rd, Ste 100, Houston, TX 77040	PPP	Term Loan	1.0%	6/4/2022	25.2	25.2	25.2	0.01 %
Social Leadia	427 Country Ln, Louisville, KY 40207	PPP	Term Loan	1.0%	6/4/2022	0.6	0.6	0.6	— %
Prime Sales & Marketing, Inc.	3211 University Blvd SE, Ste A, Albuquerque, NM 87106	PPP	Term Loan	1.0%	6/4/2022	24.7	24.7	24.7	0.01 %

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SBA Unguaranteed Accrual Investments (1) (22)										

MAYATEX, INC.	5015 S IH 35, Georgetown, TX 78626	PPP	Term Loan	1.0%	6/4/2022	4.7	4.7	4.7	— %
Rock Bottom Productions	1125 E Broadway, #249, Glendale, CA 91205	PPP	Term Loan	1.0%	6/4/2022	1.4	1.4	1.4	— %
Franciscan Poor Clares	720 HENRY CLAY AVE, NEW ORLEANS, LA 70118	PPP	Term Loan	1.0%	6/4/2022	2.0	2.0	2.0	— %
SKYMINA LLC	3105 Cedar Rd, Yorktown Heights, NY 10598	PPP	Term Loan	1.0%	6/4/2022	2.1	2.1	2.1	— %
Guardian Consulting Services, Inc.	3333 New Hyde Park Rd, Ste 202, New Hyde Park, NY 11042	PPP	Term Loan	1.0%	6/4/2022	8.0	8.0	8.0	— %
Kitty and Vibe, Inc	126 13th St, 3rd Floor, Brooklyn, NY 11215	PPP	Term Loan	1.0%	6/4/2022	0.6	0.6	0.6	— %
Oncology and Hematology Associates of Central Jersey PA	2177 OAK TREE RD, Ste 104, Edison, NJ 8820	PPP	Term Loan	1.0%	6/4/2022	12.0	12.0	12.0	— %
Serlin Consulting LLC	1445 Gordon Terrace, Deerfield, IL 60015	PPP	Term Loan	1.0%	6/4/2022	2.1	2.1	2.1	— %
Amanda Thompson Design	4676 Dovefield Ln, Kannapolis, NC 28081	PPP	Term Loan	1.0%	6/4/2022	0.3	0.3	0.3	— %
Cartoon Collections, LLC	155 E 44th St, 29th Floor, New York, NY 10017	PPP	Term Loan	1.0%	6/4/2022	4.4	4.4	4.4	— %
Farrell Remodeling, Inc.	148 2nd St, Los Altos, CA 94022	PPP	Term Loan	1.0%	6/4/2022	15.4	15.4	15.4	— %
Aircel LLC	3033 Riviera Dr, Ste 101, Naples, FL 34103	PPP	Term Loan	1.0%	6/4/2022	35.0	35.0	35.0	0.01 %
Make 3 Architecture	1075 Brady Ave NW, Atlanta, GA 30318	PPP	Term Loan	1.0%	6/4/2022	4.0	4.0	4.0	— %
Edgewater Services Co Ltd	225 Greenfield Pkwy, Ste 202, Liverpool, NY 13088	PPP	Term Loan	1.0%	6/4/2022	3.7	3.7	3.7	— %
Eva Davis	4403 Chase Ave, Bethesda, MD 20814	PPP	Term Loan	1.0%	6/4/2022	2.1	2.1	2.1	— %
Human Capital Management and Performance, LLC.	6506 Mebane Oaks Rd, Mebane, NC 27302	PPP	Term Loan	1.0%	6/4/2022	2.1	2.1	2.1	— %
Robert Spransy CPA	257 Abercorn Cir, Chapel Hill, NC 27516	PPP	Term Loan	1.0%	6/4/2022	1.5	1.5	1.5	— %
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	— %

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SBA Unguaranteed Accrual Investments (1) (22)										

Enhanced Affordable Management Company, LLC	4221 Wilshire Blvd, Ste 260, Los Angeles, CA 90010	PPP	Term Loan	1.0%	6/4/2022	12.0	12.0	12.0	— %
Socorro Corp	900 Wilshire Blvd, Ste 2400, Los Angeles, CA 90017	PPP	Term Loan	1.0%	6/4/2022	2.1	2.1	2.1	— %
Amanda Lopez	23411 aliso viejo parkway, Aliso Viejo, CA 92656	PPP	Term Loan	1.0%	6/4/2022	0.5	0.5	0.5	— %
Brodeur Kazanjian Beauty & Fashion LLC dba Queen Beauty	1675 E Morten Ave, #4112, Phoenix, AZ 85020	PPP	Term Loan	1.0%	6/4/2022	5.9	5.9	5.9	— %
Charm City Cakes	2936 Remington Ave, Baltimore, MD 21211	PPP	Term Loan	1.0%	6/4/2022	5.5	5.5	5.5	— %
James Reinish & Associates, Inc.	25 E 73rd St, New York, NY 10021	PPP	Term Loan	1.0%	6/5/2022	3.4	3.4	3.4	— %
Moody Creek Farms LLC	31257 VIA MARIA ELENA, Bonsall, CA 92003	PPP	Term Loan	1.0%	6/5/2022	35.4	35.4	35.4	0.01 %
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	— %
National Postdoctoral Association	15800 Crabbs Branch Way, Derwood, MD 20855	PPP	Term Loan	1.0%	6/5/2022	3.7	3.7	3.7	— %
Laura A. Brevetti	575 5th Ave, 14th Floor, New York, NY 10017	PPP	Term Loan	1.0%	6/5/2022	3.0	3.0	3.0	— %
Superius Securities Group Inc	94 Grand Ave, Englewood, NJ 7631	PPP	Term Loan	1.0%	6/5/2022	4.4	4.4	4.4	— %
CATWALK, LLC fka VITRINE LLC	4300 Stevens Creek Blvd, Ste 126, San Jose, CA 95129	PPP	Term Loan	1.0%	6/5/2022	0.6	0.6	0.6	— %
Michelle Frost Real Estate Sales	3113 Roswell Rd, Ste 101, Marietta, GA 30062	PPP	Term Loan	1.0%	6/5/2022	2.1	2.1	2.1	— %
Nezhat Medical Center P.C.	5555 Peachtree Dunwoody Rd, Ste #276, Atlanta, GA 30342	PPP	Term Loan	1.0%	6/5/2022	8.3	8.3	8.3	— %
MS-IR LLC	88 Morningside Ave, Ste 7A, New York, NY 10027	PPP	Term Loan	1.0%	6/5/2022	2.1	2.1	2.1	— %
Michael S. Blank Realty	1870 Baldwin Rd. - Unit 69, Yorktown Heights, NY 10598	PPP	Term Loan	1.0%	6/5/2022	1.3	1.3	1.3	— %
PDT LLC	2812 Rivers Edge Rd, Louisville, KY 40222	PPP	Term Loan	1.0%	6/5/2022	3.3	3.3	3.3	— %
Hrach Khudatyan MD, Inc	134 N Glendale Ave, Glendale, CA 91206	PPP	Term Loan	1.0%	6/5/2022	2.2	2.2	2.2	— %

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SBA Unguaranteed Accrual Investments (1) (22)										

CT Business Enterprises	14703 Lyon Hill Ln, Huntersville, NC 28078	PPP	Term Loan	1.0%	6/5/2022	0.5	0.5	0.5	—%
Sherman Law Group, a Professional Law Corporation	9454 Wilshire Blvd, Beverly Hills, CA 90212	PPP	Term Loan	1.0%	6/5/2022	4.2	4.2	4.2	—%
Salon Vivace VA, LLC	680 Ingomar Rd, Wexford, PA 15090	PPP	Term Loan	1.0%	6/5/2022	12.7	12.7	12.7	—%
Statewide Interpreters	63 Milland Dr, Mill Valley, CA 94941	PPP	Term Loan	1.0%	6/5/2022	11.7	11.7	11.7	—%
The Fiedler Companies, Inc.	408 E 134th St, Bronx, NY 10454	PPP	Term Loan	1.0%	6/5/2022	5.9	5.9	5.9	—%
Chris Matheos	13726 Leadwell St, Van Nuys, CA 91405	PPP	Term Loan	1.0%	6/5/2022	0.1	0.1	0.1	—%
Custom Trades Company	129 Stonehedge Dr N, Greenwich, CT 6831	PPP	Term Loan	1.0%	6/5/2022	0.5	0.5	0.5	—%
The JW Agency LLC	707 Skokie Blvd, Ste 600, Northbrook, IL 60062	PPP	Term Loan	1.0%	6/5/2022	3.6	3.6	3.6	—%
Precision Landscape Management Inc	3130 Carter Jones Rd, Groveland, FL 34736	PPP	Term Loan	1.0%	6/5/2022	19.0	19.0	19.0	0.01%
Stonecrop Gardens Inc	81 Stonecrop Ln, Cold Spring, NY 10516	PPP	Term Loan	1.0%	6/5/2022	16.7	16.7	16.7	—%
Panache	639 Pilot House Dr, Newport News, VA 23606	PPP	Term Loan	1.0%	6/5/2022	7.1	7.1	7.1	—%
Justin W McClung d/b/a The McClung Group	55 N Altwood Cir, Spring, TX 77382	PPP	Term Loan	1.0%	6/5/2022	4.2	4.2	4.2	—%
Door Four LLC	508 W 26th St, Ste 11A, New York, NY 10001	PPP	Term Loan	1.0%	6/5/2022	13.2	13.2	13.2	—%
Grandview Advisors Inc.	100 RIVERSIDE LN, Riverside, CT 6878	PPP	Term Loan	1.0%	6/5/2022	1.5	1.5	1.5	—%
Andrew S. Gaffney Foundation	245 South St, Morristown, NJ 7960	PPP	Term Loan	1.0%	6/5/2022	1.4	1.4	1.4	—%
The Law Offices of Bob Camors	1501 The Alameda, Ste 210, San Jose, CA 95126	PPP	Term Loan	1.0%	6/5/2022	3.2	3.2	3.2	—%
Ash Health Corp	316 Tennent Rd, Ste 202A, Morganville, NJ 7751	PPP	Term Loan	1.0%	6/5/2022	1.7	1.7	1.7	—%
Anne T. Carlon M.D. P.C.	425 E 58th St, #39A, New York, NY 10022	PPP	Term Loan	1.0%	6/5/2022	12.4	12.4	12.4	—%
SDG Engineering PC	121 Huntington Rd, Port Washington, NY 11050	PPP	Term Loan	1.0%	6/5/2022	8.5	8.5	8.5	—%

See accompanying notes to consolidated financial statements.

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)										

Green Rhino Recycling, LLC	2809 Academy Dr SE, Auburn, WA 98092	PPP	Term Loan	1.0%	6/5/2022	2.2	2.2	2.2	—%
Landmark Technologies LLC	4806 S St Andrews Ln, Spokane, WA 99223	PPP	Term Loan	1.0%	6/5/2022	2.8	2.8	2.8	—%
Jacqueline R. Moroco, D.D.S., M.S., P.A.	4600 Linton Blvd, Ste 330, Delray Beach, FL 33445	PPP	Term Loan	1.0%	6/5/2022	14.3	14.3	14.3	—%
Compacted Recycling Company LLC	2809 Academy Dr SE, Auburn, WA 98092	PPP	Term Loan	1.0%	6/5/2022	1.1	1.1	1.1	—%
LaFlower Construction, Inc.	23888 Madison St, Torrance, CA 90505	PPP	Term Loan	1.0%	6/5/2022	0.1	0.1	0.1	—%
DC Retina Docs PLLC	3317 P St NW, Washington, DC 20007	PPP	Term Loan	1.0%	6/5/2022	0.6	0.6	0.6	—%
Katherine W Luce	1220 University Dr, Ste 104, Menlo Park, CA 94025	PPP	Term Loan	1.0%	6/5/2022	1.3	1.3	1.3	—%
HYPRLABS INC.	400 Concar Dr, San Mateo, CA 94402	PPP	Term Loan	1.0%	6/5/2022	10.4	10.4	10.4	—%
Tmack Property Maintenance LLC	14 Knollwood Dr, East Hanover, NJ 7936	PPP	Term Loan	1.0%	6/5/2022	1.6	1.6	1.6	—%
Sea-Est Incorporated	1741 W Beaver St, Jacksonville, FL 32209	PPP	Term Loan	1.0%	6/8/2022	25.6	25.6	25.6	0.01%
Gwinnett Cemeteries, LLC	103 Crestview Church Rd, Warner Robins, GA 31088	PPP	Term Loan	1.0%	6/8/2022	16.5	16.5	16.5	—%
Clint Dewey	155 E 31st St, Apt 4S, New York, NY 10016	PPP	Term Loan	1.0%	6/8/2022	2.1	2.1	2.1	—%
KP Auto Repair LLC	12917 Percheron Ln, Oak Hill, VA 20171	PPP	Term Loan	1.0%	6/8/2022	1.3	1.3	1.3	—%
Michael S Chlopak	1 Claridge Drive, Apt PH 14, Verona, NJ 7044	PPP	Term Loan	1.0%	6/8/2022	1.4	1.4	1.4	—%
Morgan Blakeley LLC	255 Saint Paul St, Apt #220, Denver, CO 80206	PPP	Term Loan	1.0%	6/8/2022	0.7	0.7	0.7	—%
Frank Nicholson Inc.	360 Massachusetts Ave, Acton, MA 1720	PPP	Term Loan	1.0%	6/8/2022	8.6	8.6	8.6	—%
John Merrick	3209 Centenary Ave, Dallas, TX 75225	PPP	Term Loan	1.0%	6/8/2022	2.0	2.0	2.0	—%
Music Center Inc. dba Haight Ashbury Music Center; dba Gelb Music	722 El Camino Real, Redwood City, CA 94063	PPP	Term Loan	1.0%	6/8/2022	9.5	9.5	9.5	—%
Korhan Beba	17 Oak Hill Rd, Branchburg, NJ 8853	PPP	Term Loan	1.0%	6/8/2022	0.5	0.5	0.5	—%
Grenville Owners Corp.	225 Bennett Ave, Ste 1K, New York, NY 10040	PPP	Term Loan	1.0%	6/8/2022	3.2	3.2	3.2	—%

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SBA Unguaranteed Accrual Investments (1) (22)										

Ronald A. Williams Ltd	5540 Falmouth St Ste 303, Richmond, VA 23230	PPP	Term Loan	1.0%	6/9/2022	3.8	3.8	3.8	—%
National Foundation for Infectious Diseases (NFID)	7201 Wisconsin Ave, Ste 750, Bethesda, MD 20814	PPP	Term Loan	1.0%	6/9/2022	9.9	9.9	9.9	—%
The Junior League of Pensacola, Florida, Incorporated	2016 W. Garden St., Pensacola, FL 32502	PPP	Term Loan	1.0%	6/9/2022	0.5	0.5	0.5	—%
David Dee Fine Arts	1374 E Arlington Drive, Salt Lake City, UT 84108	PPP	Term Loan	1.0%	6/9/2022	0.6	0.6	0.6	—%
HERBERT CHARLES SCHWAT	1940 Biltmore St NW, Apt 32, Washington, DC 20009	PPP	Term Loan	1.0%	6/9/2022	2.1	2.1	2.1	—%
ATL Advisory LLC	76 Bellefair Rd, Rye Brook, NY 10573	PPP	Term Loan	1.0%	6/9/2022	2.1	2.1	2.1	—%
Kushnika, Inc.	14766 Live Oak Ln, Saratoga, CA 95070	PPP	Term Loan	1.0%	6/9/2022	0.7	0.7	0.7	—%
Gabriella New York, LLC	155 Wooster St., Unit 3W, New York, NY 10012	PPP	Term Loan	1.0%	6/9/2022	3.1	3.1	3.1	—%
Luxury Destinations	151 Melius Rd, Warren, CT 6754	PPP	Term Loan	1.0%	6/9/2022	1.6	1.6	1.6	—%
G&A Rehab, Inc	3333 Skypark Drive, Ste 220, Torrance, CA 90505	PPP	Term Loan	1.0%	6/9/2022	15.8	15.8	15.8	—%
CCR Investment Group dba Equity Finance Group	2271 W. Malvern ave, Ste 424, Fullerton, CA 92833	PPP	Term Loan	1.0%	6/9/2022	5.1	5.1	5.1	—%
OCC installations	12102 Manley St, Garden Grove, CA 92845	PPP	Term Loan	1.0%	6/9/2022	0.7	0.7	0.7	—%
Charm City Cakes West	8302 Melrose Ave, Los Angeles, CA 90069	PPP	Term Loan	1.0%	6/9/2022	6.6	6.6	6.6	—%
Cape fear kickboxing inc	7122 Market St, Ste 120, Wilmington, NC 28411	PPP	Term Loan	1.0%	6/9/2022	4.9	4.9	4.9	—%
Solstice Adventure, LLC	1521 Alton Rd, #802, Miami Beach, FL 33139	PPP	Term Loan	1.0%	6/9/2022	0.9	0.9	0.9	—%
Standard Wedding Band Co Inc	951 Franklin Ave, Garden City, NY 11530	PPP	Term Loan	1.0%	6/10/ 2022	3.5	3.5	3.5	—%
Michigan Braille Transcribing Fund	3500 N. Elm, Jackson, MI 49201	PPP	Term Loan	1.0%	6/10/ 2022	4.7	4.7	4.7	—%
Joy DiNapoli	154 Beach Ave, Larchmont, NY 10538	PPP	Term Loan	1.0%	6/10/ 2022	1.0	1.0	1.0	—%

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SBA Unguaranteed Accrual Investments (1) (22)										

Cassidy Holdings, LLC	7712 Hillside Dr, La Jolla, CA 92037	PPP	Term Loan	1.0%	6/10/2022	1.2	1.2	1.2	—%
AUREUS CAPITAL LLC	216 E Sheridan Pl, Lake Bluff, IL 60044	PPP	Term Loan	1.0%	6/10/2022	1.3	1.3	1.3	—%
Timothy F. Lester	8 Forest Dr, Westport, CT 6880	PPP	Term Loan	1.0%	6/10/2022	0.5	0.5	0.5	—%
Hamilton Hill LLC	905 W Main St, Durham, NC 27701	PPP	Term Loan	1.0%	6/10/2022	4.3	4.3	4.3	—%
Rain Wine National Corp	2608 SW River Shore Dr, Port St. Lucie, FL 34984	PPP	Term Loan	1.0%	6/10/2022	2.1	2.1	2.1	—%
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	—%
Mark Friedman	210 W 101st St, Ste 5E, New York, NY 10025	PPP	Term Loan	1.0%	6/10/2022	2.1	2.1	2.1	—%
Grunberger Diamonds Incorporated	98 Cutter Mill Rd, Great Neck Plaza, NY 11021	PPP	Term Loan	1.0%	6/10/2022	8.4	8.4	8.4	—%
Examoto LLC	125 Booth Ln, Haverford, PA 19041	PPP	Term Loan	1.0%	6/10/2022	5.3	5.3	5.3	—%
Michael Slayton General Contracting, Inc	232 N Lonehill Ave, Glendora, CA 91741	PPP	Term Loan	1.0%	6/11/2022	1.2	1.2	1.2	—%
Joseph Haraszti	2810 East Del Mar Blvd, Ste 8A, Pasadena, CA 91107	PPP	Term Loan	1.0%	6/11/2022	2.9	2.9	2.9	—%
Statement Lawn and Landscape, Inc.	19520 W 95th St, Lenexa, KS 66220	PPP	Term Loan	1.0%	6/11/2022	1.1	1.1	1.1	—%
Alexis D. Bodenheimer	205 East 92nd St, Apt 27A, New York, NY 10128	PPP	Term Loan	1.0%	7/2/2022	2.1	2.1	2.1	—%
Augusta Grant Travel	1428 Hemingway Place, Naples, FL 34103	PPP	Term Loan	1.0%	7/9/2022	0.7	0.7	0.7	—%
NEUMENTUM, INC.	250 Colorado Ave, Palo Alto, CA 94301	PPP	Term Loan	1.0%	7/9/2022	4.9	4.9	4.9	—%
Paige Hoholik LLC	210 St Paul St, Denver, CO 80206	PPP	Term Loan	1.0%	7/15/2022	2.1	2.1	2.1	—%
Birdie Golf Ball Company	208 Margate Ct, Margate, FL 33063	PPP	Term Loan	1.0%	7/15/2022	0.9	0.9	0.9	—%
Rachel Dack Counseling LLC	6917 Arlington Rd, #222, Bethesda, MD 20814	PPP	Term Loan	1.0%	7/15/2022	1.3	1.3	1.3	—%
Law Office of Swati P Mantione, P.C.	12 Thadford St, East Northport, NY 11731	PPP	Term Loan	1.0%	7/15/2022	2.1	2.1	2.1	—%
Amanda Reynal	1417 Walnut St, Ste D,		Term		7/15/				

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SBA Unguaranteed Accrual Investments (1) (22)										

Woodrow Orlando										
LLC DBA The Great	525 Woodstead Ct,		Term		7/15/					
Escape Room Orlando	Longwood, FL 32779	PPP	Loan	1.0%	2022	2.0	2.0	2.0	— %	
Mary Jane Marchisotto										
dba MJM Advisory,	245 E 87th St, Apt 9F,		Term		7/15/					
LLC	New York, NY 10128	PPP	Loan	1.0%	2022	0.6	0.6	0.6	— %	
Copperfield										
Investment &										
Development	1721 Crystal Ann Ave,		Term		7/15/					
Company	Las Vegas, NV 89106	PPP	Loan	1.0%	2022	1.2	1.2	1.2	— %	
	18509 N Meridian									
	Ave, Edmond, OK		Term		7/15/					
Score OKC	73012	PPP	Loan	1.0%	2022	3.0	3.0	3.0	— %	
	27555 SW Boones									
	Ferry Rd, Wilsonville,		Term		7/15/					
Lead Tek Plating	OR 97070	PPP	Loan	1.0%	2022	20.0	20.0	20.0	0.01 %	
Dan Counts &	1780 Prescott Ave,		Term		7/15/					
Associates, Inc.	Monterey, CA 93940	PPP	Loan	1.0%	2022	1.1	1.1	1.1	— %	
	500 Harborview Drive,									
Diamondback Golf	Third Floor, Baltimore,		Term		7/15/					
Course, LLC	MD 21230	PPP	Loan	1.0%	2022	7.6	7.6	7.6	— %	
Josh Madonick	86 Eucalyptus Rd,		Term		7/15/					
Physical Therapy	Petaluma, CA 94952	PPP	Loan	1.0%	2022	0.3	0.3	0.3	— %	
	161 Falcon Rd,									
RHBerman Consulting	Guilford, CT 6437	PPP	Loan	1.0%	2022	2.1	2.1	2.1	— %	
MPYRE HOLDING	1723 23rd Ave, San		Term		7/15/					
CO	Francisco, CA 94122	PPP	Loan	1.0%	2022	1.7	1.7	1.7	— %	
	990 Hammond Dr, Ste									
NICK A. DEFILIPPIS,	575, Sandy Springs,		Term		7/15/					
PHD, PC	GA 30328	PPP	Loan	1.0%	2022	1.6	1.6	1.6	— %	
	1 Plume Grass Way,									
Orloff Eye Group, Inc.	Westhampton, NY		Term		7/15/					
	11977	PPP	Loan	1.0%	2022	4.8	4.8	4.8	— %	
Protestant Episcopal										
Church In The Diocese	2791 Driscoll Rd,		Term		7/15/					
of California	Fremont, CA 94539	PPP	Loan	1.0%	2022	2.5	2.5	2.5	— %	
	1150 University Ave									
The Great Escape	Bldg 5, Ste 12A,		Term		7/15/					
Room New York LLC	Rochester, NY 14607	PPP	Loan	1.0%	2022	2.2	2.2	2.2	— %	
	2589 N Lakewood									
K.S.M Enterprises Inc.	Bldv, Long Beach, CA		Term		7/15/					
DBA Michaels Shell	90815	PPP	Loan	1.0%	2022	4.0	4.0	4.0	— %	
	1633 Broadway, New									
Bobbie Baron Inc.	York, NY 10019	PPP	Loan	1.0%	2022	2.1	2.1	2.1	— %	
	57 Ludlow Ln,									
DEAFLINK INC	Palisades, NY 10964	PPP	Loan	1.0%	2022	1.3	1.3	1.3	— %	
Joseph L. Lester, M.D.,	2201 Evans Drive,		Term		7/15/					
P.C.	Opelika, AL 36801	PPP	Loan	1.0%	2022	5.5	5.5	5.5	— %	

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SBA Unguaranteed Accrual Investments (1) (22)										

The Great Escape Room Chicago	160 E Grand Ave, #400, Chicago, IL 60611	PPP	Term Loan	1.0%	7/15/ 2022	3.9	3.9	3.9	— %
Daydream Reels LLC	3615 N Kenilworth St, Arlington, VA 22207	PPP	Term Loan	1.0%	7/15/ 2022	1.3	1.3	1.3	— %
C Sensei Group LLC	1730 S Federal Hwy, Ste 280, Delray Beach, FL 33483	PPP	Term Loan	1.0%	7/15/ 2022	2.1	2.1	2.1	— %
Dockum Research Lab, Inc	844 E Mariposa St, Altadena, CA 91001	PPP	Term Loan	1.0%	7/15/ 2022	6.4	6.4	6.4	— %
306 Hollywood LLC	14 West 17th St, New York, NY 10011	PPP	Term Loan	1.0%	7/15/ 2022	1.2	1.2	1.2	— %
Irvine Optometry	17585 Harvard Ave.,, Ste E, Irvine, CA 92614	PPP	Term Loan	1.0%	7/15/ 2022	4.5	4.5	4.5	— %
Double H Farms, LLC	15050 Golden Point Ln, Wellington, FL 33414	PPP	Term Loan	1.0%	7/15/ 2022	12.9	12.9	12.9	— %
The Nashville Dermatology And Skin Cancer Clinic, P.C.	2222 State St, Ste A, Nashville, TN 37203	PPP	Term Loan	1.0%	7/15/ 2022	4.4	4.4	4.4	— %
Harper Road Treatment Center	1802 Harper Rd, Ste 202, Beckley, WV 25801	PPP	Term Loan	1.0%	7/15/ 2022	2.6	2.6	2.6	— %
Sense Education, Inc.	1 W 85th St, New York, NY 10024	PPP	Term Loan	1.0%	7/15/ 2022	12.0	12.0	12.0	— %
PR Realty Management LLC	2207 Coney Island Ave, Brooklyn, NY 11223	PPP	Term Loan	1.0%	7/15/ 2022	19.2	19.2	19.2	0.01 %
Roadtrip Productions Inc	One Penn Plaza, Ste 3500, New York, NY 10119	PPP	Term Loan	1.0%	7/15/ 2022	2.1	2.1	2.1	— %
Hirezi & Hirezi, D.M.D., P.A.	4495 Baymeadows Rd, Jacksonville, FL 32217	PPP	Term Loan	1.0%	7/15/ 2022	7.4	7.4	7.4	— %
NTR Partners Administration LLC	11726 San Vicente Blvd, Ste 290, Los Angeles, CA 90049	PPP	Term Loan	1.0%	7/15/ 2022	3.5	3.5	3.5	— %
Bartman Bros.	11777 San Vicente Blvd, Ste 600, Los Angeles, CA 90049	PPP	Term Loan	1.0%	7/15/ 2022	5.8	5.8	5.8	— %
Kleopatra Productions, Inc.	4230 Gardendale, Ste 101, San Antonio, TX 78229	PPP	Term Loan	1.0%	7/15/ 2022	2.1	2.1	2.1	— %
PHILIP F. STOTTS	4985 Stonehaven Dr., Yorba Linda, CA 92887	PPP	Term Loan	1.0%	7/15/ 2022	2.1	2.1	2.1	— %
Rajan Shah MD PA	1060 BRd St, Newark, NJ 7102	PPP	Term Loan	1.0%	7/15/ 2022	4.1	4.1	4.1	— %

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SBA Unguaranteed Accrual Investments (1) (22)										
J. Li Brand LTD		63 Roebling St, #6L, Brooklyn, NY 11211	PPP	Term Loan	1.0%	7/15/ 2022	3.5	3.5	3.5	—%
John Berry Turbidy		1501 Silver King Dr, Aspen, CO 81611	PPP	Term Loan	1.0%	7/15/ 2022	2.1	2.1	2.1	—%
Hanson & Schwam Public Relations LLC		9350 Wilshire Blvd, #315, Beverly Hills, CA 90212	PPP	Term Loan	1.0%	7/15/ 2022	0.8	0.8	0.8	—%
Debra L. Holt		233 NW 36th St, Miami, FL 33127	PPP	Term Loan	1.0%	7/15/ 2022	2.1	2.1	2.1	—%
Kenneth Baer		16 Millstone Dr, East Windsor, NJ 8512	PPP	Term Loan	1.0%	7/15/ 2022	0.5	0.5	0.5	—%
Model Partner, LLC		19 William Close Ct, Warwick, NY 10990	PPP	Term Loan	1.0%	7/15/ 2022	2.1	2.1	2.1	—%
ARJ Medical LLC		2827 Frontier Trail, Atlanta, GA 30341	PPP	Term Loan	1.0%	7/15/ 2022	1.0	1.0	1.0	—%
David Raksin		1010 16th St, #543, San Francisco, CA 94107	PPP	Term Loan	1.0%	7/15/ 2022	2.1	2.1	2.1	—%
Constance Scharff		8584 Blue Grouse Way, Blaine, WA 98230	PPP	Term Loan	1.0%	7/15/ 2022	0.7	0.7	0.7	—%
Mazza Real Estate, LLC		402 Page St, Cary, NC 27511	PPP	Term Loan	1.0%	7/15/ 2022	0.8	0.8	0.8	—%
JP Davis Farms		10100 Suzanne Dr, River Ridge, LA 70123	PPP	Term Loan	1.0%	7/15/ 2022	1.2	1.2	1.2	—%
Total SBA Guaranteed Accrual Investments							\$15,888.9	\$15,888.9	\$16,747.1	4.94%

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SBA Unguaranteed Accrual Investments (1) (22)										
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	0.08 %
			Fabricated Metal							
Neville Galvanizing, Inc	(*)	2983 Grand Ave., Pittsburgh, PA 15225	Product Manufacturing	Term Loan	Prime plus 2.75%	12/15/ 2042	707.1	707.1	707.1	0.21 %
			Kneading Dough LLC dba NY Bagel Cafe & Deli, NY Bagle, New York Bagle, N							
	(*)	10287 Okeechobee Blvd #13, Royal Palm Beach, FL 33411	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	8/23/ 2029	101.0	101.0	101.0	0.03 %
			1364 E Palma Vista Drive, Palmview, TX	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 6.5%	10/11/ 2029	12.5	12.5	— %
Chavero's Auto	(*)	78572								
Total SBA Guaranteed Non-Accrual Investments							\$ 1,075.3	\$ 1,075.3	\$ 1,075.3	0.32 %
Total SBA Guaranteed Investments							\$ 16,964.2	\$ 16,964.2	\$ 17,822.4	5.25 %
Total SBA Unguaranteed and Guaranteed Investments							\$437,364.1	\$437,364.1	\$425,570.3	125.41 %

NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS
DECEMBER 31, 2020
(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)										

Advanced Cyber Security Systems, LLC	(*) (6) (21)	3880 Veterans Memorial Hwy. Suite 201, Bohemia, NY 11716	Data processing, Hosting, and Related Services	50% Membership Interest	—%	—	—	—	—	—%
				Term Loan	3%	Dec 2014	381.0	381.0	—	—%
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) (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	10%	Dec 2021	9,560.0	9,560.0	5,900.0	1.74%
Newtek Technology Solutions, Inc.	(*) (25) (25)	1904 W. Parkside Lane Phoenix, AZ 85027	Data processing, Hosting, and Related Services	100% Common Stock	—%	—	—	19,503.7	29,999.7	8.84%
				Line of Credit	10%	Nov 2028	10,821.0	10,821.0	10,821.0	3.19%
				Line of Credit	Prime plus 0.5%	April 2021	750.0	750.0	750.0	0.22%
				Line of Credit	Prime plus 0.5%	July 2022	100.0	225.0	225.0	0.07%
Newtek Insurance Agency, LLC	(*) (13) (13)	1981 Marcus Ave., Lake Success, NY 11042	Insurance Carriers and Related Activities	100% Membership Interest	—%	—	—	135.0	2,150.0	0.63%
PMTWorks Payroll, LLC	(*) (9) (9)	1981 Marcus Ave., Lake Success, NY 11042	Data processing, Hosting, and Related Services	100% Membership Interest	—%	—	—	1,878.1	—	—%
				Term Loan	10%	Oct 2021	435.0	435.0	—	—%
				Term Loan	10%	May 2022	750.0	750.0	—	—%
				Term Loan	12%	May 2022	500.0	500.0	—	—%
				Term Loan	10%	July 2022	1,000.0	1,000.0	—	—%
Small Business Lending, LLC	(*) (12) (12)	1981 Marcus Ave., Lake Success, NY 11042	Securities, Commodity Contracts, and Other Financial Investments and Related Activities	100% Membership Interest	—%	—	—	598.0	9,650.4	2.84%
				Term Loan	10%	June 2021	400.0	400.0	400.0	0.12%
ADR Partners, LLC dba banc-serv Partners, LLC	(*) (26) (26)	8777 Purdue Rd, Indianapolis, IN 46268	Securities, Commodity Contracts, and Other Financial Investments and Related Activities	100% Membership Interest	—%	—	—	7,085.2	—	—%
Newtek Merchant		1981 Marcus Ave., Lake Success, NY	Data processing, Hosting, and Related	100% Membership						

See accompanying notes to consolidated financial statements.

NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS
DECEMBER 31, 2020
(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)										
		14 East Washington St., Orlando, FL 32801	Securities, Commodity Contracts, and Other Financial Investments and Related Activities	100% Membership Interest	—%	—	—	39,912.0	43,541.8	12.83 %
Newtek Business Lending, LLC	(*,#) (10)									
		1981 Marcus Ave., Lake Success, NY 11042	Securities, Commodity Contracts, and Other Financial Investments and Related Activities	50% Membership Interest	—%	—	—	19,002.0	20,028.0	5.90 %
Newtek Conventional Lending, LLC	(#) (18) (23)									
		1981 Marcus Ave., Lake Success, NY 11042	Administrative and Support Services	Term Loan	10%	March 2021	900.0	900.0	655.1	0.19 %
Titanium Asset Management, LLC	(*,#) (14)									
		888 East Brighton Ave. Syracuse, NY 13205	Data processing, Hosting, and Related Services	Term Loan	10%	Sept 2021	159.2	159.2	—	— %
Excel WebSolutions, LLC	(*,#) (15)									
		1981 Marcus Ave., Lake Success, NY 11042	Data processing, Hosting, and Related Services	Term Loan	10%	Sept 2023	850.0	1,050.0	1,050.0	0.31 %
POS on Cloud, LLC	(#) (20)									
				50.14% Membership Interest	—	—	—	—	—	— %
Total Controlled Investments							\$26,606.2	\$138,891.0	\$239,171.0	70.48 %

NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS
DECEMBER 31, 2020
(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)										
			Securities, Commodity Contracts, and Other							
			Financial	6.04%						
EMCAP Loan Holdings, LLC	(+,#) (19) (16)	1140 Reservoir Ave., Cranston, RI 02920	Investments and Related Activities	Membership Interest	—%	—	\$ —	\$ 1,000.0	\$ 1,000.0	0.29 %
ARC Metal Stamping, LLC	(#)	4111 Munson Hwy, Hudson, MI 49247	Machinery Manufacturing	5 Yr Tr plus Term Loan	7.43%	1/1/2045	5,447.4	5,447.4	5,447.4	1.61 %
Total Non-Control Investments							\$ 5,447.4	\$ 6,447.4	\$ 6,447.4	1.90 %
Total Investments							\$469,417.7	\$582,702.5	\$671,188.7	197.78 %

^ Investment has been pledged as collateral under the Securitization Trusts.

* Non-income producing security.

Fair value determined using significant unobservable inputs.

+ Restricted security.

- (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, 2020 are based off a Prime Rate equal to 3.25% and 1 month LIBOR equal to 0.14388%.
- (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 three months ended December 31, 2020 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 is past its original maturity date and currently in default. As such, the fair value of the investment is zero.
- (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 and management services 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.).

NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS
DECEMBER 31, 2020
(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)										
<p>(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 and competitively priced 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.).</p> <p>(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; 100% owned by Newtek Business Services Holdco 6, Inc. (a subsidiary of Newtek Business Services Corp.).</p> <p>(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.).</p> <p>(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.</p> <p>(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.).</p> <p>(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.).</p> <p>(15) 100% owned by The Whitestone Group, LLC (a subsidiary of Wilshire Holdings I, Inc., a subsidiary of Newtek Business Services Corp.)</p> <p>(16) The initial acquisition date for EMCAP Loan Holdings, LLC was April 25, 2018.</p> <p>(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.).</p> <p>(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.</p> <p>(19) 6.04% owned by Wilshire Holdings I, Inc. (a subsidiary of Newtek Business Services Corp.)</p> <p>(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.</p> <p>(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.</p>										

- (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.
- (23) Non-qualifying asset under the Investment Company Act of 1940, as amended. Under the Investment Company Act of 1940, as amended, the Company may not acquire any non-qualifying assets unless, at the time the acquisition is made, qualifying assets represent at least 70% of the Company's total assets. At December 31, 2020, 7.7% of total assets are non-qualifying assets.
- (24) 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.

NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS
DECEMBER 31, 2020
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
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SBA Unguaranteed Accrual Investments (1) (22)

(25) Newtek Technology Solutions, Inc. (“NTS”) is a wholly-owned portfolio company that provides website hosting, dedicated server hosting, cloud hosting, web design and development, internet marketing, ecommerce, data storage, backup and disaster recovery, and other related services; 100% owned by NBSH Holdings, LLC (a subsidiary of Newtek Business Services Holdco 1, Inc., a subsidiary of Newtek Business Services Corp.). International Professional Marketing, Inc. (“IPM”) and Sidco, LLC d/b/a Cloud Nine Services (“SIDCO”) are wholly-owned portfolio companies which consult, strategize, design, and implement technology solutions for enterprise and commercial clients across the U.S. On January 1, 2021, IPM and SIDCO became subsidiaries of NTS. The Schedule of Investments shows IPM and SIDCO under NTS.

(26) 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.).

As of December 31, 2020, the federal tax cost of investments was \$582.7 million resulting in estimated gross unrealized gains and losses of \$154.7 million and \$57.8 million, respectively.

NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1—DESCRIPTION OF BUSINESS AND BASIS OF PRESENTATION:

Newtek Business Services Corp. is a Maryland corporation which was formed in August 2013 and is an internally managed, closed end, non-diversified investment company. The Company's investment strategy is to maximize the investment portfolio's return by generating current income from the debt investments the Company makes and generate dividend income from equity investments in controlled portfolio companies.

The Company has formed certain Taxable Subsidiaries, which are taxed as corporations for federal income tax purposes. These Taxable Subsidiaries allow the Company to hold equity securities of portfolio companies organized as pass-through entities while continuing to satisfy the requirements of a RIC under the Code.

The following wholly-owned subsidiaries are consolidated in the financial statements of the Company:

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

NBSH Holdings, LLC

Newtek Business Services Holdco 1, 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.

Except as otherwise noted, all financial information included in the tables in the following footnotes is stated in thousands, except per share data.

The accompanying notes to the unaudited condensed consolidated financial statements should be read in conjunction with Newtek's Annual Report on Form 10-K for the year ended December 31, 2020. The unaudited condensed consolidated financial statements of the Company have been prepared in accordance with U.S. GAAP and pursuant to the requirements for reporting on Form 10-Q and Article 10 of Regulation S-X and, therefore, omit or condense certain footnotes and other information normally included in financial statements prepared in accordance with U.S. GAAP. In the opinion of management, the condensed consolidated financial statements reflect all adjustments and reclassifications that are necessary for the fair presentation of financial results as of and for the periods presented. The results of operations for an interim period may not give a true indication of the results for the entire year. The December 31, 2020 consolidated statement of assets and liabilities has been derived from the audited financial statements as of that date. All intercompany balances and transactions have been eliminated in consolidation.

NOTE 2—SIGNIFICANT ACCOUNTING POLICIES:

Fair Value

The Company applies fair value accounting to certain of its financial instruments in accordance with ASC Topic 820 — Fair Value Measurement (“ASC Topic 820”). ASC Topic 820 defines fair value, establishes a framework used to measure fair value and requires disclosures for fair value measurements. In accordance with ASC Topic 820, the Company has categorized its financial instruments carried at fair value, based on the priority of the valuation technique, into a three-level fair value hierarchy. Fair value is a market-based measure considered from the perspective of the market participant who holds the financial instrument rather than an entity-specific measure. Therefore, when market assumptions are not readily available, the Company’s own assumptions are set to reflect those that management believes market participants would use in pricing the financial instrument at the measurement date.

The availability of observable inputs can vary depending on the financial instrument and is affected by a wide variety of factors, including, for example, the type of product, whether the product is new, whether the product is traded on an active exchange or in the secondary market and the current market conditions. To the extent that the valuation is based on models or inputs that are less observable or unobservable in the market the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised by the Company in determining fair value is greatest for financial instruments classified as Level 3.

Any changes to the valuation methodology are reviewed by management and the Board to confirm that the changes are appropriate. As markets change, new products develop and the pricing for products becomes more or less transparent, the Company will continue to refine its valuation methodologies. See further description of fair value methodology in Note 6.

Use of Estimates

The preparation of consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenue and expense during the reporting period. The level of uncertainty in estimates and assumptions increases with the length of time until the underlying transactions are complete. Actual results could differ from those estimates.

Consolidation

As provided under ASC Topic 946 — Investment Companies, the Company will generally not consolidate its investment in a company other than an investment company subsidiary or a controlled operating company whose business consists of providing services to the Company.

Assets related to transactions that do not meet ASC Topic 860 — Transfers and Servicing (“ASC Topic 860”) requirements for accounting sale treatment are reflected in the Company’s consolidated statements of assets and liabilities as investments. Those assets are owned by the securitization trusts and are included in the Company’s consolidated financial statements. The creditors of the special purpose entities have received security interests in such assets and such assets are not intended to be available to the creditors of the Company.

Although the Company owns more than 25% of the voting securities of NCL, the Company does not have sole control over significant actions of NCL for purposes of the 1940 Act or otherwise, and does not consolidate its interest in NCL.

Distributions

Dividends and distributions to the Company's common stockholders are recorded on the declaration date. The timing and amount to be paid out as a dividend or distribution is determined by the Company's Board each quarter and is generally based upon the annual taxable earnings estimated by management.

Cash

The Company considers all highly liquid investments with maturities of three months or less when purchased to be cash equivalents. Invested cash is held exclusively at financial institutions of high credit quality. As of March 31, 2021, cash deposits in excess of insured amounts totaled \$28.8 million. The Company has not experienced any losses with respect to cash balances in excess of insured amounts and management does not believe there was a significant concentration of risk with respect to cash balances as of March 31, 2021.

Restricted Cash

Restricted cash includes amounts due on SBA loan-related remittances to third parties, cash reserves established as part of a voluntary agreement with the SBA, and cash reserves associated with securitization transactions. As of March 31, 2021, total restricted cash was \$84.4 million.

The following table provides a reconciliation of cash and restricted cash as of March 31, 2021 and 2020 and December 31, 2020 and 2019:

	<u>March 31, 2021</u>	<u>March 31, 2020</u>	<u>December 31, 2020</u>	<u>December 31, 2019</u>
Cash	\$ 3,716	37,073	2,073	\$ 1,762
Restricted cash	84,351	33,452	49,352	31,445
Cash and restricted cash	<u>\$ 88,067</u>	<u>\$ 70,525</u>	<u>\$ 51,425</u>	<u>\$ 33,207</u>

Broker Receivable

Broker receivable represents amounts due from third parties for loans which have been traded at period end but have not yet settled.

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 Company earns servicing fees from the guaranteed portions of SBA 7(a) loans it originates and sells. 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 Taxes

The Coronavirus Aid, Relief, and Economic Security Act (the "CARES Act") was enacted on March 27, 2020 and made significant prospective and retroactive changes to the U.S. federal income tax laws (and certain corresponding state and local conformity measures) including: 1) 5-year net operating loss ("NOL") carrybacks with no taxable income limitation, 2) relaxation of the limitations on interest expense deductions, 3) qualified improvement property eligible for bonus depreciation, 4) acceleration of alternative minimum tax credits and related quick tax refunds, and 5) indirect tax measures, including workplace tax credits and deferral of social security payroll tax. Management has considered the impact of the CARES Act on the Company, its Taxable Subsidiaries, and the underlying portfolio companies, and the Company has reflected these potential impacts in the financial statements, related tax disclosures, and the value of the investments.

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 2017 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 three months ended March 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 \$12.0 million and \$11.4 million at March 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.

Investment Income

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, the first round of PPP began in the second quarter of 2020. The SBA reimburses the Company for originating PPP loans and such SBA reimbursements are included as interest income on PPP loans. Such fees are accounted for under ASC-310 Receivables and deferred until the PPP loan is sold to one of our PPP Participants. Income earned in connection with the PPP should not be viewed as recurring. The first round of PPP closed on August 8, 2020. Congress enacted the "Economic Aid to Hard-Hit Small Businesses, Nonprofits and Venues Act" (the "Economic Aid Act") on December 27, 2020, which provided funding for PPP loans through March 31, 2021, and subsequently enacted the PPP Extension Act of 2021, which further extended the PPP through May 31, 2021. On May 4, 2021, the SBA announced that PPP funding had been exhausted; however, borrowers with approved PPP loans (i.e., PPP loans with an assigned SBA loan number) may continue to have their PPP loans closed and funded by their lenders. NSBF expects to continue to close and fund the balance of its PPP loans by the end of the second quarter of 2021. There can be no guarantee that the program will be reauthorized or that, if reauthorized, NSBF will be qualified to participate. See "Recent Developments - Exhaustion of PPP Funding."

Dividend income is recognized on an accrual basis for preferred equity securities to the extent that such amounts are expected to be collected or realized. In determining the amount of dividend income to recognize, if any, from cash distributions on common equity securities, we will assess many factors including a portfolio company's cumulative undistributed income and operating cash flow. Cash distributions from common equity securities received in excess of such undistributed amounts are recorded first as a reduction of our investment and then as a realized gain on investment.

The Company earns servicing income related to the guaranteed portions of SBA loan investments which it sells 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.

The Company earns a variety of fees from borrowers in the ordinary course of conducting its business, including packaging, legal, late payment and prepayment fees. All other income is recorded when earned. Other income is generally non-recurring in nature and earned as "one time" fees in connection with the origination of new debt investments with non-affiliates.

Investment transactions are accounted for on a trade-date basis. Realized gains or losses on investments are measured by the difference between the net proceeds from the disposition and the cost basis of investment, without regard to unrealized gains or losses previously recognized. The Company reports current period changes in the fair value of investments as a component of the net change in unrealized appreciation (depreciation) on investments in the consolidated statements of operations.

Stock – Based Compensation

The Company accounts for its equity-based compensation plan using the fair value method, as prescribed by ASC Topic 718 – Stock Compensation. Accordingly, for restricted stock awards, the Company measures the grant date fair value based upon the market price of the Company’s common stock on the date of the grant and amortizes this fair value to salaries and benefits

ratably over the requisite service period or vesting term.

New Accounting Standards

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. ASU 2020-04 is effective upon issuance of ASU 2020-04 for contract modifications on a prospective basis. While the Company is currently assessing the impact of ASU 2020-04, the Company does not expect the adoption to have a material impact on its 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. No significant changes to our significant subsidiaries were noted.

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. Early application is not permitted. All entities should apply ASU 2020-08 on a prospective basis as of the beginning of the period of adoption for existing or newly purchased callable debt securities. The Company does not expect the adoption to have a material impact on its consolidated financial statements since the Company does not have any convertible debt.

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.

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. Early adoption was permitted. The Company does not expect the adoption of ASU 2019-12 to have a material impact on its consolidated financial statements.

Segments

The Company has determined that it has a single reporting segment and operating unit structure. The Company issues debt and makes equity investments in portfolio companies in various industries. The Company separately evaluates the performance of each of its

lending and investment relationships. However, because each of these debt and equity investment relationships have similar business and economic characteristics, they have been aggregated into a single lending and investment segment.

Reclassifications

Certain prior period amounts have been reclassified to conform to the current period presentation.

NOTE 3—INVESTMENTS:

Investments, all of which are in portfolio companies in the United States, consisted of the following at:

	March 31, 2021		December 31, 2020	
	Cost	Fair Value	Cost	Fair Value
Non-affiliate debt investments	\$ 470,406	\$ 464,394	\$ 437,364	\$ 425,570
Non-control investments:				
Equity	1,000	1,000	1,000	1,000
Debt	5,430	5,957	5,447	5,447
Controlled investments:				
Equity	97,308	206,260	92,958	199,342
Equity interest in NCL (Joint Venture)	19,002	19,835	19,002	20,028
Debt	35,831	28,701	26,931	19,801
Total investments	\$ 628,977	\$ 726,147	\$ 582,702	\$ 671,188

SBA unguaranteed investments consisted of the following breakdown of accrual and non-accrual loans at:

	March 31, 2021		December 31, 2020	
	Cost	Fair Value	Cost	Fair Value
Accrual	\$ 370,414	\$ 384,798	\$ 364,957	\$ 378,329
Non-Accrual	52,874	27,222	55,443	29,419
Total SBA unguaranteed investments	\$ 423,288	\$ 412,020	\$ 420,400	\$ 407,748

SBA guaranteed investments consisted of the following breakdown of accrual and non-accrual loans at:

	March 31, 2021		December 31, 2020	
	Cost	Fair Value	Cost	Fair Value
Accrual	\$ 46,020	\$ 51,276	\$ 15,889	\$ 16,747
Non-Accrual	1,098	1,098	1,075	1,075
Total SBA guaranteed investments	\$ 47,118	\$ 52,374	\$ 16,964	\$ 17,822

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 \$2.0 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 Paycheck Protection Program (“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, when the first round of PPP closed. On December 27, 2020, the Economic Aid Act was enacted by Congress 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. Further, on March 25,

2021, Congress passed the PPP Extension Act of 2021, which further extended the PPP through May 31, 2021. On May 4, 2021, the SBA announced that PPP funding had been exhausted; however, borrowers with approved PPP loans (i.e., with an SBA loan number) may continue to have their PPP loans closed and funded by their lenders. NSBF expects to close and fund the balance of its PPP loans by the end of the second quarter 2021. There can be no guarantee that the program will be reauthorized or that, if reauthorized, NSBF will be qualified to participate. See “Recent Developments - Exhaustion of PPP Funding.”

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 beginning in March 2020 through June 30, 2020. During the duration of the PPP through December 31, 2020, NSBF funded approximately 10,570 PPP loans totaling \$1.2 billion, with an additional \$0.4 billion funded during three months ended March 31, 2021. Beginning in July 2020, NSBF restarted funding SBA 7(a) loans, and since that time has continued to shift resources and refocus its efforts on funding SBA 7(a) loans.

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 90% participating interests to UBS Bank USA

(“UBS”), Stifel Bank (“Stifel”), Morgan Stanley Bank, N.A. (“Morgan Stanley”), and Amalgamated Bank (“Amalgamated”), collectively 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 agreements with NSBF to allow the banks to purchase 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 March 31, 2021. NSBF continues to hold the PPP loan notes and the PPP loan documents in order to service the loans. 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.

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 notes, the PPP loan documents and service the PPP loans (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. 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. 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.

The following table shows the Company’s SBA guaranteed accrual loans by SBA loan type at:

	March 31, 2021		December 31, 2020	
	Cost	Fair Value	Cost	Fair Value
7(a)	\$ 40,919	\$ 46,175	\$ 9,369	\$ 10,227
PPP ¹	5,101	5,101	6,520	6,520
Accrual SBA guaranteed investments	\$ 46,020	\$ 51,276	\$ 15,889	\$ 16,747

⁽¹⁾ 10% participation interests in 345 SBA guaranteed loans originated under the PPP by NSBF.

The following table shows the Company’s portfolio investments by industry at:

	March 31, 2021		December 31, 2020	
	Cost	Fair Value	Cost	Fair Value
Data Processing, Hosting, and Related Services	\$ 56,898	\$ 158,373	\$ 56,900	\$ 156,874
Securities, Commodity Contracts, and Other Financial Investments and Related Activities	76,840	75,408	63,635	61,135
Food Services and Drinking Places	38,978	40,170	38,142	38,832
Professional, Scientific, and Technical Services	27,583	27,311	26,571	25,998
Amusement, Gambling, and Recreation Industries	25,847	26,294	25,187	25,509
Ambulatory Health Care Services	27,246	25,297	20,365	17,626
Truck Transportation	29,831	24,314	30,684	24,341
Repair and Maintenance	21,017	22,352	17,650	18,521
Specialty Trade Contractors	18,318	17,924	17,207	16,673
Administrative and Support Services	17,044	16,587	14,612	13,962
Fabricated Metal Product Manufacturing	15,656	16,414	15,834	16,484
Merchant Wholesalers, Durable Goods	15,663	16,140	12,507	12,843
Personal and Laundry Services	13,196	14,157	13,303	14,192
Food Manufacturing	13,670	12,887	13,923	12,990
Merchant Wholesalers, Nondurable Goods	13,184	12,375	13,607	12,853
Social Assistance	10,230	11,392	10,075	11,147
Accommodation	10,983	11,160	11,704	12,072
Construction of Buildings	8,469	8,548	4,615	4,246
Rental and Leasing Services	8,526	8,136	8,955	8,505
Building Material and Garden Equipment and Supplies Dealers	7,491	7,832	6,660	6,862

Nonstore Retailers	7,163	7,277	6,403	6,319
Gasoline Stations	7,620	7,281	7,928	7,727
Machinery Manufacturing	7,360	7,697	7,119	6,969
Motor Vehicle and Parts Dealers	6,719	6,858	5,838	5,863
NCL (Joint Venture)	19,002	19,835	19,002	20,028
Other	124,443	124,128	114,276	112,617
Total	\$ 628,977\$	726,147\$	582,702\$	671,188

Newtek Conventional Lending, LLC

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 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 Capital Corp. (Nasdaq:TCPC). NCL ceased funding new non-conventional conforming loans during 2020 due to the COVID-19 pandemic.

The following table shows NCL’s individual investments as of March 31, 2021:

Portfolio Company	Industry	Investment Type	Interest Rate	Maturity	Principal	Cost	Fair Value ¹
10 28th Ave SW Associates LLC	Fitness and Recreational Sport Centers	Term Loan	5 Yr Libor plus 5.50%	4/1/2045	\$ 2,258	\$ 2,213	\$ 2,181
10 28th Ave SW Associates LLC	Fitness and Recreational Sport Centers	Term Loan	5 Yr Libor plus 5.50%	4/1/2045	1,271	1,242	1,228
Cocoa Beach Office LLC	Other Activities Related to Credit Intermediation	Term Loan	2 Yr Libor plus 5.70%	8/1/2044	427	412	426
Foxhall Hospitality, LLC	Hotels (except Casino Hotels) and Motels	Term Loan	5 Yr Libor plus 6.00%	11/1/2044	10,431	10,223	10,729
Foxhall Hospitality, LLC	Hotels (except Casino Hotels) and Motels	Term Loan	5 Yr Libor plus 6.00%	11/1/2044	6,101	5,980	6,275
The Camera Division, LLC	Commercial & Industrial Machinery & Equipment	Term Loan	5 Yr Libor plus 7.25%	9/1/2029	11,144	10,808	11,144
The Emerald Green Group, LLC	Full-Service Restaurant	Term Loan	2 Yr Libor plus 5.65%	8/1/2029	6,101	5,924	6,071
XL Soccer World Orlando II LLC	Fitness and Recreational Sport Centers	Term Loan	Prime plus 3.25%	11/1/2045	4,994	4,843	4,994
XL Sports World NJ LLC and XL Soccer World Orlando LLC	Fitness and Recreational Sport Centers	Term Loan	5 Yr Libor plus 5.50%	8/1/2044	6,164	6,010	6,405
XL Sports World NJ LLC and XL Soccer World Orlando LLC	Fitness and Recreational Sport Centers	Term Loan	5 Yr Libor plus 5.50%	8/1/2044	4,739	4,622	4,862
Tricare Unlimited LLC and Geron Enterprises LLC	Nursing Care Facilities(Skilled Nursing Facilities)	Term Loan	2 Yr Treasury plus 6.51%	1/1/2045	5,674	5,518	5,994
E Entities LLC	Exterminating & Pest Control Services	Term Loan	5 Yr Treasury plus 7.71%	1/1/2030	5,555	5,417	5,940
Trinity MCC Realty, LLC	Motor Vehicle and Parts Dealers	Term Loan	5 Yr Treasury plus 6.58%	2/1/2045	5,141	4,997	5,395
Jaffe Real Estate LLC	Full-Service Restaurant	Term Loan	5 Yr Treasury plus 7.93%	4/1/2045	2,248	2,186	2,248
Berry Ventures Inc	Painting & Wall Covering Contractors	Term Loan	5 Yr Treasury plus 7.25%	4/1/2045	470	457	495
Total					\$ 72,718	\$ 70,852	\$ 74,387

⁽¹⁾ Fair value determined using significant unobservable inputs.

The following table shows NCL's individual investments as of December 31, 2020:

Portfolio Company	Industry	Investment Type	Interest Rate	Maturity	Principal	Cost	Fair Value ¹
10 28th Ave SW Associates LLC	Fitness and Recreational Sport Centers	Term Loan	5 Yr Libor plus 5.50%	4/1/2045	\$ 2,268	\$ 2,223	\$ 2,130
10 28th Ave SW Associates LLC	Fitness and Recreational Sport Centers	Term Loan	5 Yr Libor plus 5.50%	4/1/2045	1,277	1,248	1,199
Cocoa Beach Office LLC	Other Activities Related to Credit Intermediation	Term Loan	2 Yr Libor plus 5.70%	8/1/2044	429	414	430
Foxhall Hospitality, LLC	Hotels (except Casino Hotels) and Motels	Term Loan	5 Yr Libor plus 6.00%	11/1/2044	10,470	10,261	10,840
Foxhall Hospitality, LLC	Hotels (except Casino Hotels) and Motels	Term Loan	5 Yr Libor plus 6.00%	11/1/2044	6,124	6,002	6,340
The Camera Division, LLC	Commercial & Industrial Machinery & Equipment	Term Loan	5 Yr Libor plus 7.25%	9/1/2029	11,144	10,802	11,144
The Emerald Green Group, LLC	Full-Service Restaurant	Term Loan	2 Yr Libor plus 5.65%	8/1/2029	6,127	5,947	6,049
XL Soccer World Orlando II LLC	Fitness and Recreational Sport Centers	Term Loan	Prime plus 3.25%	11/1/2045	4,557	4,405	4,517
XL Sports World NJ LLC and XL Soccer World Orlando LLC	Fitness and Recreational Sport Centers	Term Loan	5 Yr Libor plus 5.50%	8/1/2044	6,193	6,039	6,544
XL Sports World NJ LLC and XL Soccer World Orlando LLC	Fitness and Recreational Sport Centers	Term Loan	5 Yr Libor plus 5.50%	8/1/2044	4,762	4,644	4,970
JW Aviation LLC and 21 Air LLC and AMN Doral LLC	Other Nonscheduled Air Transportation	Term Loan	2 Yr Libor plus 8.25%	12/1/2044	2,497	2,410	2,497
Tricare Unlimited LLC and Geron Enterprises LLC	Nursing Care Facilities(Skilled Nursing Facilities)	Term Loan	2 Yr Treasury plus 6.51%	1/1/2045	5,695	5,538	6,145
E Entities LLC	Exterminating & Pest Control Services	Term Loan	5 Yr Treasury plus 7.71%	1/1/2030	5,656	5,515	6,028
Trinity MCC Realty, LLC	Motor Vehicle and Parts Dealers	Term Loan	5 Yr Treasury plus 6.58%	2/1/2045	5,240	5,096	5,616
Jaffe Real Estate LLC	Full-Service Restaurant	Term Loan	5 Yr Treasury plus 7.93%	4/1/2045	2,257	2,195	2,257
Berry Ventures Inc	Painting & Wall Covering Contractors	Term Loan	5 Yr Treasury plus 7.25%	4/1/2045	472	459	513
Total					\$ 75,168	\$ 73,198	\$ 77,219

⁽¹⁾ Fair value determined using significant unobservable inputs.

The following tables show certain summarized financial information for NCL:

Selected Statement of Assets and Liabilities Information

	<u>March 31, 2021</u>	<u>December 31, 2020</u>
	(Unaudited)	
Cash	\$ 4,258	\$ 1,493
Investments in loans, at fair value (amortized cost of \$70,852 and \$73,197, respectively)	74,386	77,219
Other assets	1,071	1,274
Total assets	\$ 79,715	\$ 79,986
Bank notes payable	\$ 38,792	\$ 38,792
Other liabilities	1,252	1,138
Total liabilities	40,044	39,930
Net assets	39,671	40,056
Total liabilities and net assets	\$ 79,715	\$ 79,986

Selected Statements of Operations Information

	<u>Three Months Ended March 31,</u>	
	<u>2021</u>	<u>2020</u>
Interest and other income	\$ 1,570	\$ 1,498
Total expenses	653	884
Net investment (loss) income	917	614
Net unrealized appreciation (depreciation) on investments	(402)	(18)
Net increase in net assets resulting from operations	\$ 515	\$ 596

Non-Control Debt Investments

As of March 31, 2021, the Company holds one loan purchased from NBL, a wholly-owned controlled portfolio company, in September of 2020 at par. During the first quarter of 2021, the Company recognized \$0.5 million of unrealized appreciation relating to the loan. The Company is not affiliated with the borrower of the loan.

NOTE 4—TRANSACTIONS WITH AFFILIATED COMPANIES AND RELATED PARTY TRANSACTIONS:

Transactions with Affiliated Companies

An affiliated company is an entity in which the Company has an ownership of 5% or more of its voting securities. A controlled affiliate is an entity in which the Company owns more than 25% of its voting securities. Transactions related to our investments with controlled and non-controlled affiliated companies for the three months ended March 31, 2021 were as follows:

Portfolio Company	Fair Value at December 31, 2020	Purchases (Cost)	Principal Received	Net		Fair Value at March 31, 2021	Interest and Other Income	Dividend Income
				Net Realized Gains/ (Losses)	Unrealized Gains/ (Losses)			
Controlled Investments								
Newtek Merchant Solutions, LLC (NMS)	\$ 111,500	\$ —	\$ —	\$ —	\$ —	\$ 111,500	\$ —	\$ —
Mobil Money, LLC	2,500	—	—	—	—	2,500	—	—
Newtek Technology Solutions, Inc. (NTS) ¹	41,796	—	—	—	1,500	43,296	288	—
banc-serv Partners, LLC	—	—	—	—	—	—	—	—
CDS Business Services, Inc.	5,900	8,900	—	—	—	14,800	217	—
Small Business Lending, LLC	10,050	—	—	—	(302)	9,748	10	—
Newtek Insurance Agency, LLC	2,150	—	—	—	—	2,150	—	—
PMTWorks Payroll, LLC	—	—	—	—	—	—	—	—
Titanium Asset Management LLC	655	—	—	—	—	655	—	—
POS on Cloud, LLC	1,050	—	—	—	—	1,050	26	—
Excel WebSolutions, LLC	—	—	—	—	—	—	—	—
Newtek Conventional Lending, LLC	20,028	—	—	—	(193)	19,835	—	—
Advanced Cyber Security Systems, LLC	—	—	—	—	—	—	—	—
Newtek Business Lending, LLC	43,542	4,350	—	—	1,370	49,262	—	—
Total Controlled Investments	\$ 239,171	\$ 13,250	\$ —	\$ —	\$ 2,375	\$ 254,796	\$ 541	\$ —
Non-Control Investments								
EMCAP Loan Holdings, LLC	\$ 1,000	\$ —	\$ —	\$ —	\$ —	\$ 1,000	\$ —	\$ 26
Total Affiliate Investments	\$ 240,171	\$ 13,250	\$ —	\$ —	\$ 2,375	\$ 255,796	\$ 541	\$ 26

⁽¹⁾ On January 1, 2021, the Company contributed its ownership of IPM and SIDCO to NTS, and IPM and SIDCO became subsidiaries of NTS. The above table reflects the combined fair values, unrealized appreciation and amount of dividends credited to income.

Related Party Transactions

Notes Payable - Related Parties

In June 2015, the Company entered into the Related Party RLOC. 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 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 March 31, 2021, the Related Party RLOC interest rate was 2.74%. The Related Party RLOC has a maturity date of November 8, 2023. Outstanding borrowings from NMS at March 31, 2021 under the Related Party RLOC were \$5.2 million.

For the three months ended March 31, 2021 and 2020, interest expense was \$85,000 and \$108,000 respectively.

Expenses Incurred from Controlled Portfolio Companies

The Company incurs expenses from certain controlled portfolio companies including managed technology services from NTS, origination and loan processing fees from various related parties and payroll processing fees from PMT.

	Three Months Ended	
	March 31, 2021	March 31, 2020
Managed technology services	\$ 459	\$ 377
Origination and loan processing	3,151	2,649
Loan servicing	14	—
Payroll processing fees	8	9
Total	\$ 3,632	\$ 3,035

The Company also sub-leases portions of its office space in Lake Success, New York to certain portfolio companies. Amounts charged were as follows:

Portfolio Company	Three Months Ended	
	March 31, 2021	March 31, 2020
Newtek Merchant Solutions, LLC	\$ 61	\$ 59
Newtek Technology Solutions, Inc.	3	3
Small Business Lending, LLC	69	73
Newtek Insurance Agency, LLC	18	14
CDS Business Services, Inc.	19	17
PMTWorks Payroll, LLC	8	9
Newtek Business Lending, LLC	2	1
Total	\$ 180	\$ 176

Amounts due from related parties were \$6.9 million and \$6.1 million at March 31, 2021 and December 31, 2020, respectively. Amounts due to related parties were \$2.1 million and \$2.1 million at March 31, 2021 and December 31, 2020, respectively.

Managerial Assistance Fees from Controlled Investments

The Company offers managerial assistance to all portfolio companies and currently provides managerial assistance to certain controlled portfolio companies. Fees are recorded on a quarterly basis, are recurring in nature, and are charged consistently based on estimates of time and effort spent by certain employees providing managerial services. The table below summarizes amounts charged to each controlled portfolio company, and are recorded as a credit to salaries and benefits in the consolidated statements of operations.

Portfolio Company	Three Months Ended	
	March 31, 2021	March 31, 2020
Newtek Merchant Solutions, LLC	\$ 113	\$ 94
Newtek Technology Solutions, Inc. ¹	84	128
PMTWorks Payroll, LLC	21	33
Newtek Insurance Agency, LLC	31	32
CDS Business Services, Inc.	42	29
International Professional Marketing, Inc. ¹	21	20
SIDCO, LLC ¹	19	26
Mobil Money, LLC	29	38
Newtek Business Lending, LLC	38	33
Small Business Lending, LLC	126	128
Total	\$ 524	\$ 561

⁽¹⁾ On January 1, 2021, IPM and SIDCO became subsidiaries of NTS.

NOTE 5—SERVICING ASSETS:

Servicing assets are measured at fair value. The Company earns servicing fees from the guaranteed portions of SBA 7(a) loans it originates and sells.

The following table summarizes the fair value and valuation assumptions related to servicing assets at March 31, 2021 and December 31, 2020:

	March 31, 2021	December 31, 2020
Fair Value	\$ 26,733	\$ 26,061
Discount factor ¹	11.24 %	11.24 %
Cumulative prepayment rate	20.00 %	20.00 %
Average cumulative default rate	25.00 %	25.00 %

⁽¹⁾ Determined based on risk spreads and observable secondary market transactions.

Servicing fee income earned for the three months ended March 31, 2021 and 2020 was \$2.7 million and \$2.7 million, respectively.

NOTE 6—FAIR VALUE MEASUREMENTS:

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (i.e., the “exit price”) in an orderly transaction between market participants at the measurement date. In determining fair value, management uses various valuation approaches, all of which have been approved by the Company’s Board. In accordance with GAAP, a fair value hierarchy for inputs is used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available.

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). 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 certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an asset or a liability's categorization within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The Company's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment, and considers factors specific to the asset or liability. The Company assesses the levels of assets and liabilities at each measurement date. There were no transfers to or from Level 3 of the fair value hierarchy for assets and liabilities during the three months ended March 31, 2021 or 2020.

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.

For certain investments, the Company generally calculates the fair value of the investment primarily based on the net asset 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. In addition, the COVID-19 pandemic is an unprecedented circumstance that could further negatively impact the fair value of the Company's investments after March 31, 2021 by circumstances and events that are not yet known.

The following tables present fair value measurements of the Company's assets and liabilities measured at fair value and indicates the fair value hierarchy of the valuation techniques utilized by the Company to determine such fair values as of March 31, 2021 and December 31, 2020:

	Fair Value Measurements at March 31, 2021			
	Total	Level 1	Level 2	Level 3
Assets:				
SBA unguaranteed non-affiliate investments	\$ 412,020	\$ —	\$ —	\$ 412,020
SBA guaranteed non-affiliate investments	52,374	—	52,374	—
Controlled investments	234,961	—	—	234,961
Other real estate owned ¹	2,571	—	2,571	—
Non-control investments	6,957	—	—	6,957
Servicing assets	26,733	—	—	26,733
Controlled investments measured at NAV ²	19,835	—	—	—
Total assets	\$ 755,451	\$ —	\$ 54,945	\$ 680,671

⁽¹⁾ Included in Other Assets on the Consolidated Statements of Assets and Liabilities.

⁽²⁾ The Company's investment in NCL is measured at fair value using NAV and has not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Consolidated Statements of Assets and Liabilities.

The change in unrealized appreciation (depreciation) included in the consolidated statements of operations attributable to Level 3 investments held at March 31, 2021 includes \$1.4 million in unrealized depreciation on SBA unguaranteed non-affiliate investments, \$2.6 million in unrealized appreciation on controlled investments and \$0.5 million in unrealized depreciation on servicing assets.

Fair Value Measurements at December 31, 2020

	Total	Level 1	Level 2	Level 3
Assets:				
SBA unguaranteed non-affiliate investments	\$ 407,748	\$ —	\$ —	\$ 407,748
SBA guaranteed non-affiliate investments	17,822	—	17,822	—
Controlled investments	219,143	—	—	219,143
Other real estate owned ¹	2,717	—	2,717	—
Non-control investments	6,447	—	—	6,447
Servicing assets	26,061	—	—	26,061
Controlled investments measured at NAV ²	20,028	—	—	—
Total assets	<u>\$ 699,966</u>	<u>\$ —</u>	<u>\$ 20,539</u>	<u>\$ 659,399</u>

⁽¹⁾ Included in Other Assets on the Consolidated Statements of Assets and Liabilities.

⁽²⁾ The Company's investment in NCL is measured at fair value using NAV and has not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Consolidated Statements of Assets and Liabilities.

The following tables represents the changes in investments, servicing assets and liabilities measured at fair value using Level 3 inputs for the three months ended March 31, 2021 and 2020:

	Three Months Ended March 31, 2021			
	SBA Unguaranteed	Controlled	Servicing Assets	Non-Control
	Investments	Investments		Investments
Fair value, December 31, 2020	\$ 407,748	\$ 219,143	\$ 26,061	\$ 6,447
Net change in unrealized appreciation (depreciation)	1,387	2,568	(513)	527
Realized loss	(1,465)	—	—	—
SBA unguaranteed non-affiliate investments, funded	14,809	—	—	—
Foreclosed real estate acquired	(402)	—	—	—
Purchase of investments	—	13,250	—	—
Purchase of loans from SBA	982	—	—	—
Principal payments received on debt investments	(11,039)	—	—	(17)
Additions to servicing assets	—	—	1,185	—
Fair value, March 31, 2021	\$ 412,020	\$ 234,961	\$ 26,733	\$ 6,957

	Three Months Ended March 31, 2020				
	SBA	Controlled	Servicing	Non-Control	Contingent
	Unguaranteed				Assets
	Investments	Investments	Assets	Investments	Liabilities ¹
Fair value, December 31, 2019	\$ 417,223	\$ 199,694	\$ 24,411	\$ 1,000	\$ 621
Net change in unrealized appreciation (depreciation)	(4,511)	(10,677)	1,088	—	—
Realized loss	(447)	—	—	—	—
SBA unguaranteed non-affiliate investments, funded	13,042	—	—	—	—
Foreclosed real estate acquired	(196)	—	—	—	—
Purchase of investments	—	11,320	—	—	—
Purchase of loans from SBA	5,522	—	—	—	—
Change in fair value of contingent consideration liabilities	—	—	—	—	54
Payment of contingent consideration	—	—	—	—	(675)
Net accretion of premium/discount	(2)	—	—	—	—
Return of investment	—	(700)	—	—	—
Principal payments received on debt investments	(11,144)	(425)	—	—	—
Additions to servicing assets	—	—	810	—	—
Fair value, March 31, 2020	\$ 419,486	\$ 199,212	\$ 26,309	\$ 1,000	\$ —

⁽¹⁾ Included in Accounts Payable, Accrued Expenses and Other Liabilities on the Consolidated Statements of Assets and Liabilities.

The following tables provide a summary of quantitative information about the Company's Level 3 fair value measurements as of March 31, 2021 and December 31, 2020. In addition to the inputs noted in the table below, according to our valuation policy we may

also use other valuation techniques and methodologies when determining our fair value measurements. The tables below are not intended to be all-inclusive, but rather provide information on the significant Level 3 inputs as they relate to the Company's fair value measurements at March 31, 2021 and December 31, 2020.

	Fair Value as of		Weighted Average ¹	Range	
	March 31, 2021	Unobservable Input		Minimum	Maximum
Assets:					
SBA unguaranteed non-affiliate investments - accrual loans	\$ 384,798	Market yields	4.00 %	4.00 %	4.00 %
SBA unguaranteed non-affiliate investments - non-accrual loans	\$ 27,222	Market yields	4.42 %	4.42 %	4.42 %
Controlled equity investments ¹	\$ 206,260	EBITDA multiples ²	8.90x	6.00x	9.60x
		Revenue multiples ²	3.15x	1.00x	4.00x
		Weighted average cost of capital ²	11.63 %	11.30 %	18.70 %
Controlled debt investments	\$ 28,701	Market yields	7.47 %	3.80 %	10.00 %
Non-control equity investments	\$ 1,000	Asset value	N/A	N/A	N/A
Non-control debt investments	\$ 5,957	Recent transaction	N/A	N/A	N/A
Servicing assets	\$ 26,733	Market yields	11.24 %	11.24 %	11.24 %

⁽¹⁾ Weighted by relative fair value.

⁽²⁾ The Company valued \$145.2 million of investments using an equal weighting of EBITDA and revenue multiples in the overall valuation approach which included the use of market comparable companies. The Company valued \$61.1 million of investments using only discounted cash flows.

	Fair Value as of		Weighted Average ¹	Range	
	December 31, 2020	Unobservable Input		Minimum	Maximum
Assets:					
SBA unguaranteed non-affiliate investments - accrual loans	\$ 378,329	Market yields	4.00 %	4.00 %	4.00 %
SBA unguaranteed non-affiliate investments - non-accrual loans	\$ 29,419	Market yields	4.34 %	4.34 %	4.34 %
Controlled equity investments ¹	\$ 199,342	EBITDA multiples ²	9.20x	6.00x	10.00x
		Revenue multiples ²	1.17x	1.0x	2.30x
		Weighted average cost of capital ²	12.73 %	11.10 %	18.40 %
Controlled debt investments	\$ 19,801	Market yields	9.69 %	3.80 %	10.00 %
Non-control equity investments	\$ 1,000	Asset value	N/A	N/A	N/A
Non-control debt investments	\$ 5,447	Recent transaction	N/A	N/A	N/A
Servicing assets	\$ 26,061	Market yields	11.24 %	11.24 %	11.24 %

⁽¹⁾ Weighted by relative fair value.

⁽²⁾ The Company valued \$143.7 million of investments using an equal weighting of EBITDA and revenue multiples in the overall valuation approach which included the use of market comparable companies. The Company valued \$55.7 million of investments using only discounted cash flows.

NOTE 7—BORROWINGS:

At March 31, 2021 and December 31, 2020, the Company had borrowings comprised of the following:

	March 31, 2021			December 31, 2020		
	Commitments	Borrowings Outstanding	Weighted	Commitments	Borrowings Outstanding	Weighted
			Average Interest Rate			Average Interest Rate
Capital One line of credit - guaranteed ¹	\$ 150,000	\$ 44,200	2.50 %	\$ 150,000	\$ 52,500	2.50 %
Capital One line of credit - unguaranteed ¹	—	13,722	3.50 %	—	33,839	3.50 %
Notes due 2023	—	—	— %	57,500	56,505	6.25 %
Notes due 2024	68,250	66,835	5.75 %	63,250	61,774	5.75 %
Notes due 2025	15,000	14,457	6.85 %	5,000	4,735	6.85 %
Notes due 2026	115,000	111,589	5.50 %	—	—	— %
Notes payable - related parties	50,000	5,150	2.74 %	50,000	24,090	2.74 %
Notes payable - Securitization Trusts	205,281	202,124	2.35 %	221,752	218,339	2.39 %
Total	<u>\$ 603,531</u>	<u>\$ 458,077</u>	3.89 %	<u>\$ 547,502</u>	<u>\$ 451,782</u>	3.54 %

⁽¹⁾ Total combined commitments of the guaranteed and unguaranteed lines of credit were \$150.0 million at March 31, 2021 and December 31, 2020.

As of March 31, 2021, our asset coverage was 179%.

Outstanding borrowings under the 2023 Notes, 2024 Notes, 2025 Notes, 2026 Notes, and Notes payable - Securitization Trusts consisted of the following:

	March 31, 2021				December 31, 2020			
	Notes Due 2024	Notes Due 2025	Notes Due 2026	Notes Payable- Securitization Trusts	Notes Due 2023	Notes Due 2024	Notes Due 2025	Notes Payable- Securitization Trusts
	Principal balance	\$ 68,250	\$ 15,000	\$ 115,000	\$ 205,281	\$ 57,500	\$ 63,250	\$ 5,000
Unamortized deferred financing costs	(1,415)	(543)	(3,411)	(3,157)	(995)	(1,476)	(265)	(3,413)
Net carrying amount	<u>\$ 66,835</u>	<u>\$ 14,457</u>	<u>\$ 111,589</u>	<u>\$ 202,124</u>	<u>\$ 56,505</u>	<u>\$ 61,774</u>	<u>\$ 4,735</u>	<u>\$ 218,339</u>

At March 31, 2021 and December 31, 2020, the carrying amount of the Company's borrowings under the Capital One lines of credit, Notes payable - related parties and Notes payable - Securitization Trusts, approximates fair value due to their variable interest rates.

The fair values of the fixed rate 2026 Notes and 2024 Notes are based on the closing public share price on the date of measurement. On March 31, 2021, the closing price of the 2026 Notes was \$26.00 per note, or \$119.6 million. On March 31, 2021, the closing price of the 2024 Notes was \$25.88 per note, or \$70.7 million. On December 31, 2020, the closing price of the 2024 Notes was \$25.26 per note, or \$63.9 million. These borrowings are not recorded at fair value on a recurring basis. The fixed rate 2025 Notes are held at par as of March 31, 2021.

Total interest expense including unused line fees and amortization of deferred financing costs related to borrowings for the three months ended March 31, 2021 and 2020 was \$5.1 million and \$5.2 million, respectively.

NOTE 8—COMMITMENTS AND CONTINGENCIES:

Operating and Employment Commitments

The Company leases office space and other office equipment in several states under operating lease agreements which expire at various dates through 2027. Those office space leases which are for more than one year generally contain scheduled rent increases or escalation clauses.

The following summarizes the Company's obligations and commitments, as of March 31, 2021 for future minimum cash payments required under operating lease and employment agreements:

Year	Operating Leases	Employment Agreements¹	Total
2021	\$ 1,181	\$ 1,414	\$ 2,595
2022	1,576	471	2,047
2023	1,619	—	1,619
2024	1,663	—	1,663
2025	1,708	—	1,708
Thereafter	1,962	—	1,962
Total	\$ 9,709	\$ 1,885	\$ 11,594

⁽¹⁾ Employment agreements with certain of the Company's named executive officers

Legal Matters

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.

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.

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 March 31, 2021, total principal owed by NBC was \$9.6 million. In addition, the Company deposited \$0.75 million to collateralize the guarantee. At March 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 Facility. Maximum borrowings under the NBL Facility are \$75.0 million with an accordion feature to increase maximum borrowings to \$150.0 million. The lender's commitments terminate in November 2022, with all amounts due under the NBL Facility maturing in November 2023. At March 31, 2021, total principal owed by NBL was \$41.1 million. At March 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 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 March 31, 2021, total principal outstanding was \$28.0 million. At March 31, 2021, the Company determined that it is not probable that payments would be required to be made under the guarantee.

Unfunded Commitments

At March 31, 2021, the Company had \$4.2 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.

At March 31, 2021, NCL had \$91,000 of unfunded commitments in connection with partial funding of certain of its non-conforming conventional commercial and industrial term loan investments. Newtek Commercial Lending, Inc. will fund 50% of NCL's total unfunded commitments. Newtek Commercial Lending, Inc. will fund these commitments from the same sources it uses to fund its other investment commitments.

NOTE 9—FINANCIAL HIGHLIGHTS:

The financial highlights for the Company are as follows:

	Year Ended December 31,	
	Three Months Ended March 31,	
	2021	2020
Per share data¹		
Net asset value at beginning of period	\$ 15.45	\$ 15.70
Net investment income (loss)	0.68	(0.01)
Net realized gain on investments	0.33	0.22
Net unrealized appreciation (depreciation) on investments	0.39	(0.75)
Net unrealized depreciation on servicing assets	(0.02)	0.05
Change in deferred taxes	(0.03)	0.14
Net increase in net assets resulting from operations	1.35	(0.35)
Distributions to common stockholders	(0.50)	(0.44)
Stock-based compensation expense	0.03	0.01
Accretive effect of stock offerings (issuing shares above NAV per share)	0.09	0.09
Dilutive effect of purchase of vested stock for employee payroll tax withholding (purchase of shares above NAV)	(0.02)	—
Dilutive effect of restricted stock awards	(0.12)	—
Other ⁴	—	(0.01)
Net asset value at end of period	\$ 16.28	\$ 15.00
Per share market value at end of period	\$ 26.70	\$ 13.21
Total return based on market value ^{2 7}	38.27 %	(43.62)%
Total return based on change in NAV ^{3 7}	8.61 %	(1.68)%
Shares outstanding at end of period (in thousands)	22,530	20,838
Ratios/Supplemental Data:		
Net assets at end of period	\$ 366,851	\$ 312,465
Ratio of expenses to average net assets ⁸	21.28 %	20.27 %
Ratio of net investment income (loss) to average net assets ⁸	16.40 %	(0.36)%
Portfolio turnover ⁶	69.10 %	12.00 %
Average debt outstanding	\$ 462,267	\$ 393,807
Average debt outstanding per share	\$ 20.52	\$ 18.90
Asset coverage ratio ⁵	179 %	169 %
Senior securities outstanding	\$ 466,603	\$ 450,113

⁽¹⁾ Based on actual number of shares outstanding at the end of the corresponding period or the weighted average shares outstanding for the period, unless otherwise noted, as appropriate.

- (2) Total return based on market value is calculated based on the purchase of stock at the current market price on the first day and a sale at the current market price on the last day of each period reported and assumes reinvestment of dividends at prices obtained by the Company's DRIP plan during the period. The return does not reflect any sales load that may be paid by an investor.
- (3) Total return based on change in NAV is calculated using the change in net asset value plus dividends to stockholders during the period, divided by the beginning net asset value.
- (4) Includes the impact of the different share amounts as a result of calculating certain per share data based on weighted average shares outstanding during the period and certain per share data based on shares outstanding as of a period end or transaction date.
- (5) Calculated based on the amount of senior securities outstanding at period end.
- (6) Portfolio turnover is calculated by dividing (a) the lesser of purchases or sales of portfolio securities by (b) the average total investments at fair value. The calculation includes PPP loan activity beginning in the second quarter of 2020.
- (7) Not annualized.
- (8) Annualized for the three months ended March 31, 2021. Loss on extinguishment of debt has not been annualized.

NOTE 10—STOCK BASED COMPENSATION:

Stock Plan

The Company accounts for its stock-based compensation plan using the fair value method, as prescribed by ASC 718, Compensation—Stock Compensation. Accordingly, for restricted stock awards, the Company measured the grant date fair value based upon the market price of its common stock on the date of the grant and amortizes the fair value of the awards as stock-based compensation expense over the requisite service period, which is generally the vesting term.

The Board approves the issuance of shares of restricted stock to employees and directors pursuant to the Equity Incentive Plan. These shares generally vest over a one to three year period from the grant date. The fair value is expensed over the service period, starting on the grant date. The following table summarizes the restricted stock issuances under the Equity Incentive Plan, net of shares forfeited, if any, and the remaining shares of restricted stock available for issuance as of March 31, 2021.

Restricted Stock authorized under the plan ¹	1,500,000
Less net restricted stock (granted)/forfeited during:	
Year ended December 31, 2016	(120,933)
Year ended December 31, 2017	(5,007)
Year ended December 31, 2018	(93,568)
Year ended December 31, 2019	(6,285)
Year ended December 31, 2020	2,639
Three months ended March 31, 2021	(166,615)
Restricted stock available for issuance as of March 31, 2021	<u>1,110,231</u>

⁽¹⁾ A maximum of 20% of total shares of common stock issued and outstanding, calculated on a fully diluted basis, not to exceed 3,000,000 shares, are available for awards of restricted stock and stock options under the Equity Incentive Plan. No more than 50% of the shares of stock reserved for the grant of awards under the Equity Incentive Plan may be restricted stock awards at any time during the term of the Equity Incentive Plan. No stock options have been granted under the Equity Incentive Plan.

As of March 31, 2021, there was \$3.1 million of total unrecognized compensation expense related to unvested restricted shares. This compensation expense is expected to be recognized over a remaining weighted-average period of approximately 3 years as of March 31, 2021.

For the three months ended March 31, 2021 and 2020 the Company recognized total stock-based compensation expense of \$0.7 million and \$0.2 million, respectively.

NOTE 11—COMMON STOCK:

ATM Program

On July 10, 2019, the Company entered into the 2019 ATM Equity Distribution Agreement. The 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. On February 28, 2020, the Company amended the 2019 ATM Equity Distribution Agreement to add UBS Securities LLC as a placement agent. On June 24, 2020, the Company terminated the Amended 2019 ATM Equity Distribution Agreement. As of June 24, 2020, the Company had sold 1,716,517 shares of its common stock under the Amended 2019 ATM Equity Distribution

Agreement, and received net proceeds of \$37.6 million. The Company paid the ATM placement agents a total of \$0.8 million in compensation under the Amended 2019 ATM Equity Distribution Agreement.

The following table summarizes the total shares sold and net proceeds received under the Amended 2019 ATM Equity Distribution Agreement:

	Three Months Ended March 31, 2021	Year Ended December 31, 2020
Shares sold	—	359,819
Net weighted average price per share	\$ —	\$ 20.40
Net proceeds	\$ —	\$ 7,342

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. The company paid the placement agents \$0.2 million in compensation during the three months ended March 31, 2021. As of March 31, 2021, there were 1,546,951 shares of common stock available for sale under the 2020 ATM Equity Distribution Agreement.

The following table summarizes the total shares sold and net proceeds received under the 2020 ATM Equity Distribution Agreement:

	Three Months Ended March 31, 2021	Year Ended December 31, 2020
Shares sold	430,470	1,022,579
Net weighted average price per share	\$ 20.93	\$ 17.95
Net proceeds	\$ 9,011	\$ 18,334

The Company used the net proceeds for funding investments in debt and equity securities in accordance with its investment objective and strategies.

NOTE 12—EARNINGS PER SHARE:

The following table summarizes the calculations for the net increase in net assets resulting from operations per common share for the three months ended March 31, 2021 and 2020:

	Three Months Ended March 31,	
	2021	2020
Net increase (decrease) in net assets resulting from operations	\$ 30,124	\$ (7,253)
Weighted average shares outstanding	22,337	20,738
Net increase (decrease) in net assets resulting from operations per share	\$ 1.35	\$ (0.35)

NOTE 13—LEASES:

Under ASC 842, operating lease expense is generally recognized on a straight-line basis over the term of the lease. The Company has entered into operating lease agreements for office space with remaining contractual terms up to 6 years, some of which include renewal options that extend the leases for up to 10 years. These renewal options are not considered in the remaining lease term unless it is reasonably certain the Company will exercise such options. The operating lease agreements do not contain any material residual value guarantees or material restrictive covenants.

As the rate implicit in the leases generally is not readily determinable for our operating leases, the discount rates used to determine the present value of our lease liability are based on our incremental borrowing rate at the lease commencement date and commensurate with the remaining lease term. Our incremental borrowing rate for a lease is the rate of interest we would have to pay to borrow on a collateralized basis over a similar term an amount equal to the lease payments in a similar economic environment. Leases with an initial term of 12 months or less are not recorded on the balance sheet and are excluded from our weighted-average remaining lease term.

The following table summarizes supplemental cash flow and other information related to our operating leases:

	Three Months Ended March 31,	
	2021	2020
Cash paid for amounts included in the measurement of lease liabilities (operating cash flows)	\$ 398	\$ 418
Weighted-average remaining lease term - operating leases	6.10 years	6.81 years
Weighted-average discount rate - operating leases	4.76 %	4.76 %
Total lease costs (included in other general and administrative costs on the consolidated statements of operations)	\$ 196	206

The following table represents the maturity of the Company's operating lease liabilities as of March 31, 2021:

Maturity of Lease Liabilities	
2021	1,157
2022	1,576
2023	1,619
2024	1,663
2025	1,708
Thereafter	1,962
Total future minimum lease payments	\$ 9,685
Less: Imputed interest	\$ (1,284)
Present value of future minimum lease payments	\$ 8,401

NOTE 14—DIVIDENDS AND DISTRIBUTIONS:

The Company's dividends and distributions are recorded on the declaration date. The following table summarizes the Company's dividend declarations and distributions during the three months ended March 31, 2021 and 2020.

Date Declared	Record Date	Payment Date	Amount Per Share	Cash Distribution	DRIP	
					Shares Issued	DRIP Shares Value
<u>Three months ended March 31, 2021</u>						
February 23, 2021	March 22, 2021	March 31, 2021	\$ 0.50	\$ 11,025	6	\$ 140
<u>Three months ended March 31, 2020</u>						
February 5, 2020	March 18, 2020	March 31, 2020	\$ 0.44	\$ 8,882	18	\$ 224

During the three months ended March 31, 2021 and 2020, an additional 3,700 and 2,600 shares valued at \$98,000 and \$45,000, respectively, were issued related to dividends on unvested restricted stock awards.

NOTE 15—SUPPLEMENTAL FINANCIAL DATA:

Summarized Financial Information of Our Unconsolidated Subsidiaries

The Company holds a controlling interest as defined by the 1940 Act in portfolio companies that are not consolidated in the Company's condensed consolidated financial statements. Below is a brief description of a portfolio companies that are required to have supplemental disclosure incorporated in our financial statements in accordance with Regulation S-X section 4-08(g), along with summarized financial information.

Newtek Merchant Solutions, LLC

NMS markets and sells 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.

The summarized financial information of our unconsolidated subsidiary is as follows:

Balance Sheets - Newtek Merchant Solutions, LLC	As of March 31, 2021	As of December 31, 2020
Current assets	\$ 19,043	\$ 7,119
Noncurrent assets	21,033	40,264
Total assets	<u>\$ 40,076</u>	<u>\$ 47,383</u>
Current liabilities	7,240	16,594
Noncurrent liabilities	24,500	24,954
Total liabilities	<u>\$ 31,740</u>	<u>\$ 41,548</u>
Total member's equity	<u>\$ 8,336</u>	<u>\$ 5,835</u>

Statements of Income - Newtek Merchant Solutions, LLC	Three Months Ended March 31,	
	2021	2020
Revenue	\$ 4,836	\$ 8,271
Expenses	2,344	6,170
Income from operations	\$ 2,492	\$ 2,101
Interest (expense) income, net	(158)	(236)
Income before tax	\$ 2,334	\$ 1,865

The Company recorded the following related to its investment in NMS:

	Three Months Ended March 31,	
	2021	2020
Dividend income	\$ —	\$ 3,750
Unrealized depreciation	\$ —	\$ (6,250)

Newtek Technology Solutions, Inc.

NTS offers web hosting and eCommerce, managed IT services, secure private cloud hosting, managed backup and disaster recovery, web design and application development, information technology security solutions, and other related services to customers worldwide.

The summarized financial information of our unconsolidated subsidiary is as follows:

Newtek Technology Solutions, LLC Statements of Income	Three Months Ended March 31,	
	2021¹	2020
Revenue	\$ 9,697	\$ 3,261
Expenses	8,646	3,414
Income from operations	\$ 1,051	\$ (153)
Interest expense, net	280	267
Income before tax	\$ 771	\$ (420)

⁽¹⁾ On January 1, 2021, the Company contributed its ownership of IPM and SIDCO to NTS, and IPM and SIDCO became subsidiaries of NTS. As a result, The Schedule of Investments in and Advances to Affiliates shows IPM and SIDCO as subsidiaries of NTS.

The Company recorded the following related to its investment in NTS:

	Three Months Ended March 31,	
	2021	2020
Dividend income	\$ —	\$ —
Unrealized appreciation (depreciation)	\$ —	\$ —

NOTE 16—SUBSEQUENT EVENTS:

Joint Venture

On April 23, 2021, the Company's subsidiary, Newtek Commercial Lending, Inc., and Capital Finance Opportunities 2101C, LP entered into a joint venture, Newtek Conventional Lending II, LLC, and committed to contribute an equal share of equity funding to the joint venture and each will have equal voting rights on all material matters. The joint venture intends to deploy capital over the course of time with additional leverage supported by a warehouse line of credit. The intended purpose of the joint venture will be to originate commercial loans to middle-market companies as well as small businesses.

Dividends

On May 11, 2021, the Company declared a second quarter 2021 cash dividend of \$0.70 per share, which is payable on June 30, 2021 to shareholders of record as of June 15, 2021.

Exhaustion of PPP Funding

On May 4, 2021, the SBA announced that PPP funding had been exhausted; however, borrowers with approved PPP loans (i.e., with an SBA loan number) may continue to have their PPP loans closed and funded. NSBF expects to close and fund the balance of its PPP loans by the end of the second quarter 2021. NSBF continues to shift resources and refocus its efforts on funding SBA 7(a) loans.

Newtek Business Services Corp. and Subsidiaries
Schedule of Investments In and Advances to Affiliates
Three Months Ended March 31, 2021

Portfolio Company	Type of Investment ¹	Amount		Amount of		Fair		Fair Value	
		Realized Gain (Loss)	Unrealized Appreciation (Depreciation)	Interest or Dividends Credited to Income ³	Value at December 31, 2020	Gross Additions ⁴	Gross Reductions ⁵	at March 31, 2021	
Advanced Cyber Security Systems, LLC	50% Membership Interest ²	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Automated Merchant Services, Inc.	100% Common Stock ²	—	—	—	—	—	—	—	—
CDS Business Services, Inc.	100% Common Stock ²	—	—	—	—	—	—	—	—
	Line of Credit (10%)	—	—	217	5,900	8,900	—	—	14,800
Newtek Technology Solutions, Inc.⁷	100% Common Stock ²	—	1,500	—	30,000	1,500	—	—	31,500
	Line of Credit (10%)	—	—	279	10,821	—	—	—	10,821
	Line of Credit (Prime + 0.5%) ⁶	—	—	7	750	—	—	—	750
	Line of Credit (Prime + 0.5%) ⁶	—	—	2	225	—	—	—	225
Newtek Insurance Agency, LLC	100% Membership Interest ²	—	—	—	2,150	—	—	—	2,150
PMTWorks Payroll, LLC	100% Membership Interest ²	—	—	—	—	—	—	—	—
	Term Loans (10%-12%) ²	—	—	—	—	—	—	—	—
Small Business Lending, LLC	100% Membership Interest ²	—	(302)	—	9,650	—	(302)	—	9,348
	Term Loan (10%)	—	—	10	400	—	—	—	400
banc-serv Partners, LLC	100% Membership Interest ²	—	—	—	—	—	—	—	—
Newtek Merchant Solutions, LLC	100% Membership Interest	—	—	—	111,500	—	—	—	111,500
Titanium Asset Management, LLC	100% Membership Interest ²	—	—	—	—	—	—	—	—
	Term Loan (10%) ²	—	—	—	655	—	—	—	655
Newtek Business Lending, LLC	100% Membership Interest ²	—	1,370	—	43,542	5,720	—	—	49,262
Newtek Conventional Lending, LLC	50% Membership Interest	—	(193)	—	20,028	—	(193)	—	19,835

Portfolio Company	Type of Investment ¹	Amount	Amount of	Amount of	Fair	Gross Additions ⁴	Gross Reductions ⁵	Fair Value at March 31, 2021
		Realized Gain (Loss)	Unrealized Appreciation (Depreciation)	Interest or Dividends Credited to Income ³	Value at December 31, 2020			
Mobil Money, LLC	100% Membership Interest	—	—	—	2,500	—	—	2,500
POS on Cloud, LLC	50.1% Membership Interest ²	—	—	—	—	—	—	—
	Term Loan (10%)	—	—	26	1,050	—	—	1,050
Excel WebSolutions LLC	Term Loans (10%) ²	—	—	—	—	—	—	—
	100% Membership Interest ²	—	—	—	—	—	—	—
Total Controlled Investments		\$ —	\$ 2,375	\$ 541	\$ 239,171	\$ 16,120	\$ (495)	\$ 254,796
Non-Control Investments								
EMCAP Loan Holdings, LLC	6.04% Membership Interest	—	—	26	1,000	—	—	1,000
Total Affiliate Investments		\$ —	\$ 2,375	\$ 567	\$ 240,171	\$ 16,120	\$ (495)	\$ 255,796

This schedule should be read in connection with the Company's Consolidated Financial Statements, including the Consolidated Schedule of Investments and Notes to the Consolidated Financial Statements.

(1) The principal amount and ownership detail as shown in the Company's Consolidated Schedule of Investments.

(2) Represents non-income producing security.

(3) Represents the total amount of interest, fees or dividends credited to income for the period.

(4) Gross additions include increases in the cost basis of investments resulting from new portfolio investments, follow-on investments and the exchange of one or more existing securities for one or more new securities. Gross additions also include net increases in unrealized appreciation or net decreases in unrealized depreciation.

(5) Gross reductions include decreases in the cost basis of investments resulting from principal payments or sales and exchanges of one or more existing securities for one or more new securities. Gross reductions also include net increases in unrealized depreciation or net decreases in unrealized appreciation.

(6) Index based floating rate debt investments bear interest at rate of Prime plus a contractual spread which typically resets monthly. At March 31, 2021, the Prime rate in effect was 3.25%.

(7) On January 1, 2021, the Company contributed its ownership of IPM and SIDCO to NTS, and IPM and SIDCO became subsidiaries of NTS. As a result, The Schedule of Investments in and Advances to Affiliates shows IPM and SIDCO as subsidiaries of NTS.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.

Forward-Looking Statements

The matters discussed in this report, as well as in future oral and written statements by management of Newtek Business Services Corp., that are forward-looking statements are based on current management expectations that involve substantial risks and uncertainties which could cause actual results to differ materially from the results expressed in, or implied by, these forward-looking statements. Forward-looking statements relate to future events or our future financial performance. We generally identify forward-looking statements by terminology such as “may,” “will,” “should,” “expects,” “plans,” “anticipates,” “could,” “intends,” “target,” “projects,” “contemplates,” “believes,” “estimates,” “predicts,” “potential” or “continue” or the negative of these terms or other similar expressions. Important assumptions include our ability to originate new investments, achieve certain margins and levels of profitability, the availability of additional capital, and the ability to maintain certain debt to asset ratios. In light of these and other uncertainties, including the impact of the COVID-19 pandemic, the inclusion of a projection or forward-looking statement in this report should not be regarded as a representation by us that our plans or objectives will be achieved. The forward-looking statements contained in this report include statements as to:

- our future operating results;
- our business prospects and the prospects of our prospective portfolio companies, including our and their ability to achieve our respective objectives as a result of the current COVID-19 pandemic;
- 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 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 sell the guaranteed portions of SBA 7(a) loans at premiums;
- the adequacy of our cash resources and working capital;
- the timing of cash flows, if any, from the operations of our portfolio companies;
- the timing, form and amount of any dividend distributions;
- the impact of fluctuations in interest rates on our business including as a result of the decommissioning of LIBOR;
- the valuation of any investments in portfolio companies, particularly those having no liquid trading market; and
- our ability to recover unrealized losses;
- NSBF’s ability to issue SBA 7(a) guaranteed loans;
- the future authorization or reauthorization of the PPP, and our ability to participate in any such program;
- our ability to comply with the laws, rules, and guidance regarding the current or any reauthorized PPP;
- the effect of legal, tax and regulatory changes, including the Coronavirus Aid, Relief and Economic Security Act signed into law in December 2020 and the American Rescue Plan Act of 2021, signed into law in March 2021;
- the ability of our SBA 7(a) borrowers to pay principal and interest, including after any deferment period granted by NSBF; and
- the ability to enter into joint ventures or other financing arrangements.

The following discussion should be read in conjunction with our condensed consolidated financial statements and related notes and other financial information appearing elsewhere in this report. In addition to historical information, the following discussion and other parts of this report contain forward-looking information that involves risks and uncertainties. Our actual results could differ materially from those anticipated by such forward-looking information due to the factors discussed under Item 1A-“Risk Factors” of Part II of this

quarterly report on Form 10-Q, Item 1A-“Risk Factors” of our annual report on Form 10-K filed with the SEC on March 29, 2021 and under “Forward-Looking Statements” of this Item 2.

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 nonconforming (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.

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.

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.

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. Specifically, the CARES Act included \$349 billion to establish the PPP that expanded the existing SBA Section 7(a) loan program until June 30, 2020 to provide 100% federally-backed loans to eligible businesses. Congress approved additional funding for the PPP of approximately \$320 billion on April 24, 2020. 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 beginning in March 2020 through June 30, 2020. On July 4, 2020, a bill was passed to re-open the application window for the PPP until August 8, 2020. The first round of PPP closed on August 8, 2020.

On September 5, 2020, the Paycheck Protection Program Flexibility Act, or the “new Act”, was signed into law and made significant changes to the PPP to provide additional relief for small businesses. The new Act increased flexibility for small businesses that have been unable to rehire employees due to lack of employee availability or have been unable to operate as normal due to COVID-19 related restrictions. It extended the period that businesses have to use PPP funds to qualify for loan forgiveness to 24 weeks, up from 8 weeks under the original rules. The new Act also relaxed the requirements that loan recipients must adhere to in order to qualify for loan forgiveness. In addition, the new Act extended the payment deferral period for PPP loans until the date when the amount of loan forgiveness is determined and remitted to the lender. For PPP recipients who do not apply for forgiveness, the loan deferral period is 10 months after the applicable forgiveness period ends.

On December 27, 2020, the Economic Aid Act was enacted by Congress 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. The Economic Aid Act was enacted by Congress in order to provide additional assistance to the hardest-hit small businesses, nonprofits, and venues that are struggling to recover from the impact of the COVID-19 pandemic. The Economic Aid Act provides funding for PPP loans through March 31, 2021 and a second round of forgivable loans through the PPP for small businesses and nonprofits experiencing significant revenue losses, made programmatic improvements to PPP, funds grants to shuttered venues, and enacted emergency enhancements to other SBA lending programs. This critical assistance will provide small business owners with the capital they need to survive the pandemic and includes critical resources for the smallest businesses. The Economic Aid Act also provides additional subsidies to certain existing SBA 7(a) borrowers.

On March 11, 2021, the American Rescue Plan was enacted by Congress which included an additional \$7.25 billion for the PPP program. Further, on March 25, 2021, Congress passed the PPP Extension Act of 2021, which further extended the PPP through May 31, 2021. During the first quarter of 2021, NSBF funded PPP loans totaling \$0.4 billion.

On May 4, 2021, the SBA announced that PPP funding had been exhausted; however, borrowers with approved PPP loans (i.e., PPP loans with an assigned SBA loan number) may continue to have their PPP loans closed and funded by their lenders. NSBF expects to continue to close and fund the balance of its PPP loans by the end of the second quarter of 2021. NSBF intends to continue to redeploy resources used to generate PPP loans to the origination of SBA 7(a) loans. We continue to monitor legislative, regulatory, and supervisory developments related to the PPP, but there can be no assurance that the PPP will be further reauthorized, or that NSBF will be qualified to participate in any further reauthorization.

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, 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.

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.

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	Premium of Low
	High	Low		Sales Price to NAV ²	Sales Price to NAV ²
2019					
First Quarter	\$20.74	\$17.23	\$15.31	35%	13%
Second Quarter	\$23.83	\$19.70	\$15.33	55%	29%
Third Quarter	\$23.99	\$20.21	\$15.41	56%	31%
Fourth Quarter	\$23.73	\$20.75	\$15.70	51%	32%
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%

⁽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.

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, the SBA reimburses 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. The first round of PPP closed on August 8, 2020. Congress enacted the Economic Aid Act on December 27, 2020, which provided funding for PPP loans through March 31, 2021 and subsequently enacted the PPP Extension Act of 2021, which further extended the PPP through May 31, 2021. On May 4, 2021, the SBA announced that PPP funding had been exhausted; however,

borrowers with approved PPP loans (i.e., PPP loans with an assigned SBA loan number) may continue to have their PPP loans closed and funded by their lenders. NSBF expects to continue to close and fund the balance of its PPP loans by the end of the second quarter of 2021. NSBF intends to continue to redeploy resources used to generate PPP loans to the origination of SBA 7(a) loans. There can be no guarantee that the program will be reauthorized or that, if reauthorized, NSBF will be qualified to participate. See “Recent Developments - Exhaustion of PPP Funding.”

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 March 31, 2021, total principal owed by NBC was \$9.6 million. In addition, the Company deposited \$0.75 million to collateralize the guarantee. At March 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 Facility. Maximum borrowings under the NBL 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 Facility maturing in November 2023. At March 31, 2021, total principal owed by NBL was \$41.1 million. At March 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 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 March 31, 2021, total principal outstanding was \$28.0 million. At March 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. Refer to NOTE 3—INVESTMENTS for selected financial information and a schedule of investments of NCL as of March 31, 2021.

Unfunded Commitments

At March 31, 2021, the Company had \$4.2 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.

At March 31, 2021, NCL had \$91,000 of unfunded commitments in connection with partial funding of certain of its non-conforming conventional commercial and industrial term loan investments. Newtek Commercial Lending, Inc. will fund 50% of NCL's total unfunded commitments. Newtek Commercial Lending, Inc. 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 March 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 March 31, 2021 and December 31, 2020 is \$18.2 million and \$16.9 million, respectively.

Distribution by Business Type

As of March 31, 2021				
Business Type	# of Loans	Balance	Average Balance	% of Balance
Existing Business	1,949	\$ 344,425	\$ 177	81.4 %
Business Acquisition	289	57,407	207	13.6 %
Start-Up Business	220	21,453	96	5.1 %
Total	2,458	\$ 423,285	\$ 172	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

March 31, 2021				
Credit Score	# of Loans	Balance	Average Balance	% of Balance
500 to 550	19	\$ 4,022	\$ 212	1.0 %
551 to 600	60	15,887	265	3.8 %
601 to 650	314	64,229	205	15.2 %
651 to 700	746	120,616	162	28.4 %
701 to 750	765	128,765	168	30.4 %
751 to 800	485	81,638	168	19.3 %
801 to 850	66	8,023	122	1.9 %
Not available	3	105	35	— %
Total	2,458	\$ 423,285	\$ 172	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	— %
Total	2,347	\$ 420,398	\$ 179	100.0 %

Distribution by Primary Collateral Type

March 31, 2021

Collateral Type	# of Loans	Balance	Average Balance	% of Balance
Commercial Real Estate	955	\$ 220,403	\$ 231	52.1 %
Machinery and Equipment	418	78,645	188	18.6 %
Accts Receivable and Inventory	271	45,198	167	10.7 %
Residential Real Estate	541	40,739	75	9.6 %
Other	90	29,370	326	6.9 %
Unsecured	141	5,481	39	1.3 %
Furniture and Fixtures	28	1,857	66	0.4 %
Liquid Assets	14	1,592	114	0.4 %
Total	2,458	\$ 423,285	\$ 172	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 %
Residential Real Estate	259	44,270	171	10.5 %
Accounts Receivable and Inventory	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

March 31, 2021

Delinquency Status	# of Loans	Balance	Average Balance	% of Balance
Accrual				
Current	2,213	\$ 351,626	\$ 159	83.0 %
31 to 60 days	39	10,948	281	2.6 %
61 to 90 days	19	7,016	—	1.7 %
91 days or greater	1	821	821	0.2 %
Non-accrual	186	52,874	284	12.5 %
Total	2,458	\$ 423,285	\$ 172	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 %

Consolidated Results of Operations

As a BDC and a RIC, we are subject to certain constraints on our operations, including limitations imposed by the 1940 Act and the Code.

Comparison of the three months ended March 31, 2021 and 2020

Investment Income

<u>(in thousands)</u>	<u>Three Months Ended</u> <u>March 31, 2021</u>	<u>Three Months Ended</u> <u>March 31, 2020</u>	<u>Change</u>
Investment income:			
Interest income - PPP loans	\$ 24,208	\$ —	\$ 24,208
Interest income - SBA 7(a) loans	6,482	7,779	(1,297)
Interest income - non-control investments	124	—	124
Dividend income	26	4,402	(4,376)
Servicing income	2,740	2,715	25
Other income	1,114	906	208
Total investment income	\$ 34,694	\$ 15,802	\$ 18,892

Interest Income

The Company began earning interest income from PPP loans in the second quarter of 2020 under the CARES Act, which allowed NSBF, as an SBA 7(a) lender, to originate loans under the PPP. Under the PPP, current SBA 7(a) lenders were automatically approved to extend 100% federally guaranteed PPP loans to certain small businesses. During the three months ended March 31, 2021, NSBF originated \$0.4 billion of PPP loans resulting in \$24.2 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 \$2,000,000; and (iv) one (1) percent for loans of at least \$2,000,000. Such SBA reimbursements are included in Interest Income - PPP loans. Income earned in connection with the PPP should not be viewed as recurring. The first round of PPP closed on August 8, 2020. Congress enacted the Economic Aid Act on December 27, 2020, which provided funding for PPP loans through March 31, 2021 and subsequently enacted the PPP Extension Act of 2021, which further extended the PPP through May 31, 2021. On May 4, 2021, the SBA announced that PPP funding had been exhausted; however, borrowers with approved PPP loans (i.e., PPP loans with an assigned SBA loan number) may continue to have their PPP loans closed and funded by their lenders. NSBF expects to continue to close and fund the balance of its PPP loans by the end of the second quarter of 2021. There can be no guarantee that the program will be reauthorized or that, if reauthorized, NSBF will be qualified to participate. See “Recent Developments - Exhaustion of PPP Funding.”

The decrease in interest income on SBA 7(a) loans was attributable to the decrease in the average Prime Rate in effect on our portfolio from 4.75% to 3.25% over the twelve month period. The decrease was partially offset by an increase in the average outstanding performing portfolio of SBA non-affiliate investments to \$402.2 million from \$346.0 million for the three months ended March 31, 2021 and 2020, respectively. The increase in the average outstanding accrual portfolio resulted from the origination of new SBA non-affiliate investments period over period.

The interest income on non-control investments is attributable to interest on one loan purchased from NBL, a wholly-owned controlled portfolio company, in September of 2020. The Company is not affiliated with the borrower of the loan.

Dividend Income

Dividend income was earned from the following portfolio companies for the three months ended March 31, 2021 and 2020:

<u>(in thousands)</u>	Three Months Ended March 31, 2021	Three Months Ended March 31, 2020	Change
Newtek Merchant Solutions, LLC (NMS)	\$ —	\$ 3,750	\$ (3,750)
International Professional Marketing, Inc.	—	75	(75)
SIDCO, LLC	—	250	(250)
Newtek Conventional Lending, LLC	—	307	(307)
EMCAP Loan Holdings, LLC	26	20	6
Total dividend income	\$ 26	\$ 4,402	\$ (4,376)

Dividend income is dependent on portfolio company earnings and capital investment objectives and opportunities. Current quarter 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.” The Company’s portfolio companies did not declare any first quarter 2021 dividends.

NSBF Servicing Portfolio and Related Servicing Income

The following table represents the NSBF originated servicing portfolio and servicing income earned for the three months ended March 31, 2021 and 2020:

<u>(in thousands):</u>	Three Months Ended March 31, 2021	Three Months Ended March 31, 2020	Change
Total NSBF originated servicing portfolio	\$ 1,756,022	\$ 1,773,724	\$ (17,701)
Total average NSBF originated portfolio earning servicing income	\$ 1,103,125	\$ 1,119,269	\$ (16,144)
Total servicing income earned	\$ 2,740	\$ 2,715	\$ 25

The servicing portfolio and related servicing income was relatively flat period over period. The 1% increase in servicing income resulted from servicing income relating to the transfer of loans from non-accrual to accrual status during the first quarter of 2021, as well as a higher SBA 7(a) guarantee percentage being serviced, offset by a reduction in servicing income from a 1% decrease in total portfolio investments for which we earn servicing income period over period.

Expenses:

(in thousands)	Three Months Ended	Three Months Ended	Change
	March 31, 2021	March 31, 2020	
Salaries and benefits	\$ 4,450	\$ 3,447	\$ 1,003
Interest	5,072	5,184	(112)
Depreciation and amortization	85	115	(30)
Professional fees	1,188	964	224
Origination and loan processing	2,971	1,824	1,147
Origination and loan processing - related party	3,143	2,638	505
Change in fair value of contingent consideration liabilities	—	54	(54)
Other general and administrative costs	1,635	1,858	(223)
Total expenses	\$ 19,499	\$ 16,084	\$ 3,415

Interest Expense

The following is a summary of interest expense by facility for the three months ended March 31, 2021 and 2020:

<u>(in thousands)</u>	<u>Three Months Ended</u> <u>March 31, 2021</u>	<u>Three Months Ended</u> <u>March 31, 2020</u>	<u>Change</u>
Notes payable - Securitization Trusts	\$ 1,397	\$ 2,796	\$ (1,398)
Bank notes payable	323	251	72
Notes due 2023	549	1,016	(467)
Notes due 2024	1,050	1,014	36
Notes due 2025	276	—	276
Notes due 2026	1,392	—	1,392
Notes payable - related parties	85	108	(23)
Total interest expense	\$ 5,072	\$ 5,185	\$ (113)

The decrease in interest expense period over period is primarily from Notes payable - Securitization Trusts, which relates to a decrease in the average outstanding balance and interest rates period over period. In addition, the redemption of the 2023 Notes on February 22, 2021, resulted in a reduction of \$0.5 million of interest expense, offset by additional interest expense on the 2025 and 2026 Notes of \$0.3 million and \$1.4 million, respectively.

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.

Net Realized Gains and Net Unrealized Appreciation and Depreciation

Net realized gains (losses) from SBA non-affiliate investments for the three months ended March 31, 2021 and 2020 were a net realized loss of \$7.4 million and net realized gain of \$4.5 million, respectively. This included realized losses of \$1.5 million and \$0.4 million, respectively.

Net Realized Gains on SBA 7(a) Non-Affiliate Investments

	Three Months Ended			
	March 31, 2021		March 31, 2020	
	# of Debt Investments	\$ Amount (in thousands)	# of Debt Investments	\$ Amount (in thousands)
SBA non-affiliate investments originated during the quarter	153	\$ 104,385	80	\$ 52,841
SBA guaranteed non-affiliate investments sold during the quarter	108	\$ 57,796	67	\$ 38,075
Realized gains recognized on sale of SBA guaranteed non-affiliate investments	—	\$ 8,858	—	\$ 4,960
Average sale price as a percent of principal balance ¹	—	113.28 %	—	110.90 %

⁽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.

Net Unrealized Appreciation (Depreciation) on Investments

<u>(in thousands)</u>	Three Months Ended March 31, 2021	Three Months Ended March 31, 2020	Change
Net unrealized appreciation (depreciation) on SBA guaranteed non-affiliate investments	\$ 4,393	\$ (183)	\$ 4,576
Net unrealized appreciation (depreciation) on SBA unguaranteed non-affiliate investments	1,387	(4,511)	5,898
Net unrealized appreciation (depreciation) on controlled investments	2,375	(10,789)	13,164
Change in deferred taxes	(633)	2,911	(3,544)
Net unrealized appreciation on non-control investments	527	—	527
Total net unrealized appreciation (depreciation) on investments	\$ 8,049	\$ (12,572)	\$ 20,621

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 (depreciation) 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 SBA 7(a) loans are sold.

The net unrealized appreciation on SBA unguaranteed non-affiliate investments was driven primarily by an increase in the fair value of the portfolio from December 31, 2020. The primary driver of the portfolio's unrealized appreciation was due to current market conditions improving year over year since the start of the pandemic. See "COVID-19 Developments" for additional information.

The net unrealized appreciation on non-control investments is attributable to an increase in the fair value of one loan purchased from NBL, a wholly-owned controlled portfolio company, in September of 2020. The Company is not affiliated with the borrower of the loan.

Net Unrealized Appreciation (Depreciation) on Controlled Investments

Unrealized appreciation (depreciation) was derived from the following portfolio companies for the three months ended March 31, 2021 and 2020:

<u>(in thousands)</u>	Three Months Ended March 31, 2021	Three Months Ended March 31, 2020	Change
Newtek Merchant Solutions, LLC (NMS)	\$ —	\$ (6,250)	\$ 6,250
Mobil Money, LLC	—	(750)	750
Newtek Technology Solutions, Inc. ¹	1,500	—	1,500
CDS Business Services, Inc.	—	(750)	750
PMTWorks Payroll, LLC	—	(50)	50
Small Business Lending, LLC	(302)	(2,802)	2,500
Newtek Business Lending, LLC	1,370	—	1,370
Newtek Conventional Lending, LLC	(193)	(112)	(81)
Titanium Asset Management LLC	—	(75)	75
Total net unrealized appreciation (depreciation) on controlled investments	\$ 2,375	\$ (10,789)	\$ 13,164

⁽¹⁾ On January 1, 2021, IPM and SIDCO became subsidiaries of NTS and as a result the valuation of NTS and related unrealized appreciation represents that of the combined entity.

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 three months ended March 31, 2021 and 2020, we recognized a provision for deferred taxes of \$0.6 million and \$2.9 million, respectively, related to the net unrealized appreciation and depreciation of controlled portfolio company investments.

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. As of March 31, 2021, our asset coverage was 179% based on \$466.6 million of aggregate principal amount of senior securities outstanding. 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.

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 March 31, 2021, we sold 430,470 shares of our common stock at a weighted average price of \$20.93 per share. Proceeds, net of offering costs and expenses were \$9.0 million. The company paid the placement agents \$0.2 million in compensation during the three months ended March 31, 2021. As of March 31, 2021, there were 1,546,951 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 March 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 March 31, 2021, the Company was in compliance with all covenants related to the 2024 Notes.

On February 16, 2021, the Company issued an additional \$5.0 million in aggregate principal amount of its 2024 Notes. 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.

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 including 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. 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. At March 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. In April 2020, Capital One advised NSBF that it was establishing a reserve against the non-guaranteed borrowing base, which reserve effectively reduced the advance rate on the non-guaranteed portions of the SBA 7(a) loans NSBF originates by 50%. 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 March 31, 2021, there was \$13.7 million and \$44.2 million outstanding under the unguaranteed and guaranteed lines of credit, respectively. At March 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 March 31, 2021, the Related Party RLOC interest rate was 2.74%. The Related Party RLOC has a maturity date of November 8, 2023. Outstanding borrowings due to NMS at March 31, 2021 were \$5.2 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 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.

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 2018, NSBF completed its ninth securitization which resulted in the transfer of \$108,551,000 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 March 2019, the 2010-1 Trust was terminated as a result of NSBF purchasing the 2010-1 Trust assets, with the 2010-1 Trust's noteholders receiving the redemption price.

In July 2019, the 2014-1 Trust was terminated as a result of NSBF purchasing the 2014-1 Trust assets, with the 2014-1 Trust's noteholders receiving the redemption price.

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 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.

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 UBS Bank USA ("UBS"), Stifel Bank ("Stifel"), Morgan Stanley Bank, N.A. ("Morgan Stanley"), and Amalgamated Bank ("Amalgamated"), collectively, 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 March 31, 2021. In total, during the three months ended March 31, 2021, NSBF sold participations in \$425.0 million of PPP loans and continues to hold the PPP loan notes and the PPP loan documents in order to service the loans. 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 *pari 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 through March 31, 2021 and on January 11, 2021, the Company announced that NSBF would offer PPP loans through the end of the PPP. Further, on March 25, 2021, Congress passed the PPP Extension Act of 2021, which further 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 \$0.4 billion funded during three months ended March 31, 2021. For more information, see "Management's Discussion and Analysis of Financial Conditions and Results of Operations - Executive Summary." On May 4, 2021, the SBA announced that PPP funding had been exhausted; however, borrowers with approved PPP loans (i.e., with an SBA loan number) may continue to have their PPP loans closed and funded by their lenders. NSBF expects to close and fund the balance of its PPP loans by the end of the second quarter 2021. We continue to monitor legislative, regulatory, and supervisory developments related to the PPP, but there can be no assurance that the PPP will be further reauthorized, or that NSBF will be qualified to participate in any further reauthorization.

Cash Flows and Liquidity

As of March 31, 2021, the Company's unused sources of liquidity consisted of \$31.6 million available through the Capital One facility; \$17.4 million available through notes payable with related parties; and \$3.7 million in unrestricted cash.

Restricted cash of \$84.4 million as of March 31, 2021 is primarily held by NSBF. The majority, or \$83.6 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:

<u>(in thousands)</u>	Three Months Ended March 31, 2021	Three Months Ended March 31, 2020
Net cash provided by operating activities	\$ 35,231	\$ 29,443
Net cash used in investing activities	—	(4)
Net cash provided by financing activities	1,411	7,879
Net increase in cash and restricted cash	36,642	37,318
Cash and restricted cash, beginning of period	51,425	33,207
Cash and restricted cash, end of period	<u>\$ 88,067</u>	<u>\$ 70,525</u>

During the three months ended March 31, 2021, operating activities provided cash of \$35.2 million, consisting primarily of (i) \$490.5 million of proceeds from the sale of SBA 7(a) guaranteed loan investments, (ii) \$12.7 million of principal payments received from SBA non-affiliate investments and (iii) a \$32.6 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) \$529.4 million of SBA 7(a) and PPP loan investments funded and (ii) \$13.3 million of investments in controlled portfolio companies.

Net cash provided by financing activities was \$1.4 million consisting primarily of (i) \$115.0 million, \$10.0 million and \$5.0 million of issuances of the 2026 Notes, 2025 Notes, and 2024 Notes, respectively, (ii) \$9.0 million of net proceeds from the sale of common shares under the 2020 ATM Equity Distribution Agreement.

These sources were offset by (i) a redemption of \$57.5 million of the 2023 Notes; (ii) \$16.5 million of principal payments related to securitization notes payable (iii) \$28.4 million of net repayments under our bank notes payable, and (iv) net repayments under the Related Party RLOC of \$18.9 million and (v) \$11.0 million of dividend payments.

Contractual Obligations

The following table represents the Company's obligations and commitments as of March 31, 2021:

(in thousands)

Payments due by period

<u>Contractual Obligations</u>	<u>Total</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>Thereafter</u>
Bank notes payable	\$ 57,922	\$ —	\$ —	\$ 57,922	\$ —	\$ —	\$ —
Securitization notes payable ¹	205,281	—	—	—	—	—	205,281
Notes due 2024 ¹	68,250	—	—	—	68,250	—	—
Notes due 2025 ¹	15,000	—	—	—	—	15,000	—
Notes due 2026 ¹	115,000	—	—	—	—	—	115,000
Notes payable - related parties	5,150	—	—	5,150	—	—	—
Employment agreements	1,885	1,414	471	—	—	—	—
Operating leases	9,709	1,181	1,576	1,619	1,663	1,708	1,962
Totals	\$ 478,197	\$ 2,595	\$ 2,047	\$ 64,691	\$ 69,913	\$ 16,708	\$ 322,243

⁽¹⁾ Amounts represent principal only and are not shown net of unamortized debt issuance costs. See NOTE 7—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.

Rule 2a-5 under the 1940 Act was recently 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 March 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 reimburses 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 is sold to one of our PPP Participants. Income earned in connection with the PPP should not be viewed as recurring. The first round of PPP closed on August 8, 2020. Congress enacted the Economic Aid Act on December 27, 2020, which provided funding for PPP loans through March 31, 2021 and subsequently enacted the PPP Extension Act of 2021, which further extended the PPP through May 31, 2021. On May 4, 2021, the SBA announced that PPP funding had been exhausted; however, borrowers with approved PPP loans (i.e., PPP loans with an assigned SBA loan number) may continue to have their PPP loans closed and funded by their lenders. NSBF expects to continue to close and fund the balance of its PPP loans by the end of the second quarter of 2021. There can be no guarantee that the program will be reauthorized or that, if reauthorized, NSBF will be qualified to participate. See "Recent Developments - Exhaustion of PPP Funding."

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 2017 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 three months ended March 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 \$12.0 million and \$11.4 million at March 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.

New Accounting Standards

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. ASU 2020-04 is effective upon issuance of ASU 2020-04 for contract modifications on a prospective basis. While the Company is currently assessing the impact of ASU 2020-04, the Company does not expect the adoption to have a material impact on its 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; however, voluntary compliance with the final amendments will be permitted in advance of the effective date. No significant changes to our significant subsidiaries are expected.

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. Early application is not permitted. All entities should apply ASU 2020-08 on a prospective basis as of the beginning of the period of adoption for existing or newly purchased callable debt securities. The Company does not expect the adoption to have a material impact on its consolidated financial statements since the Company does not have any convertible debt.

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.

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. Early adoption was permitted. The Company does not expect the adoption of ASU 2019-12 to have a material impact on its consolidated financial statements.

Rule 2a-5 under the 1940 Act was recently 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.

Off Balance Sheet Arrangements

There were no off balance sheet arrangements as of March 31, 2021.

Recent Developments

Joint Venture

On April 23, 2021, the Company's subsidiary, Newtek Commercial Lending, Inc., and Capital Finance Opportunities 2101C, LP, entered into a joint venture, Newtek Conventional Lending II, LLC, and committed to contribute an equal share of equity funding to the joint venture and each will have equal voting rights on all material matters. The joint venture intends to deploy capital over the course of time with additional leverage supported by a warehouse line of credit. The intended purpose of the joint venture will be to originate commercial loans to middle-market companies as well as small businesses.

Dividends

On May 11, 2021, the Company declared a second quarter 2021 cash dividend of \$0.70 per share, which is payable on June 30, 2021 to shareholders of record as of June 15, 2021.

Exhaustion of PPP Funding

On May 4, 2021, the SBA announced that PPP funding had been exhausted; however, borrowers with approved PPP loans (i.e., with an SBA loan number) may continue to have their PPP loans closed and funded. NSBF expects to close and fund the balance of its PPP loans by the end of the second quarter 2021. NSBF continues to shift resources and refocus its efforts on funding SBA 7(a) loans.

ITEM 3. 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 \$88.1 million at March 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 March 31, 2021, cash deposits in excess of insured amounts totaled approximately \$28.8 million.

ITEM 4. CONTROLS AND PROCEDURES.

(a) Evaluation of Disclosure Controls and Procedures:

As of March 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.

PART II

ITEM 1. 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 our Annual Report on Form 10-K for the year ended December 31, 2020.

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 1A. RISK FACTORS.

In addition to the other information set forth in this report, you should carefully consider the factors discussed in Part I, "Item 1A. Risk Factors" in our Annual Report on Form 10-K for the fiscal year ended December 31, 2020, which could materially affect our business, financial condition and/or operating results. The risks described in our Annual Report on Form 10-K are not the only risks we face. Additional risks and uncertainties that are not currently known to us or that we currently deem to be immaterial also may materially adversely affect our business, financial condition and/or operating results. In addition to the risk factors set forth in our Annual Report on Form 10-K for the year ended December 31, 2020, the following are additional risk factors that we believe are relevant to our business.

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

Although the program has been in existence since 1953, there can be no assurance that the federal government will maintain the SBA 7(a) loan program, or that it will continue to guarantee loans at current levels. Furthermore, in an effort to support our communities during the pandemic, we have been participating in the PPP under the CARES Act since the second quarter of 2020 whereby loans to small businesses are made and those loans are subject to the regulatory requirements that would require forbearance of loan payments for a specified time or that would 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 are 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 could 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 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.

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.

Moreover, due to what has been described as a technical drafting error, the CARES Act and the PPP did not initially create separate authorization levels for the SBA 7(a) program and the PPP, which could have left the SBA 7(a) program temporarily unfunded. The error was corrected with the July 4, 2020 extension of the PPP; however, if the SBA 7(a) program were to become unfunded, NSBF will not be able to originate SBA 7(a) loans until such funding is restored.

The interest rates of our term loans to our portfolio companies that extend beyond 2021 might be subject to change based on recent regulatory changes, including the decommissioning of LIBOR.

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 it will not compel panel banks to contribute to the overnight 1, 3, 6 and 12 months USA LIBOR tenors after June 30, 2023 and all other tenors after December 31, 2021. It is unclear if at that time LIBOR will cease to exist or if new methods of calculating LIBOR will be established such that it continues to exist after 2021. Central banks and regulators in a number of major jurisdictions (for example, United States, United Kingdom, European Union, Switzerland and Japan) have convened working groups to find, and implement the transition to, suitable replacements for interbank offered rates ("IBORs"). 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. The ARRC has identified the Secured Overnight Financing Rate ("SOFR") as its preferred alternative 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. In addition, on March 25, 2020, the FCA stated that although the central assumption that firms cannot rely on LIBOR being published after the end of 2021 has not changed, the outbreak of COVID-19 has impacted the timing of many firms' transition planning, and the FCA will continue to assess the impact of the COVID-19 outbreak on transition timelines and update the marketplace as soon as possible. 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 or, whether the COVID-19 outbreak will have further effect on LIBOR transition plans.

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 2021 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.

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. After the \$349 billion earmarked for the PPP was exhausted on or about April 16, 2020, Congress subsequently approved additional funding for the PPP of approximately \$320 billion on April 24, 2020. The first round of the

PPP closed on August 8, 2020. Congress then enacted the Economic Aid Act on December 27, 2020, which provided funding for PPP loans through March 31, 2021 and subsequently enacted the PPP Extension Act of 2021, which further extended the PPP through May 31, 2021. On May 4, 2021, the SBA announced that PPP funding had been exhausted; however, borrowers with approved PPP loans (i.e., PPP loans with an assigned SBA loan number) may continue to have their PPP loans closed and funded by lenders. NSBF expects to continue to close and fund the balance of its PPP loans by the end of the second quarter of 2021. During the duration of the PPP through May 12, 2021, NSBF funded approximately 23,430 PPP loans totaling \$1.8 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.

Moreover, after the PPP launched, rules and guidance regarding the PPP were not readily available at the start of the program, and the SBA and other government agencies continue to release additional rules and guidance that change or update the requirements and expectations of the regulatory agencies administering the PPP and regulating participating lenders. As of the date of this report, there remains some ambiguity in the laws, rules, and guidance regarding the operation of the PPP, with a number of important aspects of the PPP where regulatory agencies have not provided adequate or complete guidance, particularly with respect to process, procedures and criteria for forgiveness and servicing of PPP loans.

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.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS.

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 three months ended March 31, 2021 and 2020 we issued 5,500 and 17,800 shares of common stock, respectively, valued at \$140,000 and \$224,000, 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 three months ended March 31, 2021 and 2020 we issued an additional 3,700 and 2,600 shares, respectively, valued at \$98,000 and \$45,000, respectively, related to dividends on unvested restricted stock awards.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES.

None.

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ITEM 4. MINE SAFETY DISCLOSURES.

None.

ITEM 5. OTHER INFORMATION.

None.

ITEM 6. EXHIBITS.

<u>Number</u>	<u>Description</u>
3.1	Amended and Restated Articles of Incorporation of Newtek (Incorporate by reference to Exhibit A to Newtek's Pre-Effective Amendment No. 3 to its Registration Statement on Form N-2, No. 333-191499, filed November 3, 2014.)
3.2	Bylaws of Newtek (Incorporated by reference to Exhibit 2 to Newtek's Registration Statement on Form N-14, No. 333-195998, filed September 24, 2014).
3.3*	Newtek Conventional Lending II, LLC Limited Liability Company Agreement, filed herewith.
31.1*	Certification by Principal Executive Officer required by Rule 13a-14 under the Securities Exchange Act of 1934, as amended, filed herewith.
31.2*	Certification by Principal Financial Officer required by Rule 13a-14 under the Securities Exchange Act of 1934, as amended, filed herewith.
32.1**	Certification by Principal Executive 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.

* Filed herewith

** Furnished herewith

NEWTEK CONVENTIONAL LENDING II, LLC
LIMITED LIABILITY COMPANY AGREEMENT

THE SECURITIES REPRESENTED BY THIS AGREEMENT HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED, AND THE RULES AND REGULATIONS PROMULGATED THEREUNDER (THE "SECURITIES ACT"), OR REGISTERED OR QUALIFIED UNDER THE SECURITIES LAWS OF ANY STATES OR OTHER JURISDICTIONS. THEY ARE BEING OFFERED AND SOLD IN RELIANCE ON EXEMPTIONS FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND THE REGISTRATION AND QUALIFICATION REQUIREMENTS OF SUCH LAWS. THE SECURITIES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT AND SUCH LAWS PURSUANT TO REGISTRATION, QUALIFICATION, OR EXEMPTION THEREFROM AND IN ACCORDANCE WITH THE TERMS OF THIS AGREEMENT. THE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OR BY ANY STATE OR OTHER SECURITIES COMMISSION OR OTHER REGULATORY AUTHORITY, NOR HAVE ANY OF THE FOREGOING AUTHORITIES PASSED UPON OR ENDORSED THE MERITS OF THIS OFFERING OR THE ACCURACY OR ADEQUACY OF THE OFFERING MATERIALS, AND ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.



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NEWTEK CONVENTIONAL LENDING II, LLC

LIMITED LIABILITY COMPANY AGREEMENT

This Limited Liability Company Agreement, dated as of April 23, 2021, of **Newtek Conventional Lending II, LLC** (the “Company”) is entered into by and between **Newtek Commercial Lending, Inc.** and **Capital Finance Opportunities 2101C, LP** (each, a “Member” and collectively, the “Members”).

WHEREAS, the Members desire to form a co-managed limited liability company under the Act (as defined below) for the purposes and pursuant to the terms set forth herein;

NOW THEREFORE, in consideration of the mutual agreements set forth below, and intending to be legally bound, the Members hereby agree as follows:

**ARTICLE I
DEFINITIONS**

Section 1.01 Definitions. For purposes of this Agreement, the following terms shall have the following meanings:

“**1940 Act**” means the U.S. Investment Company Act of 1940, as amended, and the rules and regulations promulgated thereunder.

“**Act**” means the Limited Liability Company Act of the State of Delaware, as from time to time in effect.

“**Adjusted Asset Value**” with respect to any asset shall be the asset’s adjusted basis for federal income tax purposes, except as follows:

(i) The initial Adjusted Asset Value of any asset contributed by a Member to the Company shall be the gross fair market value of such asset at the time of contribution, as determined by the contributing Member and the Company.

(ii) In the discretion of the Administrative Agent, the Adjusted Asset Values of all Company assets may be adjusted to equal their respective gross fair market values, as determined by the Board (provided that, the Board shall use the Value of any asset determined in accordance with Section 10.05), and the resulting unrecognized profit or loss allocated to the Capital Accounts of the Members pursuant to Article IV, as of the following times: (A) the grant of an additional interest in the Company to any new or existing Member; (B) the distribution by the Company to a Member of more than a de minimis amount of Company assets; (C) the termination of the Company either by expiration of the Company’s term or the occurrence of an event of early termination; and (D) the liquidation of the Company within the meaning of Treasury Regulation §1.704-1(b)(2)(ii)(g).

(iii) The Adjusted Asset Values of the Company assets shall be increased (or decreased) to reflect any adjustments to the adjusted basis of such assets pursuant to Code Section



734(b) or Code Section 743(b), but only to the extent that such adjustments are taken into account in determining Capital Accounts pursuant to Treasury Regulation Section 1.704-1(b)(2)(iv)(m).

“Adjusted Capital Account”, with respect to any Member, shall mean the Member’s Capital Account as adjusted by the items described in Sections 1.704-2(g)(1), 1.704-2(i)(5) and 1.704-1(b)(2)(ii)(d)(4), (5) and (6) of the Treasury Regulations.

“Administrative Agent” means NBSC or an Affiliate thereof retained by the Company with Board Approval to perform administrative services for the Company.

“Administrative Services Agreement” means the Administrative Services Agreement between the Company and the Administrative Agent, as amended from time to time with Board Approval.

“Advancing Member” has the meaning set forth in Section 4.02.

“Affiliate” means, with respect to a Person, any other Person that directly, or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with, the other Person.

“Agreement” means this Limited Liability Company Agreement, as it may from time to time be amended.

“Assumed Tax Rate” for a taxable year shall be the maximum federal, foreign, state, and local income tax rate that is applicable to any Member in respect of income recognized during such taxable year as determined by the Board (taking into account the net investment income tax).

“Board” means the Board of Directors of the Company.

“Board Approval” means, as to any matter requiring Board Approval under this Agreement, the majority approval or subsequent ratification of the Directors present at a meeting duly held at which a quorum is present, provided that at least one Director elected, designated, or appointed by each Member affirmatively votes to approve any such act or decision. Matters requiring Board Approval are set forth in further detail in Schedule A of this Agreement. Board Approval may be received without a meeting, without notice, and without a vote if all Directors entitled to vote with respect to the subject matter of that action consent to the action in writing (including by e-mail), and the writing or writings are filed with the minutes of proceedings of the Board.

“Capital Account” means, as to each Member, the capital account maintained on the books of the Company for the Member in accordance with Section 5.01.

“Capital Commitment” means, as to each Member, the total amount set forth on the Member List, which is contributed and agreed to be contributed to the Company by the Member as a Capital Contribution.

“Capital Contribution” means, as to each Member, the aggregate amount of cash actually contributed to the equity capital of the Company by the Member as set forth in Section 4.01. The



Capital Contribution of a Member that is an assignee of all or a portion of an equity interest in the Company shall include the Capital Contribution of the assignor (or a pro rata portion of the assignor's Capital Contribution in the case of an assignment of less than the Entire Interest of the assignor).

"Certificate of Formation" means the certificate of formation for the Company filed under the Act, as amended from time to time.

"Change of Control" means, with respect to any Person, a transaction which causes the owners of that Person as of the date of this Agreement and their Affiliates to own less than fifty percent (50%) of that Person immediately after that transaction.

"Code" means the Internal Revenue Code of 1986, as amended from time to time.

"Company" has the meaning set forth in the recitals.

"Company Income Amount" for a taxable year (or other applicable period) shall be an amount, if positive, equal to the net taxable income of the Company allocable to the Members for such taxable year (or other applicable period), minus any net taxable loss of the Company allocable to the Members for any prior taxable year (or other applicable prior period) not previously taken into account for purposes of [Section 6.04](#), if and to the extent such losses would be available under the Code to offset income of the Members (or, as appropriate, the direct or indirect Members) determined as if income and loss from the Company were the only income and loss of the Members (or, as appropriate, the direct or indirect Members) in such taxable year (or other applicable period) and all prior taxable years.

"Control" means the power, directly or indirectly, to direct the management or policies of a Person, whether by ownership of securities, by contract, or otherwise.

"Daily Interest Amount" means, with respect to an Investment, the amount obtained by multiplying the outstanding principal amount of an Investment by the Daily Interest Rate applicable to that Investment.

"Daily Interest Rate" means (i) for an Investment in the form of a loan or debt, the rate determined by dividing the per annum interest rate applicable to such Investment by 365, and (ii) for an Investment in the form of preferred, structured or other equity that has an associated contractual accruing dividend rate, the rate determined by dividing the per annum contractual accruing dividend rate applicable to such Investment by 365.

"Default Date" has the meaning set forth in [Section 4.03\(a\)](#).

"Defaulting Member" has the meaning set forth in [Section 4.03\(a\)](#).

"Delayed Contribution" has the meaning set forth in [Section 4.02](#).

"Delayed Member" has the meaning set forth in [Section 4.02](#).



“Depreciation” means, for any period, an amount equal to the depreciation or other cost recovery deduction allowable with respect to an asset for such period, except that with respect to any asset the Adjusted Asset Value of which differs from its adjusted tax basis for federal income tax purposes (and which difference is being eliminated by use of any method, as determined by the Board, under Treasury Regulation § 1.704-3), Depreciation for such period shall be the amount of book basis recovered for such period under the rules prescribed by Treasury Regulation § 1.704-3. With respect to any other asset the Adjusted Asset Value of which differs from its adjusted tax basis at the beginning of such period, Depreciation shall be an amount which bears the same ratio to such beginning Adjusted Asset Value as the federal income tax depreciation, amortization, or other cost recovery deduction for such period bears to such beginning adjusted tax basis; provided, however, that if the adjusted tax basis of any asset at the beginning of such period is zero, Depreciation with respect to such asset shall be determined with reference to such beginning Adjusted Asset Value using any reasonable method selected by the Board.

“Director” means each Person elected, designated, or appointed to serve as a member of the Board.

“Electing Member” has the meaning set forth in [Section 9.03\(e\)](#).

“Election to Purchase” has the meaning set forth in [Section 9.03\(e\)](#).

“Entire Interest” means all of a Member’s interests in the Company, including the Member’s transferable interest and all management and other rights.

“ERISA” means the U.S. Employee Retirement Income Security Act of 1974, as from time to time amended.

“ERISA Plan” means (i) an “employee benefit plan” subject to Title I of ERISA, (ii) a “plan” subject to Code Section 4975 or (iii) an entity whose assets are deemed to include “plan assets” (under the U.S. Department of Labor regulation codified at 29 C.F.R. §2510.3-101, as modified by Section 3(42) of ERISA) of any such “employee benefit plan” or other “plan.”

“Expenses” means all costs and expenses directly borne by the Company in connection with the ongoing operation of the Company, including those borne under the Administrative Services Agreement but excluding those borne under the Loan Administrative Services Agreement and the Loan Servicing Agreement. Expenses include, but are not limited to, (i) Goldman Sachs Fees, (ii) referral fees of up to 1% of amounts for the funding of an Investment to be paid to NBSC Alliance Partners, (iii) referral partner relationship management fees of up to 0.50% of amounts for the funding of an Investment to be paid to NBSC RVPs, and (iv) certain pass through expenses incurred in connection with an Investment (such as search fees, flood search, commercial appraisal reports, environment reports, credit reports, tax transcripts, etc.) for the funding of such Investment to the extent not borne by the applicable Portfolio Company and without mark-up by the Loan Administrative Agent. All Expenses shall be fully detailed in a memo submitted to the Investment Committee in respect of the relevant Investment.

“GAAP” means United States generally accepted accounting principles.



“Goldman Sachs Fees” means fees payable to Goldman Sachs or its Affiliate in an amount equal to 1% of the aggregate Capital Contributions (without duplication) actually made by Peak Rock prior to the expiration of the Investment Period; provided that such fees shall be determined and payable quarterly and shall not exceed \$500,000 in the aggregate.

“Initial Closing Date” means April 23, 2021, the date of the initial closing of the Company.

“Investment” has the meaning set forth in [Section 2.04\(a\)](#).

“Investment Committee” means a committee consisting of an equal number of Peak Rock IC Representatives and Newtek IC Representatives.

“Investment Period” has the meaning set forth in [Section 7.01\(h\)](#).

“Investor Laws” has the meaning set forth in [Section 8.02\(b\)](#).

“Loan Administrative Agent” means Newtek Business Lending, LLC or an Affiliate thereof retained by the Company with Board Approval to perform loan origination services for the Company.

“Loan Administrative Services Agreement” means the Loan Administrative Services Agreement between the Company and the Loan Administrative Agent, as amended from time to time with Board Approval.

“Loan Servicing Agreement” means the Loan Servicing Agreement between the Company and the Servicing Agent, as amended from time to time with Board Approval.

“Lose” has the meaning set forth in [Section 7.12\(a\)](#).

“Member” and **“Members”** have the meaning set forth in the recitals and also includes any Person that becomes a Member of the Company after the date of this Agreement under the terms of this Agreement.

“Member List” has the meaning set forth in [Section 2.07](#).

“NBSC” means Newtek Business Services Corp.

“Newtek” means Newtek Commercial Lending, Inc., or any Person substituted for Newtek as a Member pursuant to the terms of this Agreement.

“NBSC Alliance Partners” means a Person who, pursuant to a referral promotion agreement with NBSC, submits business referrals to NBSC in exchange for commissions paid on closed referred transactions.

“Newtek Change of Control” has the meaning set forth in [Section 7.11\(b\)](#).

“Newtek IC Representative” has the meaning set forth in [Section 7.02](#).



“NBSC RVPs” means an employee or contractor of NBSC who promotes NBSC’s products and services in exchange for earning fees or commissions on transactions.

“Organization Costs” means all out-of-pocket costs and expenses reasonably incurred directly by the Company or for the Company by a Member or its Affiliates in connection with the formation and capitalization of the Company, the initial offering of Company interests to Peak Rock and Newtek (including any structuring related to the ownership of such interests), and the preparation by the Company to commence its business operations, including reasonable and documented (i) fees and disbursements of legal counsel to the Company or its Affiliates, (ii) accountant fees and other fees for professional services, and (iii) travel costs and other out-of-pocket expenses. Organization Costs shall not exceed \$150,000 in the aggregate without Board Approval.

“Outstanding” means all Shares (or Shares of a class, as applicable) that are issued by the Company and reflected as Outstanding on the Company’s books and records as of the date of determination.

“Partnership Representative” has the meaning provided in [Section 7.13](#).

“Partnership Tax Audit Rules” means Sections 6221 through 6241 of the Code, together with any guidance issued thereunder or successor provisions and any similar provision of state or local tax laws.

“Peak Rock” means Capital Finance Opportunities 2101C, LP, or any Person substituted for Capital Finance Opportunities 2101C, LP, as a Member pursuant to the terms of this Agreement.

“Peak Rock Change of Control” has the meaning set forth in [Section 7.11\(b\)](#).

“Peak Rock IC Representative” has the meaning set forth in [Section 7.02](#).

“Person” means an individual or a corporation, partnership, association, joint venture, company, limited liability company, trust, governmental authority, or other entity.

“Portfolio Company” means, with respect to any Investment, any Person that is the issuer of any equity securities, equity-related securities or obligations, debt instruments or debt-related securities, or obligations (including senior debt instruments, including investments in senior loans, senior debt securities, and any notes or other evidences of indebtedness, preferred equity, warrants, options, subordinated debt, mezzanine securities, or similar securities or instruments) that are the subject of the Investment. Portfolio Companies do not include Subsidiaries.

“Prior Investment Committee Approval” means, as to any matter requiring Prior Investment Committee Approval under this Agreement, the prior approval of at least one Peak Rock IC Representative and one Newtek IC Representative.

“Proceeding” has the meaning set forth in [Section 7.12\(a\)](#).



“Profit” or “Loss” shall be an amount computed for each period as of the last day thereof that is equal to the Company’s taxable income or loss for such period, determined in accordance with Section 703(a) of the Code (for this purpose, all items of income, gain, loss, or deduction required to be stated separately pursuant to Code Section 703(a)(1) shall be included in taxable income or loss), with the following adjustments:

(i) Any income of the Company that is exempt from federal income tax and not otherwise taken into account in computing Profit or Loss pursuant to this paragraph shall be added to such taxable income or loss;

(ii) Any expenditures of the Company described in Code Section 705(a)(2)(B) or treated as Code Section 705(a)(2)(B) expenditures pursuant to Treasury Regulation Section 1.704-1(b)(2)(iv)(i) and not otherwise taken into account in computing Profit or Loss pursuant to this paragraph shall be subtracted from such taxable income or loss;

(iii) Gain or loss resulting from any disposition of a Company asset with respect to which gain or loss is recognized for federal income tax purposes shall be computed by reference to the Adjusted Asset Value of the asset disposed of rather than its adjusted tax basis;

(iv) In lieu of the depreciation, amortization and other cost recovery deductions taken into account in computing such taxable income or loss, there shall be taken into account Depreciation for such period;

(v) Gain or loss resulting from any disposition of any Company asset with respect to which gain or loss is recognized for federal income tax purposes shall be computed by reference to the Adjusted Asset Value of such asset; and

(vi) Notwithstanding any other provision of this definition, any items that are specially allocated pursuant to Section 5.02(a)(ii) shall not be taken into account in computing Profit or Loss.

If the Profit or Loss for such Period, as adjusted in the manner provided herein, is a positive amount, such amount will be the Profit for such Period; and if negative, such amount shall be the Loss for such Period.

“Proportionate Share” means, as to any Member, the percentage that its Capital Contributions represents of all Capital Contributions.

“Regulations” means the United States Treasury Regulations promulgated under the Code, as in effect from time to time.

“SEC” means the U.S. Securities and Exchange Commission.

“Securities Act” has the meaning set forth in the legend on the cover page.

“Series A Preferred Shares” means \$20,000 liquidation preference, 10% cumulative series A preferred shares issued by the Company.



“Servicing Agent” means Small Business Lending, LLC, or an Affiliate thereof, or any back-up servicer, retained by the Company with Board Approval to service the loans originated by the Company.

“Shares” means the limited liability company interests into which the membership interests of the Company shall be divided from time to time and includes fractions of Shares as well as whole Shares, including but not limited to Class A Common Shares and Series A Preferred Shares.

“Subsidiary” as to any Person, means any corporation, partnership, limited liability company, joint venture, trust, or estate of or in which more than 50% of (a) the issued and outstanding capital stock having ordinary voting power to elect a majority of the board of directors of the corporation (irrespective of whether at the time capital stock of any other class of such corporation may have voting power upon the happening of a contingency), (b) the interest in the capital or profits of such partnership, limited liability company, or joint venture or (c) the beneficial interest in the trust or estate is at the time directly or indirectly owned or controlled through one or more intermediaries, or both, by that Person. Unless otherwise qualified, all references to a “Subsidiary” or to “Subsidiaries” in this Agreement shall refer to a Subsidiary or Subsidiaries of the Company.

“Tax Distribution” has the meaning set forth in Section 6.04.

“Temporary Advance” has the meaning set forth in Section 4.02.

“Temporary Advance Fee” means, with respect to any Temporary Advance made by an Advancing Member relating to an Investment that closes prior to the time that a Delayed Member has made its Delayed Contribution, an amount equal to the product of (i) the sum of the Daily Interest Amounts for each day beginning on the date the Investment is made and ending on the date prior to which the Delayed Member makes has made its Delayed Contribution and (ii) the Delayed Member’s Proportionate Share (after giving effect to the Delayed Contribution).

“Transfer” or **“transfer”** means, with respect to any Member’s interest in the Company, the direct or indirect sale, assignment, transfer, withdrawal, mortgage, pledge, hypothecation, exchange, or other disposition of any part or all of that interest, whether or not for value and whether such disposition is voluntary, involuntary, by operation of law, or otherwise, and a “transferee” or “transferor” means a Person that receives or makes a transfer. Notwithstanding the foregoing, a “Transfer” shall not include any pledge or grant of a security interest in a Member’s interest in the Company to a lender.

“Treasury Regulations” means all final and temporary federal income tax regulations, as amended from time to time, issued under the Code by the United States Treasury Department.

“Undistributed Net Investment Income” means the Company’s net investment income, determined in accordance with generally accepted accounting principles, for the current and all prior periods, reduced by all amounts previously distributed to the Members.



“Value” means, as of the date of computation with respect to some or all of the assets of the Company or any assets acquired by the Company, the value of those assets determined in accordance with Section 10.05.

ARTICLE II GENERAL PROVISIONS

Section 2.01 Formation of the Limited Liability Company. The Company was formed under and pursuant to the Act upon the filing of the Certificate of Formation in the office of the Secretary of State of the State of Delaware, and the Members hereby agree to continue the Company under and pursuant to the Act. The Members agree that the rights, duties, and liabilities of the Members shall be as provided in the Act, except as otherwise provided in this Agreement. Each Person being admitted as a Member as of the date of this Agreement shall be admitted as a Member at the time the Person has executed this Agreement or a counterpart of this Agreement. By its signature to this Agreement (or, in the case of substitute Members, the instrument described in Section 8.01(c) below whereby such transferee becomes a party to this Agreement), each Member represents to the Company and to the other Members that (1) the Member is an “accredited investor” as defined in Rule 501 under the Securities Act, and is a “qualified purchaser” as defined in Section 2(a)(51) under the 1940 Act, and (2) the Member understands that the securities represented by this Agreement have not been and will not be registered under the Securities Act or any state securities laws and cannot be sold or otherwise distributed by the Member unless the securities either are registered or otherwise qualified under the Securities Act and any applicable state securities laws or are exempt from such registrations or qualifications. In addition to the foregoing representations, each Member represents to the Company and to the other Members as follows:

(a) It is duly organized and validly existing under the laws of the jurisdiction of its organization;

(b) It has the power to execute and deliver this Agreement and the documents referred to in this Agreement and to perform its obligations under this Agreement and has taken all necessary action to authorize the execution, delivery, and performance;

(c) The execution, delivery, and performance do not violate or conflict with any law applicable to it, any provision of its organizational documents, any order or judgment of any court or other agency of government applicable to it, or any of its assets or any contractual restriction binding on or affecting it or any of its assets;

(d) All governmental and other consents that are required to have been obtained by it with respect to this Agreement and the documents referred to in this Agreement have been obtained and are in full force and effect and all conditions of any such consents have been complied with;

(e) This Agreement constitutes and, upon execution of the documents referred to in this Agreement, those documents will constitute, its legal, valid, and binding obligation, enforceable in accordance with their respective terms (subject to applicable bankruptcy, reorganization, insolvency, moratorium, or similar laws affecting creditors’ rights generally and



subject, as to enforceability, to equitable principles of general application regardless of whether enforcement is sought in a proceeding in equity or at law);

(f) It is entering into this Agreement for its own account for investment and not with a view to any distribution of the interests in the Company. It fully understands, accepts, and is able to bear the economic risks associated with the obligations and undertakings contained in this Agreement; and

(g) It has taken or will take all necessary steps to ensure its compliance with all applicable federal and state securities laws and regulations.

Section 2.02 Company Name. The name of the Company shall be Newtek Conventional Lending II, LLC, or such other name as approved by Board Approval.

Section 2.03 Place of Business; Agent for Service of Process.

(a) The registered office of the Company in the State of Delaware is located at 1209 Orange Street, Wilmington, Delaware 19801, Delaware, or such other place as the Members may designate. The name of its registered agent for service at that address is Corporation Trust Center or such other Person as the Members may designate.

(b) The initial principal business office of the Company shall be at 1981 Marcus Avenue, Suite 130, Lake Success, NY 11042.

Section 2.04 Purpose and Powers of the Company.

(a) The purpose and business of the Company shall be (i) to originate, structure and invest in first lien loans to third-party Portfolio Companies pursuant to NBSC's non-conforming loan program (collectively, "**Investments**"), and (ii) to engage in any other lawful acts or activities in furtherance thereof as the Board deems reasonably necessary or advisable for which limited liability companies may be organized under the Act.

(b) Subject to the provisions of this Agreement, the Company shall have the power and authority to take any and all actions necessary, appropriate, proper, advisable, convenient, or incidental to, or for the furtherance of, the purposes set forth in Section 2.04(a).

(c) The Company may enter into and perform each of the Administrative Services Agreement, the Loan Administrative Services Agreement and the Loan Servicing Agreement, without any further act, vote, or approval of any Member notwithstanding any other provision of this Agreement, the Act or any other applicable law, rule or regulation.

Section 2.05 Fiscal Year. The fiscal year of the Company shall be the period beginning on January 1 and ending on December 31 of each year.

Section 2.06 Liability of Members. Except as expressly provided in this Agreement, a Member shall have such liability for the repayment, satisfaction, and discharge of the debts, liabilities, and obligations of the Company only as is provided by the Act. A Member that receives a distribution made in violation of the Act shall be liable to the Company for the amount of that



distribution to the extent, and only to the extent, required by the Act. The Members, in their capacities as Members, shall not otherwise be liable for the repayment, satisfaction, or discharge of the Company's debts, liabilities, and obligations, except that each Member shall be required to make Capital Contributions in accordance with the terms of this Agreement and shall be required to repay any distributions which are not made in accordance with this Agreement.

Section 2.07 Member List. The Administrative Agent shall cause to be maintained in the principal office of the Company a list (the "**Member List**") setting forth, with respect to each Member, the Member's name, address, Capital Commitment, and such other information as the Administrative Agent may deem necessary or desirable or as required by the Act. The Administrative Agent shall from time to time update the Member List as necessary to reflect accurately the information in the Member List. Any reference in this Agreement to the Member List shall be deemed to be a reference to the Member List as in effect from time to time. No action of the Members shall be required to supplement or amend the Member List. Revisions to the Member List made by the Administrative Agent as a result of changes to the information set forth in the Member List made in accordance with this Agreement shall not constitute an amendment of this Agreement. The initial Member List is attached to this Agreement as Appendix A.

ARTICLE III SHARES OF MEMBERSHIP INTEREST

Section 3.01 Beneficial Interest. The interest of the Members in the Company hereunder shall be divided into an unlimited number of Shares of membership interest, no par value per Share.

Section 3.02 Classes and Series. Initially there shall be one class of common shares, Class A Common Shares, and one series of preferred shares, Series A Preferred Shares. The Board of Directors shall have the authority, without the approval of any Members of the Company, to classify and reclassify issued and unissued Shares into one or more classes and one or more series of any or all of such classes, each of which classes and series thereof shall have such designations, powers, preferences, voting, conversion and other rights, limitations, qualifications and terms and conditions as the Board of Directors shall determine from time to time with respect to each such class or series. Unless otherwise expressly stated herein, all common shares shall vote as a single class on any matter.

Section 3.03 Issuance of Shares. Subject to the other provisions of this Agreement, the Board of Directors, in its sole discretion, may from time to time without vote of the Members create additional classes and series of classes of Shares and issue Shares of any class or any series of any such class (including preferred interests or other participation interests) to such Person or Persons and for such amount and type of consideration, including cash, property future services or any other lawful consideration, at such time or times, and on such terms as the Board of Directors may determine, and may in such manner acquire other assets (including the acquisition of assets subject to, and in connection with the assumption of, liabilities) and businesses; provided that, without the consent of the holders of at least a majority of the Series A Preferred Shares, the Company shall not create or issue any class or series of shares having priority over the Series A Preferred Shares with respect to distributions.



Section 3.04 Rights of Members. The Shares shall be personal property giving only the rights in this Agreement specifically set forth. The ownership of the Assets of every description is vested in the Company. Except as otherwise set forth in this Agreement, the right to conduct and supervise the conduct of the business of the Company is vested exclusively in the Board of Directors (subject to the right of the Board of Directors to delegate all or any part of its authority to any Person or group of Persons, including, without limitation, any employee of any subsidiary of the Company), and the Members shall have no interest therein other than the beneficial interest conferred by their Shares, and they shall have no right to call for any partition or division of any property, profits, rights or interests of the Company nor can they be called upon to share or assume any losses of the Company or suffer an assessment of any kind by virtue of their ownership of Shares. A Person shall cease to be a Member when it no longer has any Shares.

Section 3.05 Book Entry. The Shares shall be evidenced only on the books of the Company and no certificates therefor shall be issued unless otherwise determined by the Board of Directors. Any certificate reflecting the number of Shares held by any Person will bear a legend to the following effect unless otherwise agreed by the Company and the holder thereof:

“The securities represented by this certificate have not been registered under the U.S. Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder (the “Act”) or applicable state securities laws (the “State Acts”), and shall not be sold, pledged, hypothecated, donated, or otherwise Transferred (whether or not for consideration) by the holder except upon the issuance to the Company of a favorable opinion of its counsel or submission to the Company of such other evidence as may be satisfactory to counsel for the Company, to the effect that any such Transfer shall not be in violation of the Act and the State Acts. Sale, pledge, Transfer or hypothecation of this membership interest is restricted by the provisions of certain agreements among certain Members and the Company, and the limited liability company agreement of the Company, a copy of each of which may be inspected at the principal office of the Company, and all the provisions of which are incorporated by reference herein.”

ARTICLE IV COMPANY CAPITAL AND INTERESTS

Section 4.01 Capital Commitments.

(a) Each Member’s Capital Commitment shall be set forth on the Member List and shall be payable in cash in U.S. dollars. Within three (3) business days after notice from the Administrative Agent specifying the amount of a Capital Contribution then to be paid, or such later date as may be specified in such notice, a Member shall pay the Capital Contribution; provided that no Member shall be required to make Capital Contributions in an aggregate amount exceeding its Capital Commitment; and provided further that any amount of a Capital Contribution to be used for a purpose requiring Prior Investment Committee Approval or Board Approval shall be subject to Prior Investment Committee Approval or Board Approval, as applicable. Capital Contributions shall be made by all Members pro rata based on their respective Capital Commitments. For the avoidance of doubt, no Capital Contribution or other payment shall be



required of a Member without Board Approval or Prior Investment Committee Approval, as applicable, for such Capital Contribution or other payment.

(b) Capital Contributions that are not used within thirty (30) days shall be returned to the Members in the same proportion in which made, in which case such amount shall be added back to the unfunded Capital Commitments of the Members and may be recalled by the Company as set forth in this Article IV.

Section 4.02 Temporary Advances. Following a notice from the Loan Administrative Agent pursuant to Section 4.01 above relating to a Capital Contribution, a Member (the “**Advancing Member**”), in its discretion and in addition to its own Capital Contribution relating to that notice, may make loans (“**Temporary Advances**”) to temporarily fund the Company or people or entities in which the Company has already invested until Capital Contributions (“**Delayed Contributions**”) are made by the Members (each, a “**Delayed Member**”) who have not yet made Capital Contributions relating to the notice as set forth in Section 4.01. Any Temporary Advances shall be repaid from the Delayed Members’ Capital Contributions under Section 4.01 (including from any Delayed Contributions), with any unreturned Temporary Advances and any Temporary Advance Fees paid as set forth in Section 6.01.

Section 4.03 Defaulting Members.

(a) Upon the failure of any Member (a “**Defaulting Member**”) to pay in full any portion of the Member’s Capital Commitment within ten (10) business days after written notice from the other Member (the “**Default Date**”) that the payment is overdue, the other Member, in its sole discretion, shall have the right to pursue one or more of the following remedies on behalf of the Company if the failure has not been cured in full within the ten-business day period:

(i) collect the unpaid portion (and all attorneys’ fees and other costs incident to the collection) by exercising or pursuing any legal remedy the Company may have; and

(ii) upon thirty (30) days’ written notice (which period may commence during the ten-business day notice period provided above), and provided that the overdue payment has not been made, dissolve and wind down the Company in accordance with Article IX.

Except as set forth in Section 4.03(b), the non-defaulting Member’s election to pursue any one of those remedies shall not be deemed to preclude the Member from pursuing any other such remedy, or any other available remedy, simultaneously or subsequently.

(b) Notwithstanding any provision of this Agreement to the contrary,

(i) a Defaulting Member shall remain fully liable to the creditors of the Company to the extent provided by law as if the default had not occurred;

(ii) a Defaulting Member shall not be entitled to distributions made after the Default Date until the default is cured and any distributions to which the Defaulting Member would otherwise have been entitled if the default had not occurred shall be applied to cure any default; and



(iii) the Company shall not make new Investments after the Default Date until the default is cured, except for those Investments which the Company was committed to make in whole or in part (as evidenced by a commitment letter, term sheet, or letter of intent, or definitive legal documents under which less than all advances have been made) on or before the Default Date.

Section 4.04 Interest or Withdrawals. No Member shall be entitled to receive any interest on any Capital Contribution to the Company. Except as otherwise specifically provided in this Agreement, no Member shall be entitled to withdraw any part of its Capital Contributions or Capital Account balance.

Section 4.05 Admission of Additional Members.

(a) The Company may, with Board Approval, (i) admit additional Members upon terms approved by Board Approval, (ii) permit existing Members to subscribe for additional interests in the Company, and (iii) admit a substitute Member in accordance with Section 8.01.

(b) Each additional Member shall execute and deliver a written instrument satisfactory to the existing Members whereby the additional Member becomes a party to this Agreement, as well as a subscription agreement and any other documents reasonably required by the existing Members. Each additional Member shall thereafter be entitled to all the rights and subject to all the obligations of Members as set forth in this Agreement. Upon the admission of or the increase in the interest of any Member as provided in this Section 4.05, the Administrative Agent is hereby authorized to update the Member List, as required, to reflect the admission or increase.

Section 4.06 Alternative Investment Vehicle. Based on legal, tax, regulatory, and other similar structuring considerations, in connection with particular Investments, the Company may, with prior Board Approval, create one or more partnerships, corporations, or other entities (each, an “**Alternative Investment Vehicle**”), through which Members invest directly, through which the Company invests, or which invests on a side-by-side basis with the Company, for purposes of making, holding, and disposing of one or more Investments. To the extent that one or more of the Members are required to provide capital directly to an Alternative Investment Vehicle, the investment shall be to the same extent, for the same purposes, and on the same terms and conditions as the Members are required to provide capital to the Company, and the capital shall reduce the unfunded Capital Commitment to the same extent as if made to the Company. The terms of any Alternative Investment Vehicle, including the terms with respect to management and control of the Alternative Investment Vehicle, shall be substantially similar in all material respects to those of the Company; provided, that, those terms may vary based on the structure of the relevant transaction in order to address the legal, tax, and regulatory considerations for which the Alternative Investment Vehicle is required. Any Alternative Investment Vehicle shall be structured in a manner whereby the Members participating in the Alternative Investment Vehicle shall bear the incremental costs of the alternative arrangement (including taxes). The governing documents of any Alternative Investment Vehicle shall provide for the limited liability of the Members to the same extent in all material respects as is provided to the Members under this Agreement. If a Member fails to provide all or a portion of its required capital to an Alternative Investment Vehicle on the applicable drawdown date (unless the Member is excused from providing such capital by



the governing documents of the Alternative Investment Vehicle), the other Member shall be entitled to pursue any and all remedies set forth in Section 4.03 in addition to any applicable provisions of the governing documents of the Alternative Investment Vehicle.

ARTICLE V ALLOCATIONS

Section 5.01 Capital Accounts.

(a) A Capital Account shall be maintained for each Member in accordance with the following provisions:

(i) To each Member's Capital Account there shall be credited such Member's Capital Contributions, such Member's distributive share of Profits and any items in the nature of income or gain which are specially allocated to such Member, and the amount of any Company liabilities assumed by such Member or which are secured by any property distributed to such Member;

(ii) To each Member's Capital Account there shall be debited the amount of cash and the Value of any property distributed to such Member pursuant to any provision of this Agreement, such Member's distributive share of Losses and any items in the nature of expenses or losses which are specially allocated to such Member, and the amount of any liabilities of such Member assumed by the Company or which are secured by any property contributed by such Member to the Company; and

(iii) In determining the amount of any liability for purposes of Sections 5.01(a)(i) and 5.01(a)(ii), there shall be taken into account Section 752(c) of the Code and any other applicable provisions of the Code and Regulations thereunder.

(b) The foregoing provisions and the other provisions of this Agreement relating to the maintenance of Capital Accounts are intended to comply with Section 1.704-1(b) of the Treasury Regulations and shall be interpreted and applied in a manner consistent with such regulations. The Board shall modify the manner in which the Capital Accounts, or any debits or credits thereto (including, without limitation, debits or credits relating to liabilities which are secured by contributed or distributed property or which are assumed by the Company or the Members) are computed to the extent any such modifications (a) are necessary or appropriate to maintain equality between the Capital Accounts of the Members and the amount of Company capital reflected on the Company's balance sheet, as computed for book purposes in accordance with Section 1.704-1(b)(2)(iv)(g) of the Treasury Regulations, and (b) any such modifications are required to comply with the Treasury Regulations, whether on account of an unanticipated event or otherwise; provided that no such modification will be made if such modification is reasonably likely to have a material adverse effect on any Member.

Section 5.02 Allocations.

(a) General Allocations.



(i) Allocations of Profit and Loss. Subject to the special allocations set forth in Section 5.02(a)(ii), the Profits or Losses (or items of income, gain, loss, or deduction, as may be necessary) for a fiscal year, or other relevant period, shall be allocated among the Members in such a manner that, as of the end of such period and to the extent possible with respect to each Member, such Member's Adjusted Capital Account shall be equal to the amount that would be distributed to such Member under this Agreement if the Company were to, (A) liquidate the assets of the Company for an amount equal to the Adjusted Asset Value of such property as of the end of such fiscal year or other relevant period, (B) all liabilities of the Company are satisfied (limited in the case of any nonrecourse loan to an amount equal to the Adjusted Asset Value of any property securing loan), and (C) distribute the proceeds in liquidation in accordance with Section 9.03(d)(iv) of this Agreement.

(ii) Regulatory Allocations. Notwithstanding the allocations set forth in Section 5.02(a)(i) Profit and Loss or specific items of income, gain, loss or deduction shall be specially allocated to the Members in order to comply with certain requirements of Regulations Sections 1.704-1(b) and 1.704-2 (including the minimum gain chargeback requirement in Regulations Section 1.704-2(f), the partner minimum gain chargeback requirement in Regulations Section 1.704-2 (i)(4) and the qualified income offset requirement of the alternate test for economic effect in Regulations Section 1.704-1(b)(2)(ii)(d)). Allocations of Profit and Loss for the fiscal years or other relevant period after any period in which this Section 5.02(a)(ii) applies shall be made in a way that, to the extent possible, reverses the effects of any allocations pursuant to this Section 5.02(a)(ii). The Administrative Agent shall apply such provisions in its good faith discretion based on advice from the Company's tax advisors.

(b) Loss Limitation. Losses allocated pursuant to Section 5.02(a) shall not exceed the maximum amount of Losses that can be allocated without causing any Member to have a negative Capital Account balance at the end of any fiscal year or other relevant period (after taking into account the adjustments, allocations and distributions described in Regulations Sections 1.704-1(b)(2)(ii)(d)(4), (5) and (6)). In the event some but not all of the Members would have negative Capital Account balances as a consequence of an allocation of Losses pursuant to Section 5.02(a), the limitation set forth in this Section 5.02(b) shall be applied on a Member by Member basis and Losses not allocable to any Member as a result of such limitation shall be allocated to other Members in accordance with the positive balances in such Member's Capital Accounts so as to allocate the maximum permissible Losses to such Member under Regulations Section 1.704-1(b)(2)(ii)(d). Allocations of Profit and Loss for the fiscal years or other relevant period after any period in which this Section 5.02(b) applies shall be made in a way that, to the extent possible, reverses the effects of any limitations on allocations of Losses pursuant to this Section 5.02(b).

Section 5.03 Transfers of Membership Interests. All items of Profit and Loss allocable to any Company interest that may have been transferred or otherwise disposed of shall be allocated between the transferor and the transferee based on an interim closing of the books, as determined in good faith with Board Approval; provided, however, that this allocation must be made in accordance with a method permissible under Section 706 of the Code and the Regulations thereunder.



Section 5.04 Tax Allocations. Section 704(c) of the Code. For each fiscal year, items of income, deduction, gain, loss or credit that are recognized for federal income Tax purposes shall be allocated among the Members pursuant to Section 1.704-1(b) of the Treasury Regulations in such manner as to reflect equitably amounts credited to or debited from each Member's Capital Account for the current and prior fiscal years. Such allocations shall take into account any variation between the adjusted Tax basis of property of the Company and its Adjusted Asset Value, in accordance with the principles of Section 704(c) of the Code and the Treasury Regulations thereunder. Any elections or other decisions relating to such allocations shall be made by the Board. The Company shall elect for federal tax purposes to amortize any Organization Costs over 180 months in accordance with Section 709 of the Code. Allocations pursuant to this Section 5.04 are solely for purposes of federal, state and local Taxes and shall not affect, or in any way be taken into account in computing, any Member's share of Profits, Losses, distributions or other items pursuant to any other provision of this Agreement.

Section 5.05 Classification as a Partnership. The Company shall be classified as a partnership for U.S. federal income tax purposes and no Person shall take any action inconsistent with such classification.

ARTICLE VI DISTRIBUTIONS

Section 6.01 General.

(a) Subject to Section 6.04, to the extent of available cash and cash equivalents after payment of Expenses, the Company shall make distributions quarterly of such cash and cash equivalents in the amounts as determined by Board Approval, shared among the Members as set forth in Section 6.01(b); provided that the amount of any distribution may be reduced as provided by Section 6.02 and Section 6.03.

(b) All distributions under this Section 6.01 shall be shared among the Members as follows:

(i) First, to pay the accrued servicing fee pursuant to the Loan Servicing Agreement (which shall be 1% per annum on the total outstanding unpaid principal amount of the Company's loans then being serviced by the Servicing Agent, payable on a monthly basis);

(ii) Second, to pay any outstanding Temporary Advances and Temporary Advance Fees; provided that Temporary Advance Fees relating to an Investment only be paid after and to the extent the Company actually received interest payments relating to such Investment;

(iii) Third, to the Members holding Series A Preferred Shares pro rata based upon, with respect to any such Member, the relative number of Series A Preferred Shares held by such Member compared to the aggregate number of Series A Preferred Shares Outstanding, until such Member has received a cumulative compounding return of ten percent (10%), annualized, on its Capital Contributions;

(iv) Fourth, to pay the accrued loan administrative services fee pursuant to Section 6(B) of the Loan Administrative Services Agreement (which shall be .50% per annum on



an amount (if positive) equal to (x) Peak Rock's Capital Account balance minus (y) Peak Rock's distributive share of Profits held as cash or receivables by the Company, and which shall be payable as follows: 0.125% times such amount, on the last day of the applicable quarter); and

(v) Fifth, to the Members holding Class A Common Shares pro rata based upon, with respect to any such Member, the relative number of Class A Common Shares held by such Member compared to the aggregate number of Class A Common Shares Outstanding.

Section 6.02 Withholding. The Company may withhold from any distribution to any Member any amount which the Company has paid or is obligated to pay in respect of any withholding or other tax, including any interest, penalties, or additions with respect any withholding or other tax imposed on any interest or income of or distributions to the Member, and the withheld amount shall be considered an interest payment or a distribution, as the case may be, to the Member for purposes of this Agreement. If no payment is then being made to the Member in an amount sufficient to pay the Company's withholding obligation, then any amount that the Company is obligated to pay shall be deemed an interest-free advance from the Company to the Member, payable by the Member by withholding from subsequent distributions or within ten (10) business days after receiving written request for payment from the Company.

Section 6.03 Certain Limitations. Notwithstanding Sections 6.01 and 6.02:

(a) In no event shall the Company make a distribution to the extent that it would (i) render the Company insolvent, or (ii) violate Section 18-607(a) of the Act or other applicable law.

(b) Without Board Approval, the Company shall not make in-kind distributions. Distributions of securities and of other non-cash assets of the Company upon Board Approval shall only be made pro rata to all Members (in proportion to their respective Capital Accounts) with respect to each security or other asset distributed. Securities listed on a national securities exchange that are not restricted as to transferability and unlisted securities for which an active trading market exists and that are not restricted as to transferability shall be valued in the manner contemplated by Section 10.05 as of the close of business on the day preceding the distribution, and all other securities and non-cash assets shall be valued as determined in the last valuation made pursuant to Section 10.05.

Section 6.04 Tax Distributions. Notwithstanding the priority of distributions in Section 6.01, the Company shall, consistent with any restrictions which may be imposed by any creditor of the Company or applicable law (and subject to any reasonable reserves established by the Board), make distributions on a quarterly basis to each Member with respect to each taxable year, in an amount of cash (a "**Tax Distribution**") equal to the excess of (x) the product of (A) the Company Income Amount for such quarterly period allocable to such Member, multiplied by (B) the Assumed Tax Rate for such quarterly period, over (y) the amount of distributions made to such Member pursuant to Section 6.01 during such quarterly period plus the amount of any Tax Distributions already made to such Member with respect to such quarterly period. The Tax Distributions for each taxable year shall be distributed to the Members in the same proportions that taxable income was allocated to the Members during such taxable year pursuant to this Agreement. If there is a shortfall in Tax Distributions for any quarterly period, then the Company



shall make additional Tax Distributions to the Members in subsequent periods to eliminate this shortfall. Likewise, if it is subsequently determined that excess Tax Distributions were made to the Members in any quarterly period, then the Board may elect to make smaller Tax Distributions in subsequent periods to eliminate this excess. All Tax Distributions made to a Member shall be treated as advances of distributions otherwise payable under Section 6.01 (including for purposes of Section 9.03) to that Member and shall therefore decrease the amounts subsequently distributable under Section 6.01 to that Member. No Tax Distributions shall be made with respect to the issuance of any equity securities to any Person, or with respect to a sale of the Company or a dissolution of the Company.

ARTICLE VII MANAGEMENT OF COMPANY

Section 7.01 Management Generally.

(a) The management of the Company and its business and affairs shall be vested in the Board. The Board shall act as the “manager” of the Company for the purposes of the Act. The Members shall not manage or control the business and affairs of the Company, except for situations in which the approval of all or certain Members is required by this Agreement or by non-waivable provisions of applicable law. Matters requiring Board Approval are set forth in further detail in Schedule A of this Agreement.

(b) Notwithstanding Section 7.01(a), the matters detailed in Schedule B of this Agreement will require the approval (“**Prior Investment Committee Approval**”) of a committee (the “**Investment Committee**”), rather than Board Approval.

(c) The Company shall establish a non-conforming credit policy and a non-conforming pricing matrix to be approved by Board Approval. Potential Investments shall be originated in accordance with such Board approved nonconforming credit policy and a non-conforming pricing matrix.

(d) Newtek has delivered to Peak Rock a true and correct copy of its allocation guidelines to determine which loans will be originated within the Company (as compared to other investment vehicles of Newtek and its Affiliates), as in effect as of the date of this Agreement. Newtek shall review any proposed amendments or modifications to such guidelines with the Board and shall not make any amendments or modifications to such guidelines that would reasonably be expected to adversely affect the Company or Peak Rock without first obtaining Board Approval. Newtek will provide the Company with quarterly updates regarding the application of such guidelines, including the number and type of loans originated within such other investment vehicles of Newtek and its Affiliates.

(e) The Company is entering into the Loan Administrative Services Agreement with the Loan Administrative Agent, pursuant to which certain loan origination services functions are delegated to the Loan Administrative Agent. The Members agree that, notwithstanding anything to the contrary in this Agreement, the Loan Administrative Services Agreement shall not require Board Approval and is hereby approved by the Members; provided, that any amendments to the Loan Administrative Services Agreement after the date of this Agreement shall require



Board Approval. The function of the Loan Administrative Agent shall be administrative only. If the Loan Administrative Agent is not performing its duties as contemplated by the Loan Administrative Services Agreement and this Agreement in accordance with the “Servicing Standard” (as defined in the Loan Administrative Services Agreement), the Company shall, after giving the Loan Administrative Agent a reasonable opportunity to cure such underperformance, terminate such Person as the Loan Administrative Agent (and terminate the Loan Administrative Services Agreement) and with Board Approval designate a new Person to be the Loan Administrative Agent.

(f) The Company is entering into the Administrative Services Agreement with the Administrative Agent, pursuant to which certain administrative services are delegated to the Administrative Agent. The Members agree that, notwithstanding anything to the contrary in this Agreement, the Administrative Services Agreement shall not require Board Approval and is hereby approved by the Members; provided, that any amendments to the Administrative Services Agreement after the date of this Agreement shall require Board Approval. The function of the Administrative Agent shall be administrative only and Administrative Agent shall not charge a fee to the Company for providing services under the Administrative Services Agreement, but shall be entitled to recover out-of-pocket expenses and costs incurred on behalf of the Company. If the Administrative Agent is not performing its duties as contemplated by the Administrative Services Agreement and this Agreement in accordance with the “Servicing Standard” (as defined in the Administrative Services Agreement), the Company shall, after giving the Administrative Agent a reasonable opportunity to cure such underperformance, terminate such Person as the Administrative Agent (and terminate the Administrative Services Agreement) and with Board Approval designate a new Person to be the Administrative Agent.

(g) The Company is entering into the Loan Servicing Agreement with the Servicing Agent, pursuant to which certain loan servicing and administrative functions are delegated to the Servicing Agent. The Members agree that, notwithstanding anything to the contrary in this Agreement, the Loan Servicing Agreement shall not require Board Approval and is hereby approved by the Members; provided, that any amendments to the Loan Servicing Agreement after the date of this Agreement shall require Board Approval. The function of the Servicing Agent shall be administrative only. If the Servicing Agent is not performing its duties as contemplated by the Loan Servicing Agreement and this Agreement in accordance with the “Servicing Standard” (as defined in the Loan Servicing Agreement), the Company shall, after giving the Servicing Agent a reasonable opportunity to cure such underperformance, terminate such Person as the Servicing Agent (and terminate the Loan Servicing Agreement) and with Board Approval designate a new Person to be the Servicing Agent. The Company shall also arrange for a back-up servicer to ensure a seamless transition in servicing in the event of a Servicing Agent default pursuant to the Loan Servicing Agreement.

(h) Other than with Board Approval, the Company shall not originate, structure or invest in any Investment following the period commencing on the Initial Closing Date and expiring on the second anniversary thereof (the “**Investment Period**”).

Section 7.02 Board of Directors: Investment Committee.



(a) The Members may determine at any time by mutual agreement the number of Directors to constitute the Board and the authorized number of Directors may be increased or decreased by the Members at any time by mutual agreement, upon notice to all Directors; provided that at all times each Member has an equal number of Directors on the Board. The initial number of Directors shall be four (4), and each Member shall elect, designate, or appoint two (2) Directors. The initial Directors appointed by Newtek are Barry Sloane and Peter Downs and the initial Directors appointed by Peak Rock are Nicholas Basso and Thomas Moran. Each Director elected, designated, or appointed by a Member shall hold office until a successor is elected and qualified by the Member or until the Director's earlier death, resignation, expulsion, or removal. A Director need not be a Member. At all times, the Board shall have equal representation between Peak Rock and Newtek.

(b) The Directors will determine the number of members of the Investment Committee and the authorized number of Investment Committee members may be increased or decreased by the Directors at any time; provided that at all times each Member has appointed an equal number of members to the Investment Committee. The initial number of members of the Investment Committee shall be four (4), and each Member shall elect, designate, or appoint two (2) members of the Investment Committee. The initial members of the Investment Committee appointed by Newtek are Peter Downs and Anthony Zara and the initial members of the Investment Committee appointed by Peak Rock are Nicholas Basso and Thomas Moran. At any time and from time to time, (x) Peak Rock may designate, remove, or designate a successor to any Person or Persons designated by Peak Rock to serve on the Investment Committee (each of those Persons, a **"Peak Rock IC Representative"**) by written notice to Newtek and (y) Newtek may designate, remove, or designate a successor to any Person or Persons designated by Newtek to serve on the Investment Committee (each of those Persons, a **"Newtek IC Representative"**) by written notice to Peak Rock.

(c) Each Director, Peak Rock IC Representative, and Newtek IC Representative shall at all times be a director, officer or employee of the appointing Member or its Affiliates. At such time as any Director, Peak Rock IC Representative, or Newtek IC Representative shall cease to be a director, officer or employee of the appointing Member or its Affiliates, such Director, Peak Rock IC Representative, or Newtek IC Representative, as applicable, shall be ineligible to serve in that capacity and must be replaced immediately by the Member by whom he or she was appointed.

(d) The Investment Committee shall operate in a manner as set forth in Schedule C of this Agreement, and any change to such operations shall require Prior Investment Committee Approval.

(e) Subject to matters requiring Board Approval and Prior Investment Committee Approval, the Investment Committee shall have the power to do any and all acts necessary, convenient, or incidental to or for the furtherance of the purposes described in this Agreement, including all powers, statutory or otherwise, and the authority to bind the Company in connection therewith.

(f) Subject to Board Approval, the Company shall obtain directors and officers insurance coverage on the Company, the Directors, and the members of the Investment Committee.



Section 7.03 Meetings of the Board of Directors. The Board may hold meetings, both regular and special, within or outside the State of Delaware. Meetings of the Board may be called by any Director on not less than 24 hours' notice to each Director by telephone, facsimile, mail, telegram, email, or any other similar means of communication, with the notice stating the place, date, and hour of the meeting (and the means by which each Director may participate by telephone conference or similar communications equipment in accordance with Section 7.05 of this Agreement) and the purpose or purposes for which the meeting is called. Special meetings may be called by a Director in like manner and with like notice upon the written request of any one or more of the Directors. The Board will meet quarterly during the Investment Period, unless the Directors determine otherwise. Attendance of a Director at any meeting (including any meeting that occurs less than 24 hours after notice of the meeting) shall constitute a waiver of notice of the meeting, except where a Director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened.

Section 7.04 Quorum, Acts of the Board.

(a) At all meetings of the Board the presence of two (2) Directors shall constitute a quorum for the transaction of business, provided that there are at least one Director is present that was elected, designated, or appointed by each Member. If a quorum shall not be present at any meeting of the Board, then no actions may be taken by the Board except that the Directors present at the meeting may adjourn the meeting until a quorum is present.

(b) Every act or decision done or made by the Board shall require majority approval of the Directors present at a meeting duly held at which a quorum is present, provided that at least one Director elected, designated, or appointed by each Member approves any such act or decision. The Company shall not have the authority without Board Approval to approve or undertake any item set forth in Section 1 of Schedule A of this Agreement (as such schedule may be amended from time to time with Board Approval). Any action required or permitted to be taken at any meeting of the Board may be taken without a meeting, without notice, and without a vote if all Directors entitled to vote with respect to the subject matter of that action consent to the action in writing (including by e-mail), and the writing or writings are filed with the minutes of proceedings of the Board.

Section 7.05 Electronic Communications. Members of the Board may participate in meetings of the Board, or any committee, by means of telephone conference or similar communications equipment that allows all persons participating in the meeting to hear each other, and such participation in a meeting shall constitute presence in person at the meeting. If all the participants are participating by telephone conference or similar communications equipment, then the meeting shall be deemed to be held at the principal place of business of the Company.

Section 7.06 Compensation of Directors; Expenses. The Directors shall not receive any compensation. However, the Directors shall be reimbursed for their reasonable out-of-pocket expenses, if any, of attendance at meetings of the Board. No such payment shall preclude any Director from serving the Company in any other capacity and receiving compensation for those services.



Section 7.07 Removal and Resignation of Directors; Vacancies. Without limitation of Section 7.02(c) above, and unless otherwise restricted by law, any Director may be removed or expelled, with or without cause, at any time solely by the Member that elected, designated, or appointed the Director. Any Director may resign at any time by giving written notice to the Board. The resignation shall take effect at the time specified in that notice and, unless tendered to take effect upon acceptance of resignation, the acceptance of the resignation shall not be necessary to make it effective. Any vacancy caused by removal or expulsion of a Director or the resignation of a Director in accordance with this Section 7.07 shall be filled solely by the action of the Member who previously elected, designated, or appointed the Director in order to fulfill the Board composition requirements of Section 7.02(a).

Section 7.08 Directors as Agents. Notwithstanding the last sentence of Section 18-402 of the Act, except as provided in this Agreement or in a resolution of the Board expressly authorizing such action which resolution is duly adopted by the Board by the affirmative vote required for such matter pursuant to the terms of this Agreement, a Director may not bind the Company.

Section 7.09 Duties of Board; Peak Rock IC Representative and Newtek IC Representative. The Board shall have no fiduciary duties to the Company, the Members or other Persons other than the duties of good faith and fair dealing contemplated by Section 18-1101(c) of the Act. Any officers of the Company shall have the same fiduciary duties as the Board. To the maximum extent permitted by law, the Members, acting in their capacity as such, shall have no duties, fiduciary or otherwise, to the Company, the Members or other Persons, except to the extent expressly set forth in this Agreement. To the extent that, at law or in equity, a Director, Peak Rock IC Representative, or Newtek IC Representative has duties and liabilities relating to those duties to the Company or to any Member, the individual acting in good faith pursuant to the terms of this Agreement shall not be liable to the Company or to any Member for his or her good faith reliance on the provisions of this Agreement. The provisions of this Agreement, to the extent that they restrict the duties and liabilities of the individual otherwise existing at law or in equity, are agreed by the parties to this Agreement to replace such other duties and liabilities of the individual.

Section 7.10 Reliance by Third Parties. Notwithstanding any other provision of this Agreement, any contract, instrument, or act on behalf of the Company by a Member, a Director, an officer, or any other Person delegated by Board Approval or Prior Investment Committee Approval, as applicable, shall be conclusive evidence in favor of any third party dealing with the Company that the Person has the authority, power, and right to execute and deliver the contract or instrument and to take the act on behalf of the Company. This Section shall not be deemed to limit the liabilities and obligations of the Person to seek Board Approval or Prior Investment Committee Approval as set forth in this Agreement.

Section 7.11 Members' Outside Transactions; Peak Rock and Newtek Change of Control; Investment Opportunities.

(a) Each Member shall devote such time and effort as is reasonably necessary to diligently administer the activities and affairs of the Company, but shall not be obligated to spend full time or any specific portion of their time to the activities and affairs of the Company.



(b) Newtek must immediately notify Peak Rock following a transaction or series of transactions that causes a Change of Control of Newtek (a “**Newtek Change of Control**”).

(c) Peak Rock must immediately notify Newtek following a transaction or series of transactions that causes a Change of Control of Peak Rock (a “**Peak Rock Change of Control**”).

(d) Subject to the foregoing provisions of this Section 7.11 and other provisions of this Agreement, each of the Members, the Administrative Agent, the Loan Administrative Agent, the Servicing Agent and each of their respective Affiliates and members may engage in, invest in, participate in, or otherwise enter into other business ventures of any kind, nature, and description, individually and with others, including the formation and management of other investment funds with or without the same or similar purposes as the Company, and the ownership of and investment in securities, and neither the Company nor any other Member shall have any right in or to any of those activities or the income or profits derived from those activities.

Section 7.12 Indemnification.

(a) Subject to the limitations and conditions as provided in this Section 7.12, each Person who was or is made a party or is threatened to be made a party to or is involved in any threatened, pending, or completed action, suit, or proceeding, whether civil, criminal, administrative, investigative, or arbitrative or in the nature of an alternative dispute resolution in lieu of any of the foregoing (hereinafter a “**Proceeding**”), or any appeal in a Proceeding or any inquiry or investigation that could lead to a Proceeding, by reason of the fact that the Person, or a Person of which the Person is the legal representative, is or was a Member, a Director, Peak Rock IC Representative, or Newtek IC Representative, or a representative, officer, director, or employee thereof, shall be indemnified by the Company to the fullest extent permitted by applicable law, as the same exists or may be amended (but, in the case of any amendment, only to the extent that the amendment permits the Company to provide broader indemnification rights than the law permitted the Company to provide prior to the amendment) against all liabilities and expenses (including judgments, penalties (including excise and similar taxes and punitive damages), losses, fines, settlements, and reasonable expenses (including reasonable attorneys’ and experts’ fees)) actually incurred by the Person in connection with the Proceeding, appeal, inquiry, or investigation (each a “**Loss**”), unless the Loss is the result of bad faith, gross negligence, fraud, or willful misconduct by the Person seeking indemnification under this Section 7.12, in which case the indemnification shall not cover the Loss to the extent resulting from bad faith, gross negligence, fraud, or intentional misconduct. Indemnification under this Section 7.12 shall continue as to a Person who has ceased to serve in the capacity which initially entitled the Person to indemnity under this Section 7.12. The rights granted pursuant to this Section 7.12 shall be deemed contract rights, and no amendment, modification, or repeal of this Section 7.12 shall have the effect of limiting or denying any rights with respect to actions taken or Proceedings, appeals, inquiries, or investigations arising prior to any amendment, modification, or repeal. To the fullest extent permitted by law, no Person entitled to indemnification under this Section 7.12 shall be liable to the Company or any Member for any act or omission performed or omitted by or on behalf of the Company; provided that the act or omission has not been fully adjudicated to constitute bad faith, gross negligence, fraud, or willful misconduct. In addition, any Person entitled to indemnification



under this Section 7.12 may consult with reputable legal counsel selected with reasonable care and shall incur no liability to the Company or any Member to the extent that the Person acted or refrained from acting in good faith in reliance upon the opinion or advice of that counsel.

(b) The right to indemnification conferred in Section 7.12(a) shall include the right to be paid or reimbursed by the Company for the reasonable expenses incurred by a Person entitled to be indemnified under Section 7.12(a) who was, is, or is threatened to be made a named defendant or respondent in a Proceeding in advance of the final disposition of the Proceeding and without any determination as to the Person's ultimate entitlement to indemnification; provided, however, that the payment of the expenses incurred by a Person in advance of the final disposition of a Proceeding shall be made only upon delivery to the Company of a written undertaking by the Person to repay all amounts so advanced if it shall be finally adjudicated that the indemnified Person is not entitled to be indemnified under this Section 7.12 or otherwise.

(c) The Company, with Board Approval, may indemnify and advance expenses to an employee or agent of the Company to the same extent and subject to the same conditions under which it may indemnify and advance expenses to a Member under Sections 7.12(a) and (b).

(d) The right to indemnification and the advancement and payment of expenses conferred in this Section 7.12 shall not be exclusive of any other right that a Member or other Person indemnified pursuant to this Section 7.12 may have or hereafter acquire under any law (common or statutory) or provision of this Agreement.

(e) The indemnification rights provided by this Section 7.12 shall inure to the benefit of the heirs, executors, administrators, successors, and assigns of each Person indemnified pursuant to this Section 7.12.

Section 7.13 Partnership Representative. Peak Rock is hereby designated the "partnership representative" of the Company for purposes of the Partnership Tax Audit Rules (and shall serve in any similar role for purposes of any state or local law) (in each such capacity, the "**Partnership Representative**") and is hereby authorized and required to represent the Company (at the Company's expense) in connection with all examinations of the Company's affairs by tax authorities, including resulting administrative and judicial proceedings, and to expend the Company's funds for professional services reasonably incurred in connection therewith. Each Member will reasonably cooperate with the Company and do or refrain from doing any or all things reasonably requested by the Company with respect to the conduct of such proceedings. If the Partnership Tax Audit Rules require a "designated individual" (for entity partnership representatives), then Peak Rock shall be authorized to designate the designated individual and the designated individual shall otherwise have the same rights and responsibilities of the Partnership Representative. In addition, (a) the Partnership Representative is hereby authorized to (i) designate any other Person as the Partnership Representative, and (ii) take, or cause the Company to take, such other actions as may be necessary or advisable pursuant to the Treasury Regulations or other guidance to ratify any such designation and (b) each Member agrees to take such other actions as may be requested by the Partnership Representative to ratify or confirm any such designation pursuant to this Section 7.13. The Company and the Partnership Representative and any designated individual shall make timely elections under Section 6226(a) of the Code (and any corresponding elections under state or local law) to treat a partnership adjustment resulting from a



tax audit or settlement for all tax periods as an adjustment to be taken into account by each Member of the Company (including former Members) in accordance with Section 6226(b) of the Code. The Partnership Representative shall keep the Board apprised of any such examinations or proceedings. For the avoidance of doubt, the Partnership Representative shall not take any action requiring Board Approval or Prior Investment Committee Approval prior to Board Approval or Prior Investment Committee Approval, as applicable, being obtained. The provisions of this Section 7.13 and a Member's obligation to comply with this Section 7.13 shall survive any liquidation and dissolution of the Company and the transfer, assignment or liquidation of such Member's interests in the Company.

ARTICLE VIII TRANSFERS OF COMPANY INTERESTS; WITHDRAWALS

Section 8.01 Transfers by Members.

(a) Subject to the requirements of this Article VIII, (i) all or a portion of the Entire Interest of a Member may be Transferred with either Board Approval or the approval of the other Members, which approval shall not be unreasonably withheld, or (ii) all of the Entire Interest of a Member may be Transferred to an Affiliate of the transferring Member who remains liable for the transferring Member's Capital Commitments. Notwithstanding the foregoing, without Board Approval or the approval of the other Members, (A) any Member may make a Transfer in accordance with Section 9.03(e) if the Transfer is otherwise in accordance with the requirements of this Article VIII, and (B) equityholders in each Member may Transfer or redeem their ownership of such Member, if permitted by such Member, provided, that in the case of Newtek or Peak Rock, such Transfer or redemption does not result in a Newtek Change in Control or Peak Rock Change of Control, as applicable.

(b) No Transfer by a Member shall be binding upon the Company until the Company receives an executed copy of the documentation as reasonably requested by the other Member to show the Transfer is in accordance with this Article VIII.

(c) Any Person which acquires an interest in the Company by Transfer in accordance with the provisions of this Agreement shall be admitted as a substitute Member, provided the requirements of this Agreement are satisfied. The admission of a transferee as a substitute Member shall be conditioned upon the transferee's written assumption, in form and substance reasonably satisfactory to the other Member, of all obligations of the transferor in respect of the Transferred interest and execution of an instrument reasonably satisfactory to the other Member whereby the transferee becomes a party to this Agreement and makes the representations set forth in Section 2.01 of this Agreement.

(d) In the event any Member shall be adjudicated as bankrupt, or in the event of the winding up or liquidation of a Member, the legal representative of the Member shall, upon written notice to the other Member of the happening, become a transferee of the Member's interest, subject to all of the terms of this Agreement as then in effect.

(e) Any transferee of the interest of a Member, irrespective of whether the transferee has accepted and adopted in writing the terms and provisions of this Agreement, shall



be deemed by the acceptance of the Transfer to have agreed to be subject to the terms and provisions of this Agreement in the same manner as its transferor.

(f) As additional conditions to the validity of any Transfer of a Member's interest, the assignment shall not:

(i) violate the registration provisions of the Securities Act or the securities laws of any applicable jurisdiction;

(ii) cause the Company to cease to be entitled to the exemption from the definition of an "investment company" pursuant to Section 3(c)(7) of the 1940 Act and the rules and regulations of the Securities and Exchange Commission under the 1940 Act;

(iii) result in the termination of the Company under the Code or in the Company being classified as a "publicly traded partnership" under the Code;

(iv) unless the other Member waives in writing the application of this clause (iv) with respect to such assignment (which the other Member may refuse to do in its absolute discretion), be to a Person which is an ERISA Plan; or

(v) cause the Company or the other Member to be in violation of, or effect an assignment to a Person that is in violation of, applicable Investor Laws.

The non-Transferring Member may require reasonable evidence as to the conditions set forth in clauses (i) through (v), including an opinion of counsel reasonably acceptable to the non-Transferring Member. Any purported Transfer as to which the conditions set forth in clauses (i) through (v) are not satisfied shall be void ab initio. A Transferring Member shall be responsible for all costs and expenses incurred by the Company, including reasonable legal fees and expenses, in connection with any assignment or proposed assignment.

Section 8.02 Withdrawal by Members. Members may withdraw from the Company only as provided by this Agreement.

(a) Notwithstanding any provision of this Agreement to the contrary, if a Member obtains a bona fide opinion of counsel to the effect that, as a result of the other Member's ownership of an interest in the Company, the Company would be required to register as an investment company under the 1940 Act, then the other Member shall, upon written notice from the first Member, withdraw from or reduce (in accordance with the provisions of clause (c) below) its interest in the Company (including its Capital Commitment) to the extent that the first Member has determined, based upon the opinion of counsel, to be necessary in order for the Company not to be required to register. Each Member shall, upon written request from the other Member, promptly furnish to the other Member such information as the other Member may reasonably request from time to time in order to make a determination pursuant to this Section 8.02(a), but in no event later than ten (10) business days after such request.

(b) Notwithstanding any provision of this Agreement to the contrary, if a Member breaches the Member's obligation under the immediately following sentence, or if the other Member obtains a bona fide opinion of counsel to the effect that any contribution or payment



by a Member to the Company would cause the Company or the other Member to be in violation of, or to the effect that the Member is in violation of, any law or regulation to which the Company, a Member, or the Member's investment in the Company may be subject from time to time (collectively, "**Investor Laws**") and which violation would reasonably be expected to have a material adverse effect on the Company, then the Member shall, upon written notice from the other Member, withdraw from the Company in accordance with the provisions of Section 8.02(c). Each Member shall, upon written request from the other Member, promptly furnish to the other Member the information as the other Member may reasonably request from time to time in order to make a determination pursuant to this Section 8.02(b), but in no event later than ten (10) business days after the request.

(c) If a Member partially withdraws its interest in the Company pursuant to this Section 8.02, it shall receive, in full payment for the withdrawn interest from cash and cash equivalents available for distribution pursuant to Article VI, the sum of the portion of the Capital Account attributable to the withdrawn interest (adjusted to reflect the Value of the Company as determined as of the date of the last valuation pursuant to Section 10.05). Notwithstanding the foregoing, the Member that is partially withdrawing its interest shall receive the portion of the Capital Account attributable to the withdrawn interest after the distribution of any amounts pursuant to Section 6.01(b)(i) and (ii) of this Agreement and prior to the distribution of any amount pursuant to Section 6.01(b)(iii) and (iv). If a Member withdraws its entire interest in the Company pursuant to this Section 8.02, then the Company shall terminate as provided by Article IX.

ARTICLE IX TERM, DISSOLUTION, AND LIQUIDATION OF COMPANY

Section 9.01 Term. Except as provided in Sections 9.02(b) through 9.02(f), the Company shall continue without dissolution until all Investments are liquidated by the Company.

Section 9.02 Dissolution. The Company shall be dissolved and its affairs wound up upon the occurrence of any of the following events:

(a) the expiration of the term of the Company determined pursuant to Section 9.01;

(b) distribution of all assets of the Company;

(c) subject to Section 9.03(e) below, (i) the full withdrawal of a Member of the Company pursuant to Section 8.02, or (ii) a bankruptcy, insolvency, dissolution, or liquidation of a Member, or (iii) the making of an assignment for the benefit of creditors by a Member, or (iv) a default under Section 4.03 by a Member which remains uncured or unwaived after the expiration of the cure period set forth in Section 4.03, in each case of clauses (ii) through (iv) above at the election of the other Member by providing written notice of the election;

(d) subject to Section 9.03(e) below, a determination by the SEC to subject Peak Rock's or Newtek's participation in the Company, as applicable, to an accounting or reporting treatment or other consequence which either of Peak Rock or Newtek, in its sole discretion, determines to be materially adverse to it, or a failure by the SEC to grant its assent to Peak Rock's or Newtek's interest in the Company, as applicable, or a change by the SEC of any



assent it may have granted regarding Peak Rock's or Newtek's interest in the Company, as applicable, or the terms of the assent or its conclusions regarding the accounting or reporting treatment or other consequence which either of Peak Rock or Newtek, in its sole discretion, determines to be materially adverse to it, in each case at the election of Peak Rock or Newtek by providing written notice of the election to the other Member;

(e) the entry of a decree of judicial dissolution pursuant to the Act, in which event the provisions of Section 9.03, as modified by that decree, shall govern the winding up of the Company's affairs; or

(f) a written notice by a Member to the other Member to dissolve the Company, which notice shall become effective as stated therein but no less than one-hundred and eighty (180) days after delivery (unless the other Member waives the notification requirement).

Section 9.03 Wind-down.

(a) Upon the dissolution of the Company, the Company shall be liquidated in accordance with this Article and the Act. The liquidation shall be conducted and supervised by the Board in the same manner provided by Article VII with respect to the operation of the Company during its term; provided that in the case of a dissolution and winding up of the Company pursuant to Sections 9.02(c) or 9.02(d), the Member that elects the dissolution and winding up (or in the case of a full withdrawal of a Member under Section 9.02(c), the non-withdrawing Member) may elect further, by written notice to the other Member, to exercise as liquidating agent all of the rights, powers, and authority with respect to the assets and liabilities of the Company in connection with the liquidation of the Company, to the same extent as the Board would have during the term of the Company.

(b) From and after the date on which an event set forth in Section 9.02 becomes effective (which, for purposes of Section 9.02, shall be deemed to be the date on which the written notice referenced therein is delivered by one Member to the other Member), the Company shall cease to make Investments after that date, except for (i) Investments which the Company was committed to make in whole or in part (as evidenced by a commitment letter, term sheet, or letter of intent, or definitive legal documents under which less than all advances have been made) on or before such effective date and cannot terminate without penalty, and (ii) at the election of the Board by Board Approval within three (3) business days after receipt by the Board of written notice of the availability of the election from any Member, any Investment in a Portfolio Company in which the Company then has an Investment in which the Company participates, provided that the election shall not apply to any Investment in connection with a sale or other Change of Control of the Portfolio Company or a refinancing of the Company's prior Investment in the Portfolio Company. Capital calls against the Capital Commitment of the Members shall cease from and after the effective date; provided that capital calls against the Capital Commitment of the Members may continue to fund the allocable share of Investments in which the Company continues to participate (as set forth in the immediately preceding sentence), Expenses and all other obligations of the Company. Subject to the foregoing provisions of this Section 9.03(b), the Members shall continue to bear an allocable share of Expenses and other obligations of the Company, in proportion to their respective Capital Accounts, until all Investments in which the Company participates are repaid or otherwise disposed of in the normal course of the Company's activities.



(c) Distributions to the Members during the winding down of the Company shall be made no less frequently than quarterly to the extent consisting of a Member's allocable share of cash and cash equivalents, after taking into account reasonable reserves deemed appropriate by Board Approval (or in the event of a dissolution and winding up of the Company pursuant to Sections 9.02(c) or 9.02(d), by a Member that has elected to act as liquidating agent pursuant to Section 9.03(a)), to fund Investments in which the Company continues to participate (as set forth in Section 9.03(b)), Expenses and all other obligations (including contingent obligations) of the Company. Unless waived by Board Approval, the Company also shall withhold ten percent (10%) of distributions in any calendar year, which withheld amount shall be distributed within sixty (60) days after the completion of the annual audit covering that year. A Member shall remain a member of the Company until all Investments in which the Company participates are repaid or otherwise disposed of, the Member's allocable share of all Expenses and all other obligations (including contingent obligations) of the Company are paid, and all distributions are made under this Agreement, at which time the Member shall have no further rights under this Agreement.

(d) Upon dissolution of the Company, final allocations of all items of Company's Profit and Loss shall be made in accordance with Section 5.02. Upon dissolution of the Company, the assets of the Company shall be applied in the following order of priority:

(i) To creditors (other than Members) in satisfaction of liabilities of the Company (whether by payment or by the making of reasonable provision for payment of those liabilities), including to establish any reasonable reserves which the Board may by Board Approval, in its reasonable judgment, deem necessary or advisable for any contingent, conditional, or unmatured liability of the Company;

(ii) To creditors who are Members in satisfaction of liabilities of the Company (whether by payment or by the making of reasonable provision for payment of those liabilities), including to establish any reasonable reserves which the Board may by Board Approval, in its reasonable judgment, deem necessary or advisable for any contingent, conditional, or unmatured liability of the Company;

(iii) To establish any reserves which the Board may by Board Approval, in its reasonable judgment, deem necessary or advisable for any contingent, conditional, or unmatured liability of the Company to Members; and

(iv) The balance, if any, to the Members in accordance with Section 6.01(b).

(e) Notwithstanding Sections 9.02(a) through 9.02(d), upon the occurrence of an event described in Sections 9.02(c) or 9.02(d), the Member that may elect a dissolution and winding up (or, in the case of a full withdrawal of a Member under Section 9.02(c)(i), the non-withdrawing Member) (the Member, the "**Electing Member**") may elect alternatively by written notice to the other Member, for a period of fifteen (15) business days following the occurrence of that event, to purchase the other Member's Entire Interest or designate a third party to effect the purchase (the election, the "**Election to Purchase**"). The purchase price for the Entire Interest shall be payable in cash within ninety (90) days after the Election to Purchase is delivered to the other Member and shall be equal to the Capital Account of the other Member adjusted to reflect



the Value of the Company as determined as of the date of the last valuation pursuant to Section 10.05. Each Member hereby agrees to sell its Entire Interest to the Electing Member or the third party designated by the Electing Member at that price if the Election to Purchase is timely exercised by the Electing Member. If the Electing Member does not exercise the Election to Purchase within the 15-business day period set forth in this Section 9.02(e) or if the Electing Member or its third-party designee does not purchase the other Member's Entire Interest within ninety (90) days after the Election to Purchase is delivered to the other Member, then the Election to Purchase shall terminate, and (i) in the case of a full withdrawal by a Member under Section 9.02(c)(i), the other Member shall withdraw its Entire Interest pursuant to Section 8.02, and the Company shall terminate as provided by Article IX or (ii) in the case of the occurrence of an event described Section 9.02(c)(ii)-(iv) or Section 9.02(d), the Electing Member shall retain the option to elect the dissolution of the Company pursuant to Section 9.02(c) or (d), as applicable. After any purchase pursuant to an Election to Purchase, the other Member shall no longer be a member of the Company, and the Electing Member or third party designee of the Electing Member that has consummated the purchase may dissolve or continue the Company as it may determine.

(f) If an audit or reconciliation relating to the fiscal year in which a Member receives a distribution under this Section 9.03 reveals that the Member received a distribution in excess of that to which the Member was entitled, then the other Member may, in its discretion, seek repayment of the distribution to the extent that the distribution exceeded what was due to the Member.

(g) Each Member shall be furnished with a statement prepared by the Company's accountant, which shall set forth the assets and liabilities of the Company as at the date of complete liquidation, and each Member's share of those assets and liabilities. Upon compliance with the distribution plan set forth in this Section 9.03, the Members shall cease to be Members, and either Member may execute, acknowledge, and cause to be filed a certificate of cancellation of the Company.

ARTICLE X ACCOUNTING, REPORTING AND VALUATION PROVISIONS

Section 10.01 Books and Accounts.

(a) Complete and accurate books and accounts shall be kept and maintained for the Company at its principal office. The books and accounts shall be kept on the accrual basis method of accounting and shall include separate Capital Accounts for each Member. Capital Accounts for financial reporting purposes and for purposes of this Agreement shall be maintained in accordance with Section 5.01, and for U.S. federal income tax purposes the Members shall cause the Administrative Agent to maintain the Members' Capital Accounts in accordance with the Code and applicable Treasury Regulations. Each Member or its duly authorized representative, at its own expense, shall at all reasonable times and upon reasonable prior written notice to the Administrative Agent have access to, and may inspect, the books and accounts and any other records of the Company for any purpose reasonably related to its interest in the Company.

(b) All funds received by the Company shall be deposited in the name of the Company in the bank account or accounts or with the custodian, and securities owned by the



Company may be deposited with the custodian, as may be designated by Board Approval from time to time and withdrawals from those bank or custodial accounts shall be made upon such signature or signatures on behalf of the Company as may be designated by Board Approval from time to time.

Section 10.02 Financial Reports; Tax Return.

(a) The Company shall engage an independent certified public accountant selected and approved by Board Approval to act as the accountant for the Company and to audit the Company's books and accounts as of the end of each fiscal year. As soon as practicable, but no later than one-hundred twenty (120) days, after the end of each fiscal year, the Board shall cause the Administrative Agent to deliver, by any of the methods described in Section 11.08, to each Member and to each former Member who withdrew during the fiscal year:

(i) audited financial statements of the Company as at the end of and for the fiscal year, including a balance sheet and statement of income, together with the report on those financial statements of the Company's independent certified public accountant, which annual financial statements shall be approved by Board Approval;

(ii) a statement of holdings of securities of the Company, including both the cost and the valuation of such securities as determined pursuant to Section 10.05, and a statement of the Member's Capital Account;

(iii) to the extent that the requisite information is then available, a Schedule K-1 for the Member with respect to the fiscal year, prepared in accordance with the Code, together with corresponding forms for state income tax purposes, setting forth the Member's distributive share of Company items of Profit or Loss for the fiscal year and the amount of the Member's Capital Account at the end of the fiscal year; and

(iv) such other financial information and documents respecting the Company and its business as the Administrative Agent deems appropriate, or as a Member may reasonably require and request, to enable such Member to comply with regulatory requirements applicable to it or to prepare its federal and state income tax returns.

(b) The Company shall cause the Administrative Agent to prepare and timely file after the end of each fiscal year of the Company all federal and state income tax returns of the Company for the fiscal year.

(c) As soon as practicable, but in no event later than thirty (30) days, after the end of each of the first three fiscal quarters of a fiscal year, the Board shall cause the Administrative Agent to prepare and deliver, by any of the methods described in Section 11.08, to each Member (i) unaudited financial information with respect to the Member's allocable share of Profit or Loss and changes to its Capital Account as of the end of the fiscal quarter and for the portion of the fiscal year then ended, (ii) a statement of holdings of securities of the Company as to which the Member participates, including both the cost and the valuation of the securities as determined pursuant to Section 10.05, and (iii) such other financial information as the Administrative Agent deems appropriate, or as a Member may reasonably require and request, to enable the Member to comply with regulatory requirements applicable to it.



Section 10.03 Tax Elections. The Company may, by Board Approval, but shall not be required to, make any election pursuant to the provisions of Sections 754 or 1045 of the Code, or any other election required or permitted to be made by the Company under the Code.

Section 10.04 Confidentiality.

(a) Each Member agrees to maintain the confidentiality of the Company's records, reports, and affairs, and all information and materials furnished to the Member by the Company, the other Member, the Loan Administrative Agent, the Administrative Agent, the Servicing Agent or their Affiliates or the Company's auditors, legal counsel or other service providers with respect to their respective businesses and activities; each Member agrees not to provide to any other Person copies of any financial statements, tax returns, or other records or reports, or other information or materials provided or made available to the Member by the Company, the other Member, the Loan Administrative Agent, the Administrative Agent, the Servicing Agent or their Affiliates or the Company's auditors, legal counsel or other service providers with respect to their respective businesses and activities; and each Member agrees not to disclose to any other Person any information contained in those materials (including any information respecting Portfolio Companies), without the express prior written consent of the disclosing party; provided that:

(i) each Member may disclose any such information as may be required by law, rule, regulation or judicial or administrative order, including in connection with its filings with the SEC, and each Member may disclose the names of Portfolio Companies and summaries of the loan transactions in any marketing materials (including tombstone ads) of each Member and its Affiliates, subject to applicable confidentiality restrictions that a Member may have with the Portfolio Company; and

(ii) any Member may provide financial statements, tax returns, and other information contained in those statements and returns: (1) to the Member's accountants, internal and external auditors, legal counsel, financial advisors, and other fiduciaries and representatives (who may be Affiliates of the Member) as long as the Member instructs the Persons to maintain the confidentiality of that information and not to disclose that information to any other Person; (2) to bona fide potential transferees of the Member's Entire Interest that agree in writing, for the benefit of the Company, to maintain the confidentiality of that information, but only after reasonable advance notice to the Company; (3) if and to the extent required by law, rule, regulation or judicial or administrative order; provided that, to the extent legally permissible, the Company is given prior notice to enable it to seek a protective order or similar relief; (4) to representatives of any governmental regulatory agency or authority with jurisdiction over the Member, or as otherwise may be necessary to comply with regulatory requirements applicable to the Member; and (5) in order to enforce rights under this Agreement.

(b) Notwithstanding Section 10.04(a), the following shall not be considered confidential information for purposes of this Agreement: (i) information generally known to the public; (ii) information obtained by a Member from a third party who is not prohibited from disclosing the information; (iii) information in the possession of a Member prior to its disclosure by the Company, the other Member, the Loan Administrative Agent, the Administrative Agent, the Servicing Agent, or their Affiliates; or (iv) information which a Member can show by written



documentation was developed independently of disclosure by the Company, the other Member, the Loan Administrative Agent, the Administrative Agent, the Servicing Agent, or their Affiliates.

(c) Notwithstanding Section 10.04(b), no Member shall engage in the purchase, sale, or other trading of securities or derivatives of securities based upon confidential information received from the Company, the other Member, the other Member's investment adviser, the Loan Administrative Agent, the Administrative Agent, the Servicing Agent, or their Affiliates.

(d) To the extent permitted by applicable law, and notwithstanding Section 10.04(a), Section 10.04(b), and Section 10.04(c), each of the Company, each Member, the Loan Administrative Agent, the Administrative Agent, the Servicing Agent, or any of their Affiliates may, in its reasonable discretion, keep confidential from any Member information to the extent the Person reasonably determines that: (i) disclosure of the information to the Member likely would have a material adverse effect upon the Company or a Portfolio Company due to an actual or likely conflict of business interests between the Member and one or more other parties or an actual or likely imposition of additional statutory or regulatory constraints upon the Company, each Member, the Loan Administrative Agent, the Administrative Agent, the Servicing Agent, any of its Affiliates, or a Portfolio Company; or (ii) the Member cannot or will not adequately protect against the improper disclosure of confidential information, the disclosure of which likely would have a material adverse effect upon the Company, either Member, the Loan Administrative Agent, the Administrative Agent, the Servicing Agent, any of its Affiliates, or a Portfolio Company. Notwithstanding the foregoing provisions of this Section 10.04(d), each of the Company, each Member, the Loan Administrative Agent, the Administrative Agent, the Servicing Agent, or any of their Affiliates shall promptly provide to each Member all relevant information and documents related to any notice or request (whether written or oral) received from any governmental or regulatory agency involving any pending or threatened Proceeding in connection with the activities or operations of the Company.

(e) The Members: (i) acknowledge that the Company, each Member, each Member's investment adviser, the Loan Administrative Agent, the Administrative Agent, the Servicing Agent, their respective Affiliates, and their respective direct or indirect members, managers, officers, directors, and employees are expected to acquire confidential third-party information that, pursuant to fiduciary, contractual, legal, or similar obligations, cannot be disclosed to the Company or the Members; and (ii) agree that none of such Persons shall be in breach of any duty under this Agreement or the Act as a result of acquiring, holding, or failing to disclose that information to the Company or the Members.

Section 10.05 Valuation.

(a) Valuations shall be made (x) as of the end of each fiscal quarter, (y) upon liquidation of the Company, or (z) if determined by the Board in its sole discretion, at any other time, in each case in accordance with the following provisions and the Company's valuation guidelines then in effect (which shall be consistent with each of Peak Rock's and Newtek's valuation guidelines then in effect):

(i) Within thirty-five (35) days after the date as of which a valuation is to be made, the Administrative Agent shall deliver to the Board a report as to the recommended



valuation as of that date, and provide those Persons with a reasonable opportunity to request information and to provide comments with respect to the report.

(ii) If the recommended valuation as of that date is approved by Board Approval, then the valuation that has been approved shall be final.

(iii) If there is an objection to the recommended valuation by the Board, then the Administrative Agent shall cause a valuation of the asset(s) subject to unresolved objection to be made as of such date by an approved valuation expert (if not already made) and shall determine a valuation of those asset(s) consistent with the valuation as of that date by the approved valuation expert, and the valuation shall be final. For this purpose, a valuation of an asset as of that date shall be considered consistent with a valuation of an approved valuation expert if it is equal to the recommended value or within the recommended range of values determined by the approved valuation expert as of that date. An approved valuation expert shall mean an independent valuation consultant that either has been approved by Board Approval or has been referenced as the independent valuation consultant of the Company in a previous valuation report by the Administrative Agent without objection by any Director.

(iv) Liabilities of the Company shall be taken into account at the amounts at which they are carried on the books of the Company, and provision shall be made in accordance with GAAP for contingent or other liabilities not reflected on those books and, in the case of the liquidation of the Company, for the Expenses (to be borne by the Company) of the liquidation and winding up of the Company's affairs.

(v) No value shall be assigned to the Company name and goodwill or to the office records, files, statistical data, or any similar intangible assets of the Company not normally reflected in the Company's accounting records.

(b) All valuations shall be made in accordance with the foregoing shall be final and binding on all Members, absent actual and apparent error. Valuations of the Company's assets by independent valuation consultants shall be at the Company's expense.

ARTICLE XI MISCELLANEOUS PROVISIONS

Section 11.01 Governing Law; Jurisdiction; Jury Waiver. This Agreement shall be governed by, and construed in accordance with, the law of the State of Delaware. Each Member irrevocably consents and agrees that (i) any action or proceeding seeking injunctive relief or specific performance in respect of any breach by any Member of its obligations hereunder, (ii) any action for enforcement of any judgment in respect thereof, (iii) any action brought to compel arbitration in accordance with the terms of this Agreement, and (iv) any action confirming and entering judgment upon any arbitration award may be brought in the courts of the State of New York or the United States federal courts for the Southern District of New York, and, by execution and delivery of this Agreement, each Member hereby submits to and accepts for itself and in respect of its property, generally and unconditionally, the non-exclusive jurisdiction of the aforesaid courts and appellate courts from any appeal thereof. Each Member further irrevocably consents to the service of process out of any of the aforementioned courts in any such action or



proceeding by the mailing of copies thereof in the manner set forth in Section 11.06. Each Member hereby irrevocably waives any objection which it may now or hereafter have to the laying of venue of any of the aforesaid actions or proceedings arising out of or in connection with this Agreement brought in the courts referred to above and hereby further irrevocably waives and agrees not to plead or claim in any such court that any such action or proceeding brought in any such court has been brought in an inconvenient forum. Nothing herein shall affect the right of any Member or the Membership to serve process in any other manner permitted by law or to commence legal actions or proceedings or otherwise proceed against any other Member hereunder in any other jurisdiction. Nothing in this section shall be deemed to constitute a submission to jurisdiction, consent or waiver with respect to any matter not specifically referred to herein.

THE PARTIES TO THIS AGREEMENT HEREBY IRREVOCABLY WAIVE ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING, OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT, OR OTHERWISE) ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE ACTIONS OF THOSE PARTIES IN THE NEGOTIATION, ADMINISTRATION, PERFORMANCE, OR ENFORCEMENT OF THIS AGREEMENT.

Section 11.02 Certificate of Formation; Other Documents. The Members hereby approve and ratify the filing of the Certificate of Formation on behalf of the Company. The Members agree to execute such other instruments and documents as may be required by law or which a Member or the Board deems necessary or appropriate to carry out the intent of this Agreement.

Section 11.03 Force Majeure. Whenever any act or thing is required of the Company or a Member under this Agreement to be done within any specified period of time, the Company and the Member shall be entitled to an additional period of time to do the act or thing as shall equal any period of delay resulting from causes beyond the reasonable control of the Company or the Member, including bank holidays and actions of governmental agencies, and excluding economic hardship; provided that this provision shall not have the effect of relieving the Company or the Member from the obligation to perform any act or thing.

Section 11.04 Waivers.

(a) No waiver of the provisions of this Agreement shall be valid unless in writing and then only to the extent set forth in that writing. Any right or remedy of the Members under this Agreement may be waived by Board Approval, and any waiver shall be binding on all Members, other than situations where those rights or remedies are non-waivable under applicable law. Except as specifically provided in this Agreement, no failure or delay by any party in exercising any right or remedy under this Agreement shall operate as a waiver of that right or remedy, and a waiver of a particular right or remedy on one occasion shall not be deemed a waiver of any other right or remedy or a waiver on any subsequent occasion.

(b) Except as otherwise provided in this Agreement or for situations in which the approval or consent of all or certain Members is required by non-waivable provisions of applicable law, any approval or consent of the Members may be given by Board Approval, and any approval or consent shall be binding on all Members.



Section 11.05 Notices. All notices, demands, solicitations of consent or approval, and other communications under this Agreement shall be in writing or by electronic mail (with or without attached PDFs), and shall be sufficiently given if personally delivered or sent by postage prepaid, registered or certified mail, return receipt requested, or sent by electronic mail, overnight courier or facsimile transmission, addressed as follows: if intended for the Company, to the Company's principal office determined pursuant to Section 2.03; and if intended for any Member, to the address of the Member set forth on the Member List, or to such other address as any Member may designate by written notice. Notices shall be deemed to have been given (i) when personally delivered, (ii) if sent by registered or certified mail, on the earlier of (A) three days after the date on which deposited in the mails or (B) the date on which received, or (iii) if sent by electronic mail, overnight courier, or facsimile transmission, on the date on which received; provided that notices of a change of address shall not be deemed given until the actual receipt of those notices. The provisions of this Section shall not prohibit the giving of written notice in any other manner; any written notice shall be deemed given only when actually received.

Section 11.06 Construction.

(a) The captions used in this Agreement are intended for convenience of reference only and shall not modify or affect in any manner the meaning or interpretation of any of the provisions of this Agreement.

(b) As used in this Agreement, the singular shall include the plural, the masculine gender shall include the feminine and neuter, and the neuter gender shall include the masculine and feminine, unless the context otherwise requires.

(c) References in this Agreement to Articles, Sections, and Schedules are intended to refer to Articles, Sections, and Schedules of this Agreement unless otherwise specifically stated.

(d) Unless otherwise specified, references in this Agreement to applicable statutes or other laws are references to the federal laws of the United States.

(e) Nothing in this Agreement shall be deemed to create any right in or benefit for any creditor of the Company that is not a party to this Agreement, and this Agreement shall not be construed in any respect to be for the benefit of any creditor of the Company that is not a party to this Agreement.

(f) As used in this Agreement, the verb "include" and word "including" are words of enlargement; they are not restrictive in their meaning, and each example following those words is illustrative.

Section 11.07 Amendments. This Agreement may be amended at any time and from time to time by a written instrument executed by each Member.

Section 11.08 Legal Counsel. Legal counsel for the Company will be appointed in accordance with Schedule A hereto.



Section 11.09 Execution. This Agreement may be executed in any number of counterparts, and all of those counterparts together shall constitute one agreement binding on all Members.

Section 11.10 Binding Effect. This Agreement shall be binding upon and shall inure to the benefit of the respective heirs, executors, administrators, legal representatives, successors, and assigns of the parties to this Agreement; provided that this Section 11.10 shall not be construed to permit any assignment or transfer which is otherwise prohibited by this Agreement.

Section 11.11 Severability. If any one or more of the provisions contained in this Agreement, or any application of those provisions, is invalid, illegal, or unenforceable in any respect, then the validity, legality, and enforceability of the remaining provisions contained in this Agreement and all other applications of those provisions shall not in any way be affected or impaired by that invalidity, illegality, or unenforceability.

Section 11.12 Computation of Time. In computing any period of time under this Agreement, the day of the act, event, or default from which the designated period of time begins to run shall not be included. The last day of the period so computed shall be included, unless it is a Saturday, Sunday, or legal holiday on which banks in New York are closed, in which event the period shall run until the end of the next day which is not a Saturday, Sunday, or such a legal holiday. Any reference to "business day" shall refer to any day which is not a Saturday, Sunday, or such a legal holiday. Any references to time of day shall refer to New York time.

Section 11.13 Entire Agreement. This Agreement (including the Schedules to this Agreement), the Administrative Services Agreement, the Loan Administrative Services Agreement and the Loan Servicing Agreement constitute the entire agreement between the parties and supersede all prior agreements, understandings, and arrangements with respect to the subject matter of this Agreement.

[Signatures appear on next page]

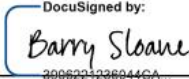


IN WITNESS WHEREOF, the Members have caused this Agreement to be executed and delivered as of the date first above written.

**CAPITAL FINANCE OPPORTUNITIES
2101C, LP**

By: 
Name: Jung Choi
Title: Chief Financial Officer

NEWTEK COMMERCIAL LENDING, INC.

By: 
Name: Barry Sloane
Title: CEO



Appendix A

Member List/Capital Contributions*

<u>Member Name/Address</u>	<u>Initial Capital Contribution</u>	<u>Date of Initial Capital Contribution</u>	<u>Initial # of Shares</u>	<u>Total Capital Contribution</u>	<u>Capital Commitment</u>
<u>SERIES A PREFERRED SHARES</u>					
Capital Finance Opportunities 2101C, LP 13413 Galleria Circle Suite Q-300 Austin, TX 78738					
Newtek Commercial Lending, Inc. 1981 Marcus Avenue Suite 130 Lake Success, NY 11042					
<u>CLASS A COMMON SHARES</u>					
Capital Finance Opportunities 2101C, LP 13413 Galleria Circle Suite Q-300 Austin, TX 78738					
Newtek Commercial Lending, Inc. 1981 Marcus Avenue Suite 130 Lake Success, NY 11042					

*List to be maintained by the Company in its books and records.



Schedule A

Board Approval

1. Board Approval shall be required in advance for the Company or any Subsidiary to do any of the following:
 - i. Enter into any transaction with a Member or an Affiliate of a Member (except as expressly permitted by this Agreement);
 - ii. Make an Investment in the securities of a Member or an Affiliate of a Member;
 - iii. Enter into hedging, swaps, forward contracts or other derivative or commodities transactions;
 - iv. Enter into any credit facility or total return swap, or materially modify or waive the terms thereof, make a voluntary prepayment (excluding increases and decreases in borrowings under such facility in the ordinary course that do not impact the commitment amount) or extend the term thereof;
 - v. Organize, acquire an interest in, or transfer or otherwise dispose of an interest in, any Subsidiary or any other investment or financing vehicle, or materially modify or waive the terms thereof;
 - vi. Replace the Administrative Agent, the Loan Administrative Services Agent or Servicing Agent for the Company, or materially modify or waive the terms of any administrative services agreement or servicing agreement, as applicable;
 - vii. Approve a Transfer of an interest in the Company where required by Article VIII;
 - viii. Take any action or decision which pursuant to any provision of this Agreement requires Board Approval;
 - ix. Modify or waive any material provision of this Agreement, including this Schedule A or modify the Certificate of Formation of the Company in a manner adverse to the rights of any Member under this Agreement;
 - x. Materially change the business of the Company or Subsidiaries from its current business or enter into any line of business other than existing or related lines of business;
 - xi. Make, change, or rescind any tax election;
 - xii. Settle or compromise with respect to any tax audit, claim, deficiency notice, suit, or other proceeding relating to taxes; make a request for a written ruling to any tax authority; or enter into a written and legally binding agreement with any tax authority (including any agreement to extend or waive any statute of limitations with respect to any taxes);



- xiii. Invest an amount in any single Portfolio Company which is more than five percent (5%) of the sum of (x) the total Capital Commitments to the Company plus (y) the maximum amount of any credit facilities of the Company and its Subsidiaries (determined at the time of the first investment in such Portfolio Company);
 - xiv. Admit additional Members or issue any securities other than the Shares in respect of Capital Contributions in accordance with the Capital Commitments;
 - xv. Make short sales of securities, except to hedge its position in Investments owned by it or to hedge against fluctuations in non-U.S. currencies which might affect the value of its Investments;
 - xvi. Guarantee or otherwise become liable for, the obligations of other Persons, including Portfolio Companies;
 - xvii. Provide for any origination fees or original issue discount arising out of an Investment originated by a Member, net of any third-party fees or expenses directly attributable to the origination of such Investment, to accrue for the benefit of any Person other than the Company;
 - xviii. Treat original issue discount as an origination or structuring fee;
 - xix. Approve the valuation process in accordance with Section 10.05 to be implemented by the Administrative Agent including the selection of third-party service providers;
 - xx. Approve the valuations assigned to assets or liabilities as required in accordance with Section 10.05;
 - xxi. Extend the Investment Period; and
 - xxii. Enter into any material contracts or permit bankruptcy of or foreclosure on the Company.
2. Subject to Section 1 of this Schedule A for matters requiring Board Approval in advance, Board Approval shall be required for the Company or any Subsidiary to do any of the following, which Board Approval may be obtained by ratification:
- i. Change the name or principal office of the Company or open additional offices of the Company;
 - ii. Retain third-party agents on behalf of the Company, open accounts with third parties on behalf of the Company and designate signatures upon which withdrawals from accounts shall be made on behalf of the Company;
 - iii. Engage and/or replace an independent certified public accountant to act as the accountant for the Company and to audit the Company's books and accounts as of



the end of each fiscal year, or materially modify or waive the terms of such engagement;

- iv. Engage legal counsel on behalf of the Company; and
- v. Take any action or decision that pursuant to any provision of this Agreement requires Board Approval.

For the avoidance of doubt, Board Approval in advance shall be required for all matters set forth in Section 1 of this Schedule A.



Schedule B

Prior Investment Committee Approval

Prior Investment Committee Approval shall be required for the Company or any Subsidiary to do any of the following:

- i. Take any action or make any decision that results in the acquisition or disposition of an Investment other than funding of Investments pursuant to commitments previously approved by Prior Investment Committee Approval;
- ii. Take any action that would materially modify or waive the terms of any Investment, including, without limitation, (1) an extension of additional capital or commitments, (2) an amendment or waiver of a financial covenant of a borrower, (3) the approval of a material acquisition or disposition, (4) the incurrence of additional senior debt by the borrower, (5) an amendment or waiver of any payment term, including mandatory prepayments, or (6) terminations or other restructuring or enforcement actions with respect to Investments, including foreclosure, bankruptcy or exercise of rights and remedies; provided however, in the event the Investment Committee is unable to agree on Prior Investment Committee Approval with respect to any action described in clause (6) available to the Company in respect of an Investment, the Company shall exercise (including causing any agents, service providers, representatives or other personnel of the Company to exercise) any rights and remedies it may have in order to maximize its return on such Investment notwithstanding the absence of Prior Investment Committee Approval.
- iii. Make any Investment that requires derivation from any investment restrictions set forth in this Agreement; or
- iv. Take any action or make any decision which pursuant to any provision of this Agreement requires Prior Investment Committee Approval.

Each Member, Peak Rock IC Representative, and Newtek IC Representative and their respective designees may, in the name and on behalf of the Company, do all things which he, she, or it deems necessary, advisable, or appropriate to make investment opportunities available to the Company, to carry out and implement matters approved by Board Approval or Prior Investment Committee Approval, as applicable, and to administer the activities of the Company, including:

- i. Execute and deliver all agreements, amendments, and other documents and exercise and perform of all rights and obligations with respect to any Person in which the Company holds an interest, including Subsidiaries and other investment and financing vehicles;
- ii. Execute and deliver other agreements, amendments, and other documents and exercise and perform all rights and obligations with respect to matters approved by Board Approval or Prior Investment Committee Approval, as applicable, or which are necessary, advisable, or appropriate for the administration of the



Company, including with respect to any contracts evidencing indebtedness for borrowed funds; and

- iii. Take any and all other acts delegated to a Member or Director by this Agreement or by Board Approval; provided that if the acts require Board Approval or Prior Investment Committee Approval, Board Approval or Prior Investment Committee Approval, as applicable, has been obtained.



Schedule C

Investment Committee Approval Process

The Investment Committee shall review potential Investments in the below manner, unless otherwise approved by Prior Investment Committee Approval. The Investment Committee will meet twice per month (or more frequently if necessary) during the Investment Period, unless its members determine otherwise.

- i. Each proposed Investment shall be submitted to the Investment Committee, or its designees, for approval.
- ii. Any Investment opportunity submitted for consideration shall be documented in a consistent memo format and made available to the Investment Committee. Supporting data and documentation will be made available for review by the Investment Committee and its designees. Drafts of any Investment memo, as well as supporting information, shall be made available to Investment Committee as it is prepared for early review.
- iii. A decision on the potential Investment will be made by the Investment Committee within two (2) business days of receipt of the Investment memo by the Investment Committee.



CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 302 OF THE
SARBANES-OXLEY ACT OF 2002

I, Barry Sloane, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Newtek Business Services Corp. (the “registrant”).
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this annual report;
4. The registrant’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f) for the registrant and have:
 - a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting.
5. The registrant’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):
 - a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and
 - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Date: May 13, 2021

/S/ BARRY SLOANE

Barry Sloane
Principal Executive Officer

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 302 OF THE
SARBANES-OXLEY ACT OF 2002

I, Nicholas Leger, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Newtek Business Services Corp. (the “registrant”).
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this annual report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f) for the registrant and have:
 - a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting.
5. The registrant’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):
 - a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and
 - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Date: May 13, 2021

/S/ NICHOLAS LEGER

Nicholas Leger

Principal Financial Officer

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q for the period ended March 31, 2021 (the “Report”) of Newtek Business Services Corp. (the “Company”), as filed with the Securities and Exchange Commission on the date hereof, I, Barry Sloane, as Principal Executive Officer of the Company, certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of the operations of the Company.

Date: May 13, 2021

/S/ BARRY SLOANE

Barry Sloane,
Principal Executive Officer

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q for the period ended March 31, 2021 (the “Report”) of Newtek Business Services Corp. (the “Company”), as filed with the Securities and Exchange Commission on the date hereof, I, Nicholas Leger, as Principal Financial Officer of the Company, hereby certify pursuant to 18 U.S.C. §1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of the operations of the Company.

Date: May 13, 2021

/S/ NICHOLAS LEGER

Nicholas Leger,
Principal Financial Officer