

**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 September 30, 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:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.02 per share	NEWT	Nasdaq Global Market LLC
5.75% Notes due 2024	NEWTL	Nasdaq Global Market LLC
5.50% Notes due 2026	NEWTZ	Nasdaq Global Market LLC

Indicate by check mark 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="radio"/>	Accelerated filer	<input type="radio"/>
Non-accelerated filer	<input checked="" type="radio"/>	Smaller reporting company	<input type="radio"/>
		Emerging growth company	<input type="radio"/>

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 November 11, 2021, there were 24,071,892 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
2013-1 Trust	Newtek Small Business Loan Trust, Series 2013-1, terminated in October 2018
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 Capital One Facility	Revolving Credit and Security Agreement between NBL SPV1, LLC, a wholly-owned subsidiary of NBL, and Capital One
NBL Deutsche Bank Facility	Revolving Credit and Security Agreement between NBL SPV2, LLC, a wholly-owned subsidiary of NBL, and Deutsche Bank
NBNYC	National Bank of New York City
Related Party RLOC	Unsecured revolving line of credit agreement between NMS as lender and Newtek as borrower
PLP	Preferred Lender Program, as authorized by the SBA
PPP	Paycheck Protection Program
Related Party RLOC	Unsecured revolving line of credit agreement between NMS as lender and Newtek as borrower
RIC	Regulated investment company under the Code
S&P	Standard and Poor's
SBA	United States Small Business Administration
SBLC	Small Business Lending Company
SEC	U.S. Securities and Exchange Commission
SMB	Small-and-medium sized businesses

Sterling	Sterling National Bank
Sterling Receivable and Inventory Facility	Loan and Security Agreement between NBC and Sterling, as lender, to fund accounts receivable and inventory financing arrangements
Stock Purchase Agreement	Stock Purchase Agreement dated August 2, 2021, between the Company, NBNYC and certain NBNYC shareholders to acquire all of the issued and outstanding stock of NBNYC
Taxable Subsidiaries	Companies formed by Newtek which are taxed as corporations for income tax purposes
Trustee	U.S. Bank, National Association
U.S. GAAP or GAAP	Generally accepted accounting principles in the United States

Portfolio Companies and Subsidiaries

NSBF	Newtek Small Business Finance, LLC, a consolidated subsidiary
NBL	Newtek Business Lending, LLC, a wholly-owned controlled portfolio company
NCL	Newtek Conventional Lending, LLC, a 50% owned portfolio company
Exponential	Exponential Business Development Co., Inc., a Taxable Subsidiary
NMS	Newtek Merchant Solutions, LLC (formerly Universal Processing Services of Wisconsin LLC), a wholly-owned controlled portfolio company
Premier	Premier Payments LLC, a former wholly-owned controlled portfolio company which merged into NMS at December 31, 2018
Mobil Money	Mobil Money, LLC, a wholly-owned controlled portfolio company
NTS	Newtek Technology Solutions, Inc., a wholly-owned controlled portfolio company
IPM	International Professional Marketing, Inc., a former wholly-owned controlled portfolio company which merged into NTS on July 1, 2021
SIDCO	SIDCO, LLC dba Cloud Nine Services, a wholly-owned controlled portfolio company
EWS	Excel WebSolutions, LLC, a wholly-owned controlled portfolio company
NBC	CDS Business Services, Inc. dba Newtek Business Credit Solutions, a wholly-owned controlled portfolio company
SBL	Small Business Lending, LLC, a wholly-owned controlled portfolio company
BSP	ADR Partners, LLC dba banc-serv Partners, LLC, a former wholly-owned controlled portfolio company
NPS or PMT	PMTWorks Payroll, LLC dba Newtek Payroll and Benefits Solutions, a wholly-owned controlled portfolio company
NIA	Newtek Insurance Agency, LLC, a wholly-owned controlled portfolio company
TAM	Titanium Asset Management LLC, a wholly-owned controlled portfolio company
EMCAP	EMCAP Loan Holdings, LLC
POS	POS on Cloud, LLC, dba Newtek Payment Systems, a controlled portfolio company

See accompanying notes to consolidated financial statements.

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

ASSETS	September 30, 2021 (Unaudited)	December 31, 2020
Investments, at fair value		
SBA unguaranteed non-affiliate investments (cost of \$416,652 and \$420,400, respectively; includes \$276,186 and \$312,649, respectively, related to securitization trusts)	\$ 406,581	\$ 407,748
SBA guaranteed non-affiliate investments (cost of \$32,646 and \$16,964, respectively)	36,041	17,822
Controlled investments (cost of \$160,495 and \$138,891, respectively)	262,916	239,171
Non-control investments (cost of \$6,400 and \$6,447, respectively)	6,921	6,447
Total investments at fair value	712,459	671,188
Cash	20,193	2,073
Restricted cash	182,913	49,352
Broker receivable	60,950	52,730
Due from related parties	5,768	6,112
Servicing assets, at fair value	28,899	26,061
Right of use assets	7,611	6,933
Derivative instruments (Note 8)	304	—
Other assets	24,210	26,530
Total assets	<u>\$ 1,043,307</u>	<u>\$ 840,979</u>
LIABILITIES AND NET ASSETS		
Liabilities:		
Bank notes payable	\$ 114,986	\$ 86,339
Notes due 2023 (par: \$0 and \$57,500 as of September 30, 2021 and December 31, 2020, Note 7)	—	56,505
Notes due 2024 (par: \$78,250 and \$63,250 as of September 30, 2021 and December 31, 2020, Note 7)	76,993	61,774
Notes due 2025 (par: \$15,000 and \$5,000 as of September 30, 2021 and December 31, 2020, Note 7)	14,516	4,735
Notes due 2026 (par: \$115,000 and \$0 as of September 30, 2021 and December 31, 2020, Note 7)	111,948	—
Notes payable - Securitization trusts (par: \$177,602 and \$221,752 as of September 30, 2021 and December 31, 2020, Note 7)	174,876	218,339
Notes payable - related parties	—	24,090
Due to related parties	4,242	2,133
Lease liabilities	9,410	8,697
Deferred tax liabilities	13,526	11,406
Due to participants	146,637	17,885
Accounts payable, accrued expenses and other liabilities	10,153	9,723
Total liabilities	<u>677,287</u>	<u>501,626</u>
Commitment and contingencies (Note 9)		
Net assets:		
Preferred stock (par value \$0.02 per share; authorized 1,000 shares, no shares issued and outstanding)	—	—
Common stock (par value \$0.02 per share; authorized 200,000 shares, 22,559 and 21,970 issued and outstanding, respectively)	451	439
Additional paid-in capital	326,354	316,629
Accumulated undistributed earnings	39,215	22,285
Total net assets	<u>366,020</u>	<u>339,353</u>
Total liabilities and net assets	<u>\$ 1,043,307</u>	<u>\$ 840,979</u>
Net asset value per common share	<u>\$ 16.23</u>	<u>\$ 15.45</u>

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	2020	2021	2020
Investment income				
From non-affiliate investments:				
Interest income - PPP loans	\$ 269	\$ 3,085	\$ 49,989	\$ 37,742
Interest income - SBA 7(a) loans	7,131	5,871	19,328	19,382
Servicing income	2,819	2,875	8,346	8,367
Other income	1,446	240	3,829	1,449
Total investment income from non-affiliate investments	11,665	12,071	81,492	66,940
From non-control investments:				
Interest income	126	107	374	107
Dividend income	23	31	70	71
Total investment income from non-control investments	149	138	444	178
From controlled investments:				
Interest income	594	486	1,703	1,423
Dividend income	—	2,234	51	8,884
Total investment income from controlled investments	594	2,720	1,754	10,307
Total investment income	12,408	14,929	83,690	77,425
Expenses:				
Salaries and benefits	2,351	3,669	12,727	10,856
Interest	5,177	3,939	15,217	13,727
Depreciation and amortization	72	93	236	312
Professional fees	1,418	651	3,465	2,822
Origination and loan processing	4,586	1,120	10,555	5,666
Origination and loan processing - related party	3,177	2,705	10,830	8,438
Change in fair value of contingent consideration liabilities	—	—	—	54
Loss on extinguishment of debt	—	—	955	—
Other general and administrative costs	2,322	1,082	5,663	4,415
Total expenses	19,103	13,259	59,648	46,290
Net investment income (loss)	(6,695)	1,670	24,042	31,135
Net realized and unrealized gains (losses):				
Net realized gain (loss) on non-affiliate investments - SBA 7(a) loans	19,272	(722)	38,079	2,577
Net realized gain (loss) on derivative transactions	(268)	—	(268)	—
Net unrealized appreciation (depreciation) on SBA guaranteed non-affiliate investments	123	(111)	2,533	(494)
Net unrealized appreciation (depreciation) on SBA unguaranteed non-affiliate investments	998	132	2,583	(6,012)
Net unrealized appreciation (depreciation) on controlled investments	7,305	(285)	1,760	(11,156)
Change in deferred taxes	(2,843)	70	(2,120)	3,010
Net unrealized appreciation (depreciation) on non-control investments	(3)	—	521	—
Net unrealized depreciation on servicing assets	(1,616)	(1,207)	(3,322)	(1,299)
Net unrealized appreciation on derivative transactions	341	—	304	—
Net realized and unrealized gains (losses)	\$ 23,309	\$ (2,123)	\$ 40,070	\$ (13,374)
Net increase (decrease) in net assets resulting from operations	\$ 16,614	\$ (453)	\$ 64,112	\$ 17,761
Net increase (decrease) in net assets resulting from operations per share	\$ 0.74	\$ (0.02)	\$ 2.85	\$ 0.85

NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS (UNAUDITED)

Net investment income (loss) per share	\$ (0.30)	\$ 0.08	\$ 1.07	\$ 1.49
Dividends and distributions declared per common share	\$ 0.90	\$ 0.58	\$ 2.10	\$ 1.58
Weighted average number of shares outstanding	22,541	21,192	22,468	20,942

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	2020	2021	2020
Increase in net assets:				
Net investment income (loss)	\$ (6,695)	\$ 1,670	\$ 24,042	\$ 31,135
Net realized gain on investments	19,004	(722)	37,811	2,577
Net unrealized (depreciation) appreciation on investments	4,305	(1,401)	2,259	(15,951)
Net (decrease) increase in net assets resulting from operations	16,614	(453)	64,112	17,761
Distributions to common stockholders	(20,159)	(12,338)	(46,971)	(33,128)
Capital share transactions:				
Issuance of common stock under dividend reinvestment plan	264	465	618	689
Stock-based compensation expense	299	129	1,473	439
Purchase of vested stock for employee payroll tax withholding	—	—	(1,535)	(48)
Issuance of common stock, net of offering costs	—	9,142	8,970	16,452
Net increase in net assets from capital share transactions	563	9,736	9,526	17,532
Total increase (decrease) in net assets	(2,982)	(3,055)	26,667	2,165
Net assets at beginning of period	369,002	327,446	339,353	322,226
Net assets at end of period	\$ 366,020	\$ 324,391	\$ 366,020	\$ 324,391
Common shares outstanding at end of period	22,559	21,435	22,559	21,435
Capital share activity:				
Shares issued under dividend reinvestment plan	10	26	22	44
Shares issued in connection with sales of common stock	—	500	430	860
Purchase of vested stock for employee payroll tax withholding	—	—	(56)	(3)
Restricted shares issued under Equity Incentive Plan, net of forfeitures	19	4	192	4
Net increase in capital activity	29	530	588	905

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

	Nine Months Ended September 30,	
	2021	2020
Cash flows from operating activities:		
Net increase in net assets resulting from operations	\$ 64,112	\$ 17,761
Adjustments to reconcile net increase in net assets resulting from operations to net cash provided by operating activities:		
Net unrealized (appreciation) depreciation on controlled investments	(1,760)	11,157
Net unrealized (appreciation) depreciation on non-affiliate investments	(5,637)	6,506
Net unrealized depreciation on servicing assets	3,322	1,299
Net unrealized appreciation on derivative transactions	(304)	—
Net realized gains on non-affiliate investments	(31,919)	(2,577)
Allowance for doubtful accounts	397	—
Change in fair value of contingent consideration liabilities	—	54
Loss on extinguishment of debt	955	—
Amortization of deferred financing costs	1,801	1,407
Deferred income taxes	2,120	(3,010)
Depreciation and amortization	236	312
Purchase of loans	(9,096)	(5,522)
Purchase of loans from affiliate	—	(15,296)
Funding of guaranteed non-affiliate SBA loans	(1,035,141)	(1,255,529)
Funding of unguaranteed non-affiliate SBA loans	(56,429)	(20,619)
Funding of controlled investments	(36,985)	(21,437)
Proceeds from sale of non-affiliate SBA loans	1,061,577	1,263,371
Principal received on SBA non-affiliate investments	57,419	43,857
Principal received from controlled investments	—	625
Principal received from non-control investments	48	17
Return of investment from controlled investments	15,000	16,221
Other, net	1,952	(36)
Changes in operating assets and liabilities:		
Broker receivable	(8,220)	42,527
Due to/from related parties	2,056	(2,414)
Other assets	3,113	(1,191)
Due to participants	128,752	—
Accounts payable, accrued expenses and other liabilities	465	228
Capitalized servicing asset	(6,160)	(1,445)
Other, net	26	26
Net cash provided by operating activities	<u>151,700</u>	<u>76,292</u>
Cash flows from investing activities:		
Purchase of fixed assets	—	(10)
Cash flows from financing activities:		
Net repayments on bank notes payable	28,647	(4,817)
Proceeds from common shares sold, net of offering costs	8,969	16,451
Net repayments under related party line of credit	(24,090)	(613)
Proceeds from Notes due 2024	15,000	—
Proceeds from Notes due 2025	10,000	—
Proceeds from Notes due 2026	115,000	—
Redemption of Notes due 2023	(57,500)	—
Payments on Notes Payable - Securitization Trusts	(44,150)	(40,962)
Dividends paid	(46,353)	(32,439)

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

	Nine Months Ended September 30,	
	2021	2020
Additions to deferred financing costs	(4,007)	(584)
Purchase of vested stock for employee payroll tax withholding	(1,535)	(48)
Net cash used in financing activities	(19)	(63,012)
Net increase in cash and restricted cash	151,681	13,270
Cash and restricted cash—beginning of period (Note 2)	51,425	33,207
Cash and restricted cash—end of period (Note 2)	<u>\$ 203,106</u>	<u>\$ 46,477</u>
Non-cash operating, investing and financing activities:		
Foreclosed real estate acquired	<u>\$ 1,654</u>	<u>\$ 646</u>
Issuance of common shares under dividend reinvestment plan	<u>\$ 618</u>	<u>\$ 689</u>

NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS
SEPTEMBER 30, 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)										
Pegasus Automotive, Inc.	(#, [^])	3981 Hylan Blvd., Staten Island, NY 10308	Gasoline Stations	Term Loan	Prime plus 2.75%	12/23/2022	\$ 1.5	\$ 1.5	\$ 1.5	— %
Bhailal Patel dba New Falls Motel	(#, [^])	201 Lincoln Hwy., Fairless Hills, PA 19030	Accommodation	Term Loan	Prime plus 2.75%	3/27/2023	0.6	0.6	0.6	— %
Alyssa Corp dba Knights Inn	(#, [^])	1105 Columbus Pkwy., Opelika, AL 36801	Accommodation	Term Loan	Prime plus 2.25%	9/30/2023	26.1	26.1	26.4	0.01 %
Stillwell Ave Prep School	(#, [^])	1990 Stillwell Ave., Brooklyn, NY 11214	Social Assistance	Term Loan	Prime plus 2.75%	1/14/2023	6.9	6.9	7.0	— %
Naseeb Corporation	(#, [^])	1696 North BRd. St., Meriden, CT 06450	Accommodation	Term Loan	Prime plus 2.25%	3/31/2024	11.8	11.8	12.0	— %
Randall D. & Patricia D. Casaburi dba Pat's Pizzazz	(#, [^])	386 Winsted Rd., Torrington, CT 06790	Furniture and Home Furnishings Stores	Term Loan	Prime plus 2.75%	3/13/2023	2.0	2.0	2.0	— %
Deesha Corporation, Inc. dba Best Inn & Suites	(#, [^])	9225 Pkwy. East, Birmingham, AL 35206	Accommodation	Term Loan	Prime plus 2.25%	2/14/2025	13.1	13.1	13.5	— %
Track Side Collision & Tire, Inc.	(#, [^])	98-16 160 Ave., Ozone Park, NY 11414	Plastics and Rubber Products Manufacturing	Term Loan	Prime plus 2.75%	6/16/2025	2.5	2.5	2.6	— %
Robin C. & Charles E. Taylor & Brigantine Aquatic Center LLC	(#, [^])	3118 Bayshore Ave., Brigantine, NJ 08203	Amusement, Gambling, and Recreation Industries	Term Loan	6%	9/14/2023	21.1	21.1	20.8	0.01 %
Auto Sales, Inc.	(#, [^])	1925 State St., Hamden, CT 06417	Motor Vehicle and Parts Dealers	Term Loan	6%	8/17/2023	2.5	2.5	2.5	— %
Min Hui Lin	(#, [^])	1916 BRd. St., Lanett, AL 36863	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	1/30/2028	11.6	11.6	12.3	— %
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	11.3	11.3	11.8	— %
Whirlwind Car Wash, Inc.	(#)	1370 Le Anne Marie Circle, Columbus, OH 43026	Repair and Maintenance	Term Loan	Prime plus 2%	4/9/2029	10.9	10.9	11.4	— %
David M. Goens dba Superior Auto Paint & Body, Inc.	(#)	1912 Manhattan Ave, Harvey, LA 70058	Repair and Maintenance	Term Loan	6%	8/26/2024	7.8	7.8	7.7	— %
Moonlight Multi Media Production, Inc.	(#, [^])	2700 West Cypress Creek Rd., Fort Lauderdale, FL 33309	Other Information Services	Term Loan	5.3%	2/1/2025	0.5	0.5	0.5	— %
Mogas Limited	(#, [^])	47 Chestnut St., Elmer, NJ 08318	Gasoline Stations	Term Loan	Prime plus 2.75%	5/31/2030	48.1	48.1	52.2	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	6.8	6.8	7.4	— %
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	16.0	16.0	16.7	— %
Water Works Laundromat, LLC	(#)	968-970 Bergen St., Newark, NJ 07104	Personal and Laundry Services	Term Loan	Prime plus 2.25%	9/7/2027	113.6	113.6	118.4	0.03 %
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	9.0	9.0	9.9	— %
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	14.2	14.2	14.6	— %
Bliss Coffee and Wine Bar, LLC	(#)	1402-A Handlir Dr., Bel Air, MD 21015	Food Services and Drinking Places	Term Loan	6%	11/30/2022	57.8	57.8	57.3	0.02 %

NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS
SEPTEMBER 30, 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)										
D & D's Divine Beauty School of Esther, LLC	(#, [^])	5524 Germantown Ave, Philadelphia, PA 19144	Educational Services	Term Loan	6%	8/1/2031	39.1	39.1	37.6	0.01 %
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	41.3	41.3	46.6	0.01 %
Animal Intrusion Prevention Systems Holding Company, LLC	(#, [^])	3330 North Beach St., Haltom City, TX 76111	Administrative and Support Services	Term Loan	Prime plus 2.75%	3/29/2024	13.3	13.3	13.6	— %
Tanner Optical Inc. dba Murphy Eye Care	(#, [^])	305 Shirley Ave., Douglas, GA 31533	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	6/22/2035	65.6	65.6	74.0	0.02 %
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	54.8	54.8	61.9	0.02 %
Newsome Trucking Inc and Kevin Newsome	(#, [^])	2262 HWY 53W, Jasper, GA 30143	Truck Transportation	Term Loan	Prime plus 2.75%	9/2/2035	183.1	183.1	206.7	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	36.9	36.9	41.7	0.01 %
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	25.5	25.5	28.7	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	85.1	85.1	96.1	0.03 %
Michael S. Korfe dba North Valley Auto Repair	(#, [^])	7516 B 2nd St., NW, Albuquerque, NM 87107	Repair and Maintenance	Term Loan	Prime plus 2.75%	3/24/2036	11.7	11.7	13.2	— %
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	109.0	109.0	123.0	0.03 %
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	96.6	96.6	109.0	0.03 %
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	34.3	34.3	38.7	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	267.8	267.8	302.4	0.08 %
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	59.2	59.2	66.9	0.02 %
Valiev Ballet Academy, Inc	(#, [^])	635 - 637 Londonderry Lane, Denton, TX 76205	Performing Arts, Spectator Sports, and Related Industries	Term Loan	Prime plus 2.75%	8/12/2036	32.6	32.6	36.8	0.01 %
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	12.6	12.6	14.2	— %
39581 Garfield, LLC and Tricounty Neurological Associates, P.C.	(#, [^])	39581 Garfield Rd., Clinton Township, MI 48038	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	9/30/2036	20.5	20.5	23.1	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	60.2	60.2	68.0	0.02 %

NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES
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(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
SBA Unguaranteed Accrual Investments (1) (22)										
K9 Bytes, Inc & Epazz, Inc dba K9 Bytes, Inc	(#)	325 N. Milwaukee Ave, Suite G1, Wheeling, IL 60090	Publishing Industries (except Internet)	Term Loan	Prime plus 2.75%	10/26/2021	4.6	4.6	—	— %
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	2.5	2.5	2.5	— %
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	132.6	132.6	149.7	0.04 %
ATI Jet, Inc.	(#)	7007 Boeing Dr., El Paso, TX 79925	Air Transportation	Term Loan	Prime plus 2.75%	12/28/2026	261.4	261.4	274.7	0.08 %
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	622.1	622.1	655.3	0.18 %
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	55.0	55.0	58.5	0.02 %
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	15.8	15.8	15.9	— %
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	0.1	0.1	0.1	— %
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	2.0	2.0	2.1	— %
Graphish Studio, Inc. and Scott Fishoff	(#,^)	231 Main St., Stamford, CT 06901	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	6/14/2022	2.0	2.0	2.0	— %
KIND-ER-ZZ Inc dba Kidville	(#,^)	30 Maple St., Summit, NJ 07901	Educational Services	Term Loan	Prime plus 2.75%	6/15/2022	5.0	5.0	5.1	— %
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	229.5	229.5	259.1	0.07 %
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	289.1	289.1	326.4	0.09 %
AJK Enterprise LLC dba AJK Enterprise LLC	(#)	1901 Naylor Rd., SE, Washington, DC 20020	Truck Transportation	Term Loan	Prime plus 2.75%	8/27/2022	1.8	1.8	1.8	— %
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	53.2	53.2	60.1	0.02 %
Reidville Hydraulics Mfg Inc dba Summit	(#,^)	175 Industrial Lane, Torrington, CT 06790	Machinery Manufacturing	Term Loan	Prime plus 2.75%	11/2/2037	212.1	212.1	239.5	0.07 %
Hi-Def Imaging, Inc. dba SpeedPro Imaging	(#,^)	3580 Progress Dr., Unit Q, Bensalem, PA 19020	Printing and Related Support Activities	Term Loan	Prime plus 2.75%	11/9/2022	3.5	3.5	3.5	— %
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	3.2	3.2	3.3	— %
R & J Petroleum LLC (EPC) Manar USA, Inc. (OC)	(#,^)	305 Quincy Shore Dr., Quincy, MA 02107	Gasoline Stations	Term Loan	Prime plus 2.75%	11/20/2037	145.5	145.5	164.3	0.04 %
U & A Food and Fuel, Inc. dba Express Gas & Food Mart	(#,^)	1345 Wampanoag Trail, East Providence, RI 02915	Gasoline Stations	Term Loan	Prime plus 2.75%	11/21/2037	77.8	77.8	87.9	0.02 %
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	9.4	9.4	9.6	— %
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	1.5	1.5	1.5	— %

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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)										
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	149.6	149.6	168.9	0.05 %
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	185.0	185.0	208.9	0.06 %
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	431.0	431.0	486.6	0.13 %
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	407.7	407.7	460.3	0.13 %
Sherill Universal City dba Golden Corral LP	(#,\^)	2301 Pat Booker Rd, Universal City, TX 78148	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	1/28/2038	372.8	372.8	420.9	0.11 %
Retain Loyalty LLC	(#,\^)	1250 Sanders Ave. SW, Massillon, OH 44647	Printing and Related Support Activities	Term Loan	Prime plus 2.75%	2/15/2038	93.6	93.6	105.7	0.03 %
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	70.3	70.3	79.4	0.02 %
Sound Manufacturing, Inc. and Monster Power Equipment Inc.	(#,\^)	51 Donnelly Rd., Old Saybrook, CT 06475	Fabricated Metal Product Manufacturing	Term Loan	Prime plus 2.75%	3/15/2023	93.3	93.3	94.6	0.03 %
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	17.1	17.1	17.3	— %
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	55.2	55.2	62.3	0.02 %
American Diagnostic Imaging, Inc. dba St. Joseph Imaging Center	(#,\^)	3937 Sherman Ave., Saint Joseph, MO 64506	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	3/25/2038	455.5	455.5	514.3	0.14 %
A & M Commerce, Inc. dba Cranberry Sunoco	(#,\^)	398 Baltimore Blvd, Westminster, MD 21157	Gasoline Stations	Term Loan	Prime plus 2.75%	3/27/2038	265.9	265.9	300.3	0.08 %
1258 Hartford TPKE, LLC (EPC) and Phelps and Sons, Inc (OC)	(#,\^)	1258 Hartford Turnpike, Vernon, CT 06066	Miscellaneous Store Retailers	Term Loan	Prime plus 2.75%	3/29/2038	102.0	102.0	115.1	0.03 %
Peanut Butter & Co., Inc.	(#,\^)	250 West 54th St., New York, NY 10019	Food Manufacturing	Term Loan	Prime plus 2.75%	4/30/2023	20.7	20.7	21.0	0.01 %
Ryan D. Thornton and Thornton & Associates LLC	(#,\^)	800 Bethel St., Suite 200, Honolulu, HI 96813	Insurance Carriers and Related Activities	Term Loan	Prime plus 2.75%	5/24/2023	10.4	10.4	10.5	— %
Gregory P Jellenek OD and Associates PC dba Gregory P Jellenek OD and	(#,\^)	4640 Monticello Ave., Suite 8A, Williamsburg, VA 23188	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	5/28/2023	13.6	13.6	13.8	— %
(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	155.0	155.0	175.0	0.05 %
Elite Structures Inc	(#,\^)	401 Old Quitman Rd., Adel, GA 31620	Fabricated Metal Product Manufacturing	Term Loan	Prime plus 2.75%	6/12/2038	698.5	698.5	788.6	0.22 %
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	78.7	78.7	79.9	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)										
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	501.6	501.6	534.2	0.15 %
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	303.3	303.3	317.1	0.09 %
Maxiflex LLC	(#^)	512 Verret St., New Orleans, LA 70114	Miscellaneous Manufacturing	Term Loan	Prime plus 2.75%	6/28/2023	10.2	10.2	10.4	— %
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	80.3	80.3	90.7	0.02 %
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	12.9	12.9	13.1	— %
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	21.9	21.9	22.3	0.01 %
Angkor Restaurant Inc	(#^)	10 Traverse St., Providence, RI 02903	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	7/19/2038	77.0	77.0	86.9	0.02 %
Harbor Ventilation Inc and Estes Investment, LLC	(#^)	509 East Park St., Livingston, MT 59047	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	7/19/2038	2.0	2.0	2.2	— %
Daniel W and Erin H Gordon and Silver Lining Stables CT, LLC	(#^)	38 Carmen Lane, Monroe, CT 06468	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	7/24/2023	2.8	2.8	2.9	— %
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	5.6	5.6	5.7	— %
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	4.8	4.8	4.9	— %
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	10.8	10.8	11.0	— %
Schmaltz Holdings, LLC (EPC) 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	185.4	185.4	209.4	0.06 %
Prospect Kids Academy Inc	(#^)	532 St Johns Place, Brooklyn, NY 11238	Educational Services	Term Loan	Prime plus 2.75%	9/11/2038	103.4	103.4	116.7	0.03 %
The Berlerro Group, LLC dba Sky Zone	(#^)	111 Rodeo Dr., Edgewood, NY 11717	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	9/12/2023	154.1	154.1	156.8	0.04 %
Sound Manufacturing Inc	(#^)	51 Donnelley Rd., Old Saybrook, CT 06475	Fabricated Metal Product Manufacturing	Term Loan	Prime plus 2.75%	9/12/2028	32.1	32.1	34.3	0.01 %
Grafio Inc dba Omega Learning Center-Acworth	(#^)	5330 Brookstone Dr., Suite 320, Acworth, GA 30101	Educational Services	Term Loan	Prime plus 2.75%	9/13/2023	43.0	43.0	43.8	0.01 %
Maynard Enterprises Inc dba Fastsigns of Texarkana	(#^)	3735 Mall Dr., Texarkana, TX 75501	Miscellaneous Store Retailers	Term Loan	Prime plus 2.75%	9/18/2023	4.2	4.2	4.3	— %
Faith Memorial Chapel LLC	(#^)	600 9th Ave. North, Bessemer, AL 35020	Personal and Laundry Services	Term Loan	Prime plus 2.75%	9/20/2038	223.0	223.0	251.8	0.07 %
Serious-Fun in Alpharetta, LLC dba The Little Gym of Alpharetta	(#^)	11585 Jones Bridge Rd., Suite 4G, Johns Creek, GA 30022	Educational Services	Term Loan	Prime plus 2.75%	9/20/2023	12.1	12.1	12.3	— %

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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)										
Kiddie Steps 4 You Inc.	(#^)	1700 West 63rd St., Chicago, IL 60636	Social Assistance	Term Loan	Prime plus 2.75%	9/25/2038	76.2	76.2	86.0	0.02 %
Anthony C Dinoto and Susan S P Dinoto and Anthony C Dinoto Funeral Ho	(#^)	17 Pearl St., Mystic, CT 06355	Personal and Laundry Services	Term Loan	Prime plus 2.75%	9/26/2038	83.2	83.2	93.9	0.03 %
Mitchellville Family Dentistry, Dr. Octavia Simkins-Wiseman DDS PC	(#^)	12150 Annapolis Rd., Suite 301, Glenn Dale, MD 20769	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	9/27/2038	278.8	278.8	314.8	0.09 %
Cencon Properties LLC and Central Connecticut Warehousing Company, In	(#^)	37 Commons Court, Waterbury, CT 06704	Warehousing and Storage	Term Loan	Prime plus 2.75%	9/30/2038	287.1	287.1	324.2	0.09 %
Lenoir Business Partners LLC (EPC) LP Industries, Inc dba Childforms	(#^)	2040 Norwood, Lenoir, NC 28645	Plastics and Rubber Products Manufacturing	Term Loan	Prime plus 2.75%	9/30/2038	254.0	254.0	286.8	0.08 %
LP Industries, Inc dba Childforms	(#^)	110 Charleston Dr., Suite 105-107, Morrisville, NC 28117	Plastics and Rubber Products Manufacturing	Term Loan	Prime plus 2.75%	9/30/2038	103.5	103.5	116.9	0.03 %
Clairvoyant Realty Corp. and Napoli Marble & Granite Design, Ltd	(#^)	77 Mill Rd., Freeport, NY 11520	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	10/24/2038	122.6	122.6	138.4	0.04 %
Greenbrier Technical Services, Inc	(#^)	407 E. Edgar Ave., Ronceverte, WV 24970	Repair and Maintenance	Term Loan	Prime plus 2.75%	10/24/2023	33.5	33.5	34.2	0.01 %
Mid-Land Sheet Metal Inc	(#^)	125 E Fesler St., Santa Maria, CA 93454	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	10/31/2038	115.5	115.5	130.4	0.04 %
Master CNC Inc & Master Properties LLC	(#^)	11825 29 Mile Rd., Washington, MI 48095	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	10/31/2038	499.0	499.0	563.4	0.15 %
1 North Restaurant Corp dba 1 North Steakhouse	(#^)	322 W. Montauk Hwy, Hampton Bays, NY 11946	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	10/31/2038	175.5	175.5	198.1	0.05 %
Janice B. McShan and The Metropolitan Day School, LLC	(#^)	2817 Lomb Ave., Birmingham, AL 35208	Social Assistance	Term Loan	Prime plus 2.75%	10/31/2023	11.7	11.7	11.9	— %
Polpo Realty, LLC(EPC) Polpo Restaurant, LLC (OC)	(#^)	554 Old Post Rd. #3, Greenwich, CT 06830	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	11/6/2038	53.5	53.5	60.4	0.02 %
Kids in Motion of Springfield LLC dba The Little Gym of Springfield IL	(#^)	3039-3043 Hedley, Springfield, IL 62704	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	11/18/2023	12.6	12.6	12.9	— %
AcuCall LLC	(#^)	824 U.S Hwy. 1, Suite 335, North Palm Beach, FL 33408	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	11/21/2023	4.6	4.6	4.7	— %
BVIP Limousine Service LTD	(#^)	887 W Liberty, Medina, OH 44256	Transit and Ground Passenger Transportation	Term Loan	Prime plus 2.75%	11/27/2038	64.1	64.1	72.3	0.02 %
Firm Foundations Inc David S Gaitan Jr and Christopher K Daigle	(#^)	1455 S Richland Creek Rd, Sugar Hill, GA 30518	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	12/3/2038	86.7	86.7	97.9	0.03 %
DKB Transport Corp	(#^)	555 Water Works Rd., Old Bridge, NJ 08857	Truck Transportation	Term Loan	Prime plus 2.75%	12/5/2038	116.5	116.5	131.5	0.04 %
920 CHR Realty LLC (EPC) V. Garofalo Carting Inc (OC)	(#^)	920 Crooked Hill, Brentwood, NY 11717	Waste Management and Remediation Services	Term Loan	Prime plus 2.75%	12/10/2038	350.9	350.9	396.1	0.11 %
TAK Properties LLC and Kinderland Inc	(#^)	1157 Commerce Ave., Longview, WA 98632	Social Assistance	Term Loan	Prime plus 2.75%	12/18/2038	340.0	340.0	383.8	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)										
Kurtis Sniezek dba Wolfe's Foreign Auto	(#, [^])	712 5th St., New Brighton, PA 15066	Repair and Maintenance	Term Loan	Prime plus 2.75%	12/20/2038	74.6	74.6	84.2	0.02 %
KK International Trading Corporation	(#, [^])	219 Lafayette Dr., Syosset, NY 11791	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus 2.75%	12/23/2028	115.3	115.3	123.4	0.03 %
Amboy Woodbridge Realty LLC and United Premium Foods LLC	(#)	One Amboy Ave., Woodbridge, NJ 07095	Food Manufacturing	Term Loan	7%	6/14/2024	1,813.7	1,813.7	1,787.4	0.49 %
Nutmeg North Associates LLC (OC) Steeltech Building Products Inc	(#, [^])	636 Nutmeg Rd. North, South Windsor, CT 06074	Construction of Buildings	Term Loan	Prime plus 2.75%	12/31/2038	769.0	769.0	868.2	0.24 %
Iceore 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	6.5	6.5	6.7	— %
Sarah Sibadan dba Sibadan Agency	(#, [^])	102-05 101st Ave., Ozone Park, NY 11416	Insurance Carriers and Related Activities	Term Loan	Prime plus 2.75%	1/27/2039	108.9	108.9	123.0	0.03 %
986 Dixwell Avenue Holding Company, LLC(EPC) and Mughali Foods, LLC db	(#, [^])	986 Dixwell Ave., Hamden, CT 06510	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	2/7/2039	84.0	84.0	94.9	0.03 %
JWB Industries, Inc. dba Carteret Die Casting	(#, [^])	74 Veronica Ave, Somerset, NJ 08875	Primary Metal Manufacturing	Term Loan	Prime plus 2.75%	2/11/2024	86.5	86.5	88.5	0.02 %
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	118.9	118.9	134.3	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	180.8	180.8	204.2	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	174.7	174.7	197.2	0.05 %
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	352.6	352.6	398.0	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	108.4	108.4	110.9	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	76.3	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	93.7	93.7	105.8	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	380.1	380.1	429.1	0.12 %
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	99.6	99.6	112.4	0.03 %
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	95.1	95.1	107.4	0.03 %
Wilshire Media Systems Inc	(#, [^])	2649 Townsgate Rd. Suite 500, Westlake Village, CA 91361	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	4/17/2024	60.0	60.0	61.4	0.02 %

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SBA Unguaranteed Accrual Investments (1) (22)										
Island Wide Realty LLC and Long Island Partners, Inc. dba Realty Execuc	(#, [^])	201-203-205 West Merrick Rd., Valley Stream, NY 11580	Real Estate	Term Loan	Prime plus 2.75%	4/22/2039	88.0	88.0	99.3	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	46.3	46.3	48.8	0.01 %
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	92.4	92.4	104.3	0.03 %
The River Beas LLC and Punam Singh	(#, [^])	11704 Centurion Way, Potomac, MD 20854	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	5/8/2039	76.8	76.8	86.7	0.02 %
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	21.4	21.4	21.9	0.01 %
Pocono Coated Products, LLC	(#, [^])	100 Sweetree St., Cherryville, NC 28021	Printing and Related Support Activities	Term Loan	Prime plus 2.75%	5/30/2024	7.6	7.6	7.8	— %
Long Island Barber Institute Inc	(#, [^])	266 Greenwich St., Hempstead, NY 11550	Educational Services	Term Loan	Prime plus 2.75%	6/2/2039	47.3	47.3	53.4	0.01 %
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	5.8	5.8	5.9	— %
Sico & Walsh Insurance Agency Inc and The AMS Trust	(#)	106 Concord Ave., Belmont, MA 02478	Insurance Carriers and Related Activities	Term Loan	Prime plus 2.75%	6/6/2039	78.9	78.9	89.1	0.02 %
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	199.1	199.1	224.8	0.06 %
Nikobella Properties LLC and JPO Inc dba Village Car Wash	(#)	1372 South US Route 12, Fox Lake, IL 60020	Repair and Maintenance	Term Loan	Prime plus 2.75%	6/25/2039	434.8	434.8	490.9	0.13 %
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	175.4	175.4	198.0	0.05 %
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	541.9	541.9	611.8	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	746.5	746.5	842.8	0.23 %
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	34.4	34.4	35.4	0.01 %
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	61.4	61.4	69.4	0.02 %
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	128.1	128.1	144.6	0.04 %
575 Columbus Avenue Holding Company, LLC and LA-ZE LLC dba EST EST EST	(#, [^])	575 Columbus Ave., New Haven, CT 06519	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	7/30/2039	17.4	17.4	19.7	0.01 %
iFood, Inc. dba Steak N Shake	(#, [^])	5900 Duraleigh Rd., Raleigh, NC 27612	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	7/31/2024	148.5	148.5	152.5	0.04 %

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SBA Unguaranteed Accrual Investments (1) (22)										
Almost Home Property LLC and Almost Home Daycare LLC	(#,\^)	35 Cops Hill Rd., Ridgefield, CT 06877	Social Assistance	Term Loan	Prime plus 2.75%	8/7/2039	560.9	560.9	633.3	0.17 %
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	118.6	118.6	111.8	0.03 %
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	39.1	39.1	40.1	0.01 %
Alpha Preparatory Academy LLC	(#,\^)	4462 Mink Livsey Rd., Snellville, GA 30039	Social Assistance	Term Loan	Prime plus 2.75%	8/15/2039	125.0	125.0	141.2	0.04 %
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	44.2	44.2	49.9	0.01 %
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	30.1	30.1	30.9	0.01 %
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	237.2	237.2	243.5	0.07 %
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	114.9	114.9	118.0	0.03 %
Tavern Properties LLC and Wildwood Tavern LLC	(#,\^)	6480 West Touhy Ave., Niles, IL 60714	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	9/15/2039	368.3	368.3	415.8	0.11 %
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	125.1	125.1	141.2	0.04 %
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	7.8	7.8	8.1	— %
Gordon E Rogers dba Stonehouse Motor Inn	(#,\^)	162 Danielson Pike, Foster, RI 02825	Accommodation	Term Loan	Prime plus 2.75%	9/26/2039	49.4	49.4	55.8	0.02 %
Roccos LLC and Sullo Pantalone Inc dba Rocco's	(#,\^)	79 Beach Rd. Units B13 and B14, Vineyard Haven, MA 02568	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	9/30/2039	219.9	219.9	248.2	0.07 %
Sumad LLC dba BrightStar Care of Encinitas	(#,\^)	680 Fletcher Pkwy, Suite 206, El Cajon, CA 92020	Administrative and Support Services	Term Loan	Prime plus 2.75%	10/2/2024	20.5	20.5	21.1	0.01 %
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	105.6	105.6	119.3	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	2.5	2.5	2.6	— %
DNT Storage and Properties LLC	(#,\^)	38 Old National Pike, West Alexander, PA 15376	Real Estate	Term Loan	Prime plus 2.75%	10/10/2039	87.7	87.7	99.0	0.03 %
Sound Manufacturing Inc	(#,\^)	51 Donnelley Rd., Old Saybrook, CT 06475	Fabricated Metal Product Manufacturing	Term Loan	Prime plus 2.75%	10/10/2024	70.8	70.8	72.9	0.02 %
Heartland American Properties LLC and Skaggs RV Outlet LLC	(#,\^)	301 Commerce Dr., Elizabethtown, KY 42701	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 2.75%	10/31/2039	412.4	412.4	465.5	0.13 %

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SBA Unguaranteed Accrual Investments (1) (22)										
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	103.6	103.6	117.0	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	16.6	16.6	17.1	— %
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	102.4	102.4	115.6	0.03 %
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	120.0	120.0	135.5	0.04 %
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	137.7	137.7	155.4	0.04 %
Will Zac Management LLC dba Papa John's	(#)	2410 West Jefferson St., Suite B, Joliet, IL 60435	Food Services and Drinking Places	Term Loan	6.25%	12/19/2024	43.4	43.4	42.6	0.01 %
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	501.6	501.6	516.1	0.14 %
B.S. Ventures LLC dba Dink's Market	(#, [^])	48649 Hwy. 58, Oakridge, OR 97463	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus 2.75%	12/19/2039	46.5	46.5	52.6	0.01 %
MM and M Management Inc dba Pizza Artistia	(#, [^])	5409 Johnston St., Lafayette, LA 70503	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	4/19/2025	20.3	20.3	21.0	0.01 %
Beale Street Blues Company-West Palm Beach, LLC dba Lafayette Music Ha	(#, [^])	550 South Rosemary Ave. Suite 236, West Palm Beach, FL 33401	Performing Arts, Spectator Sports, and Related Industries	Term Loan	Prime plus 2.75%	12/22/2024	76.0	76.0	78.2	0.02 %
The Lodin Group LLC and Lodin Health Imaging Inc dba Highlands Breast	(#, [^])	114-115 Medical Center Ave., Sebring, FL 33870	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	12/23/2039	473.3	473.3	534.4	0.15 %
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	433.1	433.1	488.9	0.13 %
Bowlerama Inc	(#, [^])	3031 New Castle Ave, New Castle, DE 19720	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	12/24/2039	1,072.3	1,072.3	1,210.6	0.33 %
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	111.9	111.9	115.6	0.03 %
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	115.2	115.2	130.0	0.04 %
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	0.4	0.4	0.4	— %
Dean 1021 LLC dba Pure Pita	(#, [^])	106 Central Ave., Westfield, NJ 07090	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	4/29/2025	37.1	37.1	38.4	0.01 %
Kiddie Steps 4 You Inc.	(#, [^])	1700 West 63rd St., Chicago, IL 60636	Social Assistance	Term Loan	Prime plus 2.75%	2/19/2040	54.1	54.1	61.1	0.02 %
Pace Motor Lines, Inc.	(#, [^])	1425 Honeyspot Rd. Extension, Stratford, CT 06615	Truck Transportation	Term Loan	Prime plus 2.75%	2/26/2025	27.7	27.7	28.6	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	1,112.5	1,112.5	1,256.1	0.34 %
Luigi's on Main LLC and Luigi's Main Street Pizza Inc	(#, [^])	491 Montauk Hwy., Eastport, NY 11941	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	3/4/2025	4.9	4.9	5.0	— %

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SBA Unguaranteed Accrual Investments (1) (22)										
Royal Crest Motors LLC	(#, [^])	769 Amesbury Rd, Haverhill, MA 01830	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 2.75%	3/16/2040	79.6	79.6	89.8	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	137.7	137.7	155.5	0.04 %
R & R Security and Investigations Inc dba Parners Lake Buchanan	(#, [^])	15615 State Route 29, Buchanan Dam, TX 78609	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	3/19/2040	74.4	74.4	84.0	0.02 %
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	98.1	98.1	110.8	0.03 %
Jaymie Hazard dba Indigo Hair Studio and Day Spa	(#, [^])	2016 Warwick Ave., Warwick, RI 02889	Personal and Laundry Services	Term Loan	Prime plus 2.75%	3/20/2040	37.6	37.6	42.5	0.01 %
Loriet LLC	(#, [^])	5001 Vivienda Way, Sarasota, FL 34235	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus 2.75%	3/24/2025	5.2	5.2	5.3	— %
Zero-In Media Inc	(#, [^])	1123 BRd.way Suite 704, New York, NY 10010	Data Processing, Hosting, and Related Services	Term Loan	Prime plus 2.75%	3/25/2025	9.7	9.7	10.0	— %
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	47.1	47.1	53.2	0.01 %
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	263.3	263.3	297.2	0.08 %
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	46.1	46.1	47.6	0.01 %
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	535.2	535.2	552.0	0.15 %
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	678.4	678.4	765.9	0.21 %
Copper Beech Financial Group LLC	(#, [^])	1223 North Church St., Moorestown, NJ 08057	Insurance Carriers and Related Activities	Term Loan	Prime plus 2.75%	3/30/2025	54.0	54.0	55.8	0.02 %
Faramarz Nikourazm dba Car Clinic Center	(#, [^])	10707 Shady Trail, Dallas, TX 75220	Repair and Maintenance	Term Loan	Prime plus 2.75%	4/3/2040	64.3	64.3	72.6	0.02 %
Sound Coaching Inc	(#, [^])	4749 Main St. Suite 3, Bridgeport, CT 06606	Securities, Commodity Contracts, and Other Financial Investments and Related Activities	Term Loan	Prime plus 2.75%	4/14/2025	19.6	19.6	20.2	0.01 %
Diamond Solutions LLC	(#, [^])	7655 E Gelding Dr., Suite B2, Scottsdale, AZ 85260	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	4/21/2025	8.6	8.6	8.8	— %
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	71.0	71.0	80.2	0.02 %
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	88.1	88.1	99.5	0.03 %
South Park Properties LLC and Midlothian Hardware LLC	(#, [^])	4751 147th St., Midlothian, IL 60445	Building Material and Garden Equipment and Supplies Dealers	Term Loan	Prime plus 2.75%	5/6/2040	41.9	41.9	47.3	0.01 %
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	161.5	161.5	182.3	0.05 %

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SBA Unguaranteed Accrual Investments (1) (22)										
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	152.7	152.7	172.4	0.05 %
Villela CPA PL	(#,\^)	777 Brickell Ave, Suite 500, Miami, FL 33131	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	5/27/2025	4.1	4.1	4.2	— %
XCESSIVE THROTTLE, INC dba Jake's Roadhouse	(#,\^)	5980 Lamar St., Arvada, CO 80003	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	5/29/2025	3.7	3.7	3.8	— %
DTM Parts Supply Inc.	(#)	31 Sageman St, Mount Vernon, NY 10550	Merchant Wholesalers, Durable Goods	Term Loan	7%	6/2/2025	36.1	36.1	35.3	0.01 %
Medworx LLC	(#,\^)	10901 W. Toller Dr., Littleton, CO 80127	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	6/3/2025	57.4	57.4	59.1	0.02 %
Video Vault & Tanning LLC and Mosaic Salon LLC	(#)	W7003 Parkview Dr, Suite A & B, Greenville, WI 54942	Rental and Leasing Services	Term Loan	Prime plus 2.75%	6/4/2040	59.9	59.9	67.6	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	28.5	28.5	29.3	0.01 %
Eldredge Tavern LLC dba Gonyea's Tavern	(#,\^)	150 Main St., Pascoag, RI 02859	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	6/8/2040	49.4	49.4	55.8	0.02 %
Mirage Plastering Inc and Mpire LLC and Mpire II LLC	(#,\^)	1802 W Grant Rd. Suite 114, Tucson, AZ 85745	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	6/12/2040	121.9	121.9	137.7	0.04 %
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	76.3	76.3	86.1	0.02 %
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	21.4	21.4	22.0	0.01 %
KRN Logistics, LLC and Newsome Trucking, Inc	(#)	2262 Hwy 53 W, Jasper, GA 30143	Truck Transportation	Term Loan	Prime plus 2.75%	6/19/2025	186.0	186.0	192.2	0.05 %
Real Help LLC dba Real Help Decorative Concrete	(#,\^)	2221 BRd.way St., Buffalo, NY 14212	Administrative and Support Services	Term Loan	Prime plus 2.75%	6/22/2025	24.4	24.4	25.2	0.01 %
RJI Services, Inc.	(#,\^)	353 E Angeleno Suite G, Burbank, CA 91502	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	6/23/2025	10.3	10.3	10.6	— %
Evinger PA One, Inc. dba Postal Annex, Falcon	(#,\^)	7661 McLaughlin Rd., Falcon, CO 80831	Miscellaneous Store Retailers	Term Loan	Prime plus 2.75%	6/24/2025	10.3	10.3	10.7	— %
Oh's Auto Body, Inc. dba Oh's Body Shop	(#,\^)	3560 Hwy. 93 South, Kalispell, MT 59901	Repair and Maintenance	Term Loan	7.22%	6/25/2040	1,077.1	1,077.1	1,012.3	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	216.6	216.6	244.5	0.07 %
SofRep, Inc dba Force 12 Media	(#,\^)	930 Tahoe Blvd Suite 802-543, Incline Village, NV 89451	Other Information Services	Term Loan	Prime plus 2.75%	6/26/2025	35.7	35.7	36.7	0.01 %
TJU-DGT Inc dba The Lorenz Cafe	(#,\^)	714-718 Lorenz Ave, Pittsburgh, PA 15220	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	6/26/2029	13.8	13.8	14.8	— %
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	333.9	333.9	377.0	0.10 %
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	10.3	10.3	10.6	— %

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SBA Unguaranteed Accrual Investments (1) (22)										
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	119.1	119.1	134.5	0.04 %
Summit Beverage Group LLC	(#, [^])	211 Washington Ave., Marion, VA 24354	Beverage and Tobacco Product Manufacturing	Term Loan	Prime plus 2.75%	8/29/2030	206.3	206.3	223.0	0.06 %
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	197.3	197.3	213.1	0.06 %
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	34.5	34.5	35.7	0.01 %
Union 2 LLC dba The Standard	(#, [^])	1520 BRd.way, Fort Myers, FL 33901	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	7/10/2025	53.2	53.2	55.0	0.02 %
Murrayville Donuts, Inc dba Dunkin' Donuts	(#, [^])	2304 N College Rd, Wilmington, NC 28405	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	7/15/2040	322.5	322.5	364.1	0.10 %
Free Ion Advisors LLC	(#, [^])	322 Evandale Rd., Scarsdale, NY 10583	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	7/21/2025	30.1	30.1	31.0	0.01 %
Beale Street Blues Company-West Palm Beach LLC dba Lafayette's-West Pa	(#, [^])	550 Rosemary Ave., Suite 236, West Palm Beach, FL 33401	Performing Arts, Spectator Sports, and Related Industries	Term Loan	Prime plus 2.75%	7/24/2025	31.1	31.1	32.1	0.01 %
LP Industries Inc dba Childforms	(#, [^])	110 Charleston Dr., Mooresville, NC 28117	Plastics and Rubber Products Manufacturing	Term Loan	Prime plus 2.75%	7/29/2025	68.3	68.3	70.8	0.02 %
SKJ Inc dba Subway	(#, [^])	401 S Woodlawn Ave, Bloomington, IN 47401	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	8/13/2025	44.1	44.1	45.5	0.01 %
Gold Jet Corp.	(#, [^])	2472 BRd.way, New York, NY 10025	Couriers and Messengers	Term Loan	Prime plus 2.75%	8/14/2025	36.6	36.6	37.9	0.01 %
GDP Gourmet LLC dba Joe and John's Pizza Restaurant	(#, [^])	136 New Jersey Ave, Absecon, NJ 08201	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	8/19/2040	128.0	128.0	144.5	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	25.3	25.3	26.1	0.01 %
Elite Institute LLC dba Huntington Learning Center	(#, [^])	13526 Village Park Dr. Suite 214, Orlando, FL 32837	Educational Services	Term Loan	Prime plus 2.75%	8/28/2025	7.2	7.2	7.5	— %
Empower Autism Academy	(#, [^])	1250 South A. W. Crimes Rd., Round Rock, TX 78665	Social Assistance	Term Loan	Prime plus 2.75%	9/4/2040	606.2	606.2	684.4	0.19 %
Gardner's Wharf Holdings LLC and Gardner's Wharf Seafood Inc	(#, [^])	170 Main St., North Kingstown, RI 02852	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus 2.75%	9/8/2040	124.1	124.1	140.1	0.04 %
FirstVitals Health and Wellness Inc	(#, [^])	521 Ala Moana Blvd. Suite 261, Honolulu, HI 96813	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	9/15/2025	85.7	85.7	88.3	0.02 %
Naeem Khan LTD	(#, [^])	260 West 36th St., New York, NY 10018	Apparel Manufacturing	Term Loan	Prime plus 2.75%	9/17/2025	61.1	61.1	63.0	0.02 %
Vanderhoof LLC dba Soxforde	(#, [^])	11 Sellecks Walk, Pound Ridge, NY 10576	Apparel Manufacturing	Term Loan	Prime plus 2.75%	9/18/2025	5.9	5.9	6.0	— %
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	4.0	4.0	4.1	— %
Sound Manufacturing Inc	(#, [^])	51 Donnelley Rd., Old Saybrook, CT 06475	Fabricated Metal Product Manufacturing	Term Loan	Prime plus 2.75%	9/21/2025	24.1	24.1	24.9	0.01 %
Finish Strong Inc dba FASTSIGNS St Peters	(#, [^])	98 North Hillview Dr., St Peters, MO 63376	Miscellaneous Manufacturing	Term Loan	Prime plus 2.75%	9/23/2025	24.3	24.3	25.0	0.01 %

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SBA Unguaranteed Accrual Investments (1) (22)										
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	553.1	553.1	624.5	0.17 %
Prestigious LifeCare for Seniors LLC	(#, [^])	5701 North Pine Island Rd., Tamarac, FL 33321	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	9/25/2025	4.8	4.8	4.9	— %
Daniel W. Stark dba Mountain Valley Lodge and RV Park	(#, [^])	223 Hwy 80, Rodeo, NM 88056	Accommodation	Term Loan	Prime plus 2.75%	9/25/2040	11.9	11.9	13.5	— %
Greensward of Marco Inc.	(#, [^])	54 Marco Lake Dr., Marco Island, FL 34146	Administrative and Support Services	Term Loan	Prime plus 2.75%	9/28/2040	78.3	78.3	88.4	0.02 %
RIM Investments LLC and RIM Architects LLC	(#, [^])	645 G St. Suite 400, Anchorage, AK 99501	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	9/28/2040	353.1	353.1	398.6	0.11 %
Binky's Vapes LLC	(#, [^])	10539 Greenbelt Rd. Suite 102, Lanham, MD 20706	Miscellaneous Store Retailers	Term Loan	Prime plus 2.75%	9/30/2025	10.9	10.9	11.3	— %
Barub Realty LLC and Barub LLC dba Woodlawn Cabinets	(#, [^])	1838 Adee Ave., Baychester, NY 10469	Furniture and Home Furnishings Stores	Term Loan	Prime plus 2.75%	9/30/2040	126.4	126.4	142.7	0.04 %
R.H. Hummer Jr., Inc.	(#, [^])	2141 P Ave., Williamsburg, IA 52361	Truck Transportation	Term Loan	Prime plus 2.75%	9/30/2025	198.3	198.3	205.9	0.06 %
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	43.0	43.0	46.0	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	11.1	11.1	11.5	— %
Financial Network Recovery Inc	(#, [^])	250 E Easy St. Suite 1, Simi Valley, CA 93065	Administrative and Support Services	Term Loan	Prime plus 2.75%	10/26/2025	19.8	19.8	20.5	0.01 %
Green Life Landscapes 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	77.8	77.8	80.8	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	96.5	96.5	108.9	0.03 %
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	45.1	45.1	46.6	0.01 %
DWeb Studio, Inc.	(#, [^])	10800 E. Bethany Dr., Suite 275, Aurora, CO 80014	Educational Services	Term Loan	Prime plus 2.75%	11/25/2025	5.7	5.7	5.9	— %
Japp Business Inc dba Pick and Eat and Japp Drink Corp.	(#, [^])	4179 BRd.way, New York, NY 10033	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	11/30/2025	72.9	72.9	75.4	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	447.9	447.9	505.7	0.14 %
Sushiya, Inc.	(#, [^])	72-74 South Main St., Hanover, NH 03755	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	12/8/2025	55.8	55.8	57.7	0.02 %
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	305.2	305.2	344.5	0.09 %
DC Enterprises Ltd. dba Lakeview True Value	(#, [^])	318 North F St., Lakeview, OR 97630	Building Material and Garden Equipment and Supplies Dealers	Term Loan	Prime plus 2.75%	12/14/2025	11.5	11.5	12.0	— %

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SBA Unguaranteed Accrual Investments (1) (22)										
Moments to Remember USA LLC dba Retain Loyalty	(#, [^])	1250 Sanders Ave. SW, Massillon, OH 44646	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	12/16/2025	45.3	45.3	47.0	0.01 %
New York Home Health Care Equipment, LLC	(#, [^])	30 Hopper St., Westbury, NY 11590	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	12/16/2025	524.5	524.5	544.8	0.15 %
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	32.3	32.3	32.5	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	137.2	137.2	141.7	0.04 %
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	362.4	362.4	340.7	0.09 %
Sourcecco Limited Liability Company	(#, [^])	17 Palmer Ave., West Long Branch, NJ 07764	Merchant Wholesalers, Nondurable Goods	Term Loan	6.5%	12/17/2025	24.5	24.5	23.9	0.01 %
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	85.2	85.2	88.0	0.02 %
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	590.8	590.8	667.0	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	9.2	9.2	9.6	— %
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	268.7	268.7	303.3	0.08 %
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	587.1	587.1	626.9	0.17 %
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	91.3	91.3	103.1	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	258.2	0.07 %
Panditos LLC dba White Lotus Home	(#, [^])	431 Raritan Ave., Highland Park, NJ 08904	Miscellaneous Manufacturing	Term Loan	Prime plus 2.75%	12/28/2025	8.2	8.2	8.4	— %
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	57.7	57.7	59.7	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	9.6	9.6	9.9	— %
Dolarian Realty LLC and OV's Restaurant Inc	(#, [^])	34 Old Colony Ave., East Taunton, MA 02718	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	1/5/2041	60.6	60.6	68.4	0.02 %
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	32.6	32.6	34.0	0.01 %
Jersey Shore Marina & Boat Sales, Inc.	(#, [^])	841 Route 70 East, Brick, NJ 08724	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	2/12/2041	386.4	386.4	436.3	0.12 %
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	210.5	210.5	224.7	0.06 %
Ei3 Corporation	(#, [^])	136 Summit Ave., Montvale, NJ 07645	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	2/12/2026	173.3	173.3	180.4	0.05 %
R & K Contracting Inc	(#, [^])	3605 NW 31st Ave, Fort Lauderdale, FL 33309	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	2/18/2026	8.9	8.9	9.3	— %

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SBA Unguaranteed Accrual Investments (1) (22)										
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	41.1	41.1	42.5	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	27.8	27.8	28.8	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	121.1	121.1	136.8	0.04 %
Drug Detection Laboratories, Inc. and Minh Tran	(#,\^)	9700 Business Park Dr., Sacramento, CA 95827	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	2/28/2026	10.5	10.5	10.9	— %
Living Essentials HVAC Corp	(#,\^)	42 West St., Apt 24, Randolph, MA 02368	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	2/28/2026	7.9	7.9	8.2	— %
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	5.1	5.1	5.3	— %
J & W Hardwood Flooring Inc	(#,\^)	14967 Madison St, Brighton, CO 80602	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	3/7/2026	4.0	4.0	4.2	— %
Swerve Salon LLC	(#,\^)	1419 N Wells St., Chicago, IL 60610	Personal and Laundry Services	Term Loan	Prime plus 2.75%	3/8/2026	42.6	42.6	44.0	0.01 %
Step Up Academy of the Arts LLC	(#,\^)	2558 Wigwam Pkwy Ste A, Henderson, NV 89074	Educational Services	Term Loan	Prime plus 2.75%	3/9/2026	4.3	4.3	4.5	— %
Faith Summit Supply Inc dba Summit Supply and Summit True Value	(#,\^)	8584 US Business Hwy. 277, Haskell, TX 79521	Building Material and Garden Equipment and Supplies Dealers	Term Loan	Prime plus 2.75%	3/9/2026	12.1	12.1	12.6	— %
Dupre Capital LLC dba Fastsigns	(#,\^)	215 Quartermaster Court, Jeffersonville, IN 47130	Miscellaneous Manufacturing	Term Loan	Prime plus 2.75%	3/11/2026	31.5	31.5	32.6	0.01 %
Mustafa Inc and Raouf Properties LLC	(#,\^)	3538 Pin Oak Dr, San Antonio, TX 78229	Food and Beverage Stores	Term Loan	Prime plus 2.75%	3/14/2041	67.2	67.2	75.9	0.02 %
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	26.9	26.9	27.9	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	1.0	1.0	1.0	— %
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	26.7	26.7	27.6	0.01 %
Taylor's Zimm Enterprises Inc dba Eons Auto Care Inc	(#,\^)	330 West Harden St., Graham, NC 27253	Repair and Maintenance	Term Loan	Prime plus 2.75%	3/18/2041	72.7	72.7	82.0	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	287.4	287.4	297.6	0.08 %
ActKnowledge, Inc	(#,\^)	365 5th Ave., New York, NY 10016	Personal and Laundry Services	Term Loan	Prime plus 2.75%	3/24/2026	67.3	67.3	70.1	0.02 %
International Construction Inc	(#,\^)	53955 Gratiot Ave, Chesterfield, MI 48051	Heavy and Civil Engineering Construction	Term Loan	Prime plus 2.75%	3/24/2041	42.6	42.6	48.1	0.01 %
Revolution Physical Therapy LLC dba Apex Network Physical Therapy	(#,\^)	2705 Dougherty Ferry Rd. Suite 104, St. Louis, MO 63122	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	3/25/2026	12.3	12.3	12.7	— %
Marathon Engineering Corporation	(#,\^)	5615 2nd St. W, Lehigh Acres, FL 33971	Miscellaneous Manufacturing	Term Loan	Prime plus 2.75%	3/28/2041	40.4	40.4	45.6	0.01 %
Barrocas Gym LLC dba Snap Fitness	(#,\^)	260 West Main St., Avon, CT 06001	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	3/29/2026	10.1	10.1	10.5	— %

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SBA Unguaranteed Accrual Investments (1) (22)										
MTS Car Service LLC	(#,\^)	9 Gibson Court Apt# 1, Norwalk, CT 06854	Transit and Ground Passenger Transportation	Term Loan	Prime plus 2.75%	3/30/2026	5.7	5.7	5.9	— %
Beale Street Blues Company-West Palm Beach, LLC dba Lafayette's-West P	(#,\^)	550 Rosemary Ave., Suite 236, West Palm Beach, FL 33410	Performing Arts, Spectator Sports, and Related Industries	Term Loan	Prime plus 2.75%	3/30/2026	50.6	50.6	52.4	0.01 %
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	12.3	12.3	12.8	— %
Wyldeewood Cellars, Inc.	(#,\^)	951 East 119th St, Mulvane, KS 67120	Beverage and Tobacco Product Manufacturing	Term Loan	Prime plus 2.75%	3/30/2041	941.9	941.9	1,063.4	0.29 %
Cameo Carter, MD A Professional Corporation dba The Garden Pediatric G	(#,\^)	101 East Redlands Blvd., Suite 106, Redlands, CA 92373	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	3/31/2026	40.4	40.4	41.9	0.01 %
Christian Soderquist dba Soderquist Plumbing and Heating LLC	(#,\^)	7 Oak Dr., Sandy Hook, CT 06482	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	3/31/2041	50.9	50.9	57.5	0.02 %
Dana A. Farley dba Independent Cabinets	(#,\^)	5805 NE Minder Rd, Poulsbo, WA 98370	Furniture and Related Product Manufacturing	Term Loan	Prime plus 2.75%	3/31/2041	57.9	57.9	65.3	0.02 %
Vehicle Safety Supply LLC	(#,\^)	15 East 72nd St., Suite 14-H, New York, NY 10021	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 2.75%	3/31/2026	12.1	12.1	12.6	— %
Waterfalls Quick Lube LLC and Veracruz Shabo LLC	(#,\^)	1325 BRd. St., Central Falls, RI 02863	Repair and Maintenance	Term Loan	Prime plus 2.75%	4/6/2041	247.3	247.3	279.2	0.08 %
KNS Early Learning Academy LLC	(#,\^)	57 Merritt St. SE, Marietta, GA 30060	Social Assistance	Term Loan	Prime plus 2.75%	4/6/2041	45.9	45.9	51.8	0.01 %
Sushiya Inc	(#,\^)	72 South Main St., Hanover, NH 03755	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	4/12/2026	47.9	47.9	49.4	0.01 %
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	4.3	4.3	4.5	— %
Automotive Core Recycling, LLC and 828 Old Colony Road, LLC	(#,\^)	27-29 Cooper St., Meriden, CT 06053	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	4/22/2041	224.8	224.8	253.8	0.07 %
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	49.2	49.2	50.5	0.01 %
Costume World Inc	(#,\^)	950 South Federal Hwy., Deerfield Beach, FL 33441	Clothing and Clothing Accessories Stores	Term Loan	Prime plus 2.75%	4/28/2041	1,153.3	1,153.3	1,302.1	0.36 %
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	702.2	0.19 %
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	12.3	12.3	12.6	— %
Loriet LLC	(#,\^)	5001 Vivienda Way, Sarasota, FL 34235	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus 2.75%	4/29/2026	4.1	4.1	4.2	— %
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	22.3	22.3	22.9	0.01 %
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	136.6	136.6	154.2	0.04 %
Alpha Omega Trucking LLC	(#,\^)	14432-52 State Line Rd., Brookings, OR 97415	Truck Transportation	Term Loan	Prime plus 2.75%	4/29/2041	158.2	158.2	178.6	0.05 %

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Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
SBA Unguaranteed Accrual Investments (1) (22)										
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	74.2	74.2	83.8	0.02 %
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	111.5	111.5	125.9	0.03 %
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	119.4	119.4	134.8	0.04 %
FJN Catering Inc	(#, [^])	106 Main St., Mineola, NY 11951	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	5/13/2041	240.8	240.8	271.9	0.07 %
HBA LLC dba Palmetto Twist-Vista	(#, [^])	1225-1229 Lincoln St., Columbia, SC 29201	Repair and Maintenance	Term Loan	Prime plus 2.75%	5/18/2026	10.8	10.8	11.1	— %
Dedicated Incorporated	(#, [^])	2916 North 39th St., Phoenix, AZ 85019	Administrative and Support Services	Term Loan	Prime plus 2.75%	5/18/2041	41.9	41.9	47.3	0.01 %
Elderfriend Inc dba Granny Nannies dba GN Live Scan	(#, [^])	1499 W. Palmetto Park Rd., Suite #115, Boca Raton, FL 33486	Social Assistance	Term Loan	Prime plus 2.75%	5/20/2026	7.1	7.1	7.3	— %
Horseshoe Barbecue, LLC	(#, [^])	6555, 6565, 6575 N. Sandario Rd., Tucson, AZ 85743	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	5/23/2029	5.6	5.6	6.0	— %
Island Life Graphics Inc dba FASTSIGNS #576	(#, [^])	1410 E. Oak St., Fernandina Beach, FL 32034	Miscellaneous Manufacturing	Term Loan	Prime plus 2.75%	5/24/2026	12.5	12.5	12.9	— %
Powerspec Inc	(#, [^])	1 Linsley Place, Metuchen, NJ 08840	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	5/24/2026	48.3	48.3	49.6	0.01 %
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	123.8	0.03 %
Southwest Division Inc	(#, [^])	2103 NE 3rd Terrace, Cape Coral, FL 33909	Heavy and Civil Engineering Construction	Term Loan	Prime plus 2.75%	5/26/2026	4.6	4.6	4.7	— %
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	185.9	185.9	209.8	0.06 %
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	48.6	48.6	50.6	0.01 %
Angelo Faia dba AVF Construction	(#, [^])	55 Arbour Lane, Sewell, NJ 08080	Construction of Buildings	Term Loan	Prime plus 2.75%	5/27/2041	90.0	90.0	101.6	0.03 %
ATI Jet Inc	(#, [^])	7007 Boeing Dr., El Paso, TX 79925	Air Transportation	Term Loan	Prime plus 2.75%	5/31/2026	322.7	322.7	332.9	0.09 %
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	175.0	175.0	197.6	0.05 %
Larry H. Patterson and Rainbow Movers, Inc	(#, [^])	2325 Hollers Ave, Bronx, NY 10475	Truck Transportation	Term Loan	Prime plus 2.75%	6/6/2026	12.7	12.7	13.0	— %
Luv 2 Play AZ LLC	(#, [^])	15495 Bell Rd., Surprise, AZ 85374	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	6/10/2026	40.0	40.0	41.7	0.01 %
Refoleen Inc dba Spice and Tea Exchange	(#, [^])	849 East Commerce St., Suite 121, San Antonio, TX 78205	Food and Beverage Stores	Term Loan	Prime plus 2.75%	6/10/2026	48.8	48.8	50.0	0.01 %
Jai-Alexia Consulting, Inc.	(#, [^])	14660 Paddock Dr., Wellington, FL 33414	Couriers and Messengers	Term Loan	Prime plus 2.75%	6/15/2026	6.7	6.7	6.8	— %

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SBA Unguaranteed Accrual Investments (1) (22)										
Pumpkin Patch Child Care of Southington, LLC and Giuseppe Pugliare	(#, [^])	1137 West St., Southington, CT 06489	Social Assistance	Term Loan	Prime plus 2%	6/15/2041	460.8	460.8	508.8	0.14 %
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	284.2	284.2	291.5	0.08 %
Bagelicious, LLC	(#, [^])	945 S Main St, Cheshire, CT 06410	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	6/17/2026	30.8	30.8	31.6	0.01 %
Shooting Sports Academy LLC and Jetaa LLC dba Shooting Sports Academy	(#, [^])	27 Main St., Monroe, CT 06468	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	6/23/2041	450.0	450.0	508.1	0.14 %
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	82.4	82.4	93.0	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	195.9	0.05 %
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	91.4	91.4	103.2	0.03 %
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	128.0	0.03 %
O.D.S. Inc dba Four Seasons Health & Racquet and Step 'N' Motion, Inc	(#, [^])	626 Delsea Dr. N, Glassboro, NJ 08028	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	6/29/2026	79.1	79.1	81.5	0.02 %
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	266.4	266.4	300.7	0.08 %
Desert Tacos LLC	(#, [^])	245 East Bell Rd. Suite A-2, Phoenix, AZ 85022	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	6/30/2026	57.2	57.2	59.6	0.02 %
VMA Technologies LLC	(#, [^])	120 South Serenata Dr. Unit 332, Ponte Vedra Beach, FL 32082	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	6/30/2026	12.6	12.6	13.0	— %
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	137.1	137.1	146.9	0.04 %
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	91.5	91.5	95.5	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	13.9	13.9	14.5	— %
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	133.8	133.8	151.1	0.04 %
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	9.0	9.0	9.3	— %
My Sainath Inc dba Motel 6	(#, [^])	1008 E Crest Dr., Waco, TX 76705	Accommodation	Term Loan	Prime plus 2.75%	7/22/2041	282.9	282.9	319.4	0.09 %
Robert G Larson State Farm Insurance	(#, [^])	7922 Jamaica Ave., Woodhaven, NY 11421	Insurance Carriers and Related Activities	Term Loan	Prime plus 2.75%	7/22/2026	12.9	12.9	13.2	— %
EPEC Juice LLC dba Jamba Juice	(#, [^])	810 Ninth St., Suite 128, Durham, NC 27705	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	7/27/2026	47.8	47.8	49.2	0.01 %

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SBA Unguaranteed Accrual Investments (1) (22)										
JAG Unit 1, LLC dba Aroonga'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	76.1	76.1	78.2	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	42.1	42.1	44.0	0.01 %
Intrepid Trinity LLC	(#,\^)	680 Douglas Ave, Providence, RI 02908	Nonstore Retailers	Term Loan	Prime plus 2.75%	7/28/2041	56.6	56.6	63.9	0.02 %
676 Club LP dba The Green Door Tavern/The Drifter	(#,\^)	676 and 678 North Orleans ST, Chicago, IL 60654	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	7/28/2041	622.6	622.6	702.9	0.19 %
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	318.4	318.4	359.5	0.10 %
The Hungry Rhino LLC	(#,\^)	47 South Main St., Windsor Locks, CT 06096	Real Estate	Term Loan	Prime plus 2.75%	7/29/2041	69.0	69.0	77.9	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	126.7	126.7	143.0	0.04 %
303 Tower Drive LLC	(#,\^)	303 Tower Dr., Suite A, Middletown, NY 10941	Repair and Maintenance	Term Loan	Prime plus 2.75%	7/29/2041	362.2	362.2	409.0	0.11 %
USA General Investment LLC dba Braniff Paint and Body Shop	(#,\^)	2290 NW 21st Terrace, Miami, FL 33142	Repair and Maintenance	Term Loan	Prime plus 2.75%	7/29/2026	12.9	12.9	13.3	— %
Paul Belanger dba Paul Belanger Landscaping	(#,\^)	2595 Military Ave, Los Angeles, CA 90064	Administrative and Support Services	Term Loan	Prime plus 2.75%	8/9/2026	8.7	8.7	9.0	— %
Grayson O Company	(#,\^)	6509 Newell Ave., Kannapolis, NC 28082	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	8/10/2041	566.8	566.8	639.9	0.17 %
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 2.75%	8/11/2026	42.0	42.0	43.2	0.01 %
Avery Management Inc. dba Whetstone Upholstery	(#,\^)	1122 N Bloulevard, Richmond, VA 23230	Repair and Maintenance	Term Loan	Prime plus 2.75%	8/25/2026	5.9	5.9	6.1	— %
Rosmel Pools Inc	(#,\^)	9300 NW 25th St. Suite 103, Miami, FL 33172	Repair and Maintenance	Term Loan	Prime plus 2.75%	8/25/2026	12.6	12.6	13.0	— %
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	28.7	28.7	29.5	0.01 %
Warren Dale Warrington dba Custom Paint and Body	(#,\^)	705 S Market Ave., Fort Pierce, FL 34982	Repair and Maintenance	Term Loan	Prime plus 2.75%	8/26/2041	91.8	91.8	103.7	0.03 %
Raem Corporation dba Dryclean Express	(#,\^)	557 West Whitney Rd., Fairport, NY 14450	Personal and Laundry Services	Term Loan	Prime plus 2.75%	8/29/2041	65.7	65.7	74.2	0.02 %
Animal Intrusion Prevention Systems Holding Company, LLC dba Critter C	(#,\^)	1362-1366 W. Carrier Pkwy., Grand Prairie, TX 75050	Administrative and Support Services	Term Loan	Prime plus 2.75%	8/30/2026	79.5	79.5	82.0	0.02 %
Metropet Dog Center, Inc	(#,\^)	2057 West Shore Rd., Warwick, RI 02889	Personal and Laundry Services	Term Loan	Prime plus 2.75%	9/13/2041	99.3	99.3	112.1	0.03 %
Cuppiecakes LLC	(#,\^)	313 S Main St., McGregor, TX 76557	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	9/21/2041	20.4	20.4	23.1	0.01 %
Wrecking Crew Media LLC	(#,\^)	229 Commercial Ave, Pittsburgh, PA 15212	Performing Arts, Spectator Sports, and Related Industries	Term Loan	Prime plus 2.75%	9/21/2026	17.0	17.0	17.4	— %
TPFC, LLC dba The Picture Frame Company	(#,\^)	5957 Glenway Ave., Cincinnati, OH 45238	Miscellaneous Store Retailers	Term Loan	Prime plus 2.75%	9/26/2041	53.4	53.4	60.3	0.02 %

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SBA Unguaranteed Accrual Investments (1) (22)										
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	5.3	5.3	5.5	— %
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	152.5	152.5	157.3	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	1,170.2	1,170.2	1,321.1	0.36 %
CD Game Exchange Inc.	(#,\^)	3719 N Mississippi, Portland, OR 97227	Merchant Wholesalers, Durable Goods	Term Loan	8.25%	9/28/2026	3.7	3.7	3.5	— %
Beadon Inc	(#,\^)	2601 Old Ocean City Rd, Salisbury, MD 21804	Food and Beverage Stores	Term Loan	Prime plus 2.75%	9/28/2026	13.3	13.3	13.8	— %
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	125.0	125.0	141.1	0.04 %
JJA Transportation Management Inc.	(#,\^)	15 Church St., Upland, PA 19015	Transit and Ground Passenger Transportation	Term Loan	Prime plus 2.75%	9/30/2026	28.1	28.1	28.9	0.01 %
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	21.6	21.6	22.2	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	141.9	141.9	146.7	0.04 %
Reliable Recovery Services LLC	(#,\^)	2401 West Mcdowell Rd., Phoenix, AZ 85009	Support Activities for Transportation	Term Loan	Prime plus 2.75%	10/7/2026	67.4	67.4	70.0	0.02 %
Maine Service Corp	(#,\^)	59-22 55th St., Maspeth, NY 11378	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	10/13/2026	98.4	98.4	102.9	0.03 %
Justin Partlow	(#,\^)	100 Independence Place, Suite 414, Tyler, TX 75703	Insurance Carriers and Related Activities	Term Loan	Prime plus 2.75%	10/13/2026	11.7	11.7	12.0	— %
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	114.2	114.2	128.9	0.04 %
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	182.9	0.05 %
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	204.9	204.9	231.3	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	254.5	254.5	266.2	0.07 %
Elite Structures Inc	(#,\^)	401 Old Quitman Rd., Abel, GA 31620	Fabricated Metal Product Manufacturing	Term Loan	Prime plus 2.75%	10/27/2029	164.8	164.8	176.9	0.05 %
Bloomquist Communications Inc.	(#,\^)	131 East Trinity Place, Decatur, GA 30030	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	10/31/2026	36.5	36.5	37.6	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	6.6	6.6	6.9	— %
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	81.0	81.0	91.5	0.02 %
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	45.5	45.5	47.6	0.01 %
Veracruz Shabo, LLC(EPC)	(#,\^)	1325 BRd. St., Central Falls, RI 02863	Repair and Maintenance	Term Loan	Prime plus 2.75%	11/1/2041	109.6	109.6	123.8	0.03 %

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SBA Unguaranteed Accrual Investments (1) (22)										
131 Miles LLC and Ohm Shubb Laxmi, LLC. dba Mr Hero	(#,\^)	13215 Miles Ave., Cleveland, OH 44105	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	11/3/2041	104.8	104.8	118.3	0.03 %
Fine Line Interiors, Inc.	(#,\^)	2530 SW 30th Ave., Hallandale Beach, FL 33009	Repair and Maintenance	Term Loan	Prime plus 2.75%	11/4/2041	57.6	57.6	65.0	0.02 %
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	220.1	220.1	248.5	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	135.3	135.3	139.6	0.04 %
Hoosier Health Plus, LLC	(#,\^)	520 East 8th St., Anderson, IN 46012	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	11/15/2026	53.4	53.4	55.9	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	11.4	11.4	11.7	— %
Skaggs RV Outlet LLC	(#,\^)	301 Commerce Dr., Elizabethtown, KY 42701	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 2.75%	11/21/2026	60.7	60.7	63.5	0.02 %
Bouquet Restaurant LLC	(#,\^)	519 Main St., Covington, KY 41011	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	11/22/2041	88.7	88.7	100.2	0.03 %
6E Technologies LLC	(#,\^)	11001 West 120th Ave., Suite 400, Broomfield, CO 80020	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	11/22/2026	90.5	90.5	94.4	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	75.7	75.7	78.0	0.02 %
JBK Truck Trailer and Bus Inc.	(#,\^)	8669 S. State Rd. 67, Camby, IN 46113	Repair and Maintenance	Term Loan	Prime plus 2.75%	11/22/2041	380.0	380.0	429.0	0.12 %
WPN Recycling Company LLC	(#,\^)	5101 Andard Ave, Baltimore, MD 21226	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	11/23/2026	13.7	13.7	14.3	— %
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	63.5	63.5	65.6	0.02 %
Hafa Adai Signs and Graphics LLC dba Fastsigns of Auburn - #281901	(#,\^)	1835 Auburn Way N Suite B, Auburn, WA 98002	Administrative and Support Services	Term Loan	Prime plus 2.75%	11/23/2026	36.4	36.4	37.6	0.01 %
Usman Jalil, LLC dba Food Mart	(#,\^)	147 N Washington St., Plainville, CT 06062	Gasoline Stations	Term Loan	Prime plus 2.75%	11/29/2041	213.7	213.7	241.3	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	749.2	749.2	771.8	0.21 %
Quick Ship, LLC	(#,\^)	448 W. 19th St, Houston, TX 77008	Couriers and Messengers	Term Loan	Prime plus 2.75%	11/30/2026	6.4	6.4	6.6	— %
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	71.6	0.02 %
Imaginarium Foods LLC,	(#,\^)	751 N. Cable Rd., Lima, OH 45805	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	2/28/2042	342.3	342.3	386.5	0.11 %
Hanson's Greeks LLC	(#,\^)	8132 N. 87th Place, Ste A, Scottsdale, AZ 85258	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	12/8/2026	6.9	6.9	7.2	— %
New Life Hospital LLC	(#,\^)	17400 Red Oak Dr., Houston, TX 77090	Hospitals	Term Loan	Prime plus 2.75%	12/8/2041	1,118.1	1,118.1	1,262.3	0.34 %

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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)										
eCommerce Direct, LLC	(#,\^)	3440 Gannett Ave., Des Moines, IA 50321	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	12/9/2026	476.8	476.8	494.0	0.13 %
Mack Team Enterprises Inc.dba The UPS Store #6815	(#,\^)	38200 Ave. of the States, Fort Gordon, GA 30905	Couriers and Messengers	Term Loan	Prime plus 2.75%	12/9/2026	12.5	12.5	13.0	— %
Recycling Revolution,LLC	(#,\^)	4190 Collins Rd., Unadilla, GA 31091	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	12/9/2041	82.8	82.8	93.4	0.03 %
Wayfarer Bicycle LLC	(#,\^)	118-120 Ocean Ave., New London, CT 06320	Sporting Goods, Hobby, Musical Instrument, and Book Stores	Term Loan	Prime plus 2.75%	12/13/2041	84.8	84.8	95.7	0.03 %
Success Advertising Inc. dba Success Communitvition Gr	(#,\^)	26 Eastmans Rd., Parsippany, NJ 07054	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	12/13/2041	427.6	427.6	482.8	0.13 %
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	130.6	130.6	136.6	0.04 %
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	373.5	373.5	421.7	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	260.9	260.9	294.5	0.08 %
Sempco, Inc.	(#,\^)	51 -55 Lake St. Unit #2-6, Nashua, NH 03060	Miscellaneous Manufacturing	Term Loan	Prime plus 2.75%	12/15/2041	38.5	38.5	43.5	0.01 %
New Chicago Wholesale Bakery, Inc.	(#,\^)	795 Touhy Ave., Elk Grove Village, IL 60007	Food Manufacturing	Term Loan	Prime plus 2.75%	12/15/2041	426.1	426.1	481.0	0.13 %
Techni-Pro Institute LLC	(#,\^)	414 NW 35th St., Boca Raton, FL 33431	Educational Services	Term Loan	Prime plus 2.75%	12/15/2026	116.7	116.7	120.7	0.03 %
Elita 7, LLC	(#,\^)	16 Marble St., Worcester, MA 01603	Nursing and Residential Care Facilities	Term Loan	Prime plus 2.75%	12/15/2041	669.9	669.9	756.4	0.21 %
Means Enterprises LLC dba FastFrame Frisco	(#,\^)	4112-4150 Legacy Dr./5729 Leabannon Rd. Unit 412, Frisco, TX 75034	Furniture and Home Furnishings Stores	Term Loan	Prime plus 2.75%	12/16/2026	12.6	12.6	13.1	— %
Metropolitan Solutions Group Inc.	(#,\^)	1420 Chestnut St., Portsmouth, VA 23704	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	12/19/2041	252.1	252.1	284.6	0.08 %
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	30.5	30.5	32.0	0.01 %
Fullbro Trust dba Menemsha Blues	(#,\^)	2 Basin Rd., Chilmark, MA 02535	Miscellaneous Store Retailers	Term Loan	Prime plus 2.75%	1/13/2027	14.0	14.0	14.7	— %
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	62.1	62.1	65.1	0.02 %
Jolibe LLC and Jolibe Atelier LLC	(#,\^)	357 w 36th #401, New York, NY 10018	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	1/18/2027	6.6	6.6	6.8	— %
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	210.3	210.3	201.6	0.06 %
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	39.1	39.1	44.1	0.01 %

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SBA Unguaranteed Accrual Investments (1) (22)										
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	14.0	14.0	14.5	— %
Fave Realty Inc.	(#, [^])	1875 Grand Ave., Baldwin, NY 11510	Real Estate	Term Loan	Prime plus 2.75%	1/30/2042	50.1	50.1	56.5	0.02 %
Children'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	295.4	295.4	333.5	0.09 %
DBMS Consulting, Inc.	(#, [^])	164 West 83rd St. Units 1F/1P, New York, NY 10024	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	2/1/2042	172.3	172.3	194.6	0.05 %
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	301.8	301.8	340.8	0.09 %
Harrison Logging Company LLC	(#, [^])	127 Legate Rd., Indian Mound, TN 37079	Forestry and Logging	Term Loan	Prime plus 2.75%	2/9/2027	70.6	70.6	73.4	0.02 %
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	228.2	228.2	257.7	0.07 %
Sushiya Inc.	(#, [^])	72 S. Main St, Hanover, NH 03755	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	2/10/2027	11.8	11.8	12.3	— %
Maximo Canot dba Wash and Dry Laundrymat	(#, [^])	34 Morningside Ave., Yonkers, NY 10703	Personal and Laundry Services	Term Loan	Prime plus 2.75%	2/10/2042	126.8	126.8	143.1	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	201.7	201.7	227.7	0.06 %
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	195.5	0.05 %
Victorian Restaurant and Tavern, LLC	(#, [^])	226 Maple Ave., Cheshire, CT 06410	Food Services and Drinking Places	Term Loan	8.25%	2/22/2042	81.3	81.3	75.9	0.02 %
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	4.0	4.0	4.2	— %
TMJ Pizza Mesa LLC dba Rosati's Pizza Restaurant	(#, [^])	2235 S. Power Rd Suite 118, Mesa, AZ 85209	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	2/24/2027	47.5	47.5	49.8	0.01 %
3W Enterprises LLC	(#, [^])	2727 Industrial Pkwy., Elkhart, IN 46516	Textile Product Mills	Term Loan	Prime plus 2.75%	2/24/2042	59.7	59.7	67.4	0.02 %
Teracore Inc.	(#, [^])	3300 Holcomb Bridge Rd., Suite 226, Norcross, GA 30092	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	2/27/2027	103.4	103.4	106.7	0.03 %
McNally Enterprises Inc.	(#, [^])	1010 N. Grove St., Anaheim, CA 92806	Personal and Laundry Services	Term Loan	Prime plus 2.75%	2/27/2027	40.7	40.7	42.2	0.01 %
SSI Refrigerated Express Inc. and Robert M Stallone dba SSI Express	(#, [^])	1001 E. Cooley Dr. Suite 102, Colton, CA 92324	Truck Transportation	Term Loan	Prime plus 2.75%	2/28/2027	155.0	155.0	160.1	0.04 %
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	129.0	129.0	145.6	0.04 %
Getting Even LLC dba The Zoo Health Club	(#, [^])	377 South Willow St. Unit B2-1, Manchester, NH 03103	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	2/28/2027	60.8	60.8	63.1	0.02 %

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SBA Unguaranteed Accrual Investments (1) (22)										
Podium Auto Sales Inc and RRS Property, LLC	(#, [^])	246 S. Dixie Hwy., Pompano Beach, FL 33060	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 2.75%	3/3/2042	83.7	83.7	94.5	0.03 %
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	106.4	106.4	120.1	0.03 %
Elegant Occasions, LLC dba E Productions	(#, [^])	3650 Coral Ridge Dr. Units 103-104, Coral Springs, FL 33065	Personal and Laundry Services	Term Loan	Prime plus 2.75%	3/10/2042	555.1	555.1	626.7	0.17 %
Dwayne Bernard Tate	(#, [^])	1238 Woodcliff Court SW, Lilburn, GA 30047	Truck Transportation	Term Loan	Prime plus 2.75%	3/10/2027	6.7	6.7	7.0	— %
IMTX LLC and Sunrise Transportation and Logistics, LLC and Mustafa M	(#, [^])	6510 North BRd,way, Saint Louis, MO 63147	Truck Transportation	Term Loan	Prime plus 2.75%	3/13/2027	401.4	401.4	414.5	0.11 %
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	67.5	67.5	76.2	0.02 %
Texcor, Inc. dba Texas Coral, 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	211.4	211.4	221.7	0.06 %
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	589.0	589.0	665.0	0.18 %
JBK Truck Trailer and Bus Inc.	(#, [^])	8669 South State Rd. 67, Camby, IN 46113	Repair and Maintenance	Term Loan	Prime plus 2.75%	3/23/2042	81.8	81.8	92.4	0.03 %
Denton Bio Fuels LLC and American Bio Source LLC	(#, [^])	624 W. University Dr. Suite 359, TX, TX 76201	Waste Management and Remediation Services	Term Loan	Prime plus 2.75%	3/23/2027	41.6	41.6	43.2	0.01 %
Color Graphic Press, Inc.	(#, [^])	42 Main St., Nyack, NY 10960	Printing and Related Support Activities	Term Loan	Prime plus 2.75%	3/23/2027	76.7	76.7	80.4	0.02 %
Executive Fitness & Nutrition Inc.	(#, [^])	8610 Roosevelt Ave. Suite 2, Jackson Heights, NY 11372	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	3/23/2027	12.9	12.9	13.5	— %
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	856.8	856.8	967.3	0.26 %
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	438.0	0.12 %
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	348.3	348.3	393.2	0.11 %
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	974.4	974.4	1,100.1	0.30 %
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	70.5	70.5	74.8	0.02 %
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	63.9	63.9	66.5	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	190.3	190.3	214.8	0.06 %
Schafer Fisheries Inc.	(#, [^])	21985 Waller Rd., Fulton, IL 61252	Food Manufacturing	Term Loan	Prime plus 2.75%	3/30/2042	233.9	233.9	264.1	0.07 %

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SBA Unguaranteed Accrual Investments (1) (22)										
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	218.1	218.1	246.3	0.07 %
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	119.9	119.9	124.0	0.03 %
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	28.1	28.1	29.1	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	602.2	602.2	564.8	0.15 %
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	41.4	41.4	42.9	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	509.7	509.7	575.5	0.16 %
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	77.3	77.3	79.3	0.02 %
Getting Even LLC dba The Zoo Health Club	(#,\^)	377 South Willow St., Suite B 2-1, Manchester, NH 03103	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	4/21/2027	4.8	4.8	5.0	— %
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	46.1	46.1	52.0	0.01 %
Resident Research, LLC	(#,\^)	4400 Morris Park Dr. Suite M, Charlotte, NC 28277	Other Information Services	Term Loan	Prime plus 2.75%	4/24/2027	56.9	56.9	57.6	0.02 %
JMA Inc. dba Primecut and Mezzo; Primecut at Marquee	(#,\^)	393 Charles St., Providence, RI 02904	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	4/27/2042	204.4	204.4	230.8	0.06 %
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	603.1	603.1	680.9	0.19 %
Love and Glory Learning Center, Inc.	(#,\^)	4911 N. 42nd St., Tampa, FL 33610	Social Assistance	Term Loan	Prime plus 2.75%	4/28/2042	71.9	71.9	81.2	0.02 %
Fine Arts Center of Easley, Inc. dba Midtown Music	(#,\^)	117 S. Pendleton St., Easley, SC 29640	Sporting Goods, Hobby, Musical Instrument, and Book Stores	Term Loan	Prime plus 2.75%	5/2/2042	110.2	110.2	124.5	0.03 %
Cable Management LLC	(#,\^)	290 Pratt St., Meriden, CT 06450	Waste Management and Remediation Services	Term Loan	Prime plus 2.75%	5/3/2027	37.5	37.5	38.9	0.01 %
Benchmark Building, Inc.	(#,\^)	1439 Stargazer Terrace, Sanford, FL 32771	Construction of Buildings	Term Loan	Prime plus 2.75%	5/5/2027	14.7	14.7	14.9	— %
Innovation Transport, LLC	(#,\^)	1 International Blvd, Mahwah, NJ 07495	Truck Transportation	Term Loan	Prime plus 2.75%	5/9/2027	51.3	51.3	53.4	0.01 %
NHS, LLC	(#,\^)	212 N Douglas Ave, Ellsworth, KS 67439	Building Material and Garden Equipment and Supplies Dealers	Term Loan	Prime plus 2.75%	5/9/2042	20.2	20.2	22.8	0.01 %
NHS, LLC	(#,\^)	212 N Douglas Ave, Ellsworth, KS 67439	Building Material and Garden Equipment and Supplies Dealers	Term Loan	Prime plus 2.75%	5/9/2027	57.9	57.9	59.3	0.02 %
Estelle Finkel Educational Associates, LLC	(#,\^)	125 West Mount Pleasant Ave., Livingston, NJ 07039	Educational Services	Term Loan	Prime plus 2.75%	5/11/2027	79.6	79.6	80.5	0.02 %
B G F Bobby Q's Inc	(#,\^)	447 N. Main St., Freeport, NY 11520	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	5/11/2027	4.9	4.9	5.1	— %

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SBA Unguaranteed Accrual Investments (1) (22)										
Sanderson Distribution Inc.	(#,\^)	100 Daniel Dr., Alamo, CA 94507	Truck Transportation	Term Loan	Prime plus 2.75%	5/12/2027	6.9	6.9	6.9	— %
Arco Electrical Contractors Inc. dba Arco Construction Group	(#,\^)	22-24 South Seventh St., Elizabeth, NJ 07202	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	5/16/2027	240.4	240.4	247.8	0.07 %
5 Stars Learning Center Inc	(#,\^)	14 Paine Ave., Irvington, NJ 07111	Social Assistance	Term Loan	Prime plus 2.75%	5/16/2042	57.0	57.0	64.4	0.02 %
Computech Computers Inc.	(#,\^)	40-24 76th St., Office #2B, Elmhurst, NY 11373	Educational Services	Term Loan	Prime plus 2.75%	5/17/2027	32.7	32.7	33.1	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	135.5	135.5	153.0	0.04 %
Bay Car Wash LLC	(#,\^)	952 South Commercial St. and West Magnolia, Aransas Pass, TX 78336	Repair and Maintenance	Term Loan	Prime plus 2.75%	5/18/2042	111.7	111.7	126.1	0.03 %
Waterford Plumbing Co, Inc.	(#,\^)	2425 W. Cuyler Ave, Chicago, IL 60618	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	5/18/2027	32.7	32.7	33.2	0.01 %
PS Camping, Inc. dba Prospectors RV Resort	(#,\^)	43659&43595 US Hwy. 50, Canon City, CO 81212	Accommodation	Term Loan	8.25%	5/19/2042	892.9	892.9	838.2	0.23 %
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	537.9	537.9	607.3	0.17 %
Tres K Deli,Grocery,Fruit and Meat Inc.	(#,\^)	125 West Tremont Ave, Bronx, NY 10453	Food and Beverage Stores	Term Loan	Prime plus 2.75%	5/19/2027	5.4	5.4	5.6	— %
Hayden Trucking LLC	(#,\^)	11540 Eagle Vista Dr., Fort Worth, TX 76179	Truck Transportation	Term Loan	Prime plus 2.75%	5/19/2027	95.2	95.2	99.5	0.03 %
Innovim, LLC	(#,\^)	6401 Golden Triangle Dr. Suite 200, Greenbelt, MD 20770	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	5/24/2027	190.1	190.1	192.3	0.05 %
Abdul Naushad MD PC dba Advanced Pain Centers	(#,\^)	2865 James Blvd., Poplar Bluff, MO 63901	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	5/25/2042	372.3	372.3	420.4	0.11 %
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	32.7	32.7	33.4	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	3.9	3.9	4.0	— %
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	55.7	0.02 %
Eagle Wood Works LLC	(#,\^)	1448 Horsehead Rd., Lugoff, SC 29078	Furniture and Related Product Manufacturing	Term Loan	Prime plus 2.75%	5/26/2027	7.8	7.8	8.0	— %
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	733.0	733.0	827.5	0.23 %
Swantown Inn & Spa LLC	(#,\^)	1431 11th Ave. SE, Olympia, WI 98501	Accommodation	Term Loan	Prime plus 2.75%	5/26/2042	117.4	117.4	132.5	0.04 %
Sage Oil LLC	(#,\^)	8913 Egyptian Ave., Las Vegas, NV 89143	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus 2.75%	5/31/2027	14.7	14.7	14.9	— %
Haroon Baig,Inc.dba US1 Petrol	(#,\^)	1280-1290 Dixwell Ave., Hamden, CT 06514	Gasoline Stations	Term Loan	Prime plus 2.75%	5/31/2042	243.8	243.8	275.2	0.08 %

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SBA Unguaranteed Accrual Investments (1) (22)										
Ricnet III, Inc. dba Edible Arrangements	(#,\^)	716 Foxcroft Ave, Martinsburg, WV 25401	Food and Beverage Stores	Term Loan	Prime plus 2.75%	5/31/2027	9.7	9.7	9.9	— %
Funtime, LLC and Universal Entertainment Group LLC	(#,\^)	13200 W. Foxfire Dr #144, Surprise, AZ 85387	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	5/31/2027	48.3	48.3	49.1	0.01 %
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	42.2	42.2	47.7	0.01 %
Skydive California, LLC	(#,\^)	25001 S Kasson Rd, Tracy, CA 95301	Educational Services	Term Loan	Prime plus 2.75%	6/2/2027	36.3	36.3	37.9	0.01 %
SCW, LLC dba Arthur Murray Dance Studio	(#,\^)	2383 Old Dixwell Ave., Hamden, CT 06518	Educational Services	Term Loan	Prime plus 2.75%	6/2/2042	135.1	135.1	152.5	0.04 %
Refoleen Inc dba Spice and Tea Exchange	(#,\^)	849 E Commerce St. Suite 121, San Antonio, TX 78205	Food and Beverage Stores	Term Loan	Prime plus 2.75%	6/8/2027	2.3	2.3	2.4	— %
ESA 365 Corp and Lucathor Realty LLC	(#,\^)	2420 Grand Ave., Baldwin, NY 11520	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	6/14/2042	20.8	20.8	23.5	0.01 %
Tele Tax Express Inc., El Rancho Paiso, LLC and Nestor Romero	(#,\^)	577 Main Ave., Paterson, NJ 07055	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	6/14/2042	85.6	85.6	96.6	0.03 %
Hull's Kitchen, LLC and HK Too, LLC	(#,\^)	19 Hull Shore Dr, Hull, MA 02045	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	6/14/2042	91.3	91.3	103.1	0.03 %
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	57.0	57.0	64.4	0.02 %
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	287.3	287.3	324.3	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	23.7	23.7	24.0	0.01 %
Don C. Timpson DDS & Associates PA and Indsaad Properties, LLC	(#,\^)	11535 Carmel Commons Blvd. Suite 200, Charlotte, NC 28226	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	6/16/2042	371.6	371.6	419.6	0.11 %
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	11.8	11.8	12.1	— %
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	33.1	33.1	33.5	0.01 %
Northern Industries, LLC	(#,\^)	W 5585 Dehart Dr., Tomahawk, WI 54484	Miscellaneous Manufacturing	Term Loan	Prime plus 2.75%	6/23/2042	53.6	53.6	60.6	0.02 %
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	14.9	14.9	15.1	— %
Ains Holding Company, LLC	(#,\^)	122 West 26th St., New York, NY 10001	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	6/26/2027	837.0	837.0	851.9	0.23 %
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	208.4	208.4	235.3	0.06 %
Citibin, Inc.	(#,\^)	254 36th St., Suite B519, Brooklyn, NY 11232	Furniture and Related Product Manufacturing	Term Loan	Prime plus 2.75%	6/27/2027	38.9	38.9	39.4	0.01 %

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SBA Unguaranteed Accrual Investments (1) (22)										
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	188.8	188.8	202.4	0.06 %
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	24.0	24.0	27.1	0.01 %
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	60.1	60.1	61.0	0.02 %
Old Dominion Transportation Group, Inc.	(#,\^)	2510 Hunters Place, Suite 202, Woodbridge, VA 22192	Transit and Ground Passenger Transportation	Term Loan	Prime plus 2.75%	6/28/2027	765.1	765.1	778.8	0.21 %
Best Bees Company	(#,\^)	839 Albany St., Boston, MA 02119	Animal Production and Aquaculture	Term Loan	Prime plus 2.75%	6/29/2027	14.9	14.9	15.1	— %
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	392.9	392.9	397.5	0.11 %
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	204.1	204.1	213.5	0.06 %
Oakhill Farms, LLC	(#,\^)	15 Carl St., Johnston, RI 02919	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	6/29/2030	76.8	76.8	82.5	0.02 %
Intellixion LLC	(#,\^)	7447 Egan Dr, Suite 110 A, Savage, MN 55378	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	6/29/2027	2.5	2.5	2.5	— %
Greensboro Plastic Surgical Associates, PA	(#,\^)	2716 Henry St., Greensboro, NC 27405	Ambulatory Health Care Services	Term Loan	6%	6/29/2042	535.0	535.0	495.2	0.14 %
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	47.3	47.3	53.4	0.01 %
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	50.0	50.0	56.5	0.02 %
J. T. O'Neill Company, L.L.C.	(#,\^)	19972 Willowin Farm Lane, Purcellville, VA 20132	Real Estate	Term Loan	Prime plus 2.75%	6/30/2027	9.9	9.9	10.1	— %
New Chicago Wholesale Bakery Inc.	(#,\^)	795 Touhy Ave., Elk Grove Village, IL 60007	Food Manufacturing	Term Loan	Prime plus 2.75%	6/30/2027	11.0	11.0	11.4	— %
BQRS, Inc. DBA Gresham Meineke Car Care Center	(#,\^)	18081 SE Division St., Portland, OR 97236	Repair and Maintenance	Term Loan	0%	6/30/2027	51.3	51.3	48.4	0.01 %
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	73.5	0.02 %
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	72.0	72.0	73.9	0.02 %
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	11.5	11.5	11.7	— %
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	302.7	302.7	341.7	0.09 %
Wildflour Bakery & Cafe, LLC	(#,\^)	5137 Clareton Dr., Suite 100, 110 & 120, Agoura Hills, CA 91301	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	7/17/2027	15.1	15.1	15.8	— %
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	552.1	552.1	560.8	0.15 %

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SBA Unguaranteed Accrual Investments (1) (22)										
Matrix Z LLC	(#,\^)	800 SW 21st Terrace, Fort Lauderdale, FL 33312	Nonmetallic Mineral Product Manufacturing	Term Loan	Prime plus 3.75%	7/19/2027	5.6	5.6	6.1	— %
Obok LLC	(#,\^)	2720 S. Havana St., Unit H, Aurora, CO 80014	Food Manufacturing	Term Loan	Prime plus 2.75%	7/21/2027	8.0	8.0	8.3	— %
Lil Tots' Learning Center LLC	(#,\^)	3042 S 78th St, Tampa, FL 33619	Social Assistance	Term Loan	Prime plus 2.75%	7/21/2042	25.6	25.6	29.0	0.01 %
Ocean Trans LLC	(#,\^)	1415 W Anderson Way, Stockton, CA 95206	Truck Transportation	Term Loan	Prime plus 2.75%	7/21/2027	26.3	26.3	26.6	0.01 %
Gilles Peress Studio LLC	(#,\^)	76 Lafayette Ave, Brooklyn, NY 11217	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	7/25/2027	41.3	41.3	41.9	0.01 %
Oberon II, Inc.	(#,\^)	1404 W. Walnut Hill Lane, Irving, TX 75038	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	7/26/2027	146.5	146.5	151.0	0.04 %
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	15.1	15.1	15.3	— %
Sharon G McMillen, MA Psychologist, Inc.	(#,\^)	216 West Main St, Kingwood, WV 26537	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	7/28/2027	12.5	12.5	12.6	— %
Work of Heart Inc dba Little Nest Portraits	(#,\^)	1000 Meridian Blvd., Suite 112, Franklin, TN 37067	Professional, Scientific, and Technical Services	Term Loan	7.5%	7/28/2027	35.7	35.7	33.5	0.01 %
HMG Strategy LLC,	(#,\^)	191 Post Rd. W., Westport, CT 06880	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	8/2/2027	32.2	32.2	32.6	0.01 %
L & J Corporate Services Inc	(#,\^)	866 NW 110th Ave., Coral Springs, FL 33071	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	8/4/2027	3.9	3.9	3.9	— %
Roundhay Partners LLC and Roundhay Farming LLC	(#,\^)	6160 Granite Spring Rd., Somerset, CA 95684	Crop Production	Term Loan	8.25%	8/8/2042	845.4	845.4	766.0	0.21 %
D'Amato & Sons Construction, Inc.	(#,\^)	117 Oak St., Amityville, NY 11701	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	8/11/2027	5.6	5.6	5.8	— %
Chester's World Enterprise LLC	(#,\^)	140 W Alameda Dr., Suite 104, Tempe, AZ 85282	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	8/16/2027	15.3	15.3	15.7	— %
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	5.1	5.1	5.1	— %
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	13.1	13.1	13.4	— %
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	12.2	12.2	12.8	— %
Damiano Global Corp	(#,\^)	333 Birch Hills Dr., Rochester, NY 14622	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	8/21/2027	15.2	15.2	15.8	— %
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	135.4	135.4	141.9	0.04 %
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	466.9	466.9	493.3	0.13 %
Parlay Distributors LLC	(#,\^)	20 Medford Ave, Suite 104, Patchogue, NY 11772	Educational Services	Term Loan	Prime plus 2.75%	8/25/2027	75.2	75.2	76.6	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	81.3	81.3	91.7	0.03 %
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	287.2	287.2	293.3	0.08 %

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SBA Unguaranteed Accrual Investments (1) (22)										
Big Coop's Trucking LLC	(#,\^)	3066 Misty Creek Dr., Swartz, MI 48473	Truck Transportation	Term Loan	Prime plus 2.75%	9/1/2027	68.5	68.5	71.1	0.02 %
Dreaming Big Learning Center Inc	(#,\^)	3301 W Oak St, Kissimmee, FL 34741	Social Assistance	Term Loan	Prime plus 2.75%	9/5/2042	353.5	353.5	399.1	0.11 %
Crazy Beatz Productions LLC	(#,\^)	20014 NE 138th St., Kearney, MO 64060	Motion Picture and Sound Recording Industries	Term Loan	Prime plus 3.75%	9/7/2027	3.7	3.7	3.9	— %
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	93.1	93.1	105.1	0.03 %
Foxtail, LLC and Tottly New Services Corp	(#,\^)	1481 Highland Ave., Cheshire, CT 06410	Social Assistance	Term Loan	Prime plus 2.75%	9/8/2042	270.9	270.9	305.9	0.08 %
Health & Performance Center, LLC	(#,\^)	1862 Craigshire Rd., Saint Louis, MO 63146	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	9/11/2027	14.0	14.0	14.2	— %
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	5.1	5.1	5.4	— %
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	156.8	156.8	177.1	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	363.5	363.5	410.4	0.11 %
Alaska Motor Home Inc	(#,\^)	6633 Brayton Dr, Anchorage, AK 99507	Rental and Leasing Services	Term Loan	Prime plus 2.75%	9/13/2027	237.3	237.3	240.5	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	9.8	9.8	10.1	— %
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	5.2	5.2	5.6	— %
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	357.7	357.7	403.9	0.11 %
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	57.0	57.0	58.4	0.02 %
CIS BIG DOG, LLC	(#,\^)	8920 US HWY, 62 WEST, Cynthiana, KY 41031	Administrative and Support Services	Term Loan	Prime plus 2.75%	9/19/2027	46.7	46.7	48.9	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	3.6	3.6	3.6	— %
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	136.3	136.3	141.9	0.04 %
Montessori Community School	(#,\^)	123 South Navarra Dr., Scotts Valley, CA 95066	Social Assistance	Term Loan	Prime plus 2.75%	9/20/2042	254.9	254.9	287.8	0.08 %
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	40.5	40.5	41.8	0.01 %
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	5.1	5.1	5.4	— %
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	704.3	704.3	734.7	0.20 %

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SBA Unguaranteed Accrual Investments (1) (22)										
Insight Diagnostic Technologist Services	(#, [^])	2030 Forest Ave., Suite 110, San Jose, CA 95128	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	9/20/2027	226.7	226.7	232.2	0.06 %
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	6.2	6.2	6.5	— %
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	15.4	15.4	15.6	— %
KB Waterjet Cutting LLC	(#, [^])	4330 Parker Lane, Addis, LA 70710	Fabricated Metal Product Manufacturing	Term Loan	Prime plus 2.75%	9/22/2027	7.0	7.0	7.2	— %
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	432.8	432.8	488.6	0.13 %
Complete Care IT LLC	(#, [^])	4801 South University Dr., Suite 125, Davie, FL 33328	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	9/27/2027	10.1	10.1	10.2	— %
Technologist Inc	(#, [^])	3120 Farview Dr., Suite 610, Falls Church, VA 22042	Heavy and Civil Engineering Construction	Term Loan	Prime plus 2.75%	9/27/2027	169.6	169.6	177.7	0.05 %
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	184.7	184.7	208.5	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	522.9	522.9	590.4	0.16 %
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	364.1	364.1	411.1	0.11 %
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	168.3	168.3	180.4	0.05 %
Sashshel Corporation	(#, [^])	676 Franklin Blvd, Somerset, NJ 08873	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	9/29/2042	197.8	197.8	223.3	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	127.9	127.9	144.4	0.04 %
Miechella Suzette Decker	(#, [^])	3515 Main St., Exmore, VA 23350	Miscellaneous Store Retailers	Term Loan	Prime plus 2.75%	9/29/2042	44.8	44.8	50.6	0.01 %
Dan Cline Transport Inc.	(#, [^])	501 State Dr., Mount Vernon, MO 65712	Truck Transportation	Term Loan	Prime plus 2.75%	9/29/2030	775.2	775.2	811.9	0.22 %
Harco Metal Products Inc	(#, [^])	7895 East Acoma Dr. Suite 102, Scottsdale, AZ 85260	Primary Metal Manufacturing	Term Loan	Prime plus 2.75%	9/29/2042	458.9	458.9	518.1	0.14 %
Ains Holding Company LLC	(#, [^])	122 W. 26th St., New York, NY 10001	Management of Companies and Enterprises	Term Loan	Prime plus 2.75%	10/2/2027	68.6	68.6	70.1	0.02 %
Becky Lou Corp dba Rent A Center	(#, [^])	3578 Route 611, Suite 210, Bartonsville, PA 18321	Rental and Leasing Services	Term Loan	Prime plus 2.75%	10/2/2027	62.9	62.9	65.1	0.02 %
Pro Anderson, LLC	(#, [^])	1092 Hampton Inn Way, Suite 400, Jacksonville, NC 28546	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	10/11/2027	37.4	37.4	38.2	0.01 %
On Call Services LLC	(#, [^])	15060 281St Ave. NW, Zimmerman, MN 55398	Construction of Buildings	Term Loan	Prime plus 2.75%	10/13/2027	12.5	12.5	13.1	— %
Cortez Landscaping, LLC	(#, [^])	4 Powder Rd., Norwalk, CT 06854	Administrative and Support Services	Term Loan	Prime plus 2.75%	10/13/2027	13.3	13.3	13.7	— %

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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)										
H and K Dry Cleaning LLC, Quintero Shopping Center LLC, Aqua Laundry, L	(#, [^])	1227 Burnside Ave., East Hartford, CT 06108	Electronics and Appliance Stores	Term Loan	9%	10/17/2042	60.7	60.7	57.0	0.02 %
Blueridge Armor LLC	(#, [^])	1495 Hwy. 74-A Bypass, Suite 150192, Spindale, NC 28160	Miscellaneous Manufacturing	Term Loan	Prime plus 2.75%	10/17/2027	5.7	5.7	5.9	— %
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	123.5	123.5	139.4	0.04 %
The Jig, LLC	(#, [^])	3115 Camp Phillips Rd., Wausau, WI 54403	Food Services and Drinking Places	Term Loan	8.25%	10/24/2042	23.4	23.4	21.9	0.01 %
Suzie LLC dba Tony D's Restaurant	(#, [^])	92 Huntington St., New London, CT 06320	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	10/25/2042	81.5	81.5	92.1	0.03 %
Schafer Fisheries Inc	(#, [^])	21985 Waller Rd., Fulton, IL 61252	Food Manufacturing	Term Loan	Prime plus 2.75%	10/25/2027	26.3	26.3	27.6	0.01 %
Grand Blanc Lanes, Inc.	(#, [^])	5301 S. Saginaw Rd., Flint, MI 48507	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	10/25/2027	10.4	10.4	10.9	— %
Ashore Ventures Inc dba PuroClean Professional Restoration	(#, [^])	909 SE Everett Mall Way Ste A-140, Everett, WA 98208	Repair and Maintenance	Term Loan	Prime plus 2.75%	10/27/2027	10.1	10.1	10.3	— %
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	28.7	28.7	29.3	0.01 %
Sage Oil LLC	(#, [^])	8913 Egyptian Ave., Las Vegas, NV 89143	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus 2.75%	10/27/2027	6.9	6.9	7.1	— %
The Five Lakes LLC	(#, [^])	13705 Holmes Rd., Kansas City, MO 64154	Educational Services	Term Loan	Prime plus 2.75%	10/30/2042	442.7	442.7	499.8	0.14 %
Die Hard Used Car Sales	(#, [^])	1668 West Grand Ave., Phoenix, AZ 85007	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 2.75%	10/30/2042	52.7	52.7	59.5	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	5.2	5.2	5.3	— %
Berza TLG, LLC dba The Little Gym of Lake Charles	(#, [^])	1301 E McNeese St., Suite 201, Lake Charles, LA 70607	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	10/31/2027	29.2	29.2	29.9	0.01 %
Edge Studios Inc Radiant Yoga LLC	(#, [^])	448 Howe Ave, Sacramento, CA 95825	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	11/1/2027	49.1	49.1	50.2	0.01 %
Top Quality Dent Service LLC	(#, [^])	1541 Vapor Trail, Colorado Springs, CO 80905	Repair and Maintenance	Term Loan	Prime plus 2.75%	11/2/2027	4.2	4.2	4.3	— %
Sterling Campbell Insurance Agency, Inc	(#, [^])	36359 North Gantzel Rd. Suite 102, San Tan Valley, AZ 85140	Insurance Carriers and Related Activities	Term Loan	Prime plus 2.75%	11/3/2027	5.2	5.2	5.3	— %
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	143.4	143.4	161.9	0.04 %
His Loving Hands Christian Academy, Inc.	(#, [^])	15020 Harrison St., Miami, FL 33176	Social Assistance	Term Loan	Prime plus 2.75%	11/6/2042	85.6	85.6	96.7	0.03 %
JNP Delivery Inc	(#, [^])	4500 North Providence # 7, Appleton, WI 54913	Couriers and Messengers	Term Loan	6%	11/7/2027	6.7	6.7	6.5	— %

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SBA Unguaranteed Accrual Investments (1) (22)										
Wing King at the Gardens LLC	(#, [^])	4235 South Fort Apache Rd., Suite 250, Las Vegas, NV 89147	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	11/10/2027	6.8	6.8	6.9	— %
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	441.1	441.1	498.0	0.14 %
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	12.6	12.6	14.2	— %
Marcaco LLC	(#, [^])	124 Lincoln Ave., Colonie, NY 12205	Nonmetallic Mineral Product Manufacturing	Term Loan	Prime plus 2.75%	11/15/2042	498.6	498.6	562.9	0.15 %
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	183.2	183.2	206.8	0.06 %
H & H Hotshot Services, Inc.	(#, [^])	5455 N. 51st Ave. Suite 30, Glendale, AZ 85301	Couriers and Messengers	Term Loan	Prime plus 2.75%	11/16/2027	49.0	49.0	50.4	0.01 %
Maya Motel, LLC dba Town House Motel	(#, [^])	1701 Washington Ave, Waco, TX 76701	Accommodation	Term Loan	Prime plus 2.75%	11/17/2042	53.2	53.2	60.1	0.02 %
SSI Refrigerated Express Inc. and Robert M Stallone	(#, [^])	1001 E. Cooley Dr. Suite 102, Colton, CA 92324	Truck Transportation	Term Loan	Prime plus 2.75%	11/17/2027	45.2	45.2	46.2	0.01 %
Southern Specialty Contractor, LLC & Ronald David Holbrook Jr.	(#, [^])	1990 Flippen Rd., Stockbridge, GA 30281	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	11/17/2027	37.1	37.1	37.8	0.01 %
B Lam LLC	(#, [^])	9419 Kenwood Rd., Cincinnati, OH 45242	Personal and Laundry Services	Term Loan	Prime plus 2.75%	11/20/2042	169.2	169.2	191.0	0.05 %
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	49.8	49.8	50.6	0.01 %
Cali Fit Meals	(#, [^])	3450 East Orangethrope Ave., Anaheim, CA 92806	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	11/21/2027	15.8	15.8	16.3	— %
PB Market LLC dba Pure Barre	(#, [^])	164-C Market St, Charleston, SC 29401	Educational Services	Term Loan	Prime plus 2.75%	11/21/2027	76.0	76.0	77.2	0.02 %
Webtez Inc dba Mod Vans	(#, [^])	1673 Donlon St., Suite 202, Ventura, CA 93003	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 2.75%	11/22/2027	49.0	49.0	49.9	0.01 %
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	13.1	13.1	13.6	— %
Step Up Academy of the Arts, LLC	(#, [^])	2258A Wigwam Pkwy., Henderson, NV 89074	Educational Services	Term Loan	Prime plus 2.75%	11/22/2027	11.0	11.0	11.2	— %
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	118.5	118.5	133.8	0.04 %
OPH Lexington, Inc	(#, [^])	235 Walton Ave., Lexington, KY 40502	Social Assistance	Term Loan	Prime plus 2.75%	11/29/2042	178.1	178.1	201.0	0.05 %
Our Playhouse Preschool, LLC	(#, [^])	3501 NC Hwy. 54 W, Chapel hill, NC 27516	Social Assistance	Term Loan	Prime plus 2.75%	11/29/2042	218.9	218.9	247.1	0.07 %
WTI Distribution Inc	(#, [^])	5491 E Francis St, Ontario, CA 91761	Support Activities for Transportation	Term Loan	Prime plus 2.75%	11/30/2027	28.0	28.0	29.0	0.01 %
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	6.3	6.3	6.5	— %
J. Venture Holdings, LLC	(#, [^])	2285 St. Andrews Ave., Zachary, LA 70791	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	11/30/2027	8.7	8.7	9.2	— %

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SBA Unguaranteed Accrual Investments (1) (22)										
PS Camping Inc.	(#,\^)	43595 US Hwy 50, Canon City, CO 81212	Accommodation	Term Loan	8.25%	12/1/2027	17.4	17.4	16.9	— %
Utara LLC	(#,\^)	214 Pine St, Sandpoint, ID 83864	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	12/1/2027	16.5	16.5	17.0	— %
Square1 Partners, LLC	(#,\^)	1088 Greenbriar Lane, Northbrook, IL 60062	Publishing Industries (except Internet)	Term Loan	Prime plus 2.75%	12/1/2027	44.1	44.1	44.8	0.01 %
Linda Jean Howard Riley dba The Rusty Bolt	(#,\^)	22345 W. Rt 66, Seligman, AZ 86337	Miscellaneous Store Retailers	Term Loan	Prime plus 2.75%	12/1/2042	19.6	19.6	22.2	0.01 %
Salud Bar & Grill LLC	(#,\^)	1413 Bushwick Ave, Brooklyn, NY 11207	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	12/1/2027	39.8	39.8	40.5	0.01 %
Healthcare Interventions, Inc dba Brightstar Healthcare of & Brightsta	(#,\^)	5300 W. Atlantic Ave, Suite 501, Delray Beach, FL 33484	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	12/4/2027	10.6	10.6	10.8	— %
Oil Palace, Inc.	(#,\^)	10408 Hwy. 64 East, Tyler, TX 75707	Performing Arts, Spectator Sports, and Related Industries	Term Loan	Prime plus 2.75%	12/4/2042	945.4	945.4	1,067.3	0.29 %
ODS Inc	(#,\^)	626 N Delsea Dr., Glassboro, NJ 08028	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	12/6/2027	34.7	34.7	35.8	0.01 %
Kim Howard Corp dba NPN Machine Tools	(#,\^)	9130 Wayfarer Lane, Houston, TX 77075	Fabricated Metal Product Manufacturing	Term Loan	Prime plus 2.75%	12/7/2042	562.5	562.5	635.0	0.17 %
Clear Sound Communications, Inc	(#,\^)	680 Old Medford Ave, Medford, NY 11763	Administrative and Support Services	Term Loan	Prime plus 2.75%	12/8/2027	2.6	2.6	2.7	— %
AV Strategy Inc	(#,\^)	9468 American Eagle Way Suite 100, Orlando, FL 32837	Rental and Leasing Services	Term Loan	Prime plus 2.75%	12/8/2027	344.6	344.6	355.9	0.10 %
LPB LPB Property Management Inc dba Wilderness View Cabins & Ellijay C	(#,\^)	498 Wilderness View, Chatsworth, GA 30705	Real Estate	Term Loan	Prime plus 2.75%	12/12/2042	93.5	93.5	105.5	0.03 %
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	519.4	519.4	541.5	0.15 %
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	35.1	35.1	35.6	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	404.2	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	326.0	326.0	339.2	0.09 %
Nichols Fire and Security LLC	(#,\^)	1906 Vanderhorn Dr., Memphis, TN 38134	Administrative and Support Services	Term Loan	Prime plus 2.75%	12/13/2042	81.8	81.8	92.4	0.03 %
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	556.9	556.9	565.8	0.15 %
Royalty Freight Inc	(#,\^)	3728 W Mckinley Ave., Fresno, CA 93722	Truck Transportation	Term Loan	Prime plus 2.75%	12/14/2027	477.1	477.1	484.7	0.13 %
Atlas Geo-Constructors, LLC	(#,\^)	3466 Thomasville Rd., Winston Salem, NC 27107	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	12/14/2027	238.6	238.6	248.2	0.07 %

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SBA Unguaranteed Accrual Investments (1) (22)										
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	41.8	41.8	42.7	0.01 %
Heung Kyun Im	(#, [^])	6235 Conlan Bay Dr., Houston, TX 77041	Nonstore Retailers	Term Loan	Prime plus 2.75%	12/14/2027	10.9	10.9	11.1	— %
AADJ Empire Inc and AADJ Galaxy Inc.	(#, [^])	1599 Post Rd., Warwick, RI 02888	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	12/14/2042	169.5	169.5	191.4	0.05 %
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	59.3	59.3	61.8	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	714.0	714.0	727.1	0.20 %
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	309.4	309.4	349.3	0.10 %
1-0 Granny's Helpful Hands, LLC	(#, [^])	705 East Lake St., Minneapolis, MN 55407	Nursing and Residential Care Facilities	Term Loan	Prime plus 2.75%	12/15/2027	15.9	15.9	16.2	— %
Ocean Trans LLC & Dehal Trucking LLC	(#, [^])	1415 W. Anderson St., Stockton, CA 95206	Truck Transportation	Term Loan	Prime plus 2.75%	12/15/2042	586.1	586.1	661.8	0.18 %
Peanut Butter & Co., Inc	(#, [^])	119 West 57th St., Suite 300, New York, NY 10019	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus 2.75%	12/15/2027	159.2	159.2	161.7	0.04 %
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	4.2	4.2	4.3	— %
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	99.4	99.4	112.2	0.03 %
DBMS Consulting, Inc.	(#, [^])	164 West 83rd St.- Units 1F/1P, New York, NY 10024	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	12/20/2027	54.3	54.3	56.5	0.02 %
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	16.4	16.4	16.9	— %
CT Auto Spa LLC	(#, [^])	39 Albany Turnpike, West Simsbury, CT 06092	Repair and Maintenance	Term Loan	Prime plus 2.75%	12/21/2027	154.8	154.8	162.6	0.04 %
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	176.1	176.1	198.9	0.05 %
O'Rourke's Diner, LLC	(#, [^])	728 Main St., Middleton, CT 06457	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	12/22/2027	2.7	2.7	2.8	— %
Muckamuck Trucks, Inc.	(#, [^])	510 S Spring St., Ukiah, CA 95482	Truck Transportation	Term Loan	Prime plus 2.75%	12/22/2027	9.7	9.7	10.1	— %
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	44.2	44.2	44.9	0.01 %
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	550.6	550.6	561.5	0.15 %
Salida Family Chiropractic-PPLC dba Salida Sport and Spine	(#, [^])	203 G St., Salida, CO 81201	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	12/22/2027	8.5	8.5	8.6	— %
Medical Plaza of Boro Park PC	(#, [^])	1266 51St 1st Floor, Brooklyn, NY 11219	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	12/22/2027	27.0	27.0	27.4	0.01 %

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SBA Unguaranteed Accrual Investments (1) (22)										
Anderson Farms Inc	(#)	271 West Hwy. 30, Burley, ID 83318	Truck Transportation	Term Loan	7.5%	12/22/2027	4,214.0	4,214.0	3,963.0	1.08 %
Social Link LLC	(#,\^)	41Peabody St., Nashville, TN 37210	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	12/29/2027	8.0	8.0	8.1	— %
Farec, Inc	(#)	30250 W Nine Mile Rd., Farmington, MI 48336	Amusement, Gambling, and Recreation Industries	Term Loan	7.5%	12/29/2042	242.4	242.4	225.5	0.06 %
Sandfree Systems LLC	(#,\^)	116 Cricket Ave, Suite B, Ardmore, PA 19003	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	1/5/2028	5.4	5.4	5.6	— %
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	44.0	44.0	44.8	0.01 %
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	11.0	11.0	11.6	— %
Work of Heart Inc dba Little Nest Portraits	(#)	1000 Meridian Blvd., Suite 112, Franklin, TN 37067	Professional, Scientific, and Technical Services	Term Loan	7.5%	1/10/2028	4.2	4.2	4.0	— %
Specialized Dairy Processors LLC and Nathaly Zapata	(#,\^)	2200 N Commerce Pkwy., Weston, FL 33326	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	1/16/2028	46.5	46.5	47.3	0.01 %
Lou & Choo Enterprises Inc dba Lou & Choo Lounge	(#,\^)	2101,2103 & 2105 West Hunting Park Ave, Philadelphia, PA 19140	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	1/18/2043	107.8	107.8	121.7	0.03 %
MedWorx Inc.	(#,\^)	6857 Timbers Dr., Evergreen, CO 80439	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	1/18/2028	56.3	56.3	57.3	0.02 %
Lavish Specs Inc	(#,\^)	262 Glen St., Glen Cove, NY 11542	Machinery Manufacturing	Term Loan	Prime plus 2.75%	1/19/2028	5.4	5.4	5.5	— %
Weeping Willow Kennels, Inc.	(#,\^)	6041 Hammond School Rd., Salisbury, MD 21804	Personal and Laundry Services	Term Loan	Prime plus 2.75%	1/19/2028	7.5	7.5	7.9	— %
Tier1 Solutions LLC	(#,\^)	1000 Essington Rd., Juliet, IL 60435	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	1/23/2028	5.5	5.5	5.7	— %
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	98.3	98.3	103.5	0.03 %
Concrete Services LLC and James Ward	(#,\^)	24 County Rd. 901, Jemison, AL 35085	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	1/25/2028	71.5	71.5	73.9	0.02 %
Parati USA Inc	(#,\^)	1018 Wilt Ave., Ridgefield, NJ 07657	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus 2.75%	1/25/2028	12.1	12.1	12.3	— %
New Phaze Packaging Inc	(#,\^)	9533 Irontdale Ave., Los Angeles, CA 91311	Paper Manufacturing	Term Loan	Prime plus 2.75%	1/26/2043	898.5	898.5	1,014.5	0.28 %
WydeBodi, LLC dba Wyde Bodi Auto Tags	(#,\^)	706 North 37th St., Philadelphia, PA 19104	Support Activities for Transportation	Term Loan	Prime plus 2.75%	1/30/2043	44.5	44.5	50.2	0.01 %
Rocco'sLandscaping LLC	(#,\^)	151 Kitts Lane, Newington, CT 06111	Administrative and Support Services	Term Loan	Prime plus 2.75%	1/31/2043	70.2	70.2	79.3	0.02 %
USA General Investment LLC dba Braniff Paint and Body Shop	(#,\^)	2290 NW 21st Terrace, Miami, FL 33142	Repair and Maintenance	Term Loan	Prime plus 2.75%	1/31/2028	10.7	10.7	11.0	— %
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	10.8	10.8	11.4	— %

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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)										
Macrotech Integrated Management Solutions dba Extreme Lawn Care	(#, [^])	2425 Durrance LN, Ormond Beach, FL 32174	Repair and Maintenance	Term Loan	Prime plus 2.75%	2/5/2028	8.7	8.7	9.1	— %
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	49.7	49.7	51.2	0.01 %
Apps Inc., Market Share, and Singular Leaseholdings LLC	(#, [^])	800 Village Walk #159, Guilford, CT 06437	Telecommunications	Term Loan	Prime plus 2.75%	2/8/2028	378.3	378.3	385.2	0.11 %
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	6.0	6.0	6.3	— %
Quality Machine of Iowa, Inc	(#, [^])	1040 4th Ave., Audubon, IA 50025	Fabricated Metal Product Manufacturing	Term Loan	Prime plus 2.75%	2/9/2028	1,013.1	1,013.1	1,053.6	0.29 %
Start "UP" Dreams, Inc dba SDC Concrete and Start"UP" Dream Constructi	(#, [^])	30521 134th St SE, Sultan, WA 98234	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	2/9/2028	53.4	53.4	55.2	0.02 %
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	9.2	9.2	9.4	— %
JumboMarkets, Inc.	(#, [^])	15500 SW Trail Dr., Indiantown, FL 34956	Food and Beverage Stores	Term Loan	Prime plus 2.75%	2/13/2028	149.9	149.9	154.0	0.04 %
Lulinjett LLC dba All American Printing & Design	(#, [^])	4621 Bayshore Rd., Fort Myers, FL 33917	Printing and Related Support Activities	Term Loan	Prime plus 2.75%	2/14/2043	99.8	99.8	112.6	0.03 %
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	47.6	47.6	50.1	0.01 %
Crossfit iQ LLC	(#, [^])	346 Pike Rd., Bay 8 & 9, West Palm Beach, FL 33411	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	2/21/2028	30.7	30.7	31.5	0.01 %
Wellfleet Consulting Inc.	(#, [^])	2275 Research Blvd Suite 500, Rockville, MD 20850	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	2/21/2028	10.8	10.8	11.0	— %
Jackpine Technologies Corporation	(#, [^])	1 Mill & Main Pl., Suite 330, Maynard, MA 01754	Publishing Industries (except Internet)	Term Loan	Prime plus 2.75%	2/22/2028	26.8	26.8	28.2	0.01 %
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	3.4	3.4	3.5	— %
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	332.5	332.5	375.4	0.10 %
Merciful Heavenly Homes, LLC	(#, [^])	401 Dillar's Mill Rd., Tyner, NC 27980	Nursing and Residential Care Facilities	Term Loan	8%	2/28/2043	62.5	62.5	58.6	0.02 %
Connie Engelbrecht	(#, [^])	20640 Raven Dr., Eagle River, AK 99577	Nonmetallic Mineral Product Manufacturing	Term Loan	Prime plus 2.75%	2/28/2028	2.2	2.2	2.2	— %
The Law Offices of Samuel R Miller LLC	(#, [^])	7405 Lake Worth Rd., Lake Worth, FL 33467	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	2/28/2043	111.7	111.7	126.1	0.03 %
Urban Fitness Group LLC dba Crunch Fitness Group LLC	(#, [^])	2800 S IH-35, Suite 220, Round Rock, TX 78681	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	2/28/2028	161.8	161.8	170.3	0.05 %
Unpainted Arizona, LLC dba Westside Bowl	(#, [^])	2617 Mahoning Ave, Youngstown, OH 44509	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	8/7/2043	98.6	98.6	111.3	0.03 %
2b Mom Inc dba Mom's the Word Maternity	(#, [^])	3150 18th St., Suite 435, San Francisco, CA 94110	Clothing and Clothing Accessories Stores	Term Loan	Prime plus 2.75%	3/9/2028	24.2	24.2	24.6	0.01 %

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SBA Unguaranteed Accrual Investments (1) (22)										
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	7.4	7.4	7.7	— %
SRG Waterfront LLC	(#, [^])	88 District Square SW, Washington, DC 20005	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	3/9/2028	212.1	212.1	216.8	0.06 %
Summit Insights Group LLC	(#, [^])	19 Briant Pkwy., Summit, NJ 07901	Securities, Commodity Contracts, and Other Financial Investments and Related Activities	Term Loan	Prime plus 2.75%	3/14/2028	13.8	13.8	14.0	— %
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	487.8	487.8	550.7	0.15 %
CTD Operations Inc	(#, [^])	219 Saint Nazaire Rd STE G, Broussard, LA 70518	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	7/15/2028	49.0	49.0	50.3	0.01 %
Bear Bones, Inc.	(#, [^])	43 Libson St., Lewiston, ME 04240	Beverage and Tobacco Product Manufacturing	Term Loan	Prime plus 2.75%	3/15/2043	21.1	21.1	23.9	0.01 %
Rojenco II, Inc.	(#, [^])	4357 Shore Dr., Virginia Beach, VA 23455	Repair and Maintenance	Term Loan	Prime plus 2.75%	9/15/2043	72.6	72.6	81.9	0.02 %
Rojenco, Inc. dba The Buggy Bathe Auto Wash Lube & Detail Shoppe	(#, [^])	2217 Richmond Rd., Williamsburg, VA 23188	Repair and Maintenance	Term Loan	Prime plus 2.75%	9/15/2043	72.6	72.6	81.9	0.02 %
Rojenco II, Inc.	(#, [^])	4357 Shore Dr., Virginia Beach, VA 23455	Repair and Maintenance	Term Loan	Prime plus 2.75%	3/15/2043	378.2	378.2	427.0	0.12 %
Camerabots Media, LLC	(#, [^])	4501 Ford Ave Suite 207, Alexandria, VA 22302	Motion Picture and Sound Recording Industries	Term Loan	Prime plus 2.75%	3/16/2028	10.9	10.9	11.2	— %
Petroleum Equipment & Services, Inc	(#, [^])	5631 Silverado Way Unit G, Anchorage, AK 99518	Support Activities for Mining	Term Loan	Prime plus 2.75%	3/16/2028	182.7	182.7	192.4	0.05 %
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	8.2	8.2	8.4	— %
RTSP Union LLC	(#, [^])	2438 Route 22 East, Union, NJ 07083	Sporting Goods, Hobby, Musical Instrument, and Book Stores	Term Loan	Prime plus 2.75%	9/20/2028	929.5	929.5	965.1	0.26 %
Rexco Foods LLC dba Papa John's	(#, [^])	18640 Fm 1488 Suite C, Magnolia, TX 77354	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	3/20/2028	31.0	31.0	31.6	0.01 %
GeoTek Alaska, Inc	(#, [^])	2756 Commercial Dr., Anchorage, AK 99501	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	3/21/2043	611.4	611.4	690.3	0.19 %
Aque Investment Group LLC	(#, [^])	3838 N. Sam Houston Pkwy. E, Houston, TX 77032	Real Estate	Term Loan	Prime plus 2.75%	3/23/2028	193.7	193.7	203.9	0.06 %
Cable Management, LLC	(#, [^])	200 Pratt St., Meriden, CT 06450	Waste Management and Remediation Services	Term Loan	Prime plus 2.75%	3/23/2028	58.6	58.6	61.3	0.02 %
Sunshine Tents and Event Rentals LLC	(#, [^])	2322 SW 58th Terrace, West Park, FL 33023	Rental and Leasing Services	Term Loan	Prime plus 2.75%	3/23/2028	45.4	45.4	47.8	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	53.9	53.9	56.7	0.02 %
Denton BioFuels LLC and Amercian BioSource, LLC	(#, [^])	624 W. University Dr.,#359, Denton, TX 76201	Waste Management and Remediation Services	Term Loan	Prime plus 2.75%	3/23/2028	70.3	70.3	72.7	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	95.8	95.8	99.6	0.03 %
Sofasco, Inc	(#, [^])	182 Garber Lane, Winchester, VA 22602	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	3/23/2043	94.0	94.0	106.1	0.03 %

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SBA Unguaranteed Accrual Investments (1) (22)										
New York Label & Box Corp	(#,\^)	50 Oval Dr., Islandia, NY 11749	Printing and Related Support Activities	Term Loan	Prime plus 2.75%	3/23/2043	1,197.8	1,197.8	1,352.3	0.37 %
Kajun Martial Arts LLC	(#,\^)	36546 Mission St., Prairieville, LA 70769	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	3/23/2028	16.4	16.4	16.8	— %
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	174.7	174.7	197.3	0.05 %
K.C. Communications, Inc.	(#,\^)	2715 Saturn St., Brea, CA 92821	Telecommunications	Term Loan	Prime plus 2.75%	3/27/2028	45.6	45.6	48.0	0.01 %
Lou & Choo Enterprises Inc.	(#,\^)	2101 West Hunting Park Ave., Philadelphia, PA 19140	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	3/28/2044	102.3	102.3	115.5	0.03 %
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	1,174.9	1,174.9	1,326.4	0.36 %
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	121.2	121.2	125.8	0.03 %
Clancy 15 LLC and Allied Molded Products LLC	(#,\^)	1145 13th Ave. East, Palmetto, FL 34221	Plastics and Rubber Products Manufacturing	Term Loan	Prime plus 2.75%	3/28/2043	205.2	205.2	231.7	0.06 %
Corning Lumber Company Inc & Frank R Close & Son Inc dba True Valley C	(#,\^)	111 E. Laurel St., Willows, CA 95988	Building Material and Garden Equipment and Supplies Dealers	Term Loan	Prime plus 2.75%	3/28/2028	63.8	63.8	67.2	0.02 %
Cartwright Termite & Pest Control Inc. and Cartwright Termite & Pest Co	(#,\^)	1376 BRd.way, El Cajon, CA 92021	Administrative and Support Services	Term Loan	Prime plus 2.75%	3/28/2028	162.9	162.9	169.1	0.05 %
Kaz Wellness, LLC dba Grounded Wellness Center	(#,\^)	104 Clover Court, Bartlett, IL 60103	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	3/29/2028	11.6	11.6	12.0	— %
Fifth Wheel Truck Stop 001	(#,\^)	3767 S Golden State Blvd., Fresno, CA 93725	Gasoline Stations	Term Loan	Prime plus 2.75%	3/30/2043	1,082.5	1,082.5	1,222.1	0.33 %
Master Roofing and Siding Inc.	(#,\^)	1 Paragon Dr. # 122, Montvale, NJ 07645	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	3/30/2028	193.3	193.3	197.3	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	327.9	327.9	370.2	0.10 %
Michael S Brown Physical Therapy, PC	(#,\^)	300 Hempstead Tpke Ste. 3 & 4, Hempstead, NY 11552	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	3/30/2028	71.1	71.1	72.5	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	91.0	91.0	96.0	0.03 %
Payne's Environmental Services LLC	(#,\^)	5617 Causeway Blvd, Tampa, FL 33619	Administrative and Support Services	Term Loan	Prime plus 2.75%	3/30/2028	165.4	165.4	172.2	0.05 %
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	21.1	21.1	23.9	0.01 %
Technical Ordnance Solutions, LLC	(#,\^)	9950 Business Circle, Suite 13, Naples, FL 34112	Fabricated Metal Product Manufacturing	Term Loan	7.75%	3/30/2028	1,009.5	1,009.5	947.4	0.26 %
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	153.6	153.6	157.6	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	209.6	209.6	236.6	0.06 %
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	43.1	43.1	48.6	0.01 %

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SBA Unguaranteed Accrual Investments (1) (22)										
Newsome Mobile Notary LLC	(#,\^)	8153 12th Ave SW, Seattle, WA 98106	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	4/5/2028	3.9	3.9	3.8	— %
Shree Lakshminarayn Grocery Stores LLC	(#,\^)	3307 Charles St., Rockford, IL 61108	Gasoline Stations	Term Loan	Prime plus 2.75%	4/5/2043	113.0	113.0	127.5	0.03 %
Innovation Transport LLC	(#,\^)	1 International Blvd., Suite 400, Mahwah, NJ 07495	Truck Transportation	Term Loan	Prime plus 2.75%	4/6/2028	37.9	37.9	38.9	0.01 %
Mark Baker	(#,\^)	1653 Evalie Dr, Fairfield, OH 45014	Truck Transportation	Term Loan	Prime plus 2.75%	4/9/2028	7.2	7.2	7.2	— %
Sexy Nails Center LLC	(#,\^)	57 Passaic St., Garfield, NJ 07026	Personal and Laundry Services	Term Loan	Prime plus 2.75%	4/10/2043	190.6	190.6	215.2	0.06 %
Precision Components Group Inc	(#,\^)	190 Doty Circle, West Springfield, MA 01089	Miscellaneous Manufacturing	Term Loan	Prime plus 2.75%	4/11/2028	16.5	16.5	17.0	— %
Patricia A. Freeman & Samuel C. Freeman dba Teenas Pizza	(#,\^)	35 E Main St., Pekin, IN 47165	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	4/13/2043	39.4	39.4	44.4	0.01 %
Southern HVAC LLC	(#,\^)	119 Ouachita 212, Camden, AR 71701	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	4/17/2028	29.2	29.2	29.8	0.01 %
Southern HVAC LLC	(#,\^)	119 Ouachita 212, Camden, AZ 71701	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	4/17/2043	21.2	21.2	23.8	0.01 %
Southern Oaks Athletic Club, LLC	(#,\^)	15253 Shenandoah Ave., BATON ROUGE, LA 70817	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	4/17/2043	345.4	345.4	390.0	0.11 %
Veterinary Preventive Care, LLC	(#,\^)	945 Riverview Ct, Xenia, OH 45385	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	4/18/2028	34.5	34.5	34.6	0.01 %
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	11.1	11.1	10.9	— %
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	11.8	11.8	11.6	— %
Means Enterprises LLC	(#,\^)	4150 Legacy Dr. N Suite # 412, Frisco, TX 75034	Furniture and Home Furnishings Stores	Term Loan	Prime plus 2.75%	4/18/2028	5.1	5.1	5.1	— %
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	82.4	82.4	92.9	0.03 %
Spitale's Garage LLC	(#,\^)	3761 Mahoning Ave, Youngstown, OH 44515	Repair and Maintenance	Term Loan	Prime plus 2.75%	4/20/2043	56.8	56.8	64.1	0.02 %
Just for Boats LLC	(#,\^)	459 Dupre Rd., McClellanville, SC 29458	Repair and Maintenance	Term Loan	Prime plus 2.75%	4/20/2043	16.5	16.5	18.7	0.01 %
Joe & Sons Service, Inc	(#,\^)	855 Atwood Ave, Cranston, RI 02920	Repair and Maintenance	Term Loan	Prime plus 2.75%	4/24/2028	76.3	76.3	80.0	0.02 %
RWT Corporation dba Welding Works	(#,\^)	32 New Rd., Madison, CT 06443	Fabricated Metal Product Manufacturing	Term Loan	Prime plus 2.75%	4/26/2028	314.7	314.7	317.8	0.09 %
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 %
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	36.8	36.8	36.3	0.01 %
RWT Corporation dba Welding Works	(#,\^)	32 New Rd., Madison, CT 06443	Fabricated Metal Product Manufacturing	Term Loan	Prime plus 2.75%	4/26/2043	200.5	200.5	222.8	0.06 %
Pledge 4 Hope LLC	(#,\^)	53 Bayberry Loop South, Purvis, MS 39475	Data Processing, Hosting, and Related Services	Term Loan	Prime plus 2.75%	4/26/2028	10.4	10.4	10.3	— %

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SBA Unguaranteed Accrual Investments (1) (22)										
K&S Hardware LLC	(#, [^])	1865 W Wayzata Blvd, Long Lake, MN 55356	Building Material and Garden Equipment and Supplies Dealers	Term Loan	Prime plus 2.75%	4/26/2028	16.6	16.6	16.3	— %
Rory James Contracting LLC	(#, [^])	33 Bennett Place, Amityville, NY 11701	Construction of Buildings	Term Loan	Prime plus 2.75%	4/27/2028	11.8	11.8	11.6	— %
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	11.1	11.1	10.9	— %
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	151.3	151.3	170.8	0.05 %
Metropolitan Solutions Inc.	(#, [^])	1420 Chestnut St., Portsmouth, VA 23704	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	4/30/2043	166.9	166.9	185.0	0.05 %
Brenden Kehren Development LLC	(#, [^])	14689 Gemara Rd., Sparta, WI 54656	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	4/30/2028	2.2	2.2	2.2	— %
Corona Dance, LLC dba Huracan Dance Studio	(#, [^])	480 West Main St., Stamford, CT 06902	Performing Arts, Spectator Sports, and Related Industries	Term Loan	Prime plus 2.75%	4/30/2028	8.7	8.7	8.5	— %
Saltamontes Tire Company, LLC	(#, [^])	1955 Boston Ave., Brodgeport, CT 06604	Repair and Maintenance	Term Loan	Prime plus 2.75%	4/30/2043	96.5	96.5	108.9	0.03 %
Sunlinc Inc	(#, [^])	170 Canterbury Court, East Windsor, NJ 08520	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	4/30/2028	7.2	7.2	7.1	— %
Olmsted LLC and 626 Van LLC dba Maison Yaki	(#, [^])	659 Vanderbilt Ave., Brooklyn, NY 11238	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	2/1/2029	187.1	187.1	187.4	0.05 %
Wilbur Stanford 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	178.6	178.6	185.0	0.05 %
Container Shipping, LLC	(#, [^])	533 Nova Rd Suite 213B, Ormond Beach, FL 32174	Support Activities for Transportation	Term Loan	Prime plus 2.75%	5/4/2028	37.2	37.2	36.6	0.01 %
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	44.6	44.6	45.8	0.01 %
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	684.5	684.5	772.8	0.21 %
Baby Gentry's Childcare & Learning Academy	(#, [^])	4203 Shenandoah Dr., Dayton, OH 45417	Social Assistance	Term Loan	Prime plus 2.75%	5/10/2028	8.4	8.4	8.3	— %
Adhara, LLC	(#, [^])	18123 E Appleway Ave, Spokane Valley, WA 99016	Personal and Laundry Services	Term Loan	Prime plus 2.75%	5/11/2043	41.2	41.2	46.5	0.01 %
Daniel Woodward, DC PLLC dba Doc's Body Shop	(#, [^])	3084 N Goliad St., Suite 114, Rockwall, TX 75087	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	5/11/2028	25.3	25.3	24.9	0.01 %
Circle and Square, Inc dba Stamford Kumon	(#, [^])	50 Forest St. Suite 902, Stamford, CT 06901	Educational Services	Term Loan	Prime plus 2.75%	5/11/2028	34.5	34.5	33.9	0.01 %
James T. Hendel dba Autotexx Mobile Auto Repair	(#, [^])	5857 Hwy.101 North, Rockmart, GA 30153	Repair and Maintenance	Term Loan	Prime plus 2.75%	5/15/2028	5.6	5.6	5.8	— %
Fireplace Outlet Inc	(#, [^])	8216 Main St., Williamsville, NY 14221	Furniture and Home Furnishings Stores	Term Loan	Prime plus 2.75%	5/15/2028	13.5	13.5	14.2	— %
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	302.8	302.8	341.9	0.09 %

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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)										
Clore Construction LLC	(#,\^)	21220 FM 1420, Harlingen, TX 78550	Heavy and Civil Engineering Construction	Term Loan	Prime plus 2.75%	5/16/2028	111.4	111.4	112.6	0.03 %
On Stage Enterprises LLC, On Stage Theaters Branson, LLC, On Stage Th	(#,\^)	4570 W Post Rd. Suite #100, Las Vegas, NV 89118	Performing Arts, Spectator Sports, and Related Industries	Term Loan	Prime plus 2.75%	5/17/2028	204.6	204.6	201.2	0.05 %
Yakov Levy M.D., P.C.	(#,\^)	70-31 108th St., Forest Hills, NY 11375	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	5/18/2028	25.1	25.1	24.9	0.01 %
Mark A Espinoza, DDS PLLC dba Central Dental Care	(#,\^)	9315 N Central Ave, Phoenix, AZ 85020	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	5/18/2028	46.9	46.9	46.1	0.01 %
Chem-Flotronics, Inc.	(#,\^)	195 Paterson Ave., Little Falls, NJ 07424	Nonmetallic Mineral Product Manufacturing	Term Loan	Prime plus 2.75%	5/22/2028	74.4	74.4	74.0	0.02 %
DMA Equipment LLC	(#,\^)	700 Lee St., Elk Grove Village, IL 60007	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	5/24/2043	251.5	251.5	284.0	0.08 %
Adow Pools LLC	(#,\^)	393 Glenbrook Rd., Stamford, CT 06906	Personal and Laundry Services	Term Loan	Prime plus 2.75%	5/25/2028	129.5	129.5	128.9	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	1,405.7	0.38 %
Starship, LLC dba Tint World Smyrna	(#,\^)	2274 S Atlanta Rd. SE, Smyrna, GA 30080	Repair and Maintenance	Term Loan	Prime plus 2.75%	5/25/2043	92.9	92.9	104.9	0.03 %
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	81.4	81.4	80.5	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	192.3	192.3	217.1	0.06 %
Crowley Ventures, LLC	(#,\^)	665 Worthington Rd, Westerville, OH 43082	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	5/29/2028	55.5	55.5	55.0	0.02 %
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	260.3	260.3	293.9	0.08 %
Mastrocinque Restaurant Management Company LLC dba Santioni'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	47.0	47.0	49.2	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	34.7	34.7	34.1	0.01 %
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	60.8	60.8	60.1	0.02 %
Funtime, LLC dba Indoor Playgrounds International	(#,\^)	13200 West Foxfire Dr. Suite 144, Surprise, AZ 85378	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	6/5/2028	206.6	206.6	203.2	0.06 %
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	241.2	241.2	237.2	0.06 %
Sowells Consulting Engineers, LLC	(#,\^)	13430 Northwest Freeway #260, Houston, TX 77040	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	6/6/2028	17.5	17.5	17.3	— %
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	6.2	6.2	6.1	— %

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SBA Unguaranteed Accrual Investments (1) (22)										
Beyond Grooming LLC and Michelle McWaters	(#, [^])	1200 Old Martindale Rd, San Marcos, TX 78666	Miscellaneous Store Retailers	Term Loan	Prime plus 2.75%	6/8/2043	40.6	40.6	45.8	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	650.7	650.7	645.8	0.18 %
Skyways LTD Jet 60 LLC, Mendeau 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	412.4	0.11 %
Mastiff Studios LLC	(#, [^])	2919 West Colorado Ave., Colorado Springs, CO 80904	Educational Services	Term Loan	Prime plus 2.75%	6/13/2043	40.4	40.4	45.6	0.01 %
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	37.5	37.5	37.6	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	16.9	16.9	17.5	— %
Team Sandy Blanton Realty, Inc	(#, [^])	1225 West Gregory St, Pensacola, FL 32502	Real Estate	Term Loan	Prime plus 2.75%	6/14/2043	92.0	92.0	103.4	0.03 %
Softrol Systems Inc dba Softrol Systems	(#, [^])	1100 Northpoint Pkwy SE, Acworth, GA 30102	Computer and Electronic Product Manufacturing	Term Loan	Prime plus 2.75%	6/15/2028	662.2	662.2	655.9	0.18 %
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	137.4	137.4	155.1	0.04 %
Dianne Williams and Louis Williams dba Sweetlips Store	(#, [^])	3870 Sweet Lips Rd, Henderson, TN 38340	Food and Beverage Stores	Term Loan	Prime plus 2.75%	6/15/2043	43.7	43.7	49.3	0.01 %
Venzix Ventures Inc. dba Venzix	(#, [^])	750 Legend Oak Dr., Fountain, CO 80817	Nonstore Retailers	Term Loan	Prime plus 2.75%	6/15/2028	8.4	8.4	8.7	— %
Schumacker Recreation, LLC	(#, [^])	5325 S University Dr., Davie, FL 33328	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	6/18/2028	114.0	114.0	119.5	0.03 %
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	119.0	119.0	134.3	0.04 %
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	358.7	358.7	376.0	0.10 %
Colovic Hackettstown Dairy LLC	(#, [^])	22 Route 57, Hackettstown, NJ 07840	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	6/19/2043	259.5	259.5	293.0	0.08 %
Mid America Motorworks, Inc and Yager Holdings L.P	(#, [^])	2900 North 3rd St., Effingham, IL 62401	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	6/19/2043	266.9	266.9	301.3	0.08 %
Independent Life LLC	(#, [^])	4955 S Durango Dr., Suite 124, Las Vegas, NV 89113	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	6/21/2028	39.6	39.6	38.9	0.01 %
York Woods Tree Service, LLC dba York Woods Tree and Products, LLC	(#, [^])	300 Harold Dow Hwy., Elliot, ME 03903	Building Material and Garden Equipment and Supplies Dealers	Term Loan	Prime plus 2.75%	6/21/2043	229.9	229.9	259.6	0.07 %
York Woods Tree Service, LLC dba York Woods Tree and Products, LLC	(#, [^])	300 Harold Dow Hwy., Elliot, ME 03903	Building Material and Garden Equipment and Supplies Dealers	Term Loan	Prime plus 2.75%	6/21/2028	107.0	107.0	110.5	0.03 %
The Desert House Assisted Living, LLC dba The Desert House Assisted Li	(#, [^])	11055 E Grove St, Mesa, AZ 85208	Nursing and Residential Care Facilities	Term Loan	Prime plus 2.75%	6/22/2043	74.3	74.3	83.9	0.02 %

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SBA Unguaranteed Accrual Investments (1) (22)										
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	737.2	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	526.7	0.14 %
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	131.5	131.5	148.5	0.04 %
Sushi Prime, LLC and Vasilias Investments	(#, [^])	32 SE 2nd Ave, Delray Beach, FL 33444	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	6/22/2028	206.1	206.1	208.3	0.06 %
Sun Pools, Inc	(#, [^])	130 Holiday LN, Albany, KY 42602	Plastics and Rubber Products Manufacturing	Term Loan	Prime plus 2.75%	6/25/2043	289.0	289.0	320.2	0.09 %
DPF Filters Inc.	(#, [^])	2832 Golden State Blvd., Madera, CA 93637	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	6/25/2028	51.7	51.7	51.4	0.01 %
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	586.9	586.9	587.5	0.16 %
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	100.3	100.3	113.3	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	694.8	694.8	693.2	0.19 %
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	27.2	27.2	30.8	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	16.9	16.9	16.8	— %
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	337.0	337.0	380.4	0.10 %
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	40.3	40.3	42.3	0.01 %
Corptek Solutions LLC	(#, [^])	2363 N. Hwy. # 287 Ste # 111, Mansfield, TX 76063	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	6/28/2028	35.7	35.7	35.1	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	50.8	50.8	50.0	0.01 %
M J Losito Electrical Contractor's, Inc	(#, [^])	98 Wooster St., Bethel, CT 06801	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	6/29/2028	17.2	17.2	17.4	— %
Bio-Haz Solutions, Inc.	(#, [^])	23 Tonoli Rd., Nesquehoning, PA 18240	Waste Management and Remediation Services	Term Loan	Prime plus 2.75%	5/29/2044	352.5	352.5	395.2	0.11 %
Bio-Haz Solutions, Inc	(#, [^])	23 Tonolli Rd., Nesquehoning, PA 18240	Waste Management and Remediation Services	Term Loan	Prime plus 2.75%	3/29/2029	201.4	201.4	210.1	0.06 %
US Cargo Express, LLC	(#, [^])	4735 22 Mile Rd., Utica, MI 48317	Support Activities for Transportation	Term Loan	Prime plus 2.75%	7/2/2043	79.9	79.9	90.2	0.02 %
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	235.9	235.9	242.9	0.07 %
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	8.1	8.1	8.6	— %
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	52.1	52.1	51.8	0.01 %

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SBA Unguaranteed Accrual Investments (1) (22)										
Smart-tel Communications LLC	(#,\^)	9720 W. Colfax Ave, Suite 100, Lakewood, CO 80215	Administrative and Support Services	Term Loan	Prime plus 2.75%	7/13/2028	16.0	16.0	16.8	— %
HQTRONICS LLC	(#,\^)	10135 South Roberts Rd Suite 209, Palos Hills, IL 60465	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	7/13/2028	47.4	47.4	46.7	0.01 %
ZA Trucking LLC	(#,\^)	5945 York Way, East Lansing, MI 48823	Truck Transportation	Term Loan	Prime plus 2.75%	7/17/2028	4.0	4.0	4.2	— %
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	285.9	0.08 %
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	47.3	47.3	46.6	0.01 %
Relevant Elephant ,LLC	(#,\^)	ON320 Woodvale St, Winfield, IL 60190	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	7/25/2028	4.2	4.2	4.1	— %
Nunez Enterprises Corporation dba La Casa	(#,\^)	3330 Piedmont RD NE, Atlanta, GA 30305	Miscellaneous Store Retailers	Term Loan	Prime plus 2.75%	7/26/2028	5.4	5.4	5.3	— %
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	415.1	415.1	420.4	0.11 %
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	289.5	289.5	326.9	0.09 %
Samy Optical LLC dba Site for Sore Eyes	(#,\^)	1350 Travis Blvd Suite 1507A, Fairfield, CA 94533	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	8/1/2028	76.7	76.7	75.6	0.02 %
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	388.4	388.4	399.2	0.11 %
Millwork Unlimited, Incorporated	(#,\^)	8264 Pine Cay Rd., Wellington, FL 33414	Wholesale Electronic Markets and Agents and Brokers	Term Loan	Prime plus 2.75%	8/2/2028	5.7	5.7	5.7	— %
Ron's Pool and Spa Services LLC	(#,\^)	1419 NE 30th St., Pompano, FL 33064	Personal and Laundry Services	Term Loan	Prime plus 2.75%	8/3/2028	2.9	2.9	2.8	— %
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	46.0	46.0	45.7	0.01 %
20th Century Lanes, Inc dba West Seattle Bowl	(#,\^)	4505 39 Ave. SW, Seattle, WA 98116	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	8/3/2028	89.7	89.7	92.8	0.03 %
Mercedes Cab Company, Inc	(#,\^)	35 Alden St., Province Town, MA 02657	Transit and Ground Passenger Transportation	Term Loan	Prime plus 2.75%	8/7/2028	99.5	99.5	99.5	0.03 %
CJNR, LLC	(#,\^)	208 East Main St., Elma, WA 98541	Accommodation	Term Loan	Prime plus 2.75%	8/7/2043	115.3	115.3	130.2	0.04 %
Palanuk & Associates, Inc.dba Wolfpk	(#,\^)	28110 SE Fern Dr., Boring, OR 97009	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	8/8/2028	78.4	78.4	77.5	0.02 %
David D. Sullivan dba DMS Construction	(#,\^)	6400 Charwood Place, Bakersfield, CA 93306	Specialty Trade Contractors	Term Loan	6%	8/9/2028	10.6	10.6	9.5	— %
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	17.1	17.1	17.2	— %
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	34.3	34.3	34.6	0.01 %

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SBA Unguaranteed Accrual Investments (1) (22)										
GS Bath Inc	(#, [^])	5335 E Kavidand Ave., Fresno, CA 93725	Truck Transportation	Term Loan	Prime plus 2.75%	8/15/2028	432.0	432.0	450.6	0.12 %
ATI Jet, Inc.	(#, [^])	7007 Boeing Dr., El Paso, TX 79925	Air Transportation	Term Loan	Prime plus 2.75%	8/16/2028	153.3	153.3	157.7	0.04 %
Lewins Law, P.C.	(#, [^])	7920 Belt Line Rd Suite 650, Dallas, TX 75254	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	8/16/2028	13.8	13.8	13.6	— %
GeoTek Alaska, Inc	(#, [^])	2756 Commercial Dr., Anchorage, AK 99501	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	2/17/2044	121.2	121.2	136.8	0.04 %
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	69.0	69.0	68.2	0.02 %
Buffalo Biodiesel Inc.	(#, [^])	225 Sawyer Ave., Tonawanda, NY 14150	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus 2.75%	8/21/2028	1,026.0	1,026.0	1,065.2	0.29 %
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	32.3	32.3	32.6	0.01 %
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	17.2	17.2	17.1	— %
Atlas Geo-Constructors LLC	(#, [^])	3466 Thomasville Rd. Winston, Winston-Salem, NC 27107	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	8/24/2028	61.8	61.8	64.2	0.02 %
Finn & Emma LLC	(#, [^])	1275 Bloomfield Ave. Building 5 Unit 28B, Fairfield, NJ 07004	Clothing and Clothing Accessories Stores	Term Loan	Prime plus 2.75%	8/24/2028	95.0	95.0	93.6	0.03 %
Montana Life Group, LLC	(#, [^])	8 N 9th Ave., Bozeman, MT 59715	Insurance Carriers and Related Activities	Term Loan	Prime plus 2.75%	8/24/2028	5.7	5.7	5.7	— %
Graphish Studio, Inc.	(#, [^])	231 Main St., Stamford, CT 06901	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	8/28/2028	5.7	5.7	5.7	— %
JFK Transportation Inc	(#, [^])	4 Mechanic St, Natick, MA 01760	Transit and Ground Passenger Transportation	Term Loan	Prime plus 2.75%	8/28/2028	115.5	115.5	114.8	0.03 %
Kotyark LLC dba Gibsonton Motel	(#, [^])	11545 US Hwy. 41S, Gibsonton, FL 33534	Accommodation	Term Loan	Prime plus 2.75%	8/29/2043	78.2	78.2	88.2	0.02 %
Extreme Engineering, Inc.	(#, [^])	598 Oliver Dr, Troy, MI 48084	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	8/29/2028	95.6	95.6	94.6	0.03 %
Greenfield Hill Wines & Spirits, LLC	(#, [^])	65 Hillside Rd., Fairfield, CT 06824	Food and Beverage Stores	Term Loan	Prime plus 2.75%	8/29/2028	70.4	70.4	69.7	0.02 %
ARVAmethod LLC	(#, [^])	516 N Ogden Ave. # 150, Chicago, IL 60642	Personal and Laundry Services	Term Loan	Prime plus 2.75%	8/29/2028	1.8	1.8	1.8	— %
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	92.5	0.03 %
XL Soccer World Orlando, LLC, XL Soccer World Saco LLC, XL Sports Worl	(#, [^])	825 Courtland St., Orlando, FL 32804	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	8/30/2043	426.3	426.3	481.3	0.13 %
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	399.5	399.5	451.1	0.12 %
Trolley Express Philly, Inc dba Shuttlebee & Honeybee Transportation LL	(#, [^])	3401 Market St. Suite 200, Philadelphia, PA 19104	Support Activities for Transportation	Term Loan	Prime plus 2.75%	9/6/2028	6.7	6.7	6.7	— %

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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)										
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	17.4	17.4	17.2	— %
Asheville Spine and Nerve Institute PC	(#^)	190 BRd.way St Ste 205, Asheville, NC 28801	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	9/7/2043	85.4	85.4	96.4	0.03 %
Pelican Executives Suites, LLC	(#^)	2200 Colorado Ave. Sutie 131, Santa Monica, CA 90404	Administrative and Support Services	Term Loan	Prime plus 2.75%	9/7/2028	262.6	262.6	258.9	0.07 %
MurlinComputerCompany LLC dba Murlin Computer,	(#^)	1014 Thompson Blvd Suite 38B, Sedalia, MO 65301	Repair and Maintenance	Term Loan	Prime plus 2.75%	9/7/2028	12.0	12.0	12.0	— %
Rancho Paving, Inc	(#^)	339 Cypress Lane, El Cajon, CA 92020	Repair and Maintenance	Term Loan	Prime plus 2.75%	9/10/2028	146.2	146.2	152.0	0.04 %
Underground Productions LLC dba 31 Escape	(#^)	1731 Decatur Hwy, Fultandale, AL 35068	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	9/13/2043	93.8	93.8	105.9	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	97.0	97.0	96.8	0.03 %
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	1,186.0	1,186.0	1,338.9	0.37 %
Baby's on Broadway LLC	(#^)	47 East BRd.way, Little Falls, MN 56345	Furniture and Home Furnishings Stores	Term Loan	Prime plus 2.75%	9/14/2028	38.7	38.7	39.3	0.01 %
Innovim LLC	(#^)	6401 Golden Triangle Dr. Suite 200, Greenbelt, MD 20770	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	9/14/2028	85.1	85.1	83.9	0.02 %
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	57.1	57.1	56.9	0.02 %
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	116.5	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	62.7	62.7	62.1	0.02 %
Glendale Grill Inc, Roddy Cameron, Jr & John K Symasko	(#^)	65 Glendale St., Easthampton, MA 01027	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	9/17/2043	166.0	166.0	187.5	0.05 %
Pastel de Feira LLC dba Original Pastel De Feira	(#^)	4244 Pine Ridge CT, Weston, FL 33331	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	9/17/2028	4.7	4.7	4.8	— %
Culmination Motorsports, Inc.	(#^)	160 W 91st Ave., Unit B, Anchorage, AK 99515	Repair and Maintenance	Term Loan	Prime plus 2.75%	9/17/2043	530.8	530.8	599.3	0.16 %
DB Talak LLC	(#^)	2018 SE 6th Ave., Portland, OR 97214	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	9/18/2043	147.2	147.2	166.2	0.05 %
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	4.6	4.6	4.6	— %
Watearth Inc	(#^)	445 South Figuerora Suite 3128, Los Angeles, CA 90071	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	9/19/2028	17.4	17.4	17.1	— %
C3 Capital, Inc	(#^)	10010 N. Hampton Cove Lane, Indianapolis, IN 46236	Nonstore Retailers	Term Loan	Prime plus 2.75%	9/19/2028	489.6	489.6	505.5	0.14 %
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	103.0	103.0	116.3	0.03 %

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SBA Unguaranteed Accrual Investments (1) (22)										
Super Station Inc	(#, [^])	8855 N Country Rd. 25A, Pique, OH 45356	Gasoline Stations	Term Loan	Prime plus 2.75%	9/19/2043	199.0	199.0	224.7	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	400.7	0.11 %
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	41.9	41.9	41.7	0.01 %
DC Lofty, LLC,	(#, [^])	301 I St. NW, Washington, DC 20001	Accommodation	Term Loan	Prime plus 2.75%	9/21/2028	17.4	17.4	17.2	— %
MillClem Corporation & Monticello Corporation	(#, [^])	16660 Oak St., Dillwyn, VA 22936	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus 2.75%	9/21/2043	314.2	314.2	354.8	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	200.3	200.3	225.6	0.06 %
Southern Services and Equipment, Inc	(#, [^])	321 Bayou Rd, Saint Bernard, LA 70085	Fabricated Metal Product Manufacturing	Term Loan	Prime plus 2.75%	9/21/2028	333.4	333.4	341.0	0.09 %
The Garden Club, LLC	(#, [^])	125 South DuBuque St., Iowa City, IA 52240	Miscellaneous Store Retailers	Term Loan	Prime plus 2.75%	9/21/2028	5.1	5.1	5.0	— %
Phillip Ramos Upholstery Inc.	(#, [^])	3835 Elm St., Denver, CO 80207	Repair and Maintenance	Term Loan	Prime plus 2.75%	9/24/2028	11.9	11.9	11.8	— %
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	96.6	96.6	96.8	0.03 %
Dentistry By Design, P.C	(#, [^])	315 Walt Whitman Rd. Suite 204-205, South Huntington, NY 11746	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	9/26/2028	11.6	11.6	11.6	— %
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	525.0	525.0	592.7	0.16 %
Ace Auto Recovery, Inc.	(#, [^])	1209 North Lane Ave., Jacksonville, FL 32254	Administrative and Support Services	Term Loan	Prime plus 2.75%	9/26/2043	152.3	152.3	172.0	0.05 %
LTS School, Inc.	(#, [^])	3731 NW 9th Ave., Deerfield Beach, FL 33064	Educational Services	Term Loan	Prime plus 2.75%	9/26/2043	96.1	96.1	108.5	0.03 %
Quality Electric & Data	(#, [^])	85 Franklin Rd Unit 9B, Dover, NJ 07801	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	9/27/2028	76.9	76.9	78.9	0.02 %
LG Law Center, Inc	(#, [^])	15452 Amar Rd., La Puente, CA 91744	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	9/27/2028	11.6	11.6	11.6	— %
Blackwater Diving, LLC	(#, [^])	112 Forrest Rd., Morgan City, LA 70380	Support Activities for Mining	Term Loan	Prime plus 2.75%	9/27/2028	617.7	617.7	616.5	0.17 %
Blue Seven, LLC	(#, [^])	11111 San Jose Blvd, Suite 70, Jacksonville, FL 32223	Personal and Laundry Services	Term Loan	Prime plus 2.75%	1/27/2029	47.1	47.1	47.4	0.01 %
TFR Transit Inc, The Free Ride Inc, South Florida Free Ride Inc., Tag-A	(#, [^])	777 South Flagler Dr. Suite 800W, West Palm Beach, FL 33401	Transit and Ground Passenger Transportation	Term Loan	Prime plus 2.75%	9/27/2028	96.5	96.5	98.3	0.03 %
Catherine Brandon, PSY.D., Inc dba Kenneth A Deluca, PH.D., & Associat	(#, [^])	35888 Center Ridge Rd., Suite 5 & 6, North Ridgeville, OH 44039	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	9/27/2028	91.5	91.5	90.4	0.02 %
Quality Electric & Data Inc.	(#, [^])	85 Franklin RD Unit 9B, Dover, NJ 07801	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	9/27/2043	123.2	123.2	139.1	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	233.5	233.5	240.2	0.07 %

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SBA Unguaranteed Accrual Investments (1) (22)										
SwabCo Inc.	(#,\^)	2341 East Ellis St., Leveland, TX 79336	Support Activities for Mining	Term Loan	Prime plus 2.75%	9/28/2043	908.2	908.2	1,025.3	0.28 %
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	314.8	314.8	355.4	0.10 %
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	766.7	0.21 %
A-1 Van Sevices, Inc.	(#,\^)	154 Sandy Creek Rd., Verona, PA 15147	Transit and Ground Passenger Transportation	Term Loan	Prime plus 2.75%	9/28/2028	82.3	82.3	85.1	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	139.3	139.3	137.9	0.04 %
Burd Brothers Inc.	(#,\^)	4005 Borman Dr., Batavia, OH 45103	Truck Transportation	Term Loan	Prime plus 2.75%	9/28/2028	409.6	409.6	419.9	0.11 %
Throop Family Holdings, Inc	(#,\^)	7130 Crater Lake, White City, OR 97603	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	9/28/2043	611.2	611.2	690.1	0.19 %
Moore Care LLC	(#,\^)	8550 United Plaza Blvd., Baton Rouge, LA 79809	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	10/4/2028	40.6	40.6	40.1	0.01 %
Apps Inc and Market Share Inc.	(#,\^)	80 Main St., Old Saybrook, CT 06475	Telecommunications	Term Loan	Prime plus 2.75%	10/5/2028	69.9	69.9	69.0	0.02 %
Wellfleet Consulting Inc.	(#,\^)	2275 Research Blvd Suite # 500, Rockville, MD 20850	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	10/9/2028	11.7	11.7	11.6	— %
Faydon, Inc	(#,\^)	1905 W Baker St., Suite A, Plant City, FL 33567	Nursing and Residential Care Facilities	Term Loan	Prime plus 2.75%	10/10/2028	58.7	58.7	61.8	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	36.5	36.5	41.2	0.01 %
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	21.5	21.5	24.2	0.01 %
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	73.0	73.0	82.4	0.02 %
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	66.1	66.1	74.6	0.02 %
The Face Place, LLC dba Classic Aesthetics	(#,\^)	4268 Cahaba Heights CT Suite 115, Vestavia, AL 35243	Personal and Laundry Services	Term Loan	Prime plus 2.75%	10/25/2028	7.8	7.8	7.8	— %
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	115.1	115.1	121.1	0.03 %
C.A.T.I. Armor, LLC	(#,\^)	435 Packard Hwy, Charlotte, MI 48813	Apparel Manufacturing	Term Loan	Prime plus 2.75%	10/30/2043	200.6	200.6	226.4	0.06 %
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	64.8	64.8	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	49.3	49.3	49.4	0.01 %
Steele Security, LLC dba Signal 88 Security of San Antonio	(#,\^)	11230 West Ave., Suite 2210, San Antonio, TX 78213	Administrative and Support Services	Term Loan	Prime plus 2.75%	10/31/2028	86.9	86.9	86.2	0.02 %
Abington Caregivers, LLC	(#,\^)	7804 Montgomery Ave Unit 3-6, Elkins Park, PA 19027	Social Assistance	Term Loan	Prime plus 2.75%	11/30/2043	119.9	119.9	135.4	0.04 %

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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	256.5	256.5	253.3	0.07 %
Modutech Marine Inc	(#,\^)	2218 Marine View Dr., Tacoma, WA 98422	Transportation Equipment Manufacturing	Term Loan	Prime plus 2.75%	12/1/2028	296.1	296.1	311.7	0.09 %
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	399.3	399.3	450.8	0.12 %
McNeill Stokes	(#,\^)	5372 Whitehall Pl SE, Mableton, GA 30126	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	12/8/2028	5.3	5.3	5.3	— %
Salon Femi LLC	(#,\^)	1107 BRd. St., Bloomfield, NJ 07003	Personal and Laundry Services	Term Loan	Prime plus 2.75%	12/9/2028	5.9	5.9	6.1	— %
US Dedicated LLC	(#,\^)	13410 SE 26th Circle, Vancouver, WA 98683	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	12/9/2028	370.6	370.6	368.6	0.10 %
Schafer Fisheries Inc.	(#,\^)	21985 Waller Rd, Fulton, IL 61252	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus 2.75%	11/14/2028	42.4	42.4	44.6	0.01 %
Saunders Management LLC dba Northern Light Espresso Bar and Cafe	(#,\^)	536 Spruce St, Scranton, PA 18503	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	11/16/2028	31.9	31.9	33.6	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	49.4	49.4	48.8	0.01 %
Cocomo Joe's LLC	(#,\^)	3949 New Rd., Youngstown, OH 44515	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	12/16/2028	0.5	0.5	0.5	— %
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%	12/16/2043	67.4	67.4	76.1	0.02 %
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	35.1	35.1	36.6	0.01 %
K & A Automotive Inc	(#,\^)	2070 Nooseneck Hill Rd, Coventry, RI 02816	Gasoline Stations	Term Loan	Prime plus 2.75%	11/19/2043	116.5	116.5	131.6	0.04 %
High Desert Transport, Inc.	(#,\^)	2973 Via Meridiana, Henderson, NV 89012	Truck Transportation	Term Loan	Prime plus 2.75%	12/19/2028	59.0	59.0	59.2	0.02 %
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	626.8	626.8	707.7	0.19 %
Commonwealth Warehouse Inc	(#,\^)	11013 Kenwood Rd., Cincinnati, OH 45242	Warehousing and Storage	Term Loan	Prime plus 2.75%	12/20/2028	334.0	334.0	340.5	0.09 %
M.A.W. Enterprises LLC dbaY-Not Pizza	(#,\^)	45 E Main St., New Palestine, IN 46163	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	12/21/2028	17.8	17.8	18.0	— %
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	31.1	31.1	30.7	0.01 %
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	1,017.4	1,017.4	1,070.9	0.29 %
Thames Aquatic Club, LLC	(#,\^)	14 Iron St., Ledyard, CT 06339	Educational Services	Term Loan	Prime plus 2.75%	10/21/2029	37.0	37.0	39.2	0.01 %
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	474.0	0.13 %
True Love Christian Academy LLC	(#,\^)	466 E Raines Rd, Memphis, TN 38109	Social Assistance	Term Loan	Prime plus 2.75%	12/28/2043	40.1	40.1	45.2	0.01 %

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SBA Unguaranteed Accrual Investments (1) (22)										
Level Up Gaming, Inc	(#, [^])	1132 Creighton Rd., Pensacola, FL 32504	Sporting Goods, Hobby, Musical Instrument, and Book Stores	Term Loan	Prime plus 2.75%	11/28/2043	85.8	85.8	96.8	0.03 %
Extreme Granite Corp	(#, [^])	251 NW 1st St., Deerfield Beach, FL 33441	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	12/28/2043	178.9	178.9	202.0	0.06 %
Albert M Quashie, DDS, PC	(#, [^])	3331 Toledo Terrace Suite 308, Hyattsville, MD 20782	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	12/29/2028	69.1	69.1	70.9	0.02 %
JJB Production LLC	(#, [^])	458 N 7th St., Newark, NJ 07107	Administrative and Support Services	Term Loan	Prime plus 2.75%	12/29/2028	5.8	5.8	5.8	— %
Albert M. Quashie, DDS, PC	(#, [^])	3331 Toledo Terrace Suite 308, Hyattsville, MD 20782	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	11/29/2043	62.1	62.1	70.1	0.02 %
Hernando Beach Motel LLC, The Purple Cow House o APancake AInc.	(#, [^])	4291 Shoal Line Blvd., Hernando Beach, FL 34607	Accommodation	Term Loan	Prime plus 2.75%	11/30/2043	214.6	214.6	242.3	0.07 %
Cabrera's Auto Services LLC	(#, [^])	2206 N Central Ave, Chicago, IL 60639	Repair and Maintenance	Term Loan	Prime plus 2.75%	11/30/2043	77.4	77.4	87.3	0.02 %
Water Station Holdings LLC	(#, [^])	1104 N Keystone Ave., Indianapolis, IN 46201	Nonstore Retailers	Term Loan	Prime plus 2.75%	12/30/2028	521.3	521.3	535.2	0.15 %
Microplex Co, Third Market LLC	(#, [^])	244 Spokane Ave, Whitefish, MT 59937	Food and Beverage Stores	Term Loan	Prime plus 2.75%	12/30/2028	130.2	130.2	128.8	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	98.7	98.7	102.9	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	421.3	421.3	475.7	0.13 %
York Concrete Corp	(#, [^])	1 Plumb CT., Huntington Station, NY 11746	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	12/3/2043	188.5	188.5	212.8	0.06 %
Swantown Inn and Spa, LLC	(#, [^])	1431 11th Ave. SE, Olympia, WA 98501	Accommodation	Term Loan	Prime plus 2.75%	1/3/2029	10.7	10.7	11.3	— %
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	154.6	154.6	153.0	0.04 %
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	112.4	112.4	111.4	0.03 %
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	45.7	45.7	45.2	0.01 %
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	203.6	203.6	214.7	0.06 %
Levine Daycare Inc dba Kids R Kids	(#, [^])	415 Woodbury Rd., Orlando, FL 32828	Social Assistance	Term Loan	Prime plus 2.75%	1/5/2029	214.9	214.9	217.7	0.06 %
CET Inc	(#, [^])	4709 N El Capitan Ave. Suite 205, Fresno, CA 93722	Truck Transportation	Term Loan	Prime plus 2.75%	1/6/2029	926.5	926.5	933.0	0.25 %
Metro R Services Inc. and Metal & Roof Supplies Inc.	(#, [^])	20 Universal Place, Carlstadt, NJ 07072	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	1/6/2029	165.1	165.1	174.2	0.05 %
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	56.9	56.9	56.4	0.02 %
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	373.7	373.7	421.9	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)										
ZLM Services LLC	(#,\^)	51343 Oro Rd, Shelby Township, MI 33444	Administrative and Support Services	Term Loan	Prime plus 2.75%	1/10/2029	31.8	31.8	31.5	0.01 %
TFE Resources, LTD	(#,\^)	11 Easter Court Suite G, Owings Mills, MD 21117	Utilities	Term Loan	Prime plus 2.75%	1/11/2029	462.7	462.7	464.1	0.13 %
Oregon Medical Training Private Career School Inc.	(#,\^)	1126 Gateway Loop, Suite 108, Springfield, OR 97702	Educational Services	Term Loan	Prime plus 2.75%	1/11/2029	31.8	31.8	31.5	0.01 %
Duck's Nuts Inc dba Pet Place Market	(#,\^)	212 Bendigo Blvd. N, North Bend, WA 98045	Miscellaneous Store Retailers	Term Loan	Prime plus 2.75%	1/11/2029	34.5	34.5	35.1	0.01 %
Googlyoogly, LLC dba Bi-Rite Supermarket	(#,\^)	10867 W Jefferson Ave., River Rouge, MI 46218	Food and Beverage Stores	Term Loan	Prime plus 2.75%	12/11/2043	193.9	193.9	218.9	0.06 %
Hilltop Wine Shop, Inc dba Hilltop Wine Shop	(#,\^)	7505 Highland Rd., White Lake, MI 48383	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	12/11/2043	122.3	122.3	138.0	0.04 %
EMES Supply, LLC	(#,\^)	35622 Vine St., EastLake, OH 44095	General Merchandise Stores	Term Loan	Prime plus 2.75%	1/11/2029	100.0	100.0	99.9	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	40.6	40.6	45.8	0.01 %
Mateo Enterprise Inc dba El Milagro Market	(#,\^)	575 Panama Lane, Bakersfield, CA 93307	Food and Beverage Stores	Term Loan	Prime plus 2.75%	12/12/2043	114.6	114.6	129.4	0.04 %
Tier1 Solutions LLC	(#,\^)	1000 Essington Rd., Suite 111, Joliet, IL 60435	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	1/12/2029	8.3	8.3	8.3	— %
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	47.8	47.8	47.3	0.01 %
Ashwood Food Services, Incorporated dba Jake Rooney's	(#,\^)	119 Brooks Rd, Harwich Port, MA 02646	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	1/12/2029	53.7	53.7	54.3	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%	1/12/2029	143.7	143.7	151.6	0.04 %
Ashwood Food Services Inc. dba Jake Rooney's	(#,\^)	119 Brooks Rd., Harwich Port, MA 02646	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	12/12/2043	205.4	205.4	231.8	0.06 %
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	992.5	992.5	1,015.7	0.28 %
Tapia Auto Care, LLC dba Shoreline Quick Lube and Car Wash	(#,\^)	2 Center Rd., Old Saybrook, CT 06475	Repair and Maintenance	Term Loan	Prime plus 2.75%	12/13/2043	933.4	933.4	1,053.8	0.29 %
The Miller Center for Esthetic Excellence,	(#,\^)	22 Old Short Hills Rd., Livingston, NJ 07039	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	12/13/2043	378.2	378.2	421.4	0.12 %
OC Helicopters LLC	(#,\^)	19711 Campus Dr. Suite 260, Santa Ana, CA 92707	Air Transportation	Term Loan	Prime plus 2.75%	12/13/2028	71.2	71.2	75.0	0.02 %
Plan B Burger LLC	(#,\^)	484 Farmington Ave, Hartford, CT 06105	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	1/13/2029	835.7	835.7	843.4	0.23 %
Burton Realty Co., Inc dba Anchor Realty, Northeast	(#,\^)	2200 Michener St, Suite 12, Philadelphia, PA 19115	Real Estate	Term Loan	Prime plus 2.75%	12/13/2028	179.2	179.2	177.0	0.05 %
Alpha Omega Trucking LLC	(#,\^)	14432-14452 Stateline Rd., Brookings, OR 97415	Truck Transportation	Term Loan	Prime plus 2.75%	12/14/2028	55.6	55.6	58.6	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	305.1	305.1	302.9	0.08 %

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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	252.1	252.1	253.9	0.07 %
Healthy Human, LLC	(#, [^])	1007 Johnnie Dodds Blvd., Suite 123, Mount Pleasant, SC 29464	Nonstore Retailers	Term Loan	Prime plus 2.75%	12/14/2028	99.2	99.2	98.0	0.03 %
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	94.3	94.3	106.5	0.03 %
Alpha Landscape Contractors, Inc	(#, [^])	2823 Flintstone Rd., Millers, MD 21102	Administrative and Support Services	Term Loan	Prime plus 2.75%	1/14/2029	264.9	264.9	267.9	0.07 %
Peanut Butter & Co., Inc.	(#, [^])	119 West 57th St., Suite 300, New York, NY 10019	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus 2.75%	12/14/2028	198.5	198.5	196.0	0.05 %
Mediterranean Tastes Inc dba Mediterranean Tastes Since 1974	(#, [^])	196-15 Northern Blvd, Flushing, NY 11318	Food and Beverage Stores	Term Loan	Prime plus 2.75%	12/14/2028	12.5	12.5	12.4	— %
Sound Contracting LLC	(#, [^])	148 Holmgren Place, Girdwood, AK 99587	Fabricated Metal Product Manufacturing	Term Loan	Prime plus 2.75%	12/14/2043	189.0	189.0	213.4	0.06 %
Sound Contracting LLC	(#, [^])	148 Holmgren Place, Girdwood, AK 99587	Construction of Buildings	Term Loan	Prime plus 2.75%	12/14/2028	33.8	33.8	34.3	0.01 %
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	218.6	218.6	219.8	0.06 %
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	11.9	11.9	11.8	— %
L&M Services, LLC	(#, [^])	560 Main St., Milford, UT 84751	Building Material and Garden Equipment and Supplies Dealers	Term Loan	Prime plus 2.75%	12/14/2043	191.0	191.0	215.7	0.06 %
Sheldon T Banks and Sheldon T Banks LLC dba Serenity Funeral chapel ll	(#)	G-2340 West Carpenter Rd., Flint, MI 48505	Personal and Laundry Services	Term Loan	Prime plus 2.75%	9/19/2044	403.6	403.6	455.6	0.12 %
Accent Comfort Services, LLC	(#, [^])	5035 W. W.T. Harris Blvd, Suite C, Mecklenburg, NC 28269	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	12/19/2028	54.6	54.6	54.1	0.01 %
JejoJesi Corp dba Dunkunoo Jamaican Kitchen, Dunkunoo	(#, [^])	316 NW 24th St., Miami, FL 33180	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	3/19/2029	59.8	59.8	60.8	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	432.4	432.4	427.6	0.12 %
Alaska Motor Home Inc	(#, [^])	6633 Brayton Dr., Anchorage, AK 99507	Rental and Leasing Services	Term Loan	Prime plus 2.75%	12/20/2028	246.1	246.1	250.5	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	155.2	155.2	154.3	0.04 %
Yellow Fin Marine Services LLC, K Marine XI, LLC K Marine VIII, LLC	(#, [^])	2043 Coteau Rd., Houma, LA 70364	Rental and Leasing Services	Term Loan	Prime plus 2.75%	12/20/2028	323.2	323.2	340.2	0.09 %
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	42.9	42.9	42.7	0.01 %
CK Green Partners, LLC dba Reis and Irvy's Columbus	(#, [^])	5010 Augusta Dr., Westerville, OH 43082	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	3/20/2029	152.0	152.0	155.5	0.04 %

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SBA Unguaranteed Accrual Investments (1) (22)										
Hotel Compete, LLC	(#, [^])	223 W Jackson Blvd, Chicago, IL 60606	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	12/20/2028	49.6	49.6	49.0	0.01 %
Healthy and Fresco LLC	(#, [^])	1671 Belle Isle Ave. Suite 110-Office C, Mount Pleasant, SC 29464	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	2/20/2029	36.6	36.6	36.8	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	148.3	148.3	167.4	0.05 %
Flashii App, Inc.	(#, [^])	3031 Tisch Way, 1st Floor, San Jose, CA 95128	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	12/20/2028	49.6	49.6	52.2	0.01 %
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	187.7	0.05 %
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	103.2	103.2	101.9	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	94.5	94.5	94.1	0.03 %
C&D Trucking & Equipment Service, Inc.	(#, [^])	4015 Jennings Rd, Cleveland, OH 44109	Repair and Maintenance	Term Loan	Prime plus 2.75%	12/21/2043	111.8	111.8	126.2	0.03 %
Cammarata Associates LLC	(#, [^])	5 Greentree Center, Marlton, NJ 08053	Credit Intermediation and Related Activities	Term Loan	Prime plus 2.75%	12/21/2028	59.5	59.5	58.8	0.02 %
Royalty Freight Inc	(#, [^])	3728 W McKinley Ave., Fresno, CA 93722	Truck Transportation	Term Loan	Prime plus 2.75%	12/21/2028	77.7	77.7	76.7	0.02 %
The Law Office of Jared E. Shapiro, P.A	(#, [^])	7777 Glades Rd, Suite 100, Boca Raton, FL 33434	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	12/21/2028	8.9	8.9	8.8	— %
ETS Tree Service Inc and Eastern Tree Service, Inc	(#, [^])	4813 Pinson Valley Pkwy., Birmingham, AL 35215	Administrative and Support Services	Term Loan	Prime plus 2.75%	12/21/2028	186.0	186.0	188.6	0.05 %
Diamond Estates LLC	(#, [^])	110 Court St Suite 1, Cromwell, CT 06416	Construction of Buildings	Term Loan	Prime plus 2.75%	12/21/2028	59.5	59.5	58.8	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	82.1	82.1	81.0	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	96.0	96.0	94.8	0.03 %
Burgess and Dudley, Incorporated	(#, [^])	24462 NW 9th Place, Newberry, FL 32669	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	12/21/2028	188.8	188.8	189.9	0.05 %
LP Industries, Inc and Playground Packages, LLC	(#, [^])	2040 Norwood, Lenoir, NC 28645	Miscellaneous Manufacturing	Term Loan	Prime plus 2.75%	12/21/2028	82.2	82.2	81.3	0.02 %
Sesolinc GRP, Inc.	(#, [^])	806 Randy Lowery Rd., Statesboro, GA 30461	Fabricated Metal Product Manufacturing	Term Loan	Prime plus 2.75%	12/21/2028	297.8	297.8	303.3	0.08 %
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	585.5	0.16 %
Timios Enterprises Corp dba Palm Court	(#, [^])	1912 N Arlington Heights Rd., Arlington Heights, IL 60004	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	12/24/2043	683.7	683.7	771.9	0.21 %
RM Hawkins LLC	(#, [^])	5141 Topaz Dr., Colorado Springs, CO 80918	Nonstore Retailers	Term Loan	Prime plus 2.75%	12/24/2028	238.1	238.1	241.2	0.07 %
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	475.5	475.5	536.8	0.15 %

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SBA Unguaranteed Accrual Investments (1) (22)										
Reservations Unlimited LLC	(#)	312 W Main St., Red River, NM 87558	Real Estate	Term Loan	Prime plus 2.75%	12/26/2043	135.9	135.9	153.4	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	443.3	443.3	500.5	0.14 %
Fave Realty Inc.	(#^)	74 Larkfield Rd., East Northport, NY 11731	Real Estate	Term Loan	Prime plus 2.75%	12/27/2043	118.0	118.0	133.2	0.04 %
Medworx Inc.	(#^)	6857 Timbers Dr., Evergreen, CO 80439	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	12/27/2028	8.3	8.3	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	122.5	122.5	138.3	0.04 %
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	373.6	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	326.0	326.0	368.0	0.10 %
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	559.7	0.15 %
Superior Concepts Acquisition Corp	(#^)	1710 Tiles Ct, Grand Haven, MI 49417	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	12/28/2028	102.4	102.4	103.1	0.03 %
Nix and Nix Funeral Home North Inc.	(#^)	1621 W. Dauphin St., Philadelphia, PA 08065	Personal and Laundry Services	Term Loan	Prime plus 2.75%	12/28/2043	552.6	552.6	623.9	0.17 %
Galt Insurance Group of Bonita Springs, LLC & Bonita Safety Institut	(#^)	10911 Bonita Beach Rd SE Unit 104 A & 104B, Bonita Springs, FL 34135	Insurance Carriers and Related Activities	Term Loan	Prime plus 2.75%	12/28/2043	17.9	17.9	20.2	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	208.7	208.7	206.5	0.06 %
The Chop House Inc.	(#^)	191 Old Tower Hill Rd., South Kingstown, PA 02879	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	12/31/2043	532.8	532.8	601.5	0.16 %
Rashed and Shabila LLC	(#^)	14865 Hwy. 92, Woodstock, GA 30188	Gasoline Stations	Term Loan	Prime plus 2.75%	1/4/2029	18.0	18.0	18.3	— %
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	50.0	50.0	50.8	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	72.7	72.7	72.5	0.02 %
HSR Tacos LLC dba California Tortilla	(#^)	11694 Sudley Manor Dr., Manassas, VA 20109	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	1/11/2029	44.9	44.9	44.5	0.01 %
Hilco Athletics & Graphics Inc	(#^)	55 Green Hill St., West Warwick, RI 02816	Apparel Manufacturing	Term Loan	Prime plus 2.75%	1/16/2044	65.8	65.8	74.3	0.02 %
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	66.0	66.0	65.3	0.02 %
MMC Investors, LLC dba Clean Juice	(#^)	2879 W 95th St. Suite 195, Naperville, IL 60564	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	4/18/2029	71.4	71.4	71.3	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	198.0	198.0	196.0	0.05 %

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SBA Unguaranteed Accrual Investments (1) (22)										
MYC Motors Inc	(#, [^])	3808 Vegas Dr., Las Vegas, NV 89108	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 2.75%	1/30/2044	71.7	71.7	80.9	0.02 %
Employer Resource Services LLC dba Data Pool	(#, [^])	500 Research Rd, Richmond, VA 23236	Administrative and Support Services	Term Loan	Prime plus 2.75%	1/31/2029	28.8	28.8	28.5	0.01 %
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	46.4	46.4	46.4	0.01 %
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	12.1	12.1	12.8	— %
RIHAHN INC dba RDBL, INC.	(#, [^])	1397 McGuire Rd., Lamar, AR 72846	Forestry and Logging	Term Loan	Prime plus 2.75%	2/5/2029	5.6	5.6	5.9	— %
Creative Counseling Nashville PLLC	(#, [^])	4119 Gallatin Pike, Nashville, TN 37216	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	2/7/2029	1.4	1.4	1.4	— %
Precedence Enterprises LLC dba Spartan Junk Removal	(#, [^])	8101 Sandy Spring Rd. Suite 250N, Laurel, MD 20707	Waste Management and Remediation Services	Term Loan	Prime plus 2.75%	2/8/2029	11.7	11.7	11.9	— %
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	3.1	3.1	3.2	— %
Shepherd Fitness, LLC dba Workout Anytime Ooltewah	(#, [^])	9408 Apison Pike, Suite 11, Ooltewah, TN 37363	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	5/8/2029	136.8	136.8	138.6	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	38.2	38.2	37.8	0.01 %
Gateway Veterinary Services, P.C. dba Liberty Animal Clinic	(#, [^])	9212 Liberty Ave, Ozone Park, NY 11417	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	2/14/2044	132.3	132.3	149.3	0.04 %
Tony Herring & Associates, Inc	(#, [^])	211 West Camellia Dr., Slidell, LA 70458	Furniture and Home Furnishings Stores	Term Loan	Prime plus 2.75%	2/14/2029	12.1	12.1	12.8	— %
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	50.5	50.5	50.2	0.01 %
KHSE Parks, Inc.	(#, [^])	600 West Charles St., Matthews, NC 28105	Personal and Laundry Services	Term Loan	Prime plus 2.75%	2/14/2029	64.6	64.6	63.9	0.02 %
Integriss Roofing, Inc	(#, [^])	1174 Yellostone Dr., Lake Arrowhead, CA 92532	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	2/15/2029	18.1	18.1	17.9	— %
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	93.8	93.8	93.8	0.03 %
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	87.7	87.7	92.5	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	38.4	38.4	38.3	0.01 %
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	131.1	131.1	133.6	0.04 %
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	112.5	112.5	111.5	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	33.3	33.3	33.3	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)										
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	120.9	120.9	120.2	0.03 %
Matrix Z LLC	(#)	800 SW 21st Terrace, Ft Lauderdale, FL 33312	Nonmetallic Mineral Product Manufacturing	Term Loan	Prime plus 6.5%	2/27/2029	10.4	10.4	11.6	— %
Wooter Apparel, Inc.	(#,\^)	727 Page Ave., Staten Island, NY 10307	Nonstore Retailers	Term Loan	Prime plus 2.75%	2/28/2029	40.3	40.3	40.2	0.01 %
NY Scoops LLC dba Cool Suppliers and Breakneck Road LLC	(#,\^)	20 Silver Fox Lane, Sussex, NJ 07461	Food Manufacturing	Term Loan	Prime plus 2.75%	2/28/2029	4.0	4.0	4.3	— %
Monkey Bones LLC	(#,\^)	3361 Dayton Xenia Rd., Beavercreek, OH 45432	Personal and Laundry Services	Term Loan	Prime plus 2.75%	2/28/2044	18.0	18.0	20.3	0.01 %
Shah Medical Center SC & Heena Shyamani	(#,\^)	484 Summit St, Elgin, IL 60120	Hospitals	Term Loan	Prime plus 2.75%	2/28/2044	242.6	242.6	270.8	0.07 %
Woodard Electric Services, Inc.	(#,\^)	1600 Carter Cove Rd., Hayesville, NC 28904	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	2/28/2029	17.4	17.4	17.3	— %
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	128.0	128.0	126.7	0.03 %
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	21.5	21.5	24.3	0.01 %
Kalloren Provel LLC	(#,\^)	6919 Oak Ridge Commerce Way, Austell, GA 30168	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	3/8/2044	269.4	269.4	304.2	0.08 %
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	230.8	230.8	229.5	0.06 %
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	71.2	71.2	72.5	0.02 %
Wildflour Bakery & Cafe LLC	(#,\^)	5137 Clareton Dr Suite 100,110 & 120, Agoura Hills, CA 91301	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	3/8/2029	71.2	71.2	70.4	0.02 %
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	193.0	193.0	217.9	0.06 %
Mill Creek Early Childhood Program LLC	(#,\^)	510 South Batavia Ave., Batavia, IL 60510	Social Assistance	Term Loan	Prime plus 2.75%	8/11/2029	52.4	52.4	52.0	0.01 %
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	242.9	242.9	242.8	0.07 %
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	75.9	75.9	75.9	0.02 %
Vanchoc Transport Inc	(#,\^)	137 3rd St, Brooklyn, NY 11231	Rental and Leasing Services	Term Loan	Prime plus 2.75%	3/15/2029	71.0	71.0	70.2	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	46.7	46.7	49.3	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	2.7	2.7	2.7	— %
Game Station, Inc.	(#,\^)	2917 1st Ave. SE, Cedar Rapids, IA 52402	Rental and Leasing Services	Term Loan	Prime plus 2.75%	3/19/2029	213.4	213.4	215.9	0.06 %

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SBA Unguaranteed Accrual Investments (1) (22)										
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	147.3	147.3	146.0	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	324.9	324.9	332.1	0.09 %
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	339.9	339.9	383.7	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	40.6	40.6	40.2	0.01 %
Dependable Lawn Care, Inc.	(#, [^])	2320 139th St., Blue Island, IL 60406	Administrative and Support Services	Term Loan	Prime plus 2.75%	3/21/2044	186.3	186.3	210.3	0.06 %
American Trails Transport, LLC	(#, [^])	8704 Grand Ave., Billings, MT 59106	Truck Transportation	Term Loan	Prime plus 2.75%	3/21/2029	45.2	45.2	45.8	0.01 %
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	471.7	0.13 %
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	1,088.9	1,088.9	1,214.5	0.33 %
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	239.1	239.1	252.2	0.07 %
Virginia Industrial Plastics, Inc.	(#, [^])	2454 N East Side Hwy., Elkton, VA 22827	Plastics and Rubber Products Manufacturing	Term Loan	Prime plus 2.75%	3/22/2044	290.0	290.0	327.4	0.09 %
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	4.9	4.9	5.0	— %
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	735.1	0.20 %
District 5 Boutique LLC	(#, [^])	317 N Farview Ave, Paramus, NJ 07652	Nonstore Retailers	Term Loan	Prime plus 2.75%	3/26/2029	101.6	101.6	100.5	0.03 %
Heritage Hills Athletics 1, LLC and Heritage Hills Athletics 1, LLC	(#, [^])	2880 Carol Rd, East York, PA 17402	Personal and Laundry Services	Term Loan	Prime plus 2.75%	3/26/2044	1,220.5	1,220.5	1,377.9	0.38 %
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	134.1	134.1	132.7	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	61.2	61.2	64.6	0.02 %
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	562.8	562.8	635.4	0.17 %
Danielle Vance LPC, LLC dba Danielle Vance MA, LPC	(#, [^])	1127 Auraria Pkwy., Suite 201, Denver, CO 80204	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	3/27/2029	4.6	4.6	4.6	— %
J.C. Pallet Company, Inc.	(#, [^])	18427 New Kent Hwy, Barhamsville, VA 23011	Wood Product Manufacturing	Term Loan	Prime plus 2.75%	3/28/2029	365.7	365.7	376.6	0.10 %
Skaggs RV Outlet ,LLC	(#, [^])	301 Commerce Dr., Elizabethtown, KY 42701	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 2.75%	3/28/2029	202.6	202.6	213.6	0.06 %
Cocomo Joe's LLC	(#, [^])	3949 New Rd., Youngstown, OH 44515	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	3/28/2029	2.8	2.8	2.9	— %

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SBA Unguaranteed Accrual Investments (1) (22)										
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	42.0	42.0	42.2	0.01 %
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	12.6	12.6	13.0	— %
Custom Vinyl Products LLC	(#, [^])	260 Enterprise Dr., Newport News, VA 23603	Fabricated Metal Product Manufacturing	Term Loan	Prime plus 2.75%	3/28/2044	969.3	969.3	1,094.4	0.30 %
GS Bath Inc	(#, [^])	5335 E. Kavitland Ave, Fresno, CA 93725	Truck Transportation	Term Loan	Prime plus 2.75%	3/28/2029	256.8	256.8	260.6	0.07 %
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	134.2	134.2	132.8	0.04 %
Royalty Freight Inc.	(#, [^])	3728 W McKinley Ave., Fresno, CA 93772	Truck Transportation	Term Loan	Prime plus 2.75%	3/29/2029	351.3	351.3	357.5	0.10 %
Reliable Power Group Inc. dba Batteries + bulbs Pensacola	(#, [^])	6895 N. 9th Ave. Suite B, Pensacola, FL 32504	Repair and Maintenance	Term Loan	Prime plus 2.75%	3/29/2029	81.2	81.2	80.5	0.02 %
Bright Freight Solution, LLC	(#, [^])	1112 N Main St, Manteca, CA 95336	Truck Transportation	Term Loan	Prime plus 2.75%	3/29/2029	850.1	850.1	861.2	0.24 %
EJ & James Transport LLC	(#, [^])	3100 Drewsky Lane Unit 108, Fort Mills, SC 29715	Truck Transportation	Term Loan	Prime plus 2.75%	3/29/2029	7.8	7.8	7.9	— %
Ren Investment Group Inc dba True Positon Manufacturing	(#, [^])	40 Sandra Dr., South Windsor, CT 06074	Machinery Manufacturing	Term Loan	Prime plus 2.75%	3/29/2029	651.1	651.1	649.2	0.18 %
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	617.2	617.2	696.8	0.19 %
La Favorita Radio Network	(#, [^])	4043 Geer Rd, Hughson, CA 95326	Broadcasting (except Internet)	Term Loan	Prime plus 2.75%	3/29/2029	276.3	276.3	277.7	0.08 %
Complete Care IT LLC	(#, [^])	4801 South University Dr. Suite 125, Davie, FL 33328	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	3/29/2029	42.7	42.7	42.2	0.01 %
Turtle Shirts, LLC	(#, [^])	10241 Metro Pkwy# 108, Ft Myers, FL 33966	Printing and Related Support Activities	Term Loan	Prime plus 2.75%	3/29/2029	44.5	44.5	44.4	0.01 %
Knoxville Room Service	(#, [^])	10670 Parkside Dr., Knoxville, TN 37922	Food and Beverage Stores	Term Loan	Prime plus 2.75%	3/29/2029	5.5	5.5	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	42.3	42.3	41.8	0.01 %
Key HR Associates, Inc dba Parents Choice for Kids	(#, [^])	3150 West Park Dr., Burnsville, MN 55306	Social Assistance	Term Loan	Prime plus 2.75%	3/29/2044	443.8	443.8	501.1	0.14 %
Hamsons Inc.	(#, [^])	4900 Hopyard Rd., Pleasanton, CA 94588	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus 2.75%	3/29/2029	152.4	152.4	150.8	0.04 %
Pizzaplex L3C	(#, [^])	4458 West Vernor Hwy, Detroit, MI 48209	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	3/29/2029	36.4	36.4	36.3	0.01 %
NuBe Business Group LLC	(#, [^])	2140 44th St SE, Suite 201, Grand Rapids, MI 49508	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	3/29/2044	39.2	39.2	44.3	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	759.2	0.21 %
Bayco Enterprises, Inc	(#, [^])	128 Cowesett Ave., West Warwick, RI 02893	Gasoline Stations	Term Loan	Prime plus 2.75%	3/29/2044	190.3	190.3	214.8	0.06 %

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SBA Unguaranteed Accrual Investments (1) (22)										
Stillwater Ventures, LLC	(#, [^])	8272 W. Sunset Blvd, Los Angeles, CA 90048	Nonstore Retailers	Term Loan	Prime plus 2.75%	3/29/2029	312.1	312.1	320.6	0.09 %
Marnon Enterprise LLC	(#, [^])	6713 Biscay Hbr, San Antonio, TX 78249	Administrative and Support Services	Term Loan	Prime plus 2.75%	4/5/2029	3.9	3.9	3.6	— %
Bose and Avinder, Inc. and Carmel and Preet Inc	(#, [^])	28201 Date Palm Dr., Cathedral City, CA 92234	Gasoline Stations	Term Loan	Prime plus 2.75%	4/5/2029	50.5	50.5	52.7	0.01 %
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	500.4	500.4	520.3	0.14 %
Georgetown Milling Co, LLC	(#, [^])	9001 Wentworth Springs Rd., Georgetown, CA 95634	Wood Product Manufacturing	Term Loan	Prime plus 2.75%	4/9/2029	10.4	10.4	9.9	— %
VRGE Strategies LLC	(#, [^])	1155 15th St NW, Washington, DC 20005	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	4/10/2029	64.7	64.7	59.1	0.02 %
Maxiflex LLC	(#, [^])	512 Verret St., New Orleans, LA 70114	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	4/11/2029	51.2	51.2	53.4	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	7.4	7.4	6.7	— %
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	82.0	82.0	75.0	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	36.0	36.0	33.9	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	65.5	65.5	61.3	0.02 %
Southern Gulf Construction, Inc.	(#, [^])	367 Pine Island Rd., North Fort Myers, FL 33903	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	4/12/2029	91.1	91.1	91.2	0.02 %
J.T. O'Neill Company, LLC	(#, [^])	19972 Willowin Farm Lane, Purcellville, VA 20132	Real Estate	Term Loan	Prime plus 2.75%	4/12/2029	8.0	8.0	7.3	— %
Pranamji Inc dba Ohara's Beverage Spot	(#, [^])	2300 Levitt Rd., Lorain, OH 44052	Food and Beverage Stores	Term Loan	Prime plus 2.75%	4/16/2044	45.3	45.3	48.8	0.01 %
Rello, Inc. dba ID Salon	(#)	8063 Jericho Turnpike, Woodbury, NY 11797	Personal and Laundry Services	Term Loan	Prime plus 6.5%	4/17/2029	5.1	5.1	5.2	— %
Modern Demo & Services LLC	(#, [^])	10161 W Park Run Dr., Las Vegas, NV 89145	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	4/17/2029	102.4	102.4	94.6	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	10.6	10.6	10.9	— %
Expert Building Services LLC	(#, [^])	74 Roosevelt St., Pequannock Township, NJ 07440	Administrative and Support Services	Term Loan	Prime plus 2.75%	4/17/2029	16.7	16.7	15.3	— %
All My Best Inc.	(#, [^])	4320 Anthony Court Suites 1,2,3, Rocklin, CA 95677	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus 2.75%	4/19/2029	51.3	51.3	48.4	0.01 %
ER & DC McPherson Holdings, LLC	(#, [^])	6957 W Broward Blvd., Plantation, FL 33317	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	9/19/2029	40.0	40.0	36.9	0.01 %
La Dolce Vita, LLC, La Dolce Vita Watersports LLC, LDV Golf Cart & Bil	(#, [^])	196 N. Holiday Rd., Miramar Beach, FL 32550	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	4/25/2029	409.6	409.6	391.4	0.11 %
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	125.1	125.1	130.5	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)										
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	451.8	451.8	506.1	0.14 %
Sona USA, Inc	(#,\^)	15280 NW 79th Ct Ste 109, Miami Lakes, FL 33016	Telecommunications	Term Loan	Prime plus 2.75%	4/26/2029	135.4	135.4	130.1	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	111.2	0.03 %
ASM Partners LLC	(#,\^)	1619 Roberts Dr. SE, Mableton, GA 30126	Nonstore Retailers	Term Loan	Prime plus 2.75%	4/26/2029	200.1	200.1	195.7	0.05 %
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	32.8	32.8	34.2	0.01 %
DeVega Juice Co. - East Cobb, LLC dba Clean Juice Johnson Ferry	(#,\^)	1205 Johnson Ferry Rd Suite 124, Marietta, GA 30068	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	9/30/2029	53.2	53.2	54.3	0.01 %
Modern Trousseau, LLC	(#,\^)	125 Bradley Rd., Woodbridge, CT 06525	Clothing and Clothing Accessories Stores	Term Loan	Prime plus 2.75%	5/1/2029	258.0	258.0	261.3	0.07 %
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	17.2	17.2	15.7	— %
EPIFAB,LLC	(#,\^)	1341 Brooks St. Unit D, Ontario, CA 91762	Fabricated Metal Product Manufacturing	Term Loan	Prime plus 2.75%	5/3/2029	17.6	17.6	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	5.0	5.0	4.7	— %
Mark Garvin dba Topsy Canyon Winery	(#,\^)	150 Upper Joe Creek Rd., Manson, WA 98831	Beverage and Tobacco Product Manufacturing	Term Loan	Prime plus 2.75%	5/3/2044	102.1	102.1	115.3	0.03 %
Art Amore Studios, LLC	(#,\^)	6507 Jester Blvd, Suite #107, Austin, TX 78750	Educational Services	Term Loan	Prime plus 2.75%	5/3/2029	4.6	4.6	4.2	— %
NYM Solutions Inc.dba NYM Solutions, Inc	(#)	12150 SW 128th St. CT Suite 209, Miami, FL 33186	Insurance Carriers and Related Activities	Term Loan	Prime plus 6.5%	5/6/2029	10.6	10.6	11.0	— %
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	4.2	4.2	3.8	— %
Aloha To Go LLC	(#,\^)	5903 Seminole Blvd., Seminole, FL 33772	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	11/9/2029	12.7	12.7	11.7	— %
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	42.0	42.0	46.6	0.01 %
The Lobster Pot Inc	(#,\^)	119 Hope St., Bristol, RI 02809	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	5/10/2044	355.0	355.0	393.4	0.11 %
AMP Trucking Inc	(#,\^)	1030 Gettysburg Ave, Clovis, CA 93161	Truck Transportation	Term Loan	Prime plus 2.75%	5/16/2029	215.4	215.4	196.8	0.05 %
Cut To The Chase 502 LLC	(#,\^)	6903 Lakegreen Ct, Louisville, KY 40291	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	5/16/2029	2.8	2.8	2.7	— %
CJNR LLC dba Chenney Bear Cafe, Elma Lodge & Suites, Parkhurst Motel.	(#,\^)	208 East Main St., Elma, WA 98541	Accommodation	Term Loan	Prime plus 2.75%	5/16/2029	15.5	15.5	16.1	— %
Kappa Investments LLC dba Buddy's Home Furnishings	(#,\^)	365 Lowe's Dr., Suite H, Danville, VA 24540	Rental and Leasing Services	Term Loan	Prime plus 2.75%	5/17/2029	358.2	358.2	328.4	0.09 %
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	210.8	210.8	219.9	0.06 %

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SBA Unguaranteed Accrual Investments (1) (22)										
Covalent Holding LLC	(#,\^)	18 West Chestnut St., Unit 2F, Chicago, IL 60610	Nonstore Retailers	Term Loan	Prime plus 2.75%	5/17/2029	217.7	217.7	212.9	0.06 %
Anchor Up Fitness and Nutrition, LLC	(#,\^)	2464 US-29, Pensacola, FL 32505	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	5/21/2029	16.7	16.7	16.2	— %
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	92.9	92.9	85.5	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	12.5	12.5	11.6	— %
MCM Design LLC	(#)	5926 Vinings Vintage Way, Mableton, GA 30126	Professional, Scientific, and Technical Services	Term Loan	Prime plus 6.5%	5/23/2029	8.2	8.2	8.5	— %
Top Notch Roofing, Inc	(#,\^)	46 Cherry St., Milton, VT 05468	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	5/23/2029	101.5	101.5	95.2	0.03 %
Clowers Trucking By Faith LLC	(#)	705 E Brookwood PL., Valdosta, GA 31601	Truck Transportation	Term Loan	Prime plus 6.5%	5/23/2029	10.6	10.6	11.0	— %
McGuckin & Pyle Inc	(#,\^)	120 Corporate Ln, New Bern, NC 28562	Machinery Manufacturing	Term Loan	Prime plus 2.75%	5/23/2044	296.2	296.2	325.8	0.09 %
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	109.9	109.9	114.7	0.03 %
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	76.9	76.9	70.3	0.02 %
PD Financial LLC	(#,\^)	364 Parsippany Rd., Unit 7-B, Parsippany, NJ 07054	Credit Intermediation and Related Activities	Term Loan	Prime plus 2.75%	5/28/2044	34.4	34.4	38.8	0.01 %
AGR, Inc	(#,\^)	2-255555 Kaunaulii Hwy, Kalaheo, HI 96741	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	5/29/2044	770.8	770.8	866.0	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	4.1	4.1	4.0	— %
Canela Media Inc	(#,\^)	2715 Palomino Circle, La Jolla, CA 92037	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	5/29/2029	98.0	98.0	92.7	0.03 %
Aspen Welding LLC	(#,\^)	28803 US-6, Rifle, CO 81650	Fabricated Metal Product Manufacturing	Term Loan	Prime plus 2.75%	5/30/2044	393.0	393.0	432.1	0.12 %
SSD Designs, LLC	(#,\^)	486 Vance St., Forest City, NC 28043	Chemical Manufacturing	Term Loan	Prime plus 2.75%	5/30/2044	415.0	415.0	468.2	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	82.7	82.7	75.9	0.02 %
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	96.6	96.6	90.2	0.02 %
V & M Transportation LLC	(#,\^)	1307 27th St. Apt B, North Bergen, NJ 07047	Truck Transportation	Term Loan	Prime plus 2.75%	5/31/2029	10.8	10.8	9.9	— %
Morey Publishing LLC	(#,\^)	575 Underhill Blvd, Suite 216, Syosset, NY 11791	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	5/31/2029	51.6	51.6	47.5	0.01 %
Martin Inventory Management, LLC	(#,\^)	304 1/2 Main St., Edgefield, SC 29824	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	5/31/2029	41.3	41.3	43.1	0.01 %
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	6.2	6.2	5.7	— %

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SBA Unguaranteed Accrual Investments (1) (22)										
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	252.5	252.5	262.3	0.07 %
Jamestown Quick Stop LLC	(#,\^)	3097 24th Ave., Hudsonville, MI 49426	Food and Beverage Stores	Term Loan	Prime plus 2.75%	6/5/2044	67.4	67.4	73.0	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	395.2	395.2	412.2	0.11 %
Allison K. Chipak dba Still Photography	(#)	195 Terrace Place, Apt. 2, Brooklyn, NY 11218	Professional, Scientific, and Technical Services	Term Loan	Prime plus 6.5%	6/6/2029	10.7	10.7	11.0	— %
Skin Beauty Bar Inc	(#,\^)	749 8th St., Washington, DC 20003	Personal and Laundry Services	Term Loan	Prime plus 2.75%	6/6/2029	4.4	4.4	4.0	— %
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	232.9	232.9	256.1	0.07 %
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	97.3	97.3	106.5	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	33.3	33.3	31.9	0.01 %
J&A Elliott Company	(#,\^)	1118 Thornberry Dr, Clarksville, TN 37043	Nonstore Retailers	Term Loan	Prime plus 2.75%	6/7/2029	8.7	8.7	9.1	— %
Archer Cleaners Inc	(#)	1514 W. 33rd St., Chicago, IL 60608	Personal and Laundry Services	Term Loan	Prime plus 6.5%	6/10/2029	10.7	10.7	11.0	— %
Ivesters Transportation, Inc	(#,\^)	4299 South 2675 West, Roy, UT 84067	Truck Transportation	Term Loan	Prime plus 2.75%	6/11/2029	208.1	208.1	195.4	0.05 %
Law Office of Paula Padilla PLLC	(#)	2211 E Highland Ave Suite 130, Phoenix, AZ 85016	Professional, Scientific, and Technical Services	Term Loan	Prime plus 6.5%	6/13/2029	4.3	4.3	4.4	— %
Kego 2 LLC dba Jon Smith Subs 80025	(#,\^)	2001 W. Southlake Blvd Suite 143, Southlake, TX 76092	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	11/14/2029	90.1	90.1	84.6	0.02 %
A & S Services LLC dba Kona Ice of Troy	(#,\^)	3888 Lightner Rd., Vandalia, OH 45377	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	6/14/2044	43.2	43.2	47.9	0.01 %
Comarco Quality Pork Products Inc, Comarco Pork Products of FL LLC	(#,\^)	501 Jackson St, Camden, NJ 08104	Food Manufacturing	Term Loan	Prime plus 2.75%	6/14/2029	258.1	258.1	250.1	0.07 %
JLM Consulting LP	(#,\^)	3981 E Dunrobin Dr., Springfield, MO 65809	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	6/17/2029	16.5	16.5	15.0	— %
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	181.5	0.05 %
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	6.2	6.2	6.5	— %
Zion Motors Inc	(#,\^)	6949 Wall Triana Hwy, Madison, AL 35757	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 2.75%	6/19/2044	58.4	58.4	63.2	0.02 %
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	67.3	67.3	74.8	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	249.6	249.6	228.1	0.06 %
Central Texas Hygiene, LLC.	(#,\^)	10201 McKalla Place, Austin, TX 78758	Administrative and Support Services	Term Loan	Prime plus 2.75%	6/20/2029	71.9	71.9	65.7	0.02 %

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SBA Unguaranteed Accrual Investments (1) (22)										
Peninsula Self Defense LLC	(#, [^])	2766 Bay Rd., Redwood City, CA 94063	Educational Services	Term Loan	Prime plus 2.75%	6/21/2029	4.4	4.4	4.1	— %
Port Diesel L.L.C.	(#)	3212 Alex Trask Dr., Castle Hayne, NC 28429	Repair and Maintenance	Term Loan	Prime plus 6.5%	6/21/2029	10.7	10.7	11.1	— %
LuLuBelle's Mountain Banana Bread LLC	(#)	1063 Carousel Rd, Lake Arrowhead, CA 92352	Food Manufacturing	Term Loan	Prime plus 2.75%	12/21/2045	248.7	248.7	271.4	0.07 %
William Rose Inc	(#, [^])	1 Grace Cove Rd, New Shoreham, RI 02807	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	6/21/2044	84.1	84.1	85.0	0.02 %
Campuscuts LLC	(#)	930 Robtrice Ct, Edmond, OK 73430	Personal and Laundry Services	Term Loan	Prime plus 6.5%	6/21/2029	6.4	6.4	6.6	— %
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	51.8	51.8	47.3	0.01 %
Sweets By Karla LLC	(#, [^])	3273 South John Young Pkwy., Kissimmee, FL 34746	Food Manufacturing	Term Loan	Prime plus 2.75%	6/24/2029	10.7	10.7	9.8	— %
Krsto, LLC dba Italian Butter Breadsticks	(#, [^])	34683 Nova Dr, Clinton Twp, MI 48035	Food Manufacturing	Term Loan	Prime plus 2.75%	6/24/2044	183.3	183.3	202.3	0.06 %
Scissor Kids Inc	(#, [^])	63 Hebron Ave., Suite F, Glastonbury, CT 06033	Personal and Laundry Services	Term Loan	Prime plus 2.75%	6/24/2029	8.6	8.6	8.0	— %
Vanchoch Transport Inc	(#, [^])	137 3rd St, Brooklyn, NY 11231	Rental and Leasing Services	Term Loan	Prime plus 2.75%	6/25/2029	36.2	36.2	35.2	0.01 %
Paradise Towing & Recovery Inc	(#, [^])	1115 S Homer Blvd., Sanford, NC 27330	Repair and Maintenance	Term Loan	Prime plus 2.75%	6/25/2029	88.5	88.5	88.2	0.02 %
Paradise Towing & Recovery Inc	(#, [^])	1115 S. Horner Blvd., Sanford, NC 27330	Repair and Maintenance	Term Loan	Prime plus 2.75%	6/25/2044	70.5	70.5	79.6	0.02 %
Spartan Technology Solutions, Inc	(#, [^])	125 Venture Blvd, Spartanburg, SC 29306	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	6/25/2044	469.5	469.5	504.7	0.14 %
Professional Tire Limited Liability Company	(#, [^])	6655 Country Rd. 32, Norwich, NY 13815	Repair and Maintenance	Term Loan	Prime plus 2.75%	6/25/2044	134.1	134.1	145.8	0.04 %
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	122.3	122.3	111.7	0.03 %
Child Care Ventures LLC dba Childcare Adventures ELC	(#, [^])	3542 Glendale Ave, Toledo, OH 43614	Social Assistance	Term Loan	Prime plus 2.75%	6/26/2044	141.8	141.8	150.2	0.04 %
JFK Transportation Inc	(#, [^])	4 Mechanic St., Natick, MA 01760	Transit and Ground Passenger Transportation	Term Loan	Prime plus 2.75%	6/26/2029	57.6	57.6	55.3	0.02 %
Soft Touch Tissue & Paper LLC	(#, [^])	1491 Hammond St., Bangor, ME 04401	Paper Manufacturing	Term Loan	Prime plus 2.75%	6/26/2044	227.0	227.0	256.3	0.07 %
Selective Automotive & Accessories Group, Inc	(#, [^])	2221 Pelham Pkwy., Pelham, AL 35124	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 2.75%	6/26/2029	208.0	208.0	200.7	0.05 %
Tekoa Enterprises, Inc	(#, [^])	1033 Cannon Bridge Rd., Cordova, SC 29039	Truck Transportation	Term Loan	Prime plus 2.75%	6/26/2029	47.9	47.9	45.7	0.01 %
Soft Touch Tissue & Paper LLC	(#)	1491 Hammond, Bangor, MA 04401	Paper Manufacturing	Term Loan	Prime plus 2.75%	12/26/2029	98.4	98.4	103.0	0.03 %
Lynx Inspection Technologies LLC	(#, [^])	8101 Miller Rd 2, Houston, TX 77049	Support Activities for Mining	Term Loan	Prime plus 2.75%	6/26/2044	556.6	556.6	628.5	0.17 %

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SBA Unguaranteed Accrual Investments (1) (22)										
All-City Towing LLC, Jeffrey James Piller	(#,\^)	1213 W Mallory Ave., Milwaukee, WI 53221	Support Activities for Transportation	Term Loan	Prime plus 2.75%	6/26/2029	336.4	336.4	332.7	0.09 %
Pawfection Pet Services LLC	(#,\^)	177 W Cottonwood Ln, Suite 12, Casa Grande, AZ 85122	Personal and Laundry Services	Term Loan	Prime plus 2.75%	6/27/2029	8.6	8.6	7.9	— %
Boucherie US Inc	(#,\^)	251 Little Falls Dr., Wilmington, DE 19807	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	6/27/2029	1,062.3	1,062.3	970.6	0.27 %
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	40.6	40.6	37.1	0.01 %
BB Services, LLC	(#,\^)	580 39 Rd., Palisade, CO 81526	Truck Transportation	Term Loan	Prime plus 2.75%	6/27/2029	97.0	97.0	90.9	0.02 %
Crescent Event Productions, Inc	(#,\^)	1327 Wood Branch Dr., Charlotte, NC 28273	Administrative and Support Services	Term Loan	Prime plus 2.75%	6/27/2029	291.2	291.2	273.6	0.07 %
Shooter's Gun Club, LLC	(#)	2429 Iowa St. Suites B, C and D, Lawrence, KS 66046	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	4/27/2030	169.9	169.9	159.1	0.04 %
Moon Landscaping, Inc, Moon Group, Inc moon Nursery, Inc, Moon Site Ma	(#,\^)	145 Moon Rd, Chesapeake City, MD 21915	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus 2.75%	6/27/2029	1,084.9	1,084.9	1,084.3	0.30 %
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	193.6	193.6	218.6	0.06 %
Balboa Fashion LLC	(#,\^)	1016 S. Towne Ave., Unit 123, Los Angeles, CA 90021	Apparel Manufacturing	Term Loan	Prime plus 2.75%	6/28/2029	6.2	6.2	5.7	— %
Southern Specialties Transportation LLC	(#,\^)	116 Toledo Dr., Lafayette, LA 70506	Truck Transportation	Term Loan	Prime plus 2.75%	6/28/2029	23.1	23.1	24.1	0.01 %
Baobab Asset Management LLC	(#,\^)	2 Greenwich Office Park, Suite 260, Greenwich, CT 06831	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	6/28/2029	43.6	43.6	39.8	0.01 %
Sundown Audio, LLC	(#,\^)	514 West 21St St., Newton, NC 28658	Computer and Electronic Product Manufacturing	Term Loan	Prime plus 2.75%	6/28/2044	873.4	873.4	941.3	0.26 %
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	1,197.0	1,197.0	1,284.6	0.35 %
Crestview Ridge Farms LLC	(#,\^)	1172 Co Rd. 956, Ashland, OH 44805	Crop Production	Term Loan	Prime plus 2.75%	6/28/2044	517.8	517.8	570.3	0.16 %
K & K Restaurant LLC	(#,\^)	6607 S Central Ave, Phoenix, AZ 85042	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	6/28/2044	122.1	122.1	137.8	0.04 %
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	86.1	86.1	79.2	0.02 %
Port Huron Ophthalmology, PLLC dba Black River Optical	(#,\^)	1033 River St., Port Huron, MI 48060	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	6/28/2029	12.5	12.5	11.4	— %
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	205.7	0.06 %
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	100.0	100.0	91.6	0.03 %
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	826.5	0.23 %
5161 LLC	(#,\^)	1478 E Mountain Dr., Santa Barbara, CA 93108	Nonstore Retailers	Term Loan	Prime plus 2.75%	6/28/2029	527.1	527.1	546.3	0.15 %

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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)										
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	230.0	0.06 %
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	240.3	240.3	258.8	0.07 %
NJ Floats Inc	(#, [^])	1 Robertson Rd, Suite 13, Bedminster, NJ 07921	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	6/28/2044	172.3	172.3	194.6	0.05 %
Upul's Travel Service & Tours Inc	(#, [^])	654 Shopping Lane, Covina, CA 91723	Administrative and Support Services	Term Loan	Prime plus 2.75%	6/28/2044	343.5	343.5	359.5	0.10 %
Nash-Delphia LLC	(#, [^])	2135 Gallatin Pike N, Store 4, Madison, TN 37115	Clothing and Clothing Accessories Stores	Term Loan	Prime plus 2.75%	7/2/2029	12.5	12.5	11.4	— %
Menskha Inc	(#)	88 High St., Mountclair, NJ 07042	Ambulatory Health Care Services	Term Loan	Prime plus 6.5%	7/10/2029	10.8	10.8	11.2	— %
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	66.4	66.4	61.9	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	97.8	97.8	105.8	0.03 %
Beacon Metal Fabricators, Inc.	(#, [^])	5425-D Hamilton Ave., Cleveland, OH 44114	Fabricated Metal Product Manufacturing	Term Loan	Prime plus 2.75%	7/12/2029	58.7	58.7	57.8	0.02 %
Adam Family Bowl Inc	(#, [^])	1504 Chestnut St., Mishawaka, IN 46545	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	7/16/2044	128.0	128.0	141.6	0.04 %
Bouquet Canyon Kennels	(#, [^])	29973 Bouquet Canyon Rd., Santa Clarita, CA 91390	Personal and Laundry Services	Term Loan	Prime plus 2.75%	7/16/2044	289.9	289.9	309.8	0.08 %
Garage Floor Coating of MN.com,LLC	(#, [^])	6701 West 23rd St., St. Louis Park, MN 55426	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	7/16/2044	960.8	960.8	1,036.5	0.28 %
Baton Rouge Cargo Services Inc	(#, [^])	6013 McRaven Rd., Jackson, MS 39209	Support Activities for Transportation	Term Loan	Prime plus 2.75%	7/17/2044	281.9	281.9	307.6	0.08 %
Bonfire Hot Yoga LLC	(#, [^])	3665 SW Hall Blvd, Beaverton, OR 97005	Educational Services	Term Loan	Prime plus 2.75%	7/18/2029	6.9	6.9	6.4	— %
JDM2 Water Station LLC	(#, [^])	125 Chestnut Hill Dr., York, PA 17408	Nonstore Retailers	Term Loan	Prime plus 2.75%	7/18/2029	175.4	175.4	171.6	0.05 %
Ameritube, LLC	(#, [^])	1000 North Hwy. 77, Hillsboro, TX 76645	Primary Metal Manufacturing	Term Loan	Prime plus 2.75%	7/18/2029	107.4	107.4	112.3	0.03 %
Lawrence Adeyemo & Co LLC	(#)	209-34 112 Ave, Queens Village, NY 11429	Professional, Scientific, and Technical Services	Term Loan	Prime plus 6.5%	7/19/2029	8.7	8.7	9.0	— %
Hardrock Alpha Enterprises, LLC	(#, [^])	5101 Stine Rd., Bakersfield, CA 93313	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	7/19/2029	13.2	13.2	12.3	— %
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	6.3	6.3	5.8	— %
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	96.2	96.2	108.5	0.03 %
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	45.5	45.5	47.5	0.01 %
Sou's LLC	(#, [^])	739 NE MLK Blvd., Portland, OR 97221	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	7/26/2029	5.0	5.0	4.9	— %
Power Associates Inc.	(#, [^])	2766 West Good CT, Boise, ID 83702	Real Estate	Term Loan	Prime plus 2.75%	7/26/2029	12.6	12.6	11.5	— %

NEWTEC BUSINESS SERVICES CORP. AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS
SEPTEMBER 30, 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)										
Dan Dahlin Inc.	(#, [^])	16465 MN-65, Ham Lake, MN 55304	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	7/26/2044	393.5	393.5	444.2	0.12 %
Moore Chiropractic Center, P.A.	(#, [^])	936 Roosevelt Trail Unit 1 & 2, Windham, ME 04062	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	7/26/2029	7.7	7.7	8.0	— %
Micheal Birch and Tracy M. Pierce	(#, [^])	E 2947 H-44, Traunik, MI 49891	Gasoline Stations	Term Loan	Prime plus 2.75%	7/29/2044	52.4	52.4	58.6	0.02 %
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	16.4	16.4	15.2	— %
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	195.7	195.7	182.9	0.05 %
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	758.8	758.8	813.2	0.22 %
Grad Street LLC	(#)	2437 Corinth Ave Apt 130, Los Angeles, CA 90064	Nonstore Retailers	Term Loan	Prime plus 6.5%	7/30/2029	6.3	6.3	6.6	— %
East Coast Flight Services, Inc and Aviation Consulting Enterprise, LL	(#, [^])	27603 Pkwy. Rd., Easton, MD 21601	Air Transportation	Term Loan	Prime plus 2.75%	7/31/2029	459.3	459.3	436.6	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	2.7	2.7	2.5	— %
Billy Auto Inc	(#, [^])	632 N BRd.way, Amityville, NY 11701	Repair and Maintenance	Term Loan	Prime plus 2.75%	7/31/2044	312.7	312.7	335.5	0.09 %
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	679.6	679.6	673.0	0.18 %
Living Spring Home Health Inc.	(#, [^])	18350 Kedzie Ave Suite 204, Homewood, IL 60430	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	7/31/2029	113.3	113.3	109.8	0.03 %
Quick and Quality Services dba Bella Roma Pasta & Pizza & Farshad Fari	(#, [^])	28940 Golden Lantern, Laguna Niguel, CA 92677	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	7/31/2029	9.6	9.6	9.2	— %
Canyon Lake Kids Academy, LLC	(#, [^])	130 Charter Oak Dr., Canyon Lake, TX 78133	Social Assistance	Term Loan	Prime plus 2.75%	7/31/2044	94.5	94.5	104.5	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	62.9	62.9	57.6	0.02 %
Gray Rock Quarry, LLC and William E Dalley III	(#, [^])	54 West Milton Rd, Milton, VT 05468	Mining (except Oil and Gas)	Term Loan	Prime plus 2.75%	7/31/2044	433.7	433.7	444.8	0.12 %
La Mount Group LLC	(#, [^])	3111 Princeton Rd., Hamilton, OH 45011	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	7/31/2029	213.8	213.8	195.7	0.05 %
Accord Law, APC	(#, [^])	82555 Grass Flat Lane, Indio, CA 92203	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	8/2/2029	6.3	6.3	5.8	— %
Leader Engineering-Fabrication, Inc.	(#, [^])	695 Independence Drive, Napoleon, OH 43545	Fabricated Metal Product Manufacturing	Term Loan	Prime plus 2.75%	8/2/2029	105.8	105.8	110.6	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 6.5%	8/7/2029	10.8	10.8	11.2	— %
Elixir Enterprises, LLC dba Guilford Renee's	(#, [^])	637 Boston Post Rd., Guilford, CT 06437	Food and Beverage Stores	Term Loan	Prime plus 2.75%	8/8/2029	16.5	16.5	15.1	— %
Love Playing LLC	(#)	2200 Eastridge Loop, San Jose, CA 95122	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	3/9/2030	153.2	153.2	146.1	0.04 %
KM Electrical Services, Inc	(#, [^])	4348 Wai'ala'e Ave Unit 315, HONOLULU, HI 96816	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	8/12/2029	66.4	66.4	60.9	0.02 %

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)										
Ranson Excavating, Inc	(#,\^)	8343 Kaula Dr., Fair Oaks, CA 95628	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	8/13/2029	12.5	12.5	11.4	— %
Accelerate Educational Solutions, LLC dba Tutor My Success	(#,\^)	135 Clove Branch Rd., Hopewell Junction, NY 12533	Educational Services	Term Loan	Prime plus 2.75%	8/14/2029	14.6	14.6	13.4	— %
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	95.0	95.0	93.5	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	114.1	114.1	106.3	0.03 %
American Healthy Vending, Inc	(#,\^)	5951 NW 151 St., Hialeah, FL 33014	Nonstore Retailers	Term Loan	Prime plus 2.75%	8/15/2029	89.7	89.7	85.7	0.02 %
Signature Rooms, Inc.	(#,\^)	2066 Route 112, Medford, NY 11763	Furniture and Home Furnishings Stores	Term Loan	Prime plus 2.75%	8/19/2029	142.5	142.5	148.9	0.04 %
William Martinez dba Bad Ass Coffee of Hawaii	(#)	14101 Main St., Suite 4101, Hesperia, CA 92345	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	12/20/2029	19.5	19.5	18.2	— %
Auto Unique LLC	(#,\^)	305 W Main St., Mayo, FL 32066	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 2.75%	8/20/2044	11.8	11.8	13.4	— %
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	79.0	79.0	82.5	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	163.6	163.6	163.1	0.04 %
MS Integrated Psychotherapy & Counseling, LLC	(#,\^)	1157 Main St., Clifton, NJ 07011	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	8/22/2029	62.7	62.7	60.8	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	15.3	15.3	16.0	— %
PJT Logistics, Inc.	(#,\^)	2-4 Commerce Way, Auburn, NY 13021	Truck Transportation	Term Loan	Prime plus 2.75%	8/23/2029	42.6	42.6	44.5	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	9.5	9.5	8.9	— %
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	75.0	75.0	78.3	0.02 %
ADA Internacional Inc	(#,\^)	10891 La Reina Rd., Suite 100, Delray Beach, FL 33446	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus 2.75%	8/26/2029	19.0	19.0	17.4	— %
Crystal S. Prado dba Crystal Clear Accounting	(#)	34099 Tuscan Creek Way, Temecula, CA 92592	Professional, Scientific, and Technical Services	Term Loan	Prime plus 6.5%	8/26/2029	2.8	2.8	2.9	— %
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	82.3	82.3	79.7	0.02 %
Maryland Urgent Care, Inc.	(#,\^)	9831 Greenbelt Rd Suite 208 (Unit H-2), Lanham, MD 20706	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	8/27/2044	44.4	44.4	49.4	0.01 %
HRS2, LLC	(#,\^)	5410 Pipers Creek Court, Sugar Land, TX 77479	Nonstore Retailers	Term Loan	Prime plus 2.75%	8/28/2029	195.5	195.5	197.5	0.05 %
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	83.7	0.02 %

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SEPTEMBER 30, 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)										
Khari E. J. Myers dba Khari Imagery & 190 Minerva LLC	(#,\^)	190 Minerva St., Tonawanda, NY 14150	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	8/28/2044	57.9	57.9	65.4	0.02 %
Linsey Schwertdfeger., Inc.	(#,\^)	740 Denney Rd, San Diego, CA 92154	Repair and Maintenance	Term Loan	Prime plus 2.75%	8/28/2029	59.9	59.9	55.6	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	412.9	412.9	390.6	0.11 %
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	93.2	93.2	102.2	0.03 %
Camror LTD dba Jersey Mike's	(#,\^)	5946 Meijer Dr., Cincinnati, OH 45150	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	1/29/2030	76.2	76.2	79.9	0.02 %
3C Consumer Network & Designs LLC	(#,\^)	7676 Hillmont St., Suite 109, Houston, TX 77040	Real Estate	Term Loan	Prime plus 2.75%	8/29/2029	12.7	12.7	12.0	— %
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	43.3	43.3	43.2	0.01 %
Groton Bowling Center and Entertainment Inc	(#,\^)	27 Kings Hwy, Groton, CT 06340	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	8/29/2044	930.1	930.1	1,023.3	0.28 %
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	33.8	33.8	35.3	0.01 %
No Push Backs, LLC	(#)	5405 Neshaminy Blvd, Bensalem, PA 19020	Personal and Laundry Services	Term Loan	Prime plus 6.5%	8/30/2029	10.5	10.5	10.9	— %
Dog House Sportfishing Charters Inc	(#)	83413 Overseas Hwy., Islamorada, FL 33036	Scenic and Sightseeing Transportation	Term Loan	Prime plus 6.5%	8/30/2029	10.8	10.8	11.2	— %
Eco Electric LLC	(#,\^)	5380 Cameron St, Las Vegas, NV 89118	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	9/5/2029	55.9	55.9	51.2	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	63.1	63.1	64.0	0.02 %
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	53.0	53.0	48.8	0.01 %
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	38.3	38.3	35.5	0.01 %
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	10.1	10.1	10.4	— %
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	292.7	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	190.2	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	98.3	98.3	94.3	0.03 %
Oak Park Social LLC	(#)	14691 W 11 Mile Rd, Oak Park, MI 48237	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	7/12/2045	130.0	130.0	141.7	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	31.6	31.6	29.2	0.01 %
The Steel Method LLC dba Sneez It	(#,\^)	250 Passaic Ave Suite 200, Fairfield, NJ 07004	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	9/12/2029	143.6	143.6	131.8	0.04 %

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SBA Unguaranteed Accrual Investments (1) (22)										
ACSS CPA, LLC	(#, [^])	1016 S Texas Blvd, Weslaco, TX 78599	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	9/12/2044	38.6	38.6	42.4	0.01 %
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	518.5	518.5	585.4	0.16 %
Game Station, Inc.	(#, [^])	2917 1st Ave SE, Cedar Rapids, IA 52402	Rental and Leasing Services	Term Loan	Prime plus 2.75%	9/16/2029	17.2	17.2	16.8	— %
Win Health Institute, LLC	(#, [^])	711 E Valley Rd, Basalt, CO 81621	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	9/17/2029	6.4	6.4	6.0	— %
Vancole Investments, Inc. dba Smoothie King #913 & Dream Development G	(#, [^])	876 Virginia Ave., Hapeville, GA 30354	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	9/17/2029	10.2	10.2	9.3	— %
Natalie Hart LLC dba Lady of Luxury & dba Country Sugar Events, dba Que	(#)	1702 Fawn Gate St, San Antonio, TX 78248	Personal and Laundry Services	Term Loan	Prime plus 2.75%	12/17/2029	52.2	52.2	51.1	0.01 %
Payne's Environmental Service, LLC dba Bamaco	(#, [^])	5617 Causeway Blvd., Tampa, FL 33619	Administrative and Support Services	Term Loan	Prime plus 2.75%	9/18/2044	503.6	503.6	544.9	0.15 %
Host Marketing, LLC	(#)	206 Bell Lane, Suite B, West Monroe, LA 71291	Professional, Scientific, and Technical Services	Term Loan	Prime plus 6.5%	9/18/2029	10.9	10.9	11.3	— %
Standard Real Estate Services LLC	(#)	500 West Silver Spring Dr., Suite K 200., Glendale, WI 53217	Real Estate	Term Loan	Prime plus 6.5%	9/19/2029	10.9	10.9	11.3	— %
Unified Utility Services LLC	(#, [^])	206 Frankie Lane, Ladson, SC 29456	Heavy and Civil Engineering Construction	Term Loan	Prime plus 2.75%	9/20/2044	152.4	152.4	172.1	0.05 %
Flamingo Bowl, Inc	(#, [^])	3301 N 23rd St., McAllen, TX 78501	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	9/24/2029	188.5	188.5	182.7	0.05 %
Quality Machine of Iowa, Inc	(#, [^])	1040 4th Ave., Audubon, IA 50025	Fabricated Metal Product Manufacturing	Term Loan	Prime plus 2.75%	9/25/2029	57.5	57.5	60.1	0.02 %
Byler, Wolfe, Lutsch and Kamper CPAs, Inc	(#, [^])	360 East State St., Salem, OH 44460	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	9/25/2044	51.5	51.5	54.4	0.01 %
Anderson's Outdoor Adventures, LLC	(#, [^])	4060 SW County Rd 232, Bell, FL 32619	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	9/25/2029	19.3	19.3	19.9	0.01 %
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	434.4	434.4	409.8	0.11 %
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	62.7	62.7	59.2	0.02 %
Zima Dining Inc. dba Country Kitchen	(#, [^])	1497 N Mt. Vernon Ave., Colton, CA 92324	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	9/27/2029	53.6	53.6	56.0	0.02 %
Wagner & Sons Inc	(#, [^])	22365 Alydar Dr., Lexington Park, MO 20653	Nonstore Retailers	Term Loan	Prime plus 2.75%	9/27/2029	16.0	16.0	14.7	— %
Hoagie Barmichaels Inc	(#, [^])	1101 River Rd., New Windsor, NY 12553	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	9/27/2044	109.0	109.0	116.3	0.03 %
Universe Appliance Repairs Inc.	(#, [^])	3790 Merrick Rd., Seaford, NY 11783	Repair and Maintenance	Term Loan	Prime plus 2.75%	9/27/2044	566.7	566.7	606.3	0.17 %
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	953.1	953.1	919.1	0.25 %
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	687.3	687.3	744.4	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)										
Titan Laser Screed Concrete Services, LLC	(#, [^])	8908 Wildlife Lane, Sanford, FL 32771	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	9/27/2029	42.5	42.5	39.9	0.01 %
Zmetra Clearspan Structures LLC	(#, [^])	2 Old Worcester Rd., Webster, MA 01571	Miscellaneous Manufacturing	Term Loan	Prime plus 2.75%	9/27/2044	424.2	424.2	478.9	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	170.4	170.4	156.4	0.04 %
Universe Appliance Repairs Inc.	(#, [^])	3790 Merrick Rd., Seaford, NY 11783	Repair and Maintenance	Term Loan	Prime plus 2.75%	9/27/2029	563.7	563.7	539.3	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	418.2	418.2	472.1	0.13 %
A Child's Dream Educational Center LLC	(#, [^])	4127 NW 34th St., Gainesville, FL 32605	Social Assistance	Term Loan	Prime plus 2.75%	9/30/2029	173.8	173.8	159.8	0.04 %
Heart and Vascular Associates of Tampa, LLC	(#, [^])	17 David Blvd., Tampa, FL 33606	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	9/30/2044	747.3	747.3	803.0	0.22 %
DG Business Solutions, Inc	(#, [^])	11008 Rene St., Lenexa, KS 66215	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	9/30/2029	200.8	200.8	185.3	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	196.8	0.05 %
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	56.5	56.5	51.9	0.01 %
International Protection Group, LLC	(#, [^])	481 8th Ave. Suite 1130, New York, NY 10001	Administrative and Support Services	Term Loan	Prime plus 2.75%	9/30/2029	70.2	70.2	71.0	0.02 %
In Power Motors, LLC, In-Power Motors II LLC, In-Power Motors III LLC	(#, [^])	2301 W. Buckeye Rd., Phoenix, AZ 85009	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 2.75%	9/30/2044	602.9	602.9	655.9	0.18 %
AV Strategy, Inc	(#, [^])	9468 American Eagle Way Suite 100, Orlando, FL 32837	Rental and Leasing Services	Term Loan	Prime plus 2.75%	9/30/2029	239.5	239.5	231.2	0.06 %
Meldi Maa, Inc dba The River Complex	(#, [^])	74 S Main St., Woonsocket, RI 02895	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	9/30/2044	408.7	408.7	458.4	0.13 %
Atlantic Pacific Hospitality Solutions Inc dba North Beach Bistro	(#, [^])	725 Atlantic Blvd, Atlantic Beach, FL 32233	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	9/30/2029	7.5	7.5	6.8	— %
50 Taps, LLC dba Colorado Taproom & Grill	(#, [^])	19539 Hess Rd. Suite Suite #101, Parker, CO 80134	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	9/30/2029	66.0	66.0	61.1	0.02 %
Crown Waste Corp	(#, [^])	1 Plainview Rd., Bethpage, NY 11714	Waste Management and Remediation Services	Term Loan	Prime plus 2.75%	9/30/2029	42.6	42.6	41.0	0.01 %
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	14.1	14.1	13.2	— %
Q2 Ventures, LLC	(#, [^])	2805 W Arimo Rd., Arimo, ID 83214	Fabricated Metal Product Manufacturing	Term Loan	Prime plus 2.75%	10/8/2029	152.2	152.2	156.3	0.04 %
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	11.0	11.0	11.4	— %
S&D Beauty Spa Inc dba Elite Nails, dba Bella's Nails & dba Onyx Nail b	(#, [^])	5604 Slide Rd., Lubbock, TX 79414	Personal and Laundry Services	Term Loan	Prime plus 2.75%	10/11/2029	145.5	145.5	135.1	0.04 %
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	290.0	290.0	276.1	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)										
Pine Mountain Residential LLC	(#)	10240 Cosmopolitan Circle, Parker, CO 80134	Specialty Trade Contractors	Term Loan	Prime plus 6.5%	10/16/2029	11.0	11.0	11.4	— %
Powerlift Dumbwaiters, Inc	(#)	2444 Georgia Slide Rd., Georgetown, CA 95634	Machinery Manufacturing	Term Loan	Prime plus 6.5%	10/16/2029	10.6	10.6	11.1	— %
UNIQUE PAVER INSTALLATIONS, INC.	(#,^)	4930 Mars Hill Rd., Bogart, GA 30622	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	10/17/2029	19.9	19.9	19.0	0.01 %
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	232.4	232.4	219.2	0.06 %
Roughcut LLC	(#,^)	41540 National Rd, Belmont, OH 43718	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	10/17/2029	437.1	437.1	457.5	0.12 %
Todd's Car Wash, LLC	(#,^)	5505 Johnston St., Lafayette, LA 70506	Repair and Maintenance	Term Loan	Prime plus 2.75%	10/18/2044	332.1	332.1	375.0	0.10 %
James Clark and Company, Inc.	(#)	8885 Haven Ave., Suite 120, Rancho Cucamonga, CA 91730	Professional, Scientific, and Technical Services	Term Loan	Prime plus 6.5%	10/22/2029	11.0	11.0	11.4	— %
Pyle Garage Doors OKC, INC dba Precision Door Service OKC	(#,^)	8860 S Sunnyslane Rd., Oklahoma City, OK 73135	Repair and Maintenance	Term Loan	Prime plus 2.75%	10/22/2029	12.6	12.6	11.5	— %
Fimac Inc dba American Educational Services	(#,^)	26300 La Alameda, Suite 200, Mission Viejo, CA 92691	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	10/23/2029	19.3	19.3	17.8	— %
Sultan's Palace L.L.C.	(#,^)	8125 West Sahara Ave., Suite 300, Las Vegas, NV 89117	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	10/24/2029	18.1	18.1	17.2	— %
Diamond Solutions LLC	(#,^)	8321 E Gelding Dr., Scottsdale, AZ 85260	Machinery Manufacturing	Term Loan	Prime plus 2.75%	10/25/2029	10.9	10.9	10.0	— %
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	60.2	60.2	62.2	0.02 %
Four Ace Electrical Services Corporation	(#,^)	3723 Far Niente Way, Sacramento, CA 95834	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	10/25/2029	10.3	10.3	9.5	— %
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	90.0	90.0	82.6	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	6.8	6.8	6.6	— %
Proximo Consulting Services Inc	(#,^)	2500 Plaza 5, Jersey City, NJ 07311	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	10/28/2029	64.3	64.3	59.0	0.02 %
Corple Enterprises, Inc	(#,^)	17887 US-380, Ponder, TX 76259	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 2.75%	10/28/2029	143.6	143.6	146.3	0.04 %
Perisseia Physicians LLC	(#,^)	1644 Lebanon Rd., Lawrenceville, GA 30043	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	10/28/2044	386.5	386.5	419.3	0.11 %
OWL Inc,	(#,^)	5300 S Orange Blossom Trail, Orlando, FL 32839	Transit and Ground Passenger Transportation	Term Loan	Prime plus 2.75%	10/28/2029	182.2	182.2	167.1	0.05 %
Lightning Strike Distributing, LLC dba Jedidiah's Jerky & Gourmet Snac	(#,^)	9912 Arizona Dr, Mohave Valley, AZ 86440	Miscellaneous Store Retailers	Term Loan	Prime plus 2.75%	10/30/2029	55.7	55.7	51.8	0.01 %

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SBA Unguaranteed Accrual Investments (1) (22)										
Plastic Depot, Inc	(#, [^])	363 East Alondra Blvd, Gardena, CA 90248	Plastics and Rubber Products Manufacturing	Term Loan	Prime plus 2.75%	10/30/2029	135.7	135.7	124.5	0.03 %
BGB Leasing Co.	(#, [^])	50 Industrial Park Rd., Princeton, KY 42445	Truck Transportation	Term Loan	Prime plus 2.75%	10/30/2044	87.0	87.0	98.2	0.03 %
Blue Agave & Brothers, LLC dba Blue Apache Mexican Restaurant and Blu	(#, [^])	905 Savoy Rd., Youngsville, LA 70592	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	10/30/2029	62.5	62.5	58.2	0.02 %
Paul Wintner dba P & R Props	(#, [^])	23901 Calabasas Rd., Calabasas, CA 91302	Miscellaneous Store Retailers	Term Loan	Prime plus 2.75%	10/30/2029	48.2	48.2	44.2	0.01 %
BGB Leasing Inc and BGB Leasing Co.	(#, [^])	50 Industrial Park Rd, Princeton, KY 42445	Truck Transportation	Term Loan	Prime plus 2.75%	10/30/2029	994.6	994.6	962.2	0.26 %
Automotive Solutions, LLC	(#, [^])	1910 W. Dupont Rd., Fort Wayne, IN 46818	Repair and Maintenance	Term Loan	Prime plus 2.75%	10/31/2044	292.1	292.1	324.3	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	57.9	57.9	60.6	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	150.9	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	120.0	120.0	113.7	0.03 %
Fave Realty, Inc.	(#, [^])	217-84 Hempstead Ave., Jamaica, NY 11429	Real Estate	Term Loan	Prime plus 2.75%	10/31/2044	113.0	113.0	127.6	0.03 %
Jessie's Radiator and Automotive	(#, [^])	1777 N Ventura Ave., Ventura, CA 93001	Repair and Maintenance	Term Loan	Prime plus 2.75%	10/31/2029	14.7	14.7	14.4	— %
Mariscos El Oceano, Inc.	(#, [^])	5960 S Archer Ave, Chicago, IL 60638	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	10/31/2044	122.7	122.7	138.2	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	107.2	107.2	112.2	0.03 %
Kerzner Contracting Corp	(#, [^])	1620 Ocean Ave., Bohemia, NY 11716	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	10/31/2029	96.5	96.5	88.5	0.02 %
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	255.4	255.4	267.3	0.07 %
L& F Gullo Service Corp	(#, [^])	520 Main St, Westbury, NY 11590	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus 2.75%	10/31/2029	150.0	150.0	137.6	0.04 %
Guru Kirpa, Inc	(#, [^])	3006 New Castle Ave., New Castle, DE 19720	Gasoline Stations	Term Loan	Prime plus 2.75%	10/31/2044	188.9	188.9	205.7	0.06 %
Sunburst Trout Farm, LLC	(#, [^])	314 Industrial Park Dr., Waynesville, NC 28786	Fishing, Hunting and Trapping	Term Loan	Prime plus 2.75%	10/31/2044	224.8	224.8	253.7	0.07 %
MJ Group, Inc	(#, [^])	26691 Loma Verde, Mission Viejo, CA 92691	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	10/31/2029	18.2	18.2	16.7	— %
C&P Trading and Sales Inc	(#, [^])	950 Peninsula Corporate Circle Suite 3016, Boca Raton, FL 33487	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus 2.75%	10/31/2029	214.6	214.6	196.9	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	1,377.2	0.38 %
Link Recreational, Inc	(#, [^])	304 Business Hwy. 53, Minong, WI 54859	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 2.75%	11/7/2044	380.9	380.9	427.3	0.12 %
Link Recreational, Inc	(#, [^])	304 Business Hwy. 53, Minong, WI 54859	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 2.75%	11/7/2029	739.6	739.6	685.7	0.19 %

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SBA Unguaranteed Accrual Investments (1) (22)										
Integrated Vascular Services LLC (#,^)		1452 Franklin Ave, Salem, OR 44460	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	11/8/2029	69.1	69.1	63.7	0.02 %
Airbar Inc (#,^)		5 N Station Plaza, Great Neck, NY 11021	Personal and Laundry Services	Term Loan	Prime plus 2.75%	11/8/2029	19.5	19.5	17.9	— %
East River Plumbing, LLC (#,^)		997 E Loop, Priest River, ID 83856	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	11/8/2044	48.4	48.4	53.9	0.01 %
NJ Floats, Inc (#)		327 Route 202/206, Bedminster Township, NJ 07921	Computer and Electronic Product Manufacturing	Term Loan	Prime plus 2.75%	6/12/2046	274.0	274.0	307.5	0.08 %
HH Wireless Connect LLC (#,^)		48267 Deer Trail Dr., Canton, MI 48187	Electronics and Appliance Stores	Term Loan	Prime plus 2.75%	11/12/2029	7.1	7.1	6.5	— %
Ameen Enterprises, LLC dba Bargain Town (#,^)		1111 E Washington St, Stephenville, TX 76401	Gasoline Stations	Term Loan	Prime plus 2.75%	11/12/2029	108.0	108.0	112.3	0.03 %
Steven French dba French Woodworking (#,^)		1101 Horizon Dr, Suite 101, Fairfield, CA 94533	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	11/12/2044	60.5	60.5	68.3	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	393.0	393.0	443.7	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	48.0	48.0	44.2	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	341.2	341.2	330.4	0.09 %
James Richard Farkas Jr, dba Lil Black Bear Inn (#,^)		8072 State Rd. 46 East, Nashville, TN 47448	Accommodation	Term Loan	Prime plus 2.75%	11/12/2044	105.7	105.7	115.3	0.03 %
SSD Designs LLC (#,^)		486 Vance St, Forest City, NC 28043	Plastics and Rubber Products Manufacturing	Term Loan	Prime plus 2.75%	1/12/2030	326.5	326.5	316.6	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	457.2	457.2	462.5	0.13 %
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	59.4	59.4	55.7	0.02 %
Sean McNamara (#)		5639 Wood Lane, Allentown, PA 18106	Nonstore Retailers	Term Loan	Prime plus 6.5%	11/14/2029	11.0	11.0	11.5	— %
Rockin Robin Music Lessons LLC (#,^)		9029 Hwy 6, Suite 160, Missouri City, TX 77459	Educational Services	Term Loan	Prime plus 2.75%	11/14/2029	8.0	8.0	7.4	— %
Winning Sales Plan Inc (#,^)		17811 Fairhaven Gateway, Cypress, TX 77433	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	11/14/2029	43.2	43.2	45.2	0.01 %
The Pinnacle Development Group Inc dba The Goddard School (#)		105 Springside Dr., Akron, OH 44333	Social Assistance	Term Loan	Prime plus 6.5%	11/14/2029	11.0	11.0	11.5	— %
Lindsley Excavating LLC (#,^)		92 Town Line Rd., Fulton, NY 13069	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	11/15/2029	166.4	166.4	165.3	0.05 %
MToxins Venom Lab LLC (#,^)		717 Oregon St., Oshkosh, WI 54902	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	11/15/2044	98.0	98.0	106.3	0.03 %
SSH Princeton LLC dba Stumpy's Hatchet House of Princeton (#)		745 Alexander Rd., Suite 1-3, Princeton, NJ 08540	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	3/15/2030	38.5	38.5	35.3	0.01 %

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SBA Unguaranteed Accrual Investments (1) (22)										
Champions Of Diversity Media Inc dba Champions of Diversity: Politics	(#,\^)	5100 Transamerica Dr., Columbus, OH 43228	Administrative and Support Services	Term Loan	Prime plus 2.75%	11/15/2044	70.1	70.1	78.6	0.02 %
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	431.1	431.1	475.0	0.13 %
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	118.8	118.8	108.9	0.03 %
AMH Construction, Inc.	(#,\^)	30 South Ivey Lane, Orlando, FL 32811	Construction of Buildings	Term Loan	Prime plus 2.75%	11/20/2029	64.8	64.8	65.4	0.02 %
AMH Construction, Inc.	(#,\^)	30 South Ivey Lane, Orlando, FL 32811	Construction of Buildings	Term Loan	Prime plus 2.75%	11/20/2044	266.0	266.0	297.0	0.08 %
Cable Management LLC	(#,\^)	290 Pratt St., Meriden, CT 06450	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	11/20/2029	118.8	118.8	113.5	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	3.9	3.9	4.1	— %
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	110.1	110.1	101.7	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	15.5	15.5	14.5	— %
Cobb Roofing LLC	(#,\^)	8101 NW 10th St, Oklahoma City, OK 73127	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	11/21/2029	50.1	50.1	46.0	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	6.9	6.9	6.7	— %
S&C Cookies, Inc	(#,\^)	1969 Jericho Turnpike, East Northport, NY 11731	Miscellaneous Store Retailers	Term Loan	Prime plus 2.75%	11/22/2029	48.6	48.6	44.6	0.01 %
Best Choice Meats, Inc,	(#,\^)	12646 S Springfield Ave, Alsip, IL 60803	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus 2.75%	11/22/2044	1,300.9	1,300.9	1,447.1	0.40 %
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	10.4	10.4	10.8	— %
A&N Design Studios Inc dba Door3 Business Application	(#)	370 Lexington Ave, Suite 1806, Manhattan, NY 10007	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	11/22/2029	78.1	78.1	75.5	0.02 %
Cum Laude Enterprises, LLC	(#)	15218 Penn Hills Lane, Houston, TX 77062	Nonstore Retailers	Term Loan	Prime plus 2.75%	11/22/2029	16.6	16.6	16.3	— %
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	444.7	0.12 %
Peanut Butter & Co Inc	(#,\^)	119 West 57th St., Suite 300, New York, NY 10019	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus 2.75%	11/22/2029	161.9	161.9	148.5	0.04 %
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	212.5	212.5	208.1	0.06 %
B.S Carrier LLC and United Truck & Trailer Repair LLC	(#)	3716 Garman Rd., Salem, VA 24153	Truck Transportation	Term Loan	Prime plus 2.75%	11/25/2029	204.0	204.0	205.5	0.06 %
Hurricane Group, Inc.dba Crate Club Group	(#)	101 San Patricio Ave., Suite 860, Guaynabo, PR 00968	Other Information Services	Term Loan	Prime plus 2.75%	11/25/2029	46.6	46.6	42.7	0.01 %
Fullmer's Landscaping, Inc.	(#)	9547 W Third St., Dayton, OH 45417	Administrative and Support Services	Term Loan	Prime plus 2.75%	11/26/2029	164.9	164.9	155.9	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)										
Ultra Flow Dispense, LLC	(#)	820 Prospect Hill Rd., Windsor, CT 06095	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	11/26/2029	89.8	89.8	82.7	0.02 %
Ford Custom Renovation LLC	(#,\^)	405 BRd.way St., Muncy, PA 17756	Construction of Buildings	Term Loan	Prime plus 2.75%	11/26/2029	7.1	7.1	6.6	— %
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	52.8	52.8	55.2	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	9.1	9.1	8.3	— %
Loading Arms Plus Inc	(#)	5401 Mitchelldale St., Suite B4, Houston, TX 77092	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	11/27/2029	68.4	68.4	63.5	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	321.0	321.0	307.8	0.08 %
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	254.6	254.6	235.9	0.06 %
Haversack Holdings LLC	(#)	7930 W Kenton Circle, Suite 260, Huntersville, NC 28078	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	11/27/2029	108.0	108.0	99.0	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	9.2	9.2	8.4	— %
Kanti Group Inc, Marina 84 Sport Bar & Grill LLC and Pub 52 Sports	(#)	2440 Wesr State Rd 84, Fort Lauderdale, FL 33312	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	11/27/2029	142.4	142.4	131.8	0.04 %
Mega Sales Detergent Distributor, LLC	(#,\^)	1 Ackerman Ave., Clifton, NJ 07011	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus 2.75%	11/29/2029	43.2	43.2	39.6	0.01 %
Soto Injury Law Firm, PA and My Attorney Inc	(#)	2050 Capital Circle NE Suite B, Tallahassee, FL 32308	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	12/3/2029	56.1	56.1	51.5	0.01 %
Hook Line and Schooner Vinings LLC	(#)	400 West Village Way #3009, Smyrna, GA 30008	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	12/4/2029	19.6	19.6	18.9	0.01 %
Clearwater Engineering Inc	(#)	301 N River St., Derby, KS 67037	Transportation Equipment Manufacturing	Term Loan	Prime plus 2.75%	12/5/2029	513.3	513.3	492.5	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	75.0	75.0	70.9	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	11.2	11.2	11.7	— %
DB Talak LLC	(#)	2018 SE 6th Ave., Portland, OR 97214	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	12/6/2044	151.5	151.5	171.0	0.05 %
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	203.8	203.8	195.1	0.05 %
Eagle Eye Truck Lines LLC and Eagle Eye Logistics LLC	(#)	560 56th St SW, Grand Rapids, MI 49548	Truck Transportation	Term Loan	Prime plus 2.75%	12/6/2029	958.4	958.4	889.2	0.24 %
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	119.0	119.0	114.2	0.03 %
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	11.1	11.1	11.6	— %
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	16.3	16.3	15.7	— %

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SBA Unguaranteed Accrual Investments (1) (22)										
Natalie Enterprise Inc	(#)	2500 Grand Ave., Billings, MT 59102	Administrative and Support Services	Term Loan	Prime plus 2.75%	12/6/2029	17.6	17.6	18.4	0.01 %
Mazhar Family, Inc dba Edible Arrangements	(#)	601 Portion Rd., Store #17, Lake Ronkonkoma, NY 11779	Nonstore Retailers	Term Loan	Prime plus 2.75%	12/6/2029	58.7	58.7	54.2	0.01 %
Wolf Pack, LLC	(#)	939 South 25th East, Ste. 115, Ammon, ID 83406	Management of Companies and Enterprises	Term Loan	Prime plus 2.75%	3/6/2030	198.4	198.4	188.5	0.05 %
Elita 7, LLC and Behavioral Nutrition Inc.	(#)	16 Marble St., Worcester, MA 01603	Nursing and Residential Care Facilities	Term Loan	Prime plus 2.75%	12/9/2029	282.5	282.5	279.7	0.08 %
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	14.4	14.4	13.6	— %
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	37.8	37.8	42.0	0.01 %
SLCP Transport, LLC dba Aamco	(#)	1407 Lomaland Dr., El Paso, TX 79935	Repair and Maintenance	Term Loan	Prime plus 2.75%	12/10/2029	54.4	54.4	53.4	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	15.7	15.7	15.8	— %
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	290.6	290.6	328.1	0.09 %
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	109.0	109.0	120.4	0.03 %
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	36.1	36.1	33.2	0.01 %
Joyner5, Inc. dba British Swim School	(#)	1000 Settlers Landing Court, Wake Forest, NC 27587	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	12/12/2029	19.6	19.6	18.0	— %
Stockton TRI Industries, LLC	(#)	2141 E Anderson St, Stockton, CA 95205	Fabricated Metal Product Manufacturing	Term Loan	Prime plus 2.75%	12/12/2044	1,073.0	1,073.0	1,190.5	0.33 %
Belle Properties Northwest, Inc.	(#)	223 Ave. B, Snohomish, WA 98290	Personal and Laundry Services	Term Loan	Prime plus 2.75%	12/12/2044	127.1	127.1	141.8	0.04 %
Abylex, Inc and Worpex LLC	(#)	7473 Reese Rd #2, Sacramento, CA 95828	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	12/12/2044	93.8	93.8	95.1	0.03 %
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	6.6	6.6	6.1	— %
Math Enrichment, LLC	(#)	1009 E Capitol Expressway, San Jose, CA 95121	Educational Services	Term Loan	Prime plus 2.75%	12/13/2029	182.4	182.4	167.2	0.05 %
Jen Macias LLC dba Duende	(#)	2301 NW Thurman St., Portland, OR 97210	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	12/13/2029	7.0	7.0	6.5	— %
Essex Indoor Golf Center LLC	(#)	23 Saybrook Rd., Essex, CT 06426	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	12/13/2029	68.5	68.5	66.0	0.02 %
The Floor Covering Warehouse, Inc	(#)	112 Orchard St., Stamford, CT 06902	Furniture and Home Furnishings Stores	Term Loan	Prime plus 2.75%	12/13/2044	232.5	232.5	262.5	0.07 %
The Crane Guys, LLC	(#)	14480 Alondra Blvd, La Mirada, CA 90638	Rental and Leasing Services	Term Loan	Prime plus 2.75%	12/13/2029	1,168.3	1,168.3	1,125.5	0.31 %

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SBA Unguaranteed Accrual Investments (1) (22)										
Dr Steven J Seidel	(#)	42 Campeau Place, Bergenfield, NJ 07621	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	12/13/2029	70.7	70.7	64.9	0.02 %
WURA LLC dba Dickey's Barbecue Pit	(#)	4325 E. University Dr., Suite 40, Prosper, TX 75078	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	12/13/2029	83.2	83.2	77.9	0.02 %
Signco America LP & Sparkle corporation Inc.	(#)	7938 Wright Rd, Houston, TX 77041	Miscellaneous Manufacturing	Term Loan	Prime plus 2.75%	12/16/2044	1,185.3	1,185.3	1,338.2	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	303.6	303.6	342.7	0.09 %
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	180.7	180.7	189.2	0.05 %
Farain Saremi dba USA Produce	(#)	461 G St., Los Banos, CA 93635	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus 2.75%	12/16/2044	460.1	460.1	509.0	0.14 %
HADD Corp	(#)	364 Rugby Rd., Cedarhurst, NY 11516	Professional, Scientific, and Technical Services	Term Loan	Prime plus 6.5%	12/17/2029	11.1	11.1	11.6	— %
Premier Gaming Solutions Inc	(#)	17 South Grand Ave, Pasadena, CA 91105	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	12/18/2029	9.8	9.8	10.2	— %
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	141.7	141.7	159.9	0.04 %
The Burlington Academy of Learning LLC	(#)	10 Covey Rd, Burlington, CT 06013	Social Assistance	Term Loan	Prime plus 2.75%	12/18/2029	46.4	46.4	48.6	0.01 %
MBK IT Services Inc.	(#)	626 Trailwood Ct., Garland, TX 75043	Nonstore Retailers	Term Loan	Prime plus 2.75%	12/19/2029	18.8	18.8	19.7	0.01 %
Kuros, LLC	(#)	21221 Baron Lake Dr., Cedaredge, CO 81413	Accommodation	Term Loan	Prime plus 2.75%	11/19/2045	85.8	85.8	96.9	0.03 %
Kuros, LLC	(#)	21221 Baron Lake Dr., Cedaredge, CO 81413	Accommodation	Term Loan	Prime plus 2.75%	12/19/2044	385.7	385.7	435.4	0.12 %
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	280.5	280.5	266.3	0.07 %
Nebulos, LLC	(#)	5428 Twilight Way, Parker, CO 80134	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	12/19/2029	54.4	54.4	53.4	0.01 %
New Casa Technologies, LLC	(#)	7928 S 70th Lane, Laveen, AZ 85339	Truck Transportation	Term Loan	Prime plus 2.75%	12/19/2029	7.1	7.1	6.6	— %
Shaddai Aesthetics Inc	(#)	706 W. 34th St., Austin, TX 78705	Personal and Laundry Services	Term Loan	Prime plus 2.75%	12/20/2029	16.4	16.4	15.1	— %
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	947.8	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	11.7	11.7	12.3	— %
Freedom Enterprises, Inc	(#)	2431 14th Ave. SE, Watertown, SD 57201	Truck Transportation	Term Loan	Prime plus 2.75%	12/20/2029	293.0	293.0	275.5	0.08 %
ACC International LLC	(#)	200 N Furnace St, Birdsboro, PA 19508	Administrative and Support Services	Term Loan	Prime plus 2.75%	12/20/2044	312.4	312.4	336.4	0.09 %
La Tradicion Cubana Inc	(#)	9357 S.W. 40th St., Miami, FL 33165	Miscellaneous Store Retailers	Term Loan	Prime plus 6.5%	12/20/2029	11.2	11.2	11.6	— %
Macon Arts Center LLC	(#)	4570 Pio Nono Ave, Macon, GA 31206	Performing Arts, Spectator Sports, and Related Industries	Term Loan	Prime plus 2.75%	12/20/2044	617.8	617.8	691.3	0.19 %

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SBA Unguaranteed Accrual Investments (1) (22)										
Freedom Enterprises, Inc - New RE company to be formed	(#)	2431 14th Ave. SE, Watertown, SD 57201	Truck Transportation	Term Loan	Prime plus 2.75%	12/20/2044	203.3	203.3	226.8	0.06 %
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	427.2	427.2	404.5	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	145.5	145.5	164.3	0.04 %
The Lamkin Group LLC and National Championship Enterprises LLC	(#)	901 Lily Creek Rd., Suite 102, Louisville, KY 40243	Rental and Leasing Services	Term Loan	Prime plus 2.75%	12/23/2029	581.7	581.7	533.9	0.15 %
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	323.8	323.8	363.3	0.10 %
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	6.5	6.5	6.0	— %
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	307.1	307.1	296.3	0.08 %
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	443.0	0.12 %
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	415.3	415.3	393.5	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	98.0	98.0	91.5	0.02 %
Mankamana Holdings, LLC dba Perfect Brow Art, Mankamana Holdings, LLC	(#)	7302 Kirby Ave., Lubbock, TX 79424	Gasoline Stations	Term Loan	Prime plus 2.75%	12/27/2029	119.6	119.6	118.0	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	162.0	162.0	153.6	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	900.8	0.25 %
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	626.4	626.4	706.7	0.19 %
American Landscaping Company	(#)	6151 S St., Anchorage, AK 99518	Administrative and Support Services	Term Loan	Prime plus 2.75%	12/27/2029	267.9	267.9	271.5	0.07 %
313 Air Duct LLC Dba Jouny Cleaning Services, M & J Restoration Emerge	(#)	25150 W Warren Ave., Dearborn Heights, MI 48127	Administrative and Support Services	Term Loan	Prime plus 2.75%	12/27/2044	217.9	217.9	243.9	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	141.0	141.0	135.5	0.04 %
Tatoo Tony's Under My Skin LLC	(#)	73 Memorial Pkwy., Atlantic Highlands, NJ 07716	Personal and Laundry Services	Term Loan	Prime plus 2.75%	12/27/2044	96.9	96.9	109.4	0.03 %
QXC Communications, Inc	(#)	4541 N Dixie Hwy, Boca Raton, FL 33431	Telecommunications	Term Loan	Prime plus 2.75%	12/27/2029	456.0	456.0	418.1	0.11 %

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SBA Unguaranteed Accrual Investments (1) (22)										
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	54.4	54.4	54.6	0.01 %
Watearth Inc	(#)	3371 Glendale Blvd Suite 208, Los Angeles, CA 90039	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	12/27/2029	40.7	40.7	37.3	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	127.4	0.03 %
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	138.0	138.0	155.8	0.04 %
Kiddie Garden Child Development Center, LLC	(#)	2809 W. Atkinson Ave., Milwaukee, WI 53209	Social Assistance	Term Loan	Prime plus 2.75%	12/30/2044	41.6	41.6	46.6	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	764.1	764.1	819.6	0.22 %
Dilpreet Hundal dba Kwik Stop	(#)	1001 Sacramento Ave., West Sacramento, CA 95605	Gasoline Stations	Term Loan	Prime plus 2.75%	12/30/2044	234.4	234.4	255.0	0.07 %
Jauchem & Meeh Inc. dba Gregory Meeh Design; Jermy 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	239.3	239.3	236.7	0.06 %
Vance Ewing LLC	(#)	22940 Harlan Ln, St. Robert, MO 65584	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	12/30/2029	97.9	97.9	102.6	0.03 %
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	874.5	0.24 %
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	43.1	43.1	41.5	0.01 %
Global Information Technology, Inc	(#)	1 Cragwood Rd, Suite 101, South Plainfield, NJ 07080	Administrative and Support Services	Term Loan	Prime plus 2.75%	12/31/2029	493.7	493.7	453.6	0.12 %
Bearwaters Brewing Company	(#)	101 Park St, Canton, NC 28716	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	12/31/2044	247.8	247.8	277.3	0.08 %
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	123.4	123.4	129.4	0.04 %
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	278.5	278.5	307.3	0.08 %
CV Flores LLC dba A All Animal Control	(#)	2140 E Southlake Blvd L-503, Southlake, TX 76092	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	1/9/2030	4.3	4.3	4.0	— %
Jordi X Kellogg, M.D., PC	(#)	9200 SE 91st Ave. STE 340, Happy Valley, OR 97086	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	1/10/2030	54.8	54.8	50.3	0.01 %
Luster Custom Homes LLC	(#)	18801 North Thompson Peak Pkwy., Suite 240, Scottsdale, AZ 85255	Construction of Buildings	Term Loan	Prime plus 2.75%	1/10/2030	32.2	32.2	29.6	0.01 %
VetMed LLC	(#)	908 4th Ave., Decatur, AL 35601	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	1/10/2030	76.7	76.7	70.5	0.02 %
Lyon Cubs LLC dba Dayton Valley Learning Center	(#)	357 Dayton Valley Rd., Dayton, NV 89403	Social Assistance	Term Loan	Prime plus 2.75%	1/16/2045	162.8	162.8	178.0	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)										
Motorsport Imagery, Inc	(#)	16362 Cherokee Rd, Brooksville, FL 34601	Apparel Manufacturing	Term Loan	Prime plus 2.75%	1/17/2030	19.7	19.7	18.9	0.01 %
Emmalina LLC	(#)	3602 Rock Bay Dr., Louisville, KY 40245	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	5/21/2030	8.2	8.2	8.0	— %
Align Sports Management, LLC	(#)	15822 Caminito Cantaras, Del Mar, CA 92014	Performing Arts, Spectator Sports, and Related Industries	Term Loan	Prime plus 2.75%	1/22/2030	19.7	19.7	18.2	— %
Affinity Integrated Solutions Inc	(#)	115 Pomona Dr., Greensboro, NC 27407	Administrative and Support Services	Term Loan	Prime plus 2.75%	1/23/2030	197.2	197.2	181.2	0.05 %
Affinity Integrated Solutions Inc.	(#)	115 Pomona Dr., Greensboro, NC 27402	Administrative and Support Services	Term Loan	Prime plus 2.75%	1/23/2045	291.0	291.0	317.6	0.09 %
Amina Financial Solutions LLC dba Expat Tax Solutions	(#)	1433 Chestnut St., Macon, GA 31201	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	1/24/2030	18.4	18.4	16.9	— %
Havana Knights LLC	(#)	65 Lindsey Lane, Havana, FL 32333	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	1/27/2030	34.6	34.6	33.4	0.01 %
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	92.7	92.7	85.2	0.02 %
Thisaflycloset, LC	(#)	12408 Kingsview St., Bowie, MD 20721	Clothing and Clothing Accessories Stores	Term Loan	Prime plus 6.5%	1/30/2030	11.5	11.5	12.0	— %
Daftarnow Inc dba Venture X Parsippany	(#)	8 Campus Dr., Suite 105, Parsippany, NJ 07054	Real Estate	Term Loan	Prime plus 2.75%	7/30/2030	169.8	169.8	156.6	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	307.5	307.5	332.0	0.09 %
Adorable Home Health Care LLC	(#)	6110 W Capitol Dr., Milwaukee, WI 53216	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	1/30/2030	36.8	36.8	33.8	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	271.0	271.0	296.1	0.08 %
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	78.7	78.7	72.3	0.02 %
2N1 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	11.2	11.2	11.8	— %
Fortson Janitorial Inc	(#)	462-482 Chattahoochee St., Cornelia, GA 30531	Nonstore Retailers	Term Loan	Prime plus 2.75%	2/5/2045	104.4	104.4	117.9	0.03 %
Damiano Global Corp.	(#)	333 Birch Hills Dr. Rochester, NY 14622	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	2/10/2030	44.1	44.1	40.5	0.01 %
Shaw, Ltd dba Fitness 1440 North Coventry	(#)	54-58 Glocker Way, Pottstown, PA 19465	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	2/13/2030	53.7	53.7	51.0	0.01 %
Red Rock Government Service, LLC	(#)	45240 Business Court, Sterling, VA 20166	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	2/13/2030	59.1	59.1	62.0	0.02 %
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	441.4	441.4	405.5	0.11 %
All Modes Transportation & Logistics LLC	(#)	4313 Collingtree Dr., Rockledge, FL 32955	Support Activities for Transportation	Term Loan	Prime plus 6.5%	2/14/2030	11.2	11.2	11.8	— %
Little Feet Academy of Jacksonville, LLC	(#)	10265 Normandy Blvd, Jacksonville, FL 32221	Social Assistance	Term Loan	Prime plus 2.75%	2/17/2045	45.9	45.9	49.8	0.01 %

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SBA Unguaranteed Accrual Investments (1) (22)										
Alex Roit Chiropractic, P. C	(#)	55 Northern Blvd., Suite 103, Great Neck, NY 11021	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	2/19/2030	17.6	17.6	16.2	— %
Bora Enterprises, LLC	(#)	44255-B Fremont Blvd., Fremont, CA 94538	Truck Transportation	Term Loan	Prime plus 2.75%	2/21/2030	11.3	11.3	10.4	— %
Skimino Enterprises LLC	(#)	197 Ewell Rd., Williamsburg, VA 23188	Support Activities for Transportation	Term Loan	Prime plus 2.75%	2/21/2030	66.2	66.2	60.8	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	401.4	0.11 %
Sherwood Sporthorses Inc.	(#)	20502 Forestview, Magnolia, TX 77355	Personal and Laundry Services	Term Loan	Prime plus 2.75%	5/21/2046	396.7	396.7	435.6	0.12 %
Abe Chahrouh Investment, LLC	(#)	4001 S Wayne Rd., Wayne, MI 48154	Administrative and Support Services	Term Loan	Prime plus 2.75%	2/25/2045	21.6	21.6	24.3	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	53.4	53.4	50.4	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	44.1	44.1	46.3	0.01 %
Breakers Electric, LLC dba Merrill Sports	(#)	13600 Mustang Dr., Mead, CO 80542	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	2/27/2030	9.3	9.3	8.5	— %
Crux Solutions LLC dba Waddell's Riverside Funeral Directors	(#)	6938 Westover St., Houston, TX 77087	Personal and Laundry Services	Term Loan	Prime plus 2.75%	2/27/2045	78.7	78.7	87.4	0.02 %
GRSC, Inc.	(#)	1643 NW Dove Ct, Stuart, FL 34994	Construction of Buildings	Term Loan	Prime plus 2.75%	2/27/2030	19.9	19.9	19.1	0.01 %
LCSM Logistics Inc	(#)	15735 Spectrum Dr., Addison, TX 75001	Couriers and Messengers	Term Loan	Prime plus 2.75%	2/28/2030	75.0	75.0	68.9	0.02 %
Toju Bay Inc. dba Fiesta Americana Restaurant 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	443.2	443.2	498.4	0.14 %
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	45.9	45.9	42.4	0.01 %
Chet Lemon Enterprises, Inc. dba All American Sports	(#)	1544 Lane Park Cut off, Tavares, FL 32778	Personal and Laundry Services	Term Loan	Prime plus 2.75%	3/3/2031	265.4	265.4	280.1	0.08 %
Jones Roger Sherman Inn, Inc. dba Jones Roger Sherman Inn	(#)	195 Oenoke Ridge, New Canaan, CT 06840	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	6/4/2030	21.6	21.6	22.6	0.01 %
Minifox Inc. dba Pho Hoa and Jazen Tea	(#)	10624 South Eastern Ave, Suites R & S, Henderson, NV 89502	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	3/5/2030	66.9	66.9	62.1	0.02 %
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	124.8	124.8	127.0	0.03 %
Advans IT Services, Inc.	(#)	65 Boston Post Rd W Ste 390, Marlborough, MA 01752	Other Information Services	Term Loan	Prime plus 2.75%	3/6/2030	111.4	111.4	102.3	0.03 %
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	345.3	345.3	317.2	0.09 %

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SBA Unguaranteed Accrual Investments (1) (22)										
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	59.1	59.1	58.7	0.02 %
KR Enterprises, Inc. dba Carriage Inn	(#)	1065 Tower Hill Rd., North Kingstown, RI 02852	Accommodation	Term Loan	Prime plus 2.75%	3/6/2045	311.6	311.6	340.7	0.09 %
The Ugly Mug's Coffee and Tea Inc.	(#)	1390 BRd.way Suite C, Placerville, CA 95667	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	3/9/2030	32.7	32.7	30.0	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	93.6	93.6	103.0	0.03 %
Blue Dot Trading Inc	(#)	3100 NW 72nd Ave., Miami, FL 33122	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	3/10/2030	50.1	50.1	46.1	0.01 %
C3 Capital, Inc	(#)	10010 North Hampton Cove Lane, Indianapolis, IN 46236	Nonstore Retailers	Term Loan	Prime plus 2.75%	3/11/2030	504.7	504.7	516.4	0.14 %
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	133.7	133.7	122.8	0.03 %
Integrated Equipment Inc; Integrated Elastomers Inc	(#)	5701 Brittmooore Rd, Houston, TX 77041	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	3/13/2045	1,235.0	1,235.0	1,394.4	0.38 %
Signet Media dba Signet Media inc.	(#)	630 S 1st St, San Jose, CA 95113	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	3/13/2030	313.2	313.2	328.4	0.09 %
Astoria-Pacific Inc	(#)	15130 SE 82nd Dr, Clackamas, OR 97015	Computer and Electronic Product Manufacturing	Term Loan	Prime plus 2.75%	3/13/2030	111.4	111.4	116.8	0.03 %
Rapid Trucking and Native Fields Landscaping LLC	(#)	4225 W Capitol Ave, West Sacramento, CA 95691	Truck Transportation	Term Loan	Prime plus 2.75%	3/13/2045	742.4	742.4	838.1	0.23 %
and My Two Girls LLC	(#)	73 Taylor Rd., Wharton, NJ 07885	Administrative and Support Services	Term Loan	Prime plus 2.75%	12/13/2045	515.8	515.8	563.0	0.15 %
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	123.9	123.9	118.3	0.03 %
Stretch of NW Georgia, LLC dba Stretch Zone	(#)	1430 Towne Lake Pkwy, Suite 26100, Woodstock, GA 30189	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	3/13/2030	13.1	13.1	12.0	— %
Kanga Lean, Inc. dba F45 Training Trinity	(#)	8900 Strengh Ave, New Port Richie, FL 34655	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	6/16/2030	51.2	51.2	48.6	0.01 %
Coffeestamp LLC	(#)	2511 S Jefferson Ave., St. Louis, MO 63104	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	3/17/2030	4.0	4.0	3.9	— %
Mid Ohio Hospitality, LLC dba Bucks Bar and Grill	(#)	192 E Main St, Mansfield, OH 44904	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	3/17/2045	223.2	223.2	252.0	0.07 %
Forest Scientific Corporation	(#)	668 Elm St., Tionesta, PA 16353	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	3/17/2030	66.8	66.8	70.1	0.02 %
Firefly Development LLC dba Firefly Earthworks	(#)	4810 Vicksburg St., Dallas, TX 75207	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	3/19/2045	292.5	292.5	315.3	0.09 %
Patoruzu Inc dba Sharkey's Cuts for Kids	(#)	18121 Tuckerton Rd., Suite 130, Cypress, TX 77433	Personal and Laundry Services	Term Loan	Prime plus 2.75%	6/20/2030	12.1	12.1	11.1	— %
Kris-Leigh Catered Living at Severna Park, LLC	(#)	831 Richie Hwy., Severna Park, MD 21146	Nursing and Residential Care Facilities	Term Loan	Prime plus 2.75%	3/20/2030	477.9	477.9	501.0	0.14 %
Dunaway and Hart, Inc	(#)	575 Harkrider St., Conway, AR 72032	Real Estate	Term Loan	Prime plus 2.75%	3/26/2030	44.6	44.6	40.9	0.01 %
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	146.0	146.0	164.9	0.05 %

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SBA Unguaranteed Accrual Investments (1) (22)										
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	20.1	20.1	18.4	0.01 %
Blackwater Diving LLC	(#)	112 Forrest Rd, Morgan City, LA 70380	Support Activities for Mining	Term Loan	Prime plus 2.75%	3/30/2030	334.2	334.2	319.2	0.09 %
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	356.6	356.6	402.6	0.11 %
Caplan Home Care, LLC	(#)	6029 Berkshire Lane, Dallas, TX 75225	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	4/1/2045	848.6	848.6	882.7	0.24 %
Profit Stewards, LLC	(#)	458 Schuykill Rd., Phoenixville, PA 19460	Repair and Maintenance	Term Loan	Prime plus 2.75%	4/2/2030	38.9	38.9	33.2	0.01 %
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	302.6	302.6	250.1	0.07 %
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	820.0	820.0	839.3	0.23 %
Alliance Heating & Air Conditioning, Inc.	(#)	10 Brookfield Ave., Bridgeport, CT 06610	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	4/6/2030	674.2	674.2	560.3	0.15 %
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	96.3	96.3	103.1	0.03 %
Mister Dexters LTD dba Shuga's	(#)	702 S. Cascade Ave., Colorado Springs, CO 80903	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	8/28/2045	56.5	56.5	59.5	0.02 %
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	169.9	169.9	140.6	0.04 %
BulkMore LLC	(#)	12741 Ocean Gateway, Ocean City, MD 21842	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus 2.75%	11/18/2030	140.6	140.6	121.3	0.03 %
Blakeslee Arpaia Chapman, Inc and Chapman Construction Services, LLC	(#)	200 North Branford Rd., Branford, CT 06405	Construction of Buildings	Term Loan	Prime plus 2.75%	9/24/2030	349.2	349.2	336.7	0.09 %
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	82.1	0.02 %
Babys on Broadway LLC	(#)	47 East BRd.way, Little Falls, MN 56345	Clothing and Clothing Accessories Stores	Term Loan	Prime plus 2.75%	9/25/2030	69.8	69.8	59.4	0.02 %
Hazleton Oil & Environmental, Inc	(#)	300 Tamaqua St., Hazleton, PA 18201	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	9/25/2045	1,069.0	1,069.0	1,179.1	0.32 %
7PSolutions, LLC	(#)	136 North Van Buren St., Nashville, IN 47448	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	9/25/2030	46.6	46.6	38.8	0.01 %
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%	9/2/2031	680.3	680.3	570.6	0.16 %
KTF Consulting Corp	(#)	2471 N Geneva Terrace, Chicago, IL 60614	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	10/6/2030	70.3	70.3	73.0	0.02 %
Snow Lodge, LLC	(#)	115 County Rd 725, Sweeny, TX 77480	Accommodation	Term Loan	Prime plus 2.75%	10/8/2045	49.3	49.3	53.9	0.01 %
VIP Lawn Care Services LLC dba VIP Services	(#)	3875 Fay Blvd., Cocoa, FL 32927	Administrative and Support Services	Term Loan	Prime plus 2.75%	10/8/2030	17.9	17.9	15.0	— %
Shades of U, Inc. dba Diva by Cindy	(#)	15212 Hanover Pike, Upperco, MD 21155	Health and Personal Care Stores	Term Loan	Prime plus 2.75%	10/9/2045	88.7	88.7	94.2	0.03 %

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SBA Unguaranteed Accrual Investments (1) (22)										
Marcus Horn dba Versatile Styles and Cuts	(#)	2018 24th Ave., Meridian, MS 39301	Personal and Laundry Services	Term Loan	Prime plus 2.75%	10/15/2045	10.3	10.3	10.9	— %
Third Day Lubes, Inc.	(#)	450 GA- 53, Calhoun, GA 30701	Repair and Maintenance	Term Loan	Prime plus 2.75%	10/28/2030	21.1	21.1	21.9	0.01 %
Supersonic Cleaning Services Inc	(#)	36 Seitz Terrace, Arlington, NY 12603	Administrative and Support Services	Term Loan	Prime plus 2.75%	10/29/2030	36.3	36.3	30.7	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	249.0	249.0	258.4	0.07 %
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	49.6	49.6	43.0	0.01 %
Modutech Marine Inc	(#)	2218 Marine View Dr., Tacoma, WA 98422	Transportation Equipment Manufacturing	Term Loan	Prime plus 2.75%	11/9/2030	377.6	377.6	391.8	0.11 %
Master Printing and Signs Corp & Artishirt Co.	(#)	386 Squire Rd., Revere, MA 02151	Printing and Related Support Activities	Term Loan	Prime plus 2.75%	11/10/2045	198.3	198.3	213.7	0.06 %
T.S.I.-VA, LLC and Alpha Business Services Inc.	(#)	2525 Pointe Center Court, Suite 200, Dumfries, VA 22026	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	11/17/2030	103.4	103.4	85.7	0.02 %
The Number Masters	(#)	3325 Highland St., Grove City, OH 43123	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	11/18/2030	16.4	16.4	13.6	— %
Italian Heritage Tile and Stone Inc	(#)	4725 Morgan Territory Rd., Clayton, CA 94517	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	11/18/2030	74.3	74.3	61.6	0.02 %
Prosperity Tool, Inc	(#)	2006 National Guard Dr., Plant City, FL 33563	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	11/19/2045	296.0	296.0	328.3	0.09 %
Green Farm Inc dba Farmers Outlet	(#)	1018 W SR 424 Suite 100, Longwood, FL 32750	Food and Beverage Stores	Term Loan	Prime plus 6.5%	11/19/2030	11.9	11.9	11.3	— %
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	13.9	13.9	11.5	— %
Ellis Apex LLC dba Inage360 Marietta	(#)	2060 Franklin Way SE, Suite 150, Marietta, GA 30067	Printing and Related Support Activities	Term Loan	Prime plus 2.75%	11/24/2030	87.2	87.2	72.8	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	11.9	11.9	11.3	— %
Dearly LOved Counseling, L.L.C	(#)	14052 N Dale Mabry Hwy., Suite 215, Tampa, FL 33618	Social Assistance	Term Loan	Prime plus 6.5%	11/24/2030	11.9	11.9	11.3	— %
Next Level Detailing, LLC	(#)	3235 Odeon Way, Suite 201-203, Acworth, GA 30102	Repair and Maintenance	Term Loan	Prime plus 2.75%	11/24/2030	7.1	7.1	5.9	— %
LIAISON STAINLESS INC	(#)	630 James Lee Dr NW, Suwanee, GA 30024	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	11/25/2030	70.8	70.8	58.7	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	10.6	10.6	11.0	— %
Segreti Law Office, A Professional Corporation	(#)	350 10th Ave., Suite 1000, San Diego, CA 92101	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	11/27/2030	17.7	17.7	14.8	— %
Hartley S Johnson & Son, Inc. dba Mark T. Wendell Tea	(#)	14a Craig Rd., Acton, MA 01720	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus 2.75%	11/27/2030	37.8	37.8	31.6	0.01 %

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SEPTEMBER 30, 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)										
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	21.2	21.2	18.8	0.01 %
American Retail Properties, Inc.	(#)	125 Main St. 2nd Floor, Reading, MA 01867	Real Estate	Term Loan	Prime plus 2.75%	11/30/2030	21.2	21.2	17.7	— %
Moxie Marketing, LLC	(#)	51 Lee Dr, Palm Coast, FL 32137	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	12/3/2030	118.8	118.8	98.5	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	12.0	12.0	11.4	— %
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	5.0	5.0	4.6	— %
SME Business Services LLC	(#)	930 Chesaco Ave., Rosedale, MD 21237	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	12/3/2030	21.4	21.4	17.7	— %
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	5.3	5.3	5.0	— %
Paradise RV Sales and Rentals LLC	(#)	7960 Dorchester Rd., North Charleston, SC 29418	Rental and Leasing Services	Term Loan	Prime plus 2.75%	12/4/2030	6.6	6.6	5.4	— %
Perez Law Office, PLLC	(#)	80 N McClintock Dr, Chandler,, AZ 85226	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	12/4/2045	66.7	66.7	74.2	0.02 %
Travel with Love, LLC dba Style & The Storyteller	(#)	8465 W Sahara Ave, Ste 111, Las Vegas, NV 89117	Professional, Scientific, and Technical Services	Term Loan	Prime plus 6.5%	12/4/2030	4.8	4.8	4.6	— %
Indecon Builders Inc	(#)	1382 Valencia Ave., Tustin, CA 92780	Construction of Buildings	Term Loan	Prime plus 2.75%	12/4/2030	47.5	47.5	39.4	0.01 %
Pacific Contours Corp	(#)	5340 E Hunter Ave, Anaheim, CA 92807	Transportation Equipment Manufacturing	Term Loan	Prime plus 2.75%	12/4/2030	679.1	679.1	704.6	0.19 %
Northeast Coverages Inc. and Southeast Coverages Inc.	(#)	910 Franklin Ave, Suite 210, Garden City, NY 11530	Insurance Carriers and Related Activities	Term Loan	Prime plus 2.75%	12/7/2030	161.6	161.6	167.6	0.05 %
CashLine Solutions, LLC	(#)	467741 E 1050 Rd, Sallisaw, OK 74955	Administrative and Support Services	Term Loan	Prime plus 2.75%	12/7/2030	11.4	11.4	9.5	— %
Tortuga Backpacks LLC	(#)	340 South Lemon Ave., Walnut, CA 91789	Nonstore Retailers	Term Loan	Prime plus 2.75%	12/8/2030	47.5	47.5	39.4	0.01 %
HWH Unlimited, Inc.	(#)	43386 Business Park Dr., Temecula, CA 92590	Real Estate	Term Loan	Prime plus 2.75%	12/9/2030	71.3	71.3	74.0	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	42.8	42.8	35.5	0.01 %
LBR Partners LLC dba Techy	(#)	16430 Good Hearth Blouvard, Clermont, FL 34711	Repair and Maintenance	Term Loan	Prime plus 2.75%	12/9/2030	42.8	42.8	35.5	0.01 %
Just In Time Refrigeration LLC	(#)	6400 EDNA TAYLOR PKWY, MONONA, WI 53716	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	12/10/2045	230.3	230.3	234.4	0.06 %
Inner Beauty Salon and Suite LLC	(#)	825 Beecher St SW, Atlanta, GA 30310	Personal and Laundry Services	Term Loan	Prime plus 2.75%	12/10/2045	64.2	64.2	71.5	0.02 %
LTD Broadband, LLC	(#)	69 Teahouse St, Las Vegas, NV 89138	Telecommunications	Term Loan	Prime plus 2.75%	12/10/2030	1,187.9	1,187.9	1,072.3	0.29 %
M-Den, Inc	(#)	315 Main St., Ann Arbor, MI 48104	Sporting Goods, Hobby, Musical Instrument, and Book Stores	Term Loan	Prime plus 2.75%	12/10/2030	1,093.6	1,093.6	1,046.9	0.29 %

NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS
SEPTEMBER 30, 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)										
TJ Pant LLC and Tailored Cartage LLC	(#)	25993 US 12, Sturgis, MI 49091	Truck Transportation	Term Loan	Prime plus 2.75%	12/11/2030	82.0	82.0	79.7	0.02 %
Shattered Prism LLC	(#)	3333 BRd.way, New York, NY 10031	Motion Picture and Sound Recording Industries	Term Loan	Prime plus 2.75%	12/11/2030	7.1	7.1	7.4	— %
Donald W. Harris dba Bowman Creek Mini Storage	(#)	1625 US-59 N, Linden, TX 75663	Warehousing and Storage	Term Loan	Prime plus 6.5%	12/11/2030	12.0	12.0	11.4	— %
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	21.4	21.4	18.2	— %
Jamali LLC dba Saahten	(#)	2741 Raceway Fairfield West, Pensacola, FL 32503	Food Services and Drinking Places	Term Loan	Prime plus 6.5%	12/11/2030	12.0	12.0	11.4	— %
Accommodating Financial & Tax Services, LLC	(#)	1642 Ralston Circle, Toledo, OH 43623	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	12/14/2045	41.8	41.8	45.6	0.01 %
Aeromax Industries Inc	(#)	1310 Ranchers Legacy Trail, Fort Worth, TX 76126	Transportation Equipment Manufacturing	Term Loan	Prime plus 2.75%	12/14/2030	166.3	166.3	137.9	0.04 %
Vector Utilities LLC	(#)	8501 San Gabriel Dr., Laredo, TX 78045	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	12/14/2030	356.4	356.4	339.0	0.09 %
Droplette Marketing Co	(#)	6481 Orangethorpe Ave., Buena Park, CA 90620	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	12/14/2030	6.4	6.4	5.7	— %
Corple Enterprises Inc	(#)	17887 US Hwy. 380 West, Ponder, TX 76259	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 2.75%	12/14/2030	59.4	59.4	49.2	0.01 %
Efficient, Fast & Good Cleaning Services Inc	(#)	2444 NW 177th Terrace, Miami Gardens, FL 33056	Administrative and Support Services	Term Loan	Prime plus 2.75%	12/14/2030	7.1	7.1	6.2	— %
Last Minute Effects Inc.	(#)	1016 Hamline Place, Burbank, CA 91504	Motion Picture and Sound Recording Industries	Term Loan	Prime plus 2.75%	12/15/2030	14.3	14.3	12.2	— %
Savannah Area Language & Culture Exchange, LLC	(#)	6 Doveotail Crossing, Savannah, GA 31419	Educational Services	Term Loan	Prime plus 6.5%	12/16/2030	12.0	12.0	11.4	— %
David M. Benson LLC	(#)	1422 Euclid Ave, Cleveland, OH 44115	Professional, Scientific, and Technical Services	Term Loan	Prime plus 6.5%	12/16/2030	12.0	12.0	11.4	— %
Vege Investments, LLC dba Sunoco Homestead	(#)	26400 SW 177th Ave, Homestead, FL 33031	Gasoline Stations	Term Loan	Prime plus 6.5%	12/16/2030	12.0	12.0	11.4	— %
Highstar Travel Group, LLC	(#)	2869 Wilshire Dr., Suite 204, Orlando, FL 32835	Administrative and Support Services	Term Loan	Prime plus 2.75%	12/16/2030	21.4	21.4	17.7	— %
McFarlin, LLP	(#)	4 Park Plz Ste 1025, Irvine, CA 92614	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	12/16/2030	166.3	166.3	137.9	0.04 %
Signature Graphic LLC	(#)	14425 N 79th St, Suite B, Scottsdale, AZ 85260	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	12/16/2030	80.8	80.8	67.0	0.02 %
Carolina Roofing Siding Painting LLC	(#)	204 Depot St., Camponbello, SC 29322	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	12/17/2045	14.8	14.8	15.5	— %
Anthony Connelly Holdings LLC	(#)	7260 Dean Martin Dr., Suite 800, Las Vegas, NV 89118	Nonstore Retailers	Term Loan	Prime plus 2.75%	12/17/2030	237.6	237.6	196.9	0.05 %
Flower City Customs Inc.	(#)	1805 Tebor Rd, Unit 4, Webster, NY 14580	Repair and Maintenance	Term Loan	Prime plus 2.75%	12/17/2030	10.0	10.0	8.3	— %
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	7.3	7.3	6.1	— %
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	79.1	79.1	85.8	0.02 %
Giant Development Inc and Crabtree Development Corp	(#)	509 Pylon Dr. Ste 110, Raleigh, NC 27606	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	12/18/2030	1,187.9	1,187.9	1,034.6	0.28 %

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SBA Unguaranteed Accrual Investments (1) (22)										
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	118.8	118.8	107.0	0.03 %
RJL Texas International Corporation	(#)	17401 Triton, Schertz, TX 78154	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus 2.75%	12/18/2030	258.4	258.4	230.7	0.06 %
Needle Rentals Inc dba Mills True Value Hardware	(#)	205 Clinton Blvd, Clinton, MS 39056	Building Material and Garden Equipment and Supplies Dealers	Term Loan	Prime plus 2.75%	12/18/2030	11.4	11.4	9.5	— %
Pumpkin Patch Child Care and Early Education Center, LLC	(#)	310 Grove Beach Rd. N, Westbrook, CT 06498	Social Assistance	Term Loan	Prime plus 2.75%	12/18/2045	113.6	113.6	120.4	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	7.1	7.1	5.9	— %
Code 3 Apps LLC.	(#)	843 Tempted Ways Dr, Longmont, CO 80504	Publishing Industries (except Internet)	Term Loan	Prime plus 2.75%	12/18/2030	7.1	7.1	5.9	— %
People United of Louisiana LLC	(#)	1401 Hudson Lane, Monroe, LA 71201	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	12/18/2030	142.5	142.5	124.8	0.03 %
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	222.4	222.4	236.3	0.06 %
Horne Chiropractic Center, P.A	(#)	3820 Mountain Rd., Suites B & C, Pasadena, MD 21122	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	12/18/2030	95.0	95.0	78.8	0.02 %
REST Enterprises Inc dba Upstayed Properties	(#)	1440 W Taylor St Unit 595, Chicago, IL 60607	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	12/18/2030	14.3	14.3	14.8	— %
Tahzoo LLC	(#)	1015 7th St. NW, Washington, DC 20001	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	12/18/2030	736.5	736.5	612.1	0.17 %
Splashlight Photographic & Digital Studios LLC ,Splashlight Technologi	(#)	75 Varick St, 3rd Floor, New York, NY 10013	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	12/18/2030	1,187.9	1,187.9	984.7	0.27 %
Allied Molded Products, LLC, Clancy 15 LLC, and Crusader 5088, LLC	(#)	1145 13th Ave. East, Palmetto, FL 34221	Miscellaneous Manufacturing	Term Loan	Prime plus 2.75%	12/18/2030	199.2	199.2	165.2	0.05 %
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	51.1	51.1	56.9	0.02 %
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	8.0	8.0	6.9	— %
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	360.2	360.2	374.5	0.10 %
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	736.5	736.5	643.1	0.18 %
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	43.2	43.2	46.9	0.01 %
US Dedicated LLC	(#)	13410 SE 26th Cir, Vancouver, WA 98683	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	12/22/2030	207.9	207.9	172.3	0.05 %
ASIL Ventures, LLC	(#)	4354 N Bell Ave, Apt G2,, Chicago, IL 60618	Performing Arts, Spectator Sports, and Related Industries	Term Loan	Prime plus 6.5%	12/22/2030	4.1	4.1	3.9	— %

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SBA Unguaranteed Accrual Investments (1) (22)										
NetLevel5 LLC dba Moutain Air Duct	(#)	4724 Poleplant Dr., Colorado Springs, CO 80918	Administrative and Support Services	Term Loan	Prime plus 2.75%	12/23/2030	15.4	15.4	13.2	— %
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	12.0	12.0	11.4	— %
Summerfield Farm, Inc	(#)	24 Baker Rd, Pittstown, NJ 08867	Support Activities for Agriculture and Forestry	Term Loan	Prime plus 2.75%	12/23/2045	58.1	58.1	64.6	0.02 %
Terry A. Humphreys dba Tiki Torch Liquors	(#)	101 Dallas St., Tahihima, OK 74571	Food and Beverage Stores	Term Loan	Prime plus 6.5%	12/23/2030	12.0	12.0	11.4	— %
Title2Land,LLC	(#)	11851 Wentling Ave., Baton Rouge, LA 70816	Real Estate	Term Loan	Prime plus 2.75%	12/23/2045	111.2	111.2	123.7	0.03 %
SLCP Transport, LLC	(#)	111 Brentwood Dr., College Station, TX 77840	Repair and Maintenance	Term Loan	Prime plus 2.75%	12/23/2030	58.1	58.1	50.1	0.01 %
UBIF 86 CO dba UBREAKIFIX	(#)	1539 Town Center Dr., Lakeland, FL 33803	Repair and Maintenance	Term Loan	Prime plus 2.75%	12/23/2030	54.4	54.4	45.1	0.01 %
Southeastern Esthetics Institute, LLC and Pura Medical Spa, Corp, LLC	(#)	1644 Main St Suite 1, Columbia, SC 29201	Educational Services	Term Loan	Prime plus 2.75%	12/23/2030	552.8	552.8	485.0	0.13 %
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	12.0	12.0	11.4	— %
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	12.0	12.0	11.4	— %
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	7.1	7.1	7.0	— %
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	136.6	136.6	118.3	0.03 %
Litchy Electric L.L.C.	(#)	4035 E Post Rd, Las Vegas, NV 89120	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	12/29/2030	95.0	95.0	80.7	0.02 %
Khangri Sourcing Inc.	(#)	6021 129th. Ave SE, Bellevue, WA 98006	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus 2.75%	12/29/2030	178.3	178.3	148.1	0.04 %
Bojax Auto Collision Inc	(#)	4706 Fenlee Ave., Royal Oak, MI 48073	Repair and Maintenance	Term Loan	Prime plus 2.75%	12/29/2045	339.7	339.7	340.7	0.09 %
Vacation Link of Florida, Inc., Island Vacation and Cruises, Inc, Pref	(#)	501 N Wymore Rd, Winter Park, FL 32789	Administrative and Support Services	Term Loan	Prime plus 2.75%	12/30/2030	380.1	380.1	395.0	0.11 %
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	98.6	98.6	87.5	0.02 %
Educare Early Intervention, Corporation	(#)	4557 S Calumet Ave, Chicago, IL 60653	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	12/30/2030	42.2	42.2	35.1	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	400.3	400.3	338.5	0.09 %
Bourque Sales and Service Inc.	(#)	9160 Linwood Ave., Shevport, LA 71106	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	12/30/2045	141.3	141.3	157.4	0.04 %
United Security Specialists, Inc.	(#)	275 Saratoga Ave. Suite 200, Santa Clara, CA 95050	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	12/30/2030	110.7	110.7	92.0	0.03 %
Performance Online, Inc	(#)	1550 Melissa Ct, Corona, CA 92879	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 2.75%	12/30/2030	249.9	249.9	208.2	0.06 %

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SBA Unguaranteed Accrual Investments (1) (22)										
Center of New England Primary Care Inc	(#)	775 Center of New New England Blvd, Coventry, RI 02816	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	12/30/2045	416.9	416.9	464.4	0.13 %
NDRS Construction Inc.dba Disaster	(#)	18730 Cortez Blvd, Brooksville, FL 34601	Construction of Buildings	Term Loan	Prime plus 2.75%	12/30/2030	83.2	83.2	69.4	0.02 %
Shlama Two LLC dba Village Park Daycare	(#)	7440 BRd.way, Merrillville, IN 46410	Social Assistance	Term Loan	Prime plus 2.75%	12/30/2045	247.1	247.1	261.8	0.07 %
Trident E&P, LLC	(#)	320 Circle of Progress Dr., Pottstown, PA 19464	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	12/30/2030	1,187.9	1,187.9	1,065.0	0.29 %
Lightstat Inc.	(#)	22 W West Hill Rd., Barkhamsted, CT 06063	Miscellaneous Manufacturing	Term Loan	Prime plus 2.75%	12/30/2030	356.4	356.4	351.4	0.10 %
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	248.0	248.0	206.1	0.06 %
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	950.3	950.3	789.4	0.22 %
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	449.3	449.3	500.6	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	1,187.9	1,187.9	1,096.0	0.30 %
SDI Black 011, LLC	(#)	1091 YONKERS AVE, YONKERS, NY 10704	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus 2.75%	12/30/2030	950.3	950.3	804.5	0.22 %
Bourque Sales and Service Inc	(#)	9160 Linwood Ave., Shreveport, LA 71106	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	12/30/2045	144.0	144.0	160.5	0.04 %
Moran Tax & Accounting LLC	(#)	128 N Franklin St, Brazil, IN 47834	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	12/31/2045	17.3	17.3	18.4	0.01 %
M2 Lumber LLC	(#)	110 Brick House Rd., Laurens, SC 29360	Wood Product Manufacturing	Term Loan	Prime plus 2.75%	12/31/2030	10.7	10.7	9.7	— %
Tissue Plus LLC F/K/A Soft Touch Tissue & Paper, LLC	(#)	1491 Hammond St., Bangor, ME 04401	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus 2.75%	12/31/2045	346.4	346.4	385.9	0.11 %
Inter-Insurance Agency Services, Ltd. and Universal Casualty Risk Rete	(#)	380 N BRd.way, Jericho, NY 11753	Insurance Carriers and Related Activities	Term Loan	Prime plus 2.75%	12/31/2030	657.1	657.1	545.8	0.15 %
LV Nails & SPA, LLC	(#)	10050 S Eastern Ave., Henderson, NV 89052	Personal and Laundry Services	Term Loan	Prime plus 2.75%	12/31/2030	64.1	64.1	53.3	0.01 %
Hawthorne Food Company dba Eastern Standard Provis	(#)	117 Beaver St., Waltham, MA 02452	Food Manufacturing	Term Loan	Prime plus 2.75%	12/31/2030	831.5	831.5	691.8	0.19 %
The Spot Bar & Restaurant LLC	(#)	10540 State Route 195, Killeen, TX 76542	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	12/31/2045	86.5	86.5	89.0	0.02 %
Seven C's Manufacturing, Inc	(#)	3895 Corsair St., Reno, NV 89502	Miscellaneous Manufacturing	Term Loan	Prime plus 2.75%	12/31/2030	522.7	522.7	479.0	0.13 %
TNJ Products, Inc.	(#)	4912 N Lincoln Ave, Suite 101, Chicago, IL 60625	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	12/31/2030	204.3	204.3	169.7	0.05 %
Leila Zamiri, DDS, Inc	(#)	3317 E 10th St., Long Beach, CA 90804	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	12/31/2045	154.4	154.4	172.0	0.05 %
LEILA ZAMIRI, DDS, INC.	(#)	3317 East 10th St., Long Beach, CA 90804	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	12/31/2030	71.3	71.3	72.3	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)										
Westby Grocery LLC	(#)	212 Main St., Westby, MT 59275	Food and Beverage Stores	Term Loan	Prime plus 2.75%	1/8/2046	43.3	43.3	42.6	0.01 %
Athletic Performance Training Center, LLC	(#)	12855 York-Delta Dr., North Royalton, OH 44133	Personal and Laundry Services	Term Loan	Prime plus 2.75%	1/8/2031	14.4	14.4	11.9	— %
White Pine Logistics, Inc.	(#)	1281 Cobble Pond Way, Vienna, VA 22182	Truck Transportation	Term Loan	Prime plus 2.75%	1/11/2031	379.5	379.5	320.0	0.09 %
Tapia Auto Care, LLC dba Shoreline Quick Lube and Car Wash	(#)	2 Center Rd., Old Saybrook, CT 06475	Repair and Maintenance	Term Loan	Prime plus 2.75%	1/12/2031	124.4	124.4	113.3	0.03 %
Silx LLC	(#)	4120 3rd Ave., Timnath, CO 80525	Personal and Laundry Services	Term Loan	Prime plus 2.75%	1/12/2031	4.3	4.3	3.6	— %
SAS Integrated, LLC	(#)	4012 S Rainbow Blvd, Las Vegas, NV 89103	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	1/12/2031	21.5	21.5	17.9	— %
Spring Tavern Inc, Daryn Ray Steinert and Beau Daniel Ritz	(#)	24401 Aldine Westfield Rd, Spring, TX 77373	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	1/12/2031	54.2	54.2	45.3	0.01 %
Big Brand Management Ltd. Co and Food Civilization LLC	(#)	68700 Dinah Shore Dr., Cathedral, CA 92234	Motion Picture and Sound Recording Industries	Term Loan	Prime plus 2.75%	1/14/2046	242.9	242.9	246.4	0.07 %
Retro Rangers LLC and Retro 1951, Inc	(#)	750 International Pkwy. #105, Richardson, TX 75081	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	1/15/2031	189.6	189.6	157.4	0.04 %
Metropolitan Neuro Behavioral Institute PLLC	(#)	4055 W. Chandler Blvd. Suite 5, Chandler, AZ 85226	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	1/15/2031	169.6	169.6	141.1	0.04 %
Austen Felder Holdings LLC dba Austin R Styling	(#)	23642 Hwy. 25, Franklinton, LA 70438	Personal and Laundry Services	Term Loan	Prime plus 6.5%	1/18/2031	12.1	12.1	11.5	— %
Valley Towing & Sons, Inc	(#)	16 NY-6N, Mahopac, NY 10541	Support Activities for Transportation	Term Loan	Prime plus 2.75%	1/19/2031	11.2	11.2	9.3	— %
Diamond Ridge Professionals LLC,	(#)	8629 Mesquite Circle, Magna, UT 84044	Construction of Buildings	Term Loan	Prime plus 6.5%	1/19/2031	6.0	6.0	5.8	— %
R & L Timber, Inc	(#)	524 Callen Crabb Rd., Sagle, ID 83860	Forestry and Logging	Term Loan	Prime plus 2.75%	1/20/2031	227.2	227.2	200.0	0.05 %
Centre for Autism Treatment LLC	(#)	13090 Sundown Rd., Victorville, CA 92392	Professional, Scientific, and Technical Services	Term Loan	Prime plus 6.5%	1/20/2031	6.0	6.0	5.8	— %
LONDERPASS, INC.	(#)	108 N Fiore Pkwy., Vernon Hills, IL 60061	Professional, Scientific, and Technical Services	Term Loan	Prime plus 6.5%	1/21/2031	6.0	6.0	5.8	— %
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	33.5	33.5	27.8	0.01 %
Andrew's Spotless Cleaning, LLC	(#)	1604 Marcella Dr., Covington, KY 41011	Administrative and Support Services	Term Loan	Prime plus 6.5%	1/22/2031	6.0	6.0	5.8	— %
Greater Vision Healthcare Services, LLC	(#)	788 Montgomery Ave., Ocoee, FL 34761	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	1/22/2046	917.0	917.0	967.1	0.26 %
WILD THING ACCOUNTING & TAX LLC	(#)	805 NE 190th Ave., Portland, OR 97230	Professional, Scientific, and Technical Services	Term Loan	Prime plus 6.5%	1/22/2031	6.0	6.0	5.8	— %
Travis D. Long dba Pasture Clearing Fencing	(#)	1205 N St., Belleville, KS 66935	Construction of Buildings	Term Loan	Prime plus 6.5%	1/22/2031	5.5	5.5	5.3	— %
Wild Wellness LLC	(#)	151 Lake St., Lancaster, OH 43130	Ambulatory Health Care Services	Term Loan	Prime plus 6.5%	1/22/2031	2.7	2.7	2.5	— %

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)										
VIIXVII Sewing Studio, LLC	(#)	277 E Girard Ave., Philadelphia, PA 19125	Sporting Goods, Hobby, Musical Instrument, and Book Stores	Term Loan	Prime plus 6.5%	1/22/2031	4.5	4.5	4.3	— %
Skypie Studio & Crafts LLC	(#)	933 Mary Ave, Opelousas, LA 70570	Professional, Scientific, and Technical Services	Term Loan	Prime plus 6.5%	1/22/2031	5.8	5.8	5.5	— %
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	47.8	47.8	41.6	0.01 %
Chrysalis MSP LLC	(#)	14550 Torrey Chase Blvd, Suite 110, Houston, TX 77014	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	1/26/2031	11.0	11.0	9.1	— %
Payne's Environmental Services LLC	(#)	5617 Causeway Blvd., Tampa, FL 33619	Administrative and Support Services	Term Loan	Prime plus 2.75%	1/28/2031	176.9	176.9	156.5	0.04 %
Jazma Deaungilae Wise	(#)	110 Golden Pine Rd SW, Austell, GA 30168	Personal and Laundry Services	Term Loan	Prime plus 6.5%	1/28/2031	3.9	3.9	3.7	— %
CULTIVA Solutions, LLC	(#)	8000 Towers Crescent Dr., Vienna, VA 22182	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	1/29/2031	3.8	3.8	3.2	— %
Dexter Lillie dba Kreative Kutz Barber Shop	(#)	865 Cassat Ave., Jacksonville, FL 32205	Personal and Laundry Services	Term Loan	Prime plus 2.75%	1/29/2046	17.8	17.8	19.8	0.01 %
TC3, LLC	(#)	1036 Country St. 2945, Tuttle, OK 73089	Administrative and Support Services	Term Loan	Prime plus 2.75%	1/29/2031	5.1	5.1	4.9	— %
Davis Laboratories, Inc.	(#)	611 Lunar Ave., Brea, CA 92821	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	2/1/2031	60.2	60.2	55.1	0.02 %
Ernest Construction Inc.	(#)	358 W 44th St., New York, NY 10036	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	2/2/2031	21.7	21.7	18.0	— %
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	57.1	57.1	57.4	0.02 %
Michael Miller dba Affordable Paint and Auto Body	(#)	4738 Randleman Rd., Greensboro, NC 27406	Repair and Maintenance	Term Loan	Prime plus 2.75%	2/9/2046	22.0	22.0	23.2	0.01 %
Hybrid Drive Batteries LLC	(#)	22607 E La Palma Ave., Suite 406, Yorba Linda, CA 92887	Repair and Maintenance	Term Loan	Prime plus 2.75%	2/10/2031	14.5	14.5	12.1	— %
Paramount General Contracting LLC	(#)	4705 Roosevelt St., Gary, IN 46408	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	2/10/2046	121.9	121.9	135.8	0.04 %
A-One Refrigeration and Heating, Inc	(#)	910 N 20th Ave., Pasco, WA 99301	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	2/11/2031	159.4	159.4	138.7	0.04 %
Little Swimmers Inc.	(#)	2395 Monument Blvd., Concord, CA 94520	Educational Services	Term Loan	Prime plus 2.75%	2/11/2031	48.1	48.1	40.6	0.01 %
A-One Refrigeration and Heating, Inc.	(#)	910 N 20th Ave., Pasco, WA 99301	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	2/11/2046	287.5	287.5	302.6	0.08 %
Blue Telescope Inc	(#)	70 Burnet St., Maplewood, NJ 07040	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	2/11/2031	2.5	2.5	2.1	— %
UniGuide Media, LLC	(#)	105 Pearl St., Sausalito, CA 94965	Professional, Scientific, and Technical Services	Term Loan	Prime plus 6.5%	2/11/2031	6.1	6.1	5.8	— %
Ryan Spataro dba The Minty Goat	(#)	6801 N Crystal Ave., Kansas City, MO 64119	Administrative and Support Services	Term Loan	Prime plus 2.75%	2/16/2031	4.8	4.8	4.4	— %
White Pine Logistics Inc	(#)	1281 Cobble Pond Way, Vienna, VA 22182	Truck Transportation	Term Loan	Prime plus 2.75%	2/16/2031	63.8	63.8	53.0	0.01 %

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SBA Unguaranteed Accrual Investments (1) (22)										
Design Moves LLC	(#)	3235 North Dixie Hwy., Oakland, FL 33334	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	2/16/2046	84.3	84.3	89.8	0.02 %
Alima Mandiang, dba Mandiang Hair Braiding	(#)	242 E. Claremont Rd, Philadelphia, PA 19120	Personal and Laundry Services	Term Loan	Prime plus 6.5%	2/17/2031	2.4	2.4	2.3	— %
SBRnet, Inc	(#)	10185 Spyglass Way, Boca Raton, FL 33498	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	2/17/2031	20.2	20.2	16.8	— %
Commonwealth Warehouse, Inc.	(#)	400-500 Murray Rd., Cincinnati, OH 45217	Warehousing and Storage	Term Loan	Prime plus 2.75%	2/17/2031	55.4	55.4	46.0	0.01 %
ReenBoog Natural Hair Care, LLC	(#)	4051 Stone Mountain Hwy., Suite E106, Lilburn, GA 30047	Health and Personal Care Stores	Term Loan	Prime plus 2.75%	2/17/2031	19.3	19.3	16.3	— %
Surgeon & Associates, Inc	(#)	733 Bargain St., Fayetteville, NC 28303	Administrative and Support Services	Term Loan	Prime plus 2.75%	2/17/2031	28.9	28.9	28.3	0.01 %
Eddy Auto Service Inc	(#)	901 NY-109, West Babylon, NY 11704	Repair and Maintenance	Term Loan	Prime plus 2.75%	2/18/2046	86.7	86.7	96.6	0.03 %
Ben Anderson 365	(#)	1567 E Valley Rd, Montecito, CA 93108	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	2/18/2031	48.2	48.2	40.0	0.01 %
TELAVERGE COMMUNICATIONS, LLC	(#)	8229 Foutain Ridge Dr., Plano, TX 75025	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	2/19/2031	33.7	33.7	28.0	0.01 %
Eagle Creek Landscape & Design	(#)	7574 Eagle Creek Rd., Cincinnati, OH 45247	Administrative and Support Services	Term Loan	Prime plus 2.75%	2/19/2031	45.7	45.7	38.6	0.01 %
KOLOA KAI LLC and Stay Beach Cities, Inc	(#)	2-2514 Kaunualii Hwy., Kalaeo, HI 96741	Real Estate	Term Loan	Prime plus 2.75%	2/22/2031	7.2	7.2	6.0	— %
Medissage Integrative Therapies, LLC	(#)	103 Twinridge Lane, Richmond, VA 23235	Personal and Laundry Services	Term Loan	Prime plus 2.75%	2/23/2046	7.4	7.4	8.2	— %
Innovative Dental of Hannibal LLC	(#)	515 Clinic Rd., Hannibal, MO 63401	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	2/24/2031	48.2	48.2	40.0	0.01 %
Goodsell/Wilkins, Inc	(#)	28175 Bluebell Dr., Laguna Niguel, CA 92677	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	2/25/2031	96.3	96.3	80.0	0.02 %
Anne M Prior LLC	(#)	5933 NW Wins Sivers Dr., Portland, OR 97220	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	2/25/2031	17.1	17.1	14.2	— %
Miss Academy, LLC dba Miss Houston Pageant	(#)	1111 Uptown Park Blvd #12, Houston, TX 77056	Personal and Laundry Services	Term Loan	Prime plus 2.75%	2/26/2031	9.7	9.7	8.1	— %
Metroguard Security & Risk Mgmt Inc.	(#)	338 Commerce Dr., Fairfield, CT 06825	Administrative and Support Services	Term Loan	Prime plus 2.75%	3/2/2031	200.4	200.4	166.4	0.05 %
Ambrose Cubed LLC	(#)	6780 Hudspeth Rd., Harrisburg, NC 28075	Wholesale Electronic Markets and Agents and Brokers	Term Loan	Prime plus 2.75%	3/3/2046	198.8	198.8	221.5	0.06 %
Reginald L McClain dba McClain's Auto Detailing and Paint Refinish	(#)	2753 N 29th St., Milwaukee, WI 53210	Repair and Maintenance	Term Loan	Prime plus 2.75%	3/3/2046	7.1	7.1	8.0	— %
Giles Title and Escrow Services, LLC and Morgan Andrew Hoover	(#)	203 North 1st St., Pulaski, TN 38478	Real Estate	Term Loan	Prime plus 2.75%	3/4/2031	30.0	30.0	27.4	0.01 %
Nadal Company LLC	(#)	5923 Robindale Rd., Catonsville, MD 21228	Repair and Maintenance	Term Loan	Prime plus 2.75%	3/5/2031	4.8	4.8	4.0	— %
3 A Ideas, LLC dba Bizzy Kids Learning Center	(#)	1401 Caplin Dr., Arlington, TX 76018	Social Assistance	Term Loan	Prime plus 2.75%	3/5/2046	119.1	119.1	127.4	0.03 %

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SBA Unguaranteed Accrual Investments (1) (22)										
True Electrical Services LLC dba True Breaker Services	(#)	3773 Dinosaur St., Castle Rock, CO 80109	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	3/5/2031	5.8	5.8	4.8	— %
Charlie Chedda's LLC	(#)	1867 Academy Blvd, Colorado Springs, CO 80916	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	3/5/2031	29.1	29.1	28.0	0.01 %
ACTIVE FACILITY MONITORING, LLC	(#)	702 Ernest Dr, Port Orange, FL 32127	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	3/9/2031	9.6	9.6	8.0	— %
INTERNETZONE I, INC.	(#)	3131 Laurel Ave., Fullerton, CA 92835	Other Information Services	Term Loan	Prime plus 2.75%	3/10/2031	9.7	9.7	8.1	— %
Monark, LLC	(#)	26050 Acero, Suite 411, Mission Viejo, CA 92691	Food Manufacturing	Term Loan	Prime plus 2.75%	3/10/2031	34.0	34.0	28.3	0.01 %
Clean Energyz LLC	(#)	881 Alma Real Dr., Suites T-16, Pacific Palisades, CA 90272	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	3/11/2031	58.4	58.4	48.5	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	51.1	51.1	42.4	0.01 %
Clean Energyz LLC	(#)	881 Alma Real Dr. Suite T-16, Pacific Palisades, CA 90272	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	12/11/2031	18.3	18.3	18.6	0.01 %
Hany and Associates LLC dba Integrity Tax Group	(#)	2020 S Oneida St., Denver, CO 80224	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	3/12/2031	54.5	54.5	45.2	0.01 %
Torchlight Academy Schools, LLC	(#)	116 County Farm Rd., Windsor, NC 27983	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	3/12/2046	224.1	224.1	249.6	0.07 %
Craftworks NW, LLC	(#)	12421 NE 117th Ave, Vancouver, WA 98662	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus 2.75%	3/12/2031	14.6	14.6	12.9	— %
Kris-Leigh Catered Living at Severna Park LLC	(#)	831 Ritchie Hwy., Severna Park, MD 21146	Nursing and Residential Care Facilities	Term Loan	Prime plus 2.75%	3/12/2031	701.3	701.3	728.7	0.20 %
Swick & Son Enterprises, Inc.	(#)	108 Mashell Ave. North, Eatonville, WA 98328	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	3/12/2031	70.3	70.3	59.0	0.02 %
Benevolent Family Services LLC,	(#)	522 S Independence Blvd., Suite 201, Virginia Beach, VA 23452	Ambulatory Health Care Services	Term Loan	Prime plus 6.5%	3/15/2031	6.1	6.1	5.9	— %
Pavesh, LLC	(#)	9576 Potranco Rd., San Antonio, TX 78251	Repair and Maintenance	Term Loan	Prime plus 2.75%	3/15/2046	166.7	166.7	173.0	0.05 %
INB Enterprise LLC	(#)	7761 Diamondback Dr., College Park, MD 20742	Professional, Scientific, and Technical Services	Term Loan	Prime plus 6.5%	3/15/2031	6.1	6.1	5.9	— %
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	179.2	179.2	184.2	0.05 %
Crispeno Realty, Inc	(#)	9812 235th Pl SW, Edmonds, WA 98020	Real Estate	Term Loan	Prime plus 2.75%	3/16/2031	29.2	29.2	24.2	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	51.5	51.5	42.8	0.01 %
274 Construction Group, Inc	(#)	420 Raleigh St., Suite F, Wilmington, NC 28412	Heavy and Civil Engineering Construction	Term Loan	Prime plus 2.75%	3/16/2031	179.8	179.8	161.0	0.04 %
Ryan Doyle Enterprises, LLC dba Earthworkers Landscaping	(#)	802 Klinger Ln, Lebanon, PA 17042	Administrative and Support Services	Term Loan	Prime plus 2.75%	3/17/2031	14.6	14.6	13.2	— %
Battle Forged Fitness, LLC dba CrossFit 1976	(#)	3251 East Stone Court, Eagle Mountain, UT 84005	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	6/17/2046	55.0	55.0	49.9	0.01 %

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SBA Unguaranteed Accrual Investments (1) (22)										
AZ Dropship LLC dba A-Z Trading Co	(#)	735 Crofton St SE, Grand Rapids, MI 49507	Nonstore Retailers	Term Loan	Prime plus 2.75%	3/18/2031	48.6	48.6	40.4	0.01 %
Crystal H Thompson dba Advertise IT	(#)	718 N Main St., Norwood, CT 28128	Printing and Related Support Activities	Term Loan	Prime plus 2.75%	3/18/2031	31.1	31.1	27.5	0.01 %
Zmetra Clear Span Structures, LLC	(#)	2 Old Worcester Rd., Dudley, MA 01571	Miscellaneous Manufacturing	Term Loan	Prime plus 2.75%	3/18/2031	121.4	121.4	117.0	0.03 %
WSCL, Inc	(#)	176 Rosa Court, Colton, CA 92324	Construction of Buildings	Term Loan	Prime plus 2.75%	3/18/2031	48.6	48.6	40.3	0.01 %
Northern Services Inc	(#)	2266 Central St., Suite6, Richmond, CA 94801	Administrative and Support Services	Term Loan	Prime plus 2.75%	3/18/2031	48.6	48.6	40.3	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	326.1	326.1	270.8	0.07 %
Tripark LLC	(#)	12630 Haynes Rd., Houston, TX 77066	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	3/19/2046	149.2	149.2	150.8	0.04 %
JEJ LLC dba Hawaii Jerky Shop; DE.HI Foods	(#)	111 Sand Island Access Rd., Honolulu, HI 96819	Food Manufacturing	Term Loan	Prime plus 2.75%	3/19/2046	149.2	149.2	155.9	0.04 %
Jemas, LLC DbA Medicine Shoppe St Charles	(#)	488 S 5th St., St Charles, MO 63301	Health and Personal Care Stores	Term Loan	Prime plus 2.75%	3/19/2031	87.4	87.4	72.7	0.02 %
Richard Keith Robison Jr. Enterprises, Inc. dba R & R Restoration	(#)	1539 Apache Dr., Montgomery, TX 77316	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	3/19/2031	14.6	14.6	12.1	— %
Natalie Dress Designers, LLC DBA Azaria Bridal	(#)	3710 US Hwy. 9, Space D218, Freehold, NJ 07728	Clothing and Clothing Accessories Stores	Term Loan	Prime plus 2.75%	3/19/2031	315.6	315.6	265.6	0.07 %
David Edwin Harries	(#)	5506 Riverside Dr, Chino, CA 91710	Insurance Carriers and Related Activities	Term Loan	Prime plus 2.75%	3/19/2031	14.6	14.6	12.1	— %
Spartan Technology Solutions, Inc.	(#)	125 Venture Blvd, Spartanburg, SC 29306	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	3/22/2031	48.5	48.5	40.3	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	150.8	150.8	127.2	0.03 %
S.B. Southern Welding, L.L.C	(#)	300 Howard Rd., Waxahachie, TX 75165	Machinery Manufacturing	Term Loan	Prime plus 2.75%	3/23/2031	273.3	273.3	236.5	0.06 %
Bottles on Broadway, LLC	(#)	1083 N Boradway, Massapequa, NY 11758	Food and Beverage Stores	Term Loan	Prime plus 2.75%	3/23/2031	34.0	34.0	28.2	0.01 %
Blasco Tire LLC	(#)	960 Memorial Dr., Griffin, GA 30223	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 6.5%	3/24/2031	6.1	6.1	5.8	— %
Oscar Rene Guzman and American United Construction LLC	(#)	12520 Taylor Rd., Houston, TX 77041	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	3/24/2031	174.7	174.7	147.6	0.04 %
Sundown Audio, LLC	(#)	514 W 21st St., Newton, NC 28658	Computer and Electronic Product Manufacturing	Term Loan	Prime plus 2.75%	3/24/2031	97.0	97.0	80.9	0.02 %
Icebox Cafe, L.C and Icebox Pantry, LLC	(#)	219 NE 3rd St., Hallandale Beach, FL 33009	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	3/24/2031	142.9	142.9	122.0	0.03 %
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	34.0	34.0	32.5	0.01 %
Malik Dough L.L.C. and Steven L. Malik II	(#)	3347 Riverside Dr., North Tazewell, VA 24630	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	3/24/2031	10.2	10.2	8.6	— %

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SBA Unguaranteed Accrual Investments (1) (22)										
Linh Luong and Loc Luong	(#)	1209 W Main St., Peroria, IL 61606	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	3/24/2031	84.9	84.9	83.5	0.02 %
Millennium Family Practice LLC	(#)	6310 Steven Forest Rd., Columbia, MD 21045	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	3/25/2031	93.1	93.1	96.8	0.03 %
Companion Plus Care, LLC	(#)	19849 Middlebelt Rd., Livonia, MI 48152	Nursing and Residential Care Facilities	Term Loan	Prime plus 2.75%	3/25/2046	131.2	131.2	129.4	0.04 %
Party Town Chico LLC	(#)	1937 East 20th St. #B6, Chico, CA 95928	Miscellaneous Store Retailers	Term Loan	Prime plus 2.75%	3/25/2031	14.4	14.4	12.0	— %
Allan Gilbert dba Allan Gilbert Builders	(#)	50 Jodi Dr., Belmont, NH 03220	Construction of Buildings	Term Loan	Prime plus 2.75%	3/25/2031	24.3	24.3	20.5	0.01 %
Leo Marketing LLC	(#)	1127 E Rio Grande Ave, El Paso, TX 79902	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	3/26/2031	14.6	14.6	13.3	— %
Diversified Electric, LLC	(#)	1571 Mapledale St, Ferndale, MI 48220	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	3/26/2031	24.0	24.0	19.9	0.01 %
New Image Window & Doors Inc	(#)	705 Hennis Rd., Winter Garden, FL 34787	Administrative and Support Services	Term Loan	Prime plus 2.75%	3/26/2031	25.6	25.6	26.6	0.01 %
Johnson Diversified, Inc dba Plumbing Solutions	(#)	29802 Avenida De Las Banderas, Rancho Santa Margarita, CA 92688	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	3/26/2031	84.9	84.9	83.7	0.02 %
Ground Breakers Construction, Inc.	(#)	2292 a/k/a 2274 Hayride Rd., Lebec, CA 93243	Heavy and Civil Engineering Construction	Term Loan	Prime plus 2.75%	3/26/2031	62.5	62.5	60.8	0.02 %
Rob Smith dba Laundry Land	(#)	8913 Sierra Ave., Fontana, CA 92335	Personal and Laundry Services	Term Loan	Prime plus 2.75%	3/26/2031	18.9	18.9	16.0	— %
Zebra Enterprises, LLC dba Shanty	(#)	213 3rd St., Eureka, CA 95501	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	3/26/2046	33.8	33.8	37.7	0.01 %
AUBURN ANALYTICAL LABS, INC	(#)	210 Bay City Rd., Midland, MI 48642	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	3/26/2031	24.3	24.3	20.1	0.01 %
ALG-Health LLC and Axis LED Group, LLC	(#)	520 West Mulberry St., Bryon, OH 43506	Computer and Electronic Product Manufacturing	Term Loan	Prime plus 2.75%	6/29/2031	1,108.6	1,108.6	990.5	0.27 %
Jason Watts Pictures, LLC	(#)	110 BRd.way #507, Brooklyn, NY 11249	Motion Picture and Sound Recording Industries	Term Loan	Prime plus 2.75%	3/29/2031	17.9	17.9	14.9	— %
Kidz Choice Service Inc and Kidz Choice Holdings Inc	(#)	14-34 110th St., Flushing, NY 11356	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	3/29/2031	203.6	203.6	169.1	0.05 %
Signet Media Inc	(#)	630 S.1st St., San Jose, CA 95113	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	3/29/2031	77.6	77.6	74.7	0.02 %
QXC Communications, Inc	(#)	3785 North Federal Hwy., Suite 205, Boca Raton, FL 33431	Telecommunications	Term Loan	Prime plus 2.75%	3/29/2031	101.8	101.8	88.7	0.02 %
Markell Construction Inc	(#)	6248 N Woodstock St., Philadelphia, PA 19138	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	3/29/2031	23.1	23.1	19.2	0.01 %
Empire State Adjuster's Corp.DBA Frankie M's Auto Body East	(#)	419 West Main St., Smithtown, NY 11787	Repair and Maintenance	Term Loan	Prime plus 2.75%	3/30/2046	174.3	174.3	174.5	0.05 %
Bojax Auto Collision, Inc. dba Bojax Auto Body Repair	(#)	4712 Fernlee Ave., Royal Oak, MI 48073	Repair and Maintenance	Term Loan	Prime plus 2.75%	3/30/2031	37.0	37.0	33.8	0.01 %
Drake Dance Academy LLC	(#)	5790 Marble Creek Stree, Dublin, OH 43016	Performing Arts, Spectator Sports, and Related Industries	Term Loan	Prime plus 2.75%	7/30/2046	137.2	137.2	143.3	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)										
The Sign Company of Wilmington, Inc.	(#)	428 Landmark Dr., Wilmington, NC 28412	Miscellaneous Manufacturing	Term Loan	Prime plus 2.75%	3/30/2046	101.9	101.9	110.0	0.03 %
RH All Around Repair, LLC	(#)	2008 Coahuila Rd, Odessa, TX 79763	Repair and Maintenance	Term Loan	Prime plus 2.75%	6/30/2046	51.4	51.4	53.3	0.01 %
Bojax Auto Collision, Inc dba Bojax Auto Body Repair and Seman Real Es	(#)	4712 Fernlee Ave., Royal Oak, MI 48073	Repair and Maintenance	Term Loan	Prime plus 2.75%	3/30/2046	23.6	23.6	23.9	0.01 %
Underground Toys USA, LLC dba Seven 20 and Wozniak Distribution,	(#)	7626 Miramar Rd, San Diego, CA 92126	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	3/30/2031	302.8	302.8	251.8	0.07 %
Tober Building Company, LLC	(#)	3351 Brecksville Rd., Richfield, OH 44286	Construction of Buildings	Term Loan	Prime plus 2.75%	3/31/2031	623.9	623.9	538.3	0.15 %
Thomson Holdings Enterprises LLC dba Volusia County Towing	(#)	345 8th St., Daytona Beach, FL 32117	Support Activities for Transportation	Term Loan	Prime plus 2.75%	3/31/2046	109.8	109.8	108.2	0.03 %
Statewide Health Care, Inc	(#)	102 Oglethorpe Professional Court, Savannah, GA 31406	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	3/31/2031	60.1	60.1	50.2	0.01 %
Triple B's, Inc dba Crews Door Company	(#)	12189 Livingston Rd., Manassas, VA 20109	Building Material and Garden Equipment and Supplies Dealers	Term Loan	Prime plus 2.75%	3/31/2046	92.2	92.2	94.4	0.03 %
Barrett Enterprises, LLC	(#)	920 N Columbia St, Milledgeville, GA 31061	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 2.75%	3/31/2031	20.4	20.4	17.0	— %
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	44.2	44.2	42.0	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	161.1	161.1	138.4	0.04 %
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	102.1	102.1	105.5	0.03 %
TK Cleaning and Lawn Service LLC	(#)	4449 Beechaven Dr., Rock Hill, SC 29732	Administrative and Support Services	Term Loan	Prime plus 2.75%	3/31/2046	24.8	24.8	27.7	0.01 %
Quality Sound Communications, Inc dba Technology Source	(#)	1551 North Tustin Ave., Suite 125, Santa Ana, CA 92705	Telecommunications	Term Loan	Prime plus 2.75%	3/31/2031	129.9	129.9	108.1	0.03 %
Trailer Marketing Services Inc	(#)	4560 State Route 233, Clinton, NY 13323	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 2.75%	3/31/2046	67.0	67.0	74.7	0.02 %
TK Cleaning and Lawn Service LLC	(#)	4449 Beechaven Dr., Rock Hill, SC 29732	Administrative and Support Services	Term Loan	Prime plus 2.75%	3/31/2031	116.3	116.3	103.6	0.03 %
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	346.5	346.5	358.4	0.10 %
Suncoast Premier Medical, LLC and Mario R Perez MD PA	(#)	1239 US-27, Clermont, FL 34714	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	3/31/2046	100.8	100.8	102.5	0.03 %
Walking Urgent Care Inc	(#)	10308 West Sample Rd., Coral Springs, FL 33065	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	3/31/2031	242.3	242.3	219.0	0.06 %
Motor City Bakery Inc dba Mexi bake	(#)	8100 Radcliffe St., Detroit, MI 48210	Food Manufacturing	Term Loan	Prime plus 2.75%	4/7/2046	103.9	103.9	111.7	0.03 %
Gerald Scott Lyda dba Edneyville Wood Products	(#)	3555 Chimney Rock Rd., Hendersonville, NC 28792	Wood Product Manufacturing	Term Loan	Prime plus 2.75%	4/9/2046	32.6	32.6	36.4	0.01 %

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SBA Unguaranteed Accrual Investments (1) (22)										
College Economy Inc	(#)	679 Wedgewood Dr., Hanover Park, IL 60133	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	4/13/2031	34.1	34.1	28.6	0.01 %
Stephanie Ann Doty	(#)	82 Diggins Dr., Folsom, CA 95630	Insurance Carriers and Related Activities	Term Loan	Prime plus 6.5%	4/14/2031	3.6	3.6	3.5	— %
Lockett Trucking and Transport LLC	(#)	612 Colebridge Dr., Blacklick, OH 43004	Truck Transportation	Term Loan	Prime plus 6.5%	4/14/2031	6.1	6.1	6.0	— %
RV Solar LLC	(#)	3442 E Bulk Lane, Oak Creek, WI 53154	Specialty Trade Contractors	Term Loan	Prime plus 6.5%	4/14/2031	6.1	6.1	6.0	— %
Gateway Veterinary Services P.C. dba Liberty Animal Clinic	(#)	9212 Liberty Ave., Ozone Park, NY 11417	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	4/15/2031	43.9	43.9	41.0	0.01 %
Tierra Corrosion Control, Incorporated	(#)	1608 Schofield Lane, Farmington, NM 87401	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	4/16/2031	24.4	24.4	25.5	0.01 %
Oregon Glass Repair, LLC dba SuperGlass Windshield Repair; SuperGla	(#)	2972 SE 38th Court, Hillsboro, OR 97123	Repair and Maintenance	Term Loan	Prime plus 2.75%	4/20/2031	16.8	16.8	14.1	— %
AMERICAN CINEMA INSPIRES, INC and CEO Multimedia, Inc	(#)	15363 Victory Blvd, Van Nuys, CA 91406	Motion Picture and Sound Recording Industries	Term Loan	Prime plus 2.75%	4/20/2031	34.1	34.1	28.6	0.01 %
Twenty Ten Agency, LLC	(#)	340 S Lemon Avenue, Walnut, CA 91789	Educational Services	Term Loan	Prime plus 2.75%	4/21/2031	3.9	3.9	3.3	— %
Acra Cast, Inc.	(#)	1837 First St., Bay City, MI 48708	Primary Metal Manufacturing	Term Loan	Prime plus 2.75%	4/22/2031	20.6	20.6	19.8	0.01 %
Wells Cutting Edge, LLC	(#)	4201 North Cochrane Lane, Erda, UT 84074	Administrative and Support Services	Term Loan	Prime plus 2.75%	4/22/2031	34.1	34.1	29.2	0.01 %
J-Tech Industries Inc	(#)	232 Alexandria Dr, Mooresville, NC 28115	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	4/23/2031	6.3	6.3	5.3	— %
Max Rosin & Associates, Inc	(#)	37-43 West 14th St., Suite 304, New York, NY 10011	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	4/23/2031	56.0	56.0	46.9	0.01 %
Janie Lacy & Associates, LLC dba Life Counseling Solutions	(#)	670 N Orlando Ave, #103, Maitland, FL 32751	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	4/26/2046	33.8	33.8	36.9	0.01 %
G.A.P. Mechanical Inc.	(#)	2500 North Forsyth Rd., C29, Orlando, FL 32807	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	4/28/2031	21.9	21.9	18.7	0.01 %
822 GROUP LLC	(#)	136 Treehaven St., Gaitherburg, MD 20878	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	4/28/2031	48.8	48.8	40.9	0.01 %
Cajun Made Charters, L.L.C	(#)	27900 Hwy. 1, Golden Meadow, LA 70357	Fishing, Hunting and Trapping	Term Loan	Prime plus 2.75%	4/28/2031	43.0	43.0	41.0	0.01 %
Thomas Wayne Belcher Jr dba Area 51 Tattoo Body Piercing & Supply	(#)	230 BRd.way St., Jackson, OH 45640	Personal and Laundry Services	Term Loan	Prime plus 2.75%	4/29/2046	11.9	11.9	12.9	— %
5 Star Renovations, Inc. and Five Star Group, Inc.	(#)	2997 US-29, Moreland, GA 30259	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	4/29/2031	21.4	21.4	20.6	0.01 %
Grover Jackson Engineering, LLC	(#)	1880 Campbellsville Rd., Pulaski, TN 38478	Miscellaneous Manufacturing	Term Loan	Prime plus 2.75%	4/30/2046	53.7	53.7	56.5	0.02 %
3G Graphix LLC dba Elemento Graphics	(#)	7160 Zionsville Rd, Zionsville Rd, IN 46268	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	4/30/2031	14.0	14.0	12.1	— %
NebulOS, Inc	(#)	5428 Twilight Way, Parker, CO 80237	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	4/30/2031	58.5	58.5	50.8	0.01 %

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SBA Unguaranteed Accrual Investments (1) (22)										
Boyd's Cardinal Hollow Winery dba Boyd's Cardinal Hollow Winery	(#)	1830 West Point Pike, West Point, PA 19486	Beverage and Tobacco Product Manufacturing	Term Loan	Prime plus 2.75%	5/4/2046	90.0	90.0	99.0	0.03 %
Hank Thomas Performance	(#)	917 Dixie Club Rd., Winston-Salem, NC 27107	Nonstore Retailers	Term Loan	Prime plus 2.75%	5/5/2031	34.5	34.5	34.0	0.01 %
Foy Commerce LLC	(#)	1725 Park Lane S, Suite 2., Jupiter, FL 33458	Professional, Scientific, and Technical Services	Term Loan	Prime plus 6.5%	5/5/2031	6.2	6.2	6.0	— %
Clavismen LLC dba Katy Wines and Spirits	(#)	5901 B Hwy. Blvd., Katy, TX 77494	Food and Beverage Stores	Term Loan	Prime plus 2.75%	5/7/2031	8.4	8.4	7.1	— %
Silverado Sales Inc dba Husker Sit N Sleep	(#)	2120 Central Ave., Kearney, NE 68847	Furniture and Home Furnishings Stores	Term Loan	Prime plus 2.75%	5/11/2031	18.7	18.7	15.7	— %
Abatement Pro n Demo, Inc	(#)	468 North Canal St., Lawrence, MA 01841	Waste Management and Remediation Services	Term Loan	Prime plus 2.75%	5/12/2031	34.5	34.5	30.8	0.01 %
Rev Motorsports, LLC dba Speed Concept	(#)	20745 SW Tualatin Valley Hwy., Ste 120, Aloha, OR 97003	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 2.75%	5/13/2031	25.3	25.3	21.2	0.01 %
Sure Business Group LLC dbaKasada Beauty Supply	(#)	5601 Rivers Ave., North Charleston, SC 29406	Personal and Laundry Services	Term Loan	Prime plus 2.75%	5/14/2031	4.2	4.2	3.6	— %
Earth Analytical Sciences, Inc.	(#)	4825 Ward Dr, Beaumont, TX 77705	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	5/17/2031	93.4	93.4	83.5	0.02 %
THE LAW OFFICES OF LAWRENCE A. BECKENSTEIN P.C	(#)	320 E 65th St., Suite #619, New York, NY 10065	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	5/17/2031	14.8	14.8	12.4	— %
Motor Messenger NYC Inc	(#)	81-36 Baxter Ave., Queens, NY 11373	Couriers and Messengers	Term Loan	Prime plus 2.75%	5/18/2031	173.5	173.5	151.6	0.04 %
Vernon Alexander dba Southern Ohio Hunting Preserve	(#)	31625 Goosecreek Rd., McArthur, OH 45651	Animal Production and Aquaculture	Term Loan	Prime plus 2.75%	5/19/2031	23.2	23.2	24.2	0.01 %
Woodzzy LLC dba Dbz Woodzzy Bar & Resturant	(#)	1133 Clarkson Ave., Brooklyn, NY 11212	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	12/19/2046	179.7	179.7	196.1	0.05 %
Compass CFO Holdings, LLC	(#)	4400 Rt 9 Suite 1000, Freehold, NJ 07728	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	5/19/2031	19.2	19.2	16.1	— %
Foreclosure Excess Proceeds, LLC	(#)	2415 E Camelback Rd., Suite 700, Phoenix, AZ 85016	Real Estate	Term Loan	Prime plus 2.75%	5/19/2031	34.5	34.5	28.9	0.01 %
Hankemeier Holdings LLC dba Grow Salon	(#)	205 W 6th St., Suite 105 & 110, Georgetown, TX 78626	Personal and Laundry Services	Term Loan	Prime plus 2.75%	5/20/2031	18.7	18.7	15.7	— %
League One Logistics, LLC	(#)	150 Hiram Industrial Dr., Hiram, GA 30141	Truck Transportation	Term Loan	Prime plus 2.75%	5/21/2046	75.0	75.0	80.5	0.02 %
JJBM LLC dba Alumni Grill	(#)	3316 Pacific Ave., Wildwood, NJ 08260	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	5/21/2046	20.5	20.5	22.9	0.01 %
LEX-MAR SERVICE INC	(#)	12278 NW 106th Court, Medley, FL 33178	Repair and Maintenance	Term Loan	Prime plus 2.75%	5/21/2046	20.0	20.0	21.3	0.01 %
Tropics LLC	(#)	6453 Chupp Rd., Lithonia, GA 30058	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	5/24/2031	11.1	11.1	9.3	— %
Ecru Designs LLC	(#)	275 North Wyoming Ave., South Orange, NJ 07079	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus 2.75%	5/24/2031	62.1	62.1	52.0	0.01 %
BGS Consulting LLC dba Your Digital Canvas	(#)	5608 Malvey Ave., Fort Worth, TX 76107	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	5/25/2031	7.4	7.4	6.2	— %

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SBA Unguaranteed Accrual Investments (1) (22)										
Bock Technologies Inc.	(#)	11496 Luna Rd. Ste 1200, Dallas, TX 75234	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	5/25/2031	34.5	34.5	28.9	0.01 %
Hotel California Salon LLC dba Beverly Hills Lashes	(#)	872 Huntley Dr., West Hollywood, CA 90069	Personal and Laundry Services	Term Loan	Prime plus 2.75%	5/25/2031	27.1	27.1	22.7	0.01 %
MPI Automotive Corp	(#)	19925 Stevens Creek Blvd., Suite 100, Cupertino, CA 95014	Transportation Equipment Manufacturing	Term Loan	Prime plus 2.75%	5/26/2031	49.3	49.3	41.7	0.01 %
Dr. Karissa Walton, PLLC dba The Mobile Health Doc	(#)	140 N Granite St., Prescott, AZ 86301	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	5/26/2031	47.8	47.8	42.2	0.01 %
Eckles Generation Heating & Air Service, Inc	(#)	6000 Poplar Ave., Memphis, TN 38119	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	5/26/2031	13.3	13.3	11.8	— %
ELIOT'S ADULT NUT BUTTERS LLC	(#)	1140 SE 7th, Suite 190, Portland, OR 97214	Nonstore Retailers	Term Loan	Prime plus 2.75%	5/26/2031	11.1	11.1	9.3	— %
Rachel Reyes-Bergano, D.O. Inc dba Contempo Aesthetics	(#)	708 E Colorado Blvd., Pasadena, CA 91101	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	5/26/2031	66.1	66.1	55.4	0.02 %
Neuline Health Management LLC	(#)	1402 S Custer Rd., McKinney, TX 75070	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	5/27/2031	79.4	79.4	66.5	0.02 %
Shericka Newsome dba Little Sunshine's Academy	(#)	474 N Chew Rd., Hammonton, NJ 08037	Social Assistance	Term Loan	Prime plus 2.75%	5/27/2031	4.9	4.9	4.1	— %
Keystone Contracting, LLC dba Keystone Roofing and Siding, LLC	(#)	205 Route 9 N, freehold, NJ 07728	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	5/27/2046	187.0	187.0	190.4	0.05 %
Compass Technical Services, Inc.	(#)	2600 Gravel Dr., Building 7, Fort Worth, TX 76118	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	5/27/2031	24.7	24.7	20.7	0.01 %
Amazing G, LLC and Victoria Armstrong-Mensah	(#)	3030 N Saranac, Mesa, AZ 85207	Nursing and Residential Care Facilities	Term Loan	Prime plus 2.75%	5/28/2031	26.1	26.1	25.3	0.01 %
Aeffect, Inc	(#)	5600 N River Rd., Suite 800, Rosemont, IL 60018	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	5/28/2031	39.4	39.4	33.0	0.01 %
Tec-Com Low Voltage Solutions Inc	(#)	2045 Live Oak Blvd, Yuba City, CA 95991	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	6/2/2031	34.7	34.7	29.3	0.01 %
La Taqueria, Inc.	(#)	10 Greenwich Ave., Greenwich, CT 06830	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	6/3/2031	24.8	24.8	20.8	0.01 %
Center for Jewish Addiction Rehabilitation, LLC dba Tikvah Lake Recove	(#)	6549 Rajol Dr., Sebring, FL 33875	Nursing and Residential Care Facilities	Term Loan	Prime plus 2.75%	6/3/2031	34.7	34.7	36.3	0.01 %
Swantown Inn & Spa LLC	(#)	1431 11th Ave. SE, Olympia, WA 98501	Accommodation	Term Loan	Prime plus 2.75%	6/8/2046	35.0	35.0	39.2	0.01 %
Tri-Span Construction LLC dba Lawrence County Sand and Stone	(#)	136 Southland Dr., Louisa, KY 41230	Heavy and Civil Engineering Construction	Term Loan	Prime plus 2.75%	6/8/2031	44.7	44.7	45.6	0.01 %
899 Toscanini, LLC	(#)	899 Main St., Cambridge, MA 02139	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	11/9/2031	16.3	16.3	17.1	— %
Dulceria NYC Inc	(#)	2220 Frederick Douglass Blvd, New York, NY 10026	Food Manufacturing	Term Loan	Prime plus 2.75%	6/10/2031	9.9	9.9	8.6	— %
LVM Construction LLC	(#)	194 N Grove St., East Orange, NJ 07017	Administrative and Support Services	Term Loan	Prime plus 2.75%	6/10/2031	14.9	14.9	12.7	— %
FRSSE Inc dba Foote's Rest Rental	(#)	510/512 East Main St. Unit 1-4, Frisco, CO 80443	Food and Beverage Stores	Term Loan	Prime plus 2.75%	6/10/2031	48.1	48.1	40.3	0.01 %

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SBA Unguaranteed Accrual Investments (1) (22)										
Halikamai Inc dba Neighborhood Beer and Wine	(#)	510 Farm Market Rd. 718, Unit A, Newark, TX 76071	Gasoline Stations	Term Loan	Prime plus 2.75%	6/10/2031	19.8	19.8	20.7	0.01 %
BearWaters Brewing Company	(#)	101 Park St., Canton, NC 28716	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	6/11/2046	65.0	65.0	71.5	0.02 %
The Ogden Group of Rochester, Inc	(#)	78 Brunswick St, Rochester, NY 14607	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	6/11/2031	10.9	10.9	9.2	— %
21st Century Living LLC dba 21st Century Concierge	(#)	33 Fitchett St., Poughkeepsie, NY 12601	Construction of Buildings	Term Loan	Prime plus 2.75%	6/11/2031	24.8	24.8	25.1	0.01 %
360 Cloud Solutions, LLC and 360 Cloud Apps, LLC	(#)	299 S Main St., Salt Lake City, UT 84111	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	6/14/2031	349.9	349.9	293.2	0.08 %
Edgar I Cordoba dba Edgar Cordoba Insurance Agency	(#)	9201 Dyer St., El Paso, TX 79924	Insurance Carriers and Related Activities	Term Loan	Prime plus 2.75%	6/14/2031	15.9	15.9	13.3	— %
AAAK Investments LLC	(#)	19595 15 Mile Rd, Clinton Twp, MI 48035	Repair and Maintenance	Term Loan	Prime plus 2.75%	6/14/2046	41.2	41.2	45.3	0.01 %
Integrated Rehabilitation Inc	(#)	10340 SE Division St., Portland, OR 97266	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	6/15/2031	148.8	148.8	137.6	0.04 %
Semper Foods, LLC	(#)	7000 W. Palmetto Park Rd., Boca Raton, FL 33433	Wholesale Electronic Markets and Agents and Brokers	Term Loan	Prime plus 2.75%	6/15/2031	49.6	49.6	41.6	0.01 %
Bolton Construction, LLC and Meeker Stone Company, LLC	(#)	73544 CO-64, Meeker, CO 81641	Heavy and Civil Engineering Construction	Term Loan	Prime plus 2.75%	6/16/2031	148.4	148.4	128.5	0.04 %
Subhash Joshi LLC dba Mata Hardware	(#)	6370 Mae Anne Ave., Suites 1 and 2, Reno, NV 89523	Building Material and Garden Equipment and Supplies Dealers	Term Loan	Prime plus 2.75%	9/18/2031	33.7	33.7	28.6	0.01 %
K&R Enterprises III Inc dba The Frozen Cow	(#)	6710 Post Rd., North Kingstown, RI 02852	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	6/18/2046	36.1	36.1	38.9	0.01 %
Ellerman Engineering & Innovations, Inc and R & S Properties and Hold	(#)	4444 Forest St., Leonard, MI 48367	Machinery Manufacturing	Term Loan	Prime plus 2.75%	6/21/2031	46.1	46.1	42.7	0.01 %
Butcher Block of Woodland Park, LLC	(#)	320 S Baldwin St, Woodland Park, CO 80863	Food and Beverage Stores	Term Loan	Prime plus 2.75%	6/21/2031	14.9	14.9	12.5	— %
Bluewater Laundry & Linen, LLC	(#)	2315 Main St., Loris, SC 29569	Personal and Laundry Services	Term Loan	Prime plus 2.75%	6/21/2031	119.8	119.8	109.7	0.03 %
Francis L Bailey Jr dba Carolina GPS Services	(#)	1545 Langston Dr, Johns Island, SC 29455	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	6/21/2031	20.2	20.2	16.9	— %
Two Mean Beans, LLC dba Coffee and Crepes	(#)	315 CrossRd.s Blvd., Floor G, Cary, NC 27518	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	6/21/2031	11.5	11.5	10.0	— %
Vancole Investments, Inc	(#)	876 Virginia Ave., Hapeville, GA 30354	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	6/21/2031	70.9	70.9	59.4	0.02 %
Bluewater Laundry & Linen, llc	(#)	2315 Main St., Loris, SC 29569	Personal and Laundry Services	Term Loan	Prime plus 2.75%	6/21/2046	71.7	71.7	80.2	0.02 %
Vance Ewing LLC dba The Bow & Barrel Sportsmen Center	(#)	22940 Harlan Lane, St Robert, MO 65584	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	6/22/2046	50.0	50.0	54.3	0.01 %
Prestige Nationwide, LLC dba Eastern Standard	(#)	1131 Burke St., Winston-Salem, NC 27101	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	6/22/2046	50.0	50.0	51.7	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)										
2B St. Marks, Inc dba Duetto	(#)	540 Greene St., Unit 1, Key West, FL 33040	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	6/22/2031	20.8	20.8	17.5	— %
JC's Tall Glass Inc	(#)	2810 Hypoluxo Rd., Lantana, FL 33462	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	6/23/2046	209.8	209.8	225.5	0.06 %
The AAC Speech Clinic, LLC and Red Rock Neurorehabilitation Center	(#)	9260 West Sunset Rd., Suite 204, Las Vegas, NV 89148	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	6/23/2031	34.7	34.7	29.2	0.01 %
Pampanguena Market Place Corp	(#)	18623 SW 107th Ave, Miami, FL 33157	Food and Beverage Stores	Term Loan	Prime plus 2.75%	6/23/2046	48.6	48.6	48.0	0.01 %
DAVIS WINES LLC and BRICK & MORTAR WINES, LLC	(#)	25 Healdsburg Ave Bld 20, Healdsburg, CA 95448	Beverage and Tobacco Product Manufacturing	Term Loan	Prime plus 2.75%	6/24/2031	93.4	93.4	84.1	0.02 %
Northwest Evergreen Innovations, LLC and James Hamilton Gregersen	(#)	6791 Bethel Rd. SE, Port Orchard, WA 98367	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 2.75%	6/24/2046	52.6	52.6	58.1	0.02 %
Craftwork Carpentry and Millwork Inc	(#)	2777 S Financial Ct., Sandford, FL 32773	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	6/24/2046	180.0	180.0	189.4	0.05 %
Kevin Head Agency, LLC	(#)	941 Moores Ferry Rd., Villa Rica, GA 30180	Insurance Carriers and Related Activities	Term Loan	Prime plus 2.75%	6/25/2046	76.4	76.4	85.6	0.02 %
CURVE MART C-STORE AND CAJUN DELI LLC dba Curve Mart	(#)	44063 Hwy. 431, Saint Amant, LA 70774	Gasoline Stations	Term Loan	Prime plus 2.75%	6/25/2046	185.0	185.0	196.5	0.05 %
T.A.L.E.N.T. Leadership LLC dba T.A.L.E.N.T. Leadership Napoli's Itali	(#)	4280 Lavon Dr., Garland, TX 75040	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	6/25/2031	28.8	28.8	24.1	0.01 %
Nevada Adult Day healthcare Centers Inc	(#)	2008 S Jones Blvd., Las Vegas, NV 89146	Social Assistance	Term Loan	Prime plus 2.75%	6/25/2031	44.7	44.7	46.6	0.01 %
J & J Rocket Fizz General Partnership	(#)	3155 Outlet Dr. Space E020, Edinburgh, IN 46124	Food and Beverage Stores	Term Loan	Prime plus 2.75%	6/25/2031	14.8	14.8	12.4	— %
KDKB Properties, LLC and US Press, LLC	(#)	1628-A James P. Rodgers Dr., Valdosta, GA 31601	Printing and Related Support Activities	Term Loan	Prime plus 2.75%	6/25/2031	702.8	702.8	612.2	0.17 %
The Buckeye Health Group, LLC	(#)	8120 Walcott Ln, Cincinnati, OH 45249	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	6/25/2031	49.6	49.6	42.4	0.01 %
Alpha Variance Solutions, LLC	(#)	48 Western Dr., Ardsley, NY 10502	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	6/25/2031	74.4	74.4	63.3	0.02 %
US Press, LLC	(#)	1628-A James P. Rodgers Dr., Valdosta, GA 31601	Printing and Related Support Activities	Term Loan	Prime plus 2.75%	6/25/2046	541.8	541.8	561.9	0.15 %
Troung Enterprises Inc	(#)	1305 SW 107th Ave, Miami, FL 33174	Personal and Laundry Services	Term Loan	Prime plus 2.75%	6/28/2031	9.9	9.9	8.3	— %
HTE Acquisition, LLC dba Hi Tech Engineering	(#)	4610 Calle Quetzal, Camarillo, CA 93012	Fabricated Metal Product Manufacturing	Term Loan	Prime plus 2.75%	6/28/2031	52.1	52.1	46.4	0.01 %
O.P.P. Presents LLC	(#)	15927 Pioneer Blvd, Norwalk, CA 90650	Personal and Laundry Services	Term Loan	Prime plus 2.75%	6/29/2031	14.3	14.3	12.0	— %
Yogi's Logistics Inc and 9371 Truck Yard LLC	(#)	9371 Jackson Rd, Sacramento, CA 95826	Truck Transportation	Term Loan	Prime plus 2.75%	6/29/2046	142.0	142.0	159.1	0.04 %
360 Concepts Group, LLC dba Bowl 360 Astoria	(#)	19-45 49th St., Astoria, NY 11105	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	6/29/2031	116.1	116.1	97.4	0.03 %
Little Imaginations Learning Center Inc	(#)	189 toll Gate Rd., Warwick, RI 02886	Social Assistance	Term Loan	Prime plus 2.75%	6/29/2046	114.4	114.4	116.9	0.03 %

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SBA Unguaranteed Accrual Investments (1) (22)										
Seema Aijaz Enterprises Inc dba Edible Arrangements	(#)	1040 South BRd.way, Unit 6, Hicksville, NY 11801	Food and Beverage Stores	Term Loan	Prime plus 2.75%	6/29/2031	28.7	28.7	24.8	0.01 %
CALTEL, INC.	(#)	2309 Acie Ave., Conway, SC 29528	Credit Intermediation and Related Activities	Term Loan	Prime plus 2.75%	6/29/2031	89.7	89.7	84.7	0.02 %
La Favorita Radio Network	(#)	4043 Geer Rd., Hughson, CA 95326	Broadcasting (except Internet)	Term Loan	Prime plus 2.75%	6/29/2046	180.0	180.0	198.5	0.05 %
Eagle's Eye Comfort Care Miramar LLC	(#)	6308 SW 27th St, Miramar, FL 33023	Nursing and Residential Care Facilities	Term Loan	Prime plus 2.75%	6/30/2046	65.5	65.5	69.8	0.02 %
Martin C. Liu & Associates, PLLC	(#)	135 Bowery St., New York, NY 10002	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	6/30/2031	49.6	49.6	51.9	0.01 %
Neil Hoss, D.M.D., LLC.	(#)	115 Hartford Turnpike, Tolland, CT 06084	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	6/30/2031	27.9	27.9	23.9	0.01 %
Ata&Ana LLC dba Ata Ana Home Health Agency	(#)	8304 Old Courthouse Rd. Unit D, Vienna, VA 22182	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	6/30/2031	158.8	158.8	141.4	0.04 %
Craftwork Carpentry and Millwork Inc.	(#)	2777 S Financial Ct., Sanford, FL 32773	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	6/30/2031	115.1	115.1	97.0	0.03 %
New York Equestrian Center Ltd	(#)	633 EAGLE AVE, WEST HEMPSTEAD, NY 11552	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	6/30/2046	1,248.6	1,248.6	1,398.8	0.38 %
Kings Autoshow Inc dba Brooklyn Mitsubishi and Grand Auto Group LLC	(#)	5815 Church Ave, Brooklyn, NY 11203	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 2.75%	6/30/2031	38.2	38.2	38.1	0.01 %
Tidal Commerce Inc	(#)	2100 Clearwater Dr, Oak Brook, IL 60523	Credit Intermediation and Related Activities	Term Loan	Prime plus 2.75%	6/30/2031	324.4	324.4	272.2	0.07 %
VILLELA CPA PLLC	(#)	3877 SE 5th Ave, Ocala, FL 34480	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	6/30/2031	14.9	14.9	12.5	— %
Superior Coach Interiors, Inc	(#)	211 Babb Dr, Lebanon, TN 37087	Transportation Equipment Manufacturing	Term Loan	Prime plus 2.75%	6/30/2031	379.9	379.9	397.2	0.11 %
Sheldon T Banks LLC	(#)	2340 W Carpenter Rd., Flint, MI 48505	Personal and Laundry Services	Term Loan	Prime plus 2.75%	6/30/2046	57.8	57.8	64.8	0.02 %
Holland Holdings LLC	(#)	1102 Blackbriar Cir Ne, Hartselle, AL 35640	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	6/30/2031	198.4	198.4	172.7	0.05 %
Zollner Enterprises, Inc	(#)	221 Hulls Chapel Rd, Fredericksburg, VA 22406	Fabricated Metal Product Manufacturing	Term Loan	Prime plus 2.75%	6/30/2031	49.6	49.6	41.7	0.01 %
Royal Restaurants, LLC	(#)	138 Griffin Rd., Ruston, LA 71270	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	6/30/2031	247.4	247.4	232.9	0.06 %
Gene Properties LLC,4 Winnapaug Rd LLC and,144 Atlantic Ave LLC	(#)	149 Atlantic Ave, Westerly, RI 02891	Accommodation	Term Loan	Prime plus 2.75%	6/30/2046	1,124.0	1,124.0	1,259.2	0.34 %
Afrodisiac Enterprises LLC dba Afrodisiac Nola	(#)	5363 Franklin Ave, New Orleans, LA 70122	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	7/1/2046	30.0	30.0	32.1	0.01 %
Jason M. Eberhart dba Stae Farm	(#)	600 Allegheny St., Jersey Shore, PA 17740	Insurance Carriers and Related Activities	Term Loan	Prime plus 2.75%	7/2/2046	25.9	25.9	26.1	0.01 %
156 W. Salon & Boutique, llc dba Shabby Shek Salon and Boutique	(#)	156 West Tioga St., Tunkhannock, PA 18657	Personal and Laundry Services	Term Loan	Prime plus 2.75%	7/2/2046	40.1	40.1	40.0	0.01 %
The Iron Smith LLC dba Anytime Fitness Nevada	(#)	1818 Fawcett Pkwy, Nevada, IA 50201	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	7/8/2031	30.2	30.2	25.4	0.01 %

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SBA Unguaranteed Accrual Investments (1) (22)										
Accommodating Financial & Tax Services, LLC	(#)	5151 Monroe St., Toledo, OH 43623	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	7/8/2031	12.9	12.9	12.5	— %
Rymax Electronics Inc	(#)	1805 5th Ave. Suite F, Bay Shore, NY 11706	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	7/8/2046	51.2	51.2	57.4	0.02 %
Colorado Travel Solutions LLC	(#)	2895 Queen St, Colorado Springs, CO 80904	Transit and Ground Passenger Transportation	Term Loan	Prime plus 2.75%	7/16/2031	70.0	70.0	58.7	0.02 %
Monarch Construction and Roofing LLC	(#)	700 Corporate Circle, Golden, CO 80401	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	7/16/2031	44.9	44.9	37.7	0.01 %
K-M-P Auto Group LLC	(#)	1788 Austin Hwy, San Antonio, TX 78218	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 2.75%	7/19/2046	33.1	33.1	36.1	0.01 %
Sparta Athletic Campus, LLC	(#)	115 Sparta Ave., Sparta, NJ 07871	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	7/20/2046	216.0	216.0	239.2	0.07 %
Jeragardens Wedding Rentals LLC,	(#)	5842 South 1150 West, Ogden, UT 84405	Rental and Leasing Services	Term Loan	Prime plus 6.5%	7/20/2031	6.3	6.3	6.1	— %
110 Enterprises, LLC dba Boomerang Bar and Grill	(#)	110 Limekiln Rd., Unit 2, New Cumberland, PA 17070	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	7/20/2046	279.0	279.0	303.4	0.08 %
Ecos Consulting, LLC	(#)	1519 Roller Rd, Ocean Township, NJ 07712	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	7/20/2031	20.9	20.9	17.5	— %
TDI Global Solutions Inc	(#)	1 Riverfront Plaza, Suite 12, Lawrence, KS 66044	Paper Manufacturing	Term Loan	Prime plus 2.75%	7/21/2031	199.7	199.7	175.4	0.05 %
Basha Home Improvement LLC	(#)	41 Van Houten Ave., Jersey City, NJ 07305	Construction of Buildings	Term Loan	Prime plus 6.5%	7/21/2031	2.6	2.6	2.5	— %
Profit Stewards LLC dba AAMCO Transmissions of Phoenixville	(#)	458 Schuylkill Rd., Phoenixville, PA 19460	Repair and Maintenance	Term Loan	Prime plus 2.75%	7/21/2031	5.5	5.5	4.6	— %
All Regional Recyclers of Wood LLC and Superior Caring & Waste System	(#)	104 Wooster St., Bethel, CT 06801	Waste Management and Remediation Services	Term Loan	Prime plus 2.75%	7/22/2031	54.9	54.9	50.8	0.01 %
Ever Prosperous Realty Inc	(#)	430 S Chandler Ave., Monterey Park, CA 91754	Real Estate	Term Loan	Prime plus 2.75%	7/22/2031	15.0	15.0	12.6	— %
Mattress and Rug outlet LLC	(#)	1818 State St., Schenectady, NY 12304	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	7/23/2031	59.9	59.9	61.3	0.02 %
Tarun LLC, dba Signature Wine & Liquor	(#)	325 South Limestone, Lexington, KY 40508	Food and Beverage Stores	Term Loan	Prime plus 6.5%	7/23/2031	6.3	6.3	6.1	— %
GSK Industries Inc dba Quality One Pool Management	(#)	3217 W Tompkins Ave., Las Vegas, NV 89103	Administrative and Support Services	Term Loan	Prime plus 2.75%	7/23/2031	15.0	15.0	12.6	— %
52 Tran, LLC	(#)	773 South MacArthur Blvd., Suite 205, Coppell, TX 75019	Insurance Carriers and Related Activities	Term Loan	Prime plus 2.75%	7/23/2031	18.0	18.0	15.1	— %
Premier Tech Security, LLC	(#)	1616 Westgate Circle, Suite 111, Brentwood, TN 37027	Administrative and Support Services	Term Loan	Prime plus 2.75%	7/23/2031	17.5	17.5	14.7	— %
L.A. Crescent LLC dba Aamco Car Care Center	(#)	1010 East 6th Ave., Stillwater, OK 74074	Repair and Maintenance	Term Loan	Prime plus 2.75%	7/23/2031	30.0	30.0	25.9	0.01 %
Biig Brand Management Ltd. Co.	(#)	512 East 11th St., Houston, TX 77008	Motion Picture and Sound Recording Industries	Term Loan	Prime plus 2.75%	7/23/2046	80.0	80.0	89.6	0.02 %
Delbello Enterprises LLC dba Il Portico	(#)	273 West Route 130 South, Burlington, NJ 08016	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	7/23/2031	49.9	49.9	52.2	0.01 %

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SBA Unguaranteed Accrual Investments (1) (22)										
K Wallace, LLC dba Fit Learning Columbus	(#)	6631 Commerce Pkwy Suite G, Dublin, OH 43085	Educational Services	Term Loan	Prime plus 2.75%	7/26/2031	3.5	3.5	2.9	— %
WLG Inc	(#)	6257 West Ave. J9, Lancaster, CA 93536	Building Material and Garden Equipment and Supplies Dealers	Term Loan	Prime plus 2.75%	7/27/2046	182.0	182.0	189.5	0.05 %
Clinically Speaking, LLC	(#)	207 N Davies Rd., Lake Stevens, WA 98258	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	7/27/2031	358.7	358.7	301.0	0.08 %
Jaime Gervasi & Associates LLC	(#)	3243 Eastern Ave., Baltimore, MD 21224	Real Estate	Term Loan	Prime plus 2.75%	7/27/2031	15.5	15.5	13.8	— %
Five Rivers 1938 Enterprises, Inc dba The Hummus Republic	(#)	3032 W Jack London Blvd., Livermore, CA 94551	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	1/28/2032	5.2	5.2	4.9	— %
Travis Construction Company, LLC	(#)	11258 Bayou Bernard Rd., Gulfport, MS 39503	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	7/28/2031	30.0	30.0	26.0	0.01 %
On Spot Techs Ltd dba Wi-Fi Surveyors	(#)	4732 Dixie Dr. South, Dayton, OH 45439	Repair and Maintenance	Term Loan	Prime plus 2.75%	7/29/2046	17.1	17.1	17.8	— %
Dream Splash International LLC	(#)	650 S Cherry St., Denver, CO 80246	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	7/29/2031	84.9	84.9	71.5	0.02 %
Global Packaging Solutions, Inc	(#)	6259 Progressive Ave, San Diego, CA 92154	Miscellaneous Manufacturing	Term Loan	Prime plus 2.75%	7/29/2031	237.8	237.8	207.4	0.06 %
Kamboj Investments Inc dba Chicago's Pizza with Twist	(#)	1156 South Main St., Manteca, CA 95337	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	7/29/2031	15.0	15.0	12.8	— %
GN Enterprises LLC	(#)	4507 SE Ramona St., Portland, OR 97206	Nursing and Residential Care Facilities	Term Loan	Prime plus 2.75%	7/29/2046	85.5	85.5	92.1	0.03 %
Karson A Schepp	(#)	8715 Hwy 14, Kramer, ND 58748	Crop Production	Term Loan	Prime plus 2.75%	7/29/2031	34.9	34.9	30.8	0.01 %
Cherich Enterprises dba Yogasix Pasadena	(#)	277 W Green St. Suite 110, Pasadena, CA 91105	Educational Services	Term Loan	Prime plus 2.75%	10/29/2031	26.6	26.6	22.8	0.01 %
Tiny Tots Kingdom Inc	(#)	4961 N Dixie Hwy Suites 2-6, Oakland Park, FL 33334	Social Assistance	Term Loan	Prime plus 2.75%	7/29/2031	20.0	20.0	16.8	— %
Rocky Mountain Concrete, Inc	(#)	6674 MALTESE LN A, Bozeman, MT 59718	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	7/29/2031	249.8	249.8	227.3	0.06 %
Melissa S. Scharf	(#)	14313 Califa St., Sherman Oaks, CA 91401	Social Assistance	Term Loan	Prime plus 2.75%	7/30/2031	9.0	9.0	7.5	— %
Kings Autoshow Inc and Grand Auto Group LLC	(#)	5815 Church Ave, Brooklyn, NY 11203	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 2.75%	7/30/2031	119.8	119.8	103.3	0.03 %
Patriot Services Group Inc	(#)	108 Phillips Circle, Columbiana, AL 35051	Personal and Laundry Services	Term Loan	Prime plus 2.75%	7/30/2031	22.5	22.5	18.9	0.01 %
Crux Solutions LLC dba Waddell's Riverside Funeral Directors	(#)	6938 Westover St., Houston, TX 77087	Personal and Laundry Services	Term Loan	Prime plus 2.75%	12/30/2031	11.6	11.6	12.2	— %
GLH delivering services Inc and Paisley Logistics Inc	(#)	121 Pine Rd., Easley, SC 29642	Couriers and Messengers	Term Loan	Prime plus 2.75%	7/30/2031	271.3	271.3	227.7	0.06 %
Blue Water Dynamics, LLC dba Dougherty Manufacturing & Solace Boats, L	(#)	308 South Old County Rd., Edgewater, FL 32132	Transportation Equipment Manufacturing	Term Loan	Prime plus 2.75%	7/30/2046	1,250.0	1,250.0	1,400.4	0.38 %

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SBA Unguaranteed Accrual Investments (1) (22)										
The Travel Society LLC;Religious Travel International LLC	(#)	650 S Cherry St., Denver, CO 80246	Administrative and Support Services	Term Loan	Prime plus 2.75%	7/30/2031	87.1	87.1	73.1	0.02 %
J&C May Properties, LLC.	(#)	315 Sylamore Ave., Mountain View, AR 72560	Building Material and Garden Equipment and Supplies Dealers	Term Loan	Prime plus 2.75%	7/30/2031	20.0	20.0	16.8	— %
100% Permanent Inc.	(#)	1315 N. Larrabee St., Chicago, IL 60610	Personal and Laundry Services	Term Loan	Prime plus 2.75%	7/30/2046	33.0	33.0	34.8	0.01 %
CIRLABS, INC,Outcome Driven Innovation and Spracht Inc	(#)	974 Commercial St., Palo Alto, CA 94043	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	7/30/2031	51.9	51.9	43.6	0.01 %
AA Power Equipment, Inc	(#)	999 Mansell Rd., Suite B, C, & D, Roswell, GA 30076	Nonstore Retailers	Term Loan	Prime plus 2.75%	7/30/2031	79.9	79.9	67.0	0.02 %
Charles P Carpenter dba All-Ways Pumping	(#)	5701 Beckford Ave, Tarzana, CA 91356	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	7/30/2031	112.2	112.2	108.6	0.03 %
P.O.P Enterprises LLC	(#)	860 Constellation Dr., Decatur, GA 30033	Administrative and Support Services	Term Loan	Prime plus 2.75%	8/3/2031	4.5	4.5	3.8	— %
C&J General Engineering	(#)	3060 Thorntree Dr #10, Chico, CA 95973	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	8/4/2046	27.5	27.5	25.8	0.01 %
Ronald L. McFarlain dba Cajun Connection	(#)	2958 IL-178, North Utica, IL 61373	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	8/5/2046	33.5	33.5	35.4	0.01 %
Dara, Inc.	(#)	29 Old Planters Rd, Beverly, MA 01915	Nonstore Retailers	Term Loan	Prime plus 2.75%	8/5/2031	33.0	33.0	27.7	0.01 %
The Hiccup Inc	(#)	158 Humphrey St., Swampscott, MA 01907	Miscellaneous Store Retailers	Term Loan	Prime plus 2.75%	8/6/2031	20.7	20.7	17.4	— %
C4 Technologies Inc.	(#)	171 C Ave., Suite C, Coronado, CA 92118	Professional, Scientific, and Technical Services	Term Loan	Prime plus 6.5%	8/6/2031	6.3	6.3	6.1	— %
KBO Investment and Sterling HTS KBO Investments LLC	(#)	748 West Big Beaver Rd., Troy, MI 48084	Personal and Laundry Services	Term Loan	Prime plus 2.75%	8/10/2031	46.0	46.0	39.3	0.01 %
Game Time Vending, LLC	(#)	10105 Amberwood Rd. Suites #1 and #5, Fort Myers, FL 33913	Nonstore Retailers	Term Loan	Prime plus 2.75%	8/11/2031	1,250.0	1,250.0	1,142.2	0.31 %
Lovely Moments Iowa Photography, LLC	(#)	313 South Logan St., Roland, IA 50236	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	8/11/2031	3.0	3.0	2.5	— %
Montauk Donut Group, Inc dba Dunkin Donuts	(#)	1669 Montauk Hwy., Bellport, NY 11713	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	4/12/2031	40.4	40.4	42.2	0.01 %
Bird's Nest Florist & Gifts, LLC	(#)	549-E College Park Rd., Ladson, SC 29456	Miscellaneous Store Retailers	Term Loan	Prime plus 2.75%	8/12/2031	5.9	5.9	5.0	— %
DTT ENTERPRISES, LLC	(#)	6565 Austin Hope Ave, Las Vegas, NV 89118	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	8/16/2031	35.0	35.0	29.4	0.01 %
Revive Aesthetics & Wellness, LLC	(#)	404 Roosevelt AVE, Central Falls, RI 02863	Personal and Laundry Services	Term Loan	Prime plus 2.75%	8/13/2031	27.5	27.5	24.0	0.01 %
Baite Auto Sales LLC	(#)	2865 Suwanee Rd., Columbus, OH 43224	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 2.75%	8/13/2046	11.5	11.5	12.9	— %
Transatlantic Translations Company, LLC	(#)	411 Theodore Fremd Ave, Rye, NY 10580	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	8/16/2031	25.0	25.0	21.0	0.01 %
Hartwood Inn	(#)	1312 GILBERT ST, CHARLES CITY, IA 50616	Accommodation	Term Loan	Prime plus 2.75%	8/17/2046	40.0	40.0	44.8	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)										
Cezary A. Lapa dba Globe Polska Ksiazka	(#)	5747 West Irving Park Rd., Chicago, IL 60634	Sporting Goods, Hobby, Musical Instrument, and Book Stores	Term Loan	Prime plus 2.75%	8/17/2031	7.0	7.0	5.9	— %
Luxury Tree Services LLC	(#)	5925 SW 69th St., Miami, FL 33413	Forestry and Logging	Term Loan	Prime plus 2.75%	8/18/2031	99.9	99.9	84.5	0.02 %
Glorious Training Group Inc dba F45 Training Murabella	(#)	185 Murabella Pkwy, St. Augustine, FL 32092	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	8/18/2031	15.0	15.0	13.4	— %
Kiwi Vision, LLC	(#)	27518 Portsmouth Ave, Hayward, CA 94545	Insurance Carriers and Related Activities	Term Loan	Prime plus 2.75%	8/19/2031	10.0	10.0	8.4	— %
Vida Meat Company LLC	(#)	1370 West Cheyenne Ave., North Las Vegas, NV 89030	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus 2.75%	8/19/2031	47.5	47.5	43.7	0.01 %
Elizabeth K. Little and dba Mrs. Little's Tea and Toys	(#)	108 North Davis St., Hamilton, MO 64644	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	8/19/2031	2.7	2.7	2.8	— %
Derheim, Inc	(#)	601 Main Ave, West Fargo, ND 58078	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	8/19/2046	163.0	163.0	166.5	0.05 %
Power Enterprise LLC	(#)	119 East 710 South Circle, Ivins, UT 84738	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	8/20/2031	3.2	3.2	2.6	— %
Michelle Rodriguez, PT PLLC dba MPG One Wellness Center	(#)	130 West 56th St., Third Floor Office, New York, NY 10019	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	8/20/2031	35.0	35.0	29.4	0.01 %
Patoruzu, Inc. dba Sharkey's Cuts For Kids	(#)	18121 Tuckerton Rd., Suite 130, Cypress, TX 77433	Personal and Laundry Services	Term Loan	Prime plus 2.75%	8/20/2031	10.0	10.0	8.4	— %
PCH Ventures, LLC dba Chop Stop	(#)	18515 Brookhurst St., Fountain valley, CA 92618	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	8/20/2031	25.3	25.3	26.5	0.01 %
The Jar Circle, Inc dba Frida's Mexican Grill	(#)	3545 Merrick Rd., Seaford, NY 11783	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	2/20/2031	13.9	13.9	11.9	— %
Royal Home Care and Staffing LLC	(#)	453 Oakton Rd, Odenton, MD 21113	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	8/20/2031	32.3	32.3	33.8	0.01 %
Dallas MTV, LLC	(#)	2911 Turtle Creek Blvd., Suite 300, Dallas, TX 75219	Personal and Laundry Services	Term Loan	Prime plus 2.75%	8/20/2031	18.7	18.7	15.7	— %
CJNR LLC dba Parkhurst Motel	(#)	208 East Main St., Elma, WA 98541	Accommodation	Term Loan	Prime plus 2.75%	8/24/2046	40.0	40.0	44.8	0.01 %
Christopher John Looney Agency Inc.	(#)	426 South Atlanta St., Unit 110, Roswell, GA 30075	Insurance Carriers and Related Activities	Term Loan	Prime plus 2.75%	8/25/2031	2.7	2.7	2.3	— %
Premiere Inc	(#)	615 N Landry Dr., New Iberia, LA 70563	Support Activities for Mining	Term Loan	Prime plus 2.75%	8/25/2031	390.0	390.0	407.8	0.11 %
Gralyn Fabrication & Machining LLC	(#)	1119 Bluff Ridge Rd., Waynesburg, PA 15370	Fabricated Metal Product Manufacturing	Term Loan	Prime plus 2.75%	8/25/2031	9.0	9.0	7.6	— %
Tiny's Gumbo Bar NYC LLC	(#)	275 Church St., New York, NY 10013	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	12/25/2031	16.9	16.9	15.2	— %
MA Allen LLC dba Premier Martial Arts	(#)	380 East Bethany Dr., Allen, TX 75002	Educational Services	Term Loan	Prime plus 2.75%	3/25/2031	7.5	7.5	6.3	— %
Swick & Son Enterprises, Inc	(#)	108 Mashell Ave. North, Eatonville, WA 98328	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	8/25/2031	18.0	18.0	15.3	— %
Force3 Enterprises, LLLP	(#)	240 Hathway Dr., Stratford, CT 06615	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	8/25/2046	195.7	195.7	207.6	0.06 %

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SBA Unguaranteed Accrual Investments (1) (22)										
Trinity Lumber and Building Supply, Inc and Merritt and Sarah Goodyear	(#)	230 Washington St., Weaverville, CA 96093	Building Material and Garden Equipment and Supplies Dealers	Term Loan	Prime plus 2.75%	8/25/2046	70.0	70.0	75.9	0.02 %
Tapuya Brands Corporation	(#)	23 Leroy St., New York, NY 10014	Nonstore Retailers	Term Loan	Prime plus 2.75%	8/26/2031	67.0	67.0	56.2	0.02 %
Hair and Beauty Market Place, LLC dba LABOR	(#)	7900 S. Orange Blossom Trail, Unit 1, Orlando, FL 32809	Health and Personal Care Stores	Term Loan	Prime plus 2.75%	5/26/2047	172.3	172.3	192.3	0.05 %
HHD Aviation, LLC dba Great Milwaukee Training and Testing Center	(#)	2820 Bobmeyer Rd., Hanger C-7, Hamilton, OH 45015	Real Estate	Term Loan	Prime plus 2.75%	8/26/2046	46.7	46.7	52.3	0.01 %
Island Kaii & Company dba Island Kaii	(#)	20140 Livemois, Detroit, MI 48221	Insurance Carriers and Related Activities	Term Loan	Prime plus 2.75%	8/26/2031	7.5	7.5	7.5	— %
Debut Solutions LLC	(#)	2000 Frankfort St, Laredo, TX 78040	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	8/27/2031	275.7	275.7	236.7	0.06 %
3D Printed Tabletop, LLC	(#)	2870 Sonata Court, St. Cloud, FL 34772	Computer and Electronic Product Manufacturing	Term Loan	Prime plus 2.75%	8/27/2031	3.0	3.0	2.5	— %
7 BRANCHES CORPORATION dba Nikos	(#)	410 Pearl St., Lake Wales, FL 33853	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	8/27/2031	4.0	4.0	3.4	— %
DEBUT SOLUTIONS LLC	(#)	2000 Frankfurt St., Laredo, TX 78040	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	8/27/2046	65.0	65.0	69.5	0.02 %
Downtown Dance Academy Limited Liability Company	(#)	1204 Hooper Ave., Toms River, NJ 08753	Educational Services	Term Loan	Prime plus 2.75%	8/27/2031	5.5	5.5	4.6	— %
Willow Falls Venue LLC	(#)	23122 S North Carolina Hwy. 109, Denton, NC 27239	Personal and Laundry Services	Term Loan	Prime plus 2.75%	8/27/2046	20.7	20.7	22.1	0.01 %
25 Dials LLC	(#)	875 North High St., Suite 300, Columbus, OH 43215	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	8/27/2031	9.5	9.5	9.9	— %
Kadence Consulting Inc	(#)	13315 Bishops Ct, Roswell, GA 30075	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	8/30/2031	18.6	18.6	15.6	— %
Barbara Acupuncture LLC	(#)	268 US-206, Flanders, NJ 07836	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	8/30/2046	24.5	24.5	26.3	0.01 %
K's Salon 1 LLC dba Gerard Anthony Salon	(#)	580 Amsterdam Ave, New York, NY 10024	Personal and Laundry Services	Term Loan	Prime plus 2.75%	1/30/2031	14.7	14.7	12.3	— %
Rosy Rings, Inc	(#)	2400 Industrial Lane, Suite 700, Broomfield, CO 80020	Miscellaneous Manufacturing	Term Loan	Prime plus 2.75%	8/31/2031	166.8	166.8	140.0	0.04 %
Shrijee LLC dba Econo Lodge	(#)	908 Washington St., Manitowoc, WI 54220	Accommodation	Term Loan	Prime plus 2.75%	12/31/2046	119.2	119.2	133.1	0.04 %
Kenbenco, Inc. dba Benson Steel Fabricators	(#)	437 Route 212, Saugerties, NY 12477	Fabricated Metal Product Manufacturing	Term Loan	Prime plus 2.75%	8/31/2031	163.7	163.7	158.4	0.04 %
paws Boarding LLC dba paws DayCamp and Boarding	(#)	2449 Breanna Way, Little Elm, TX 75068	Personal and Laundry Services	Term Loan	Prime plus 2.75%	8/31/2031	2.7	2.7	2.3	— %
Tactical Integrated Systems Inc	(#)	16430 Good Hearth Blvd, Clermont, FL 34711	Repair and Maintenance	Term Loan	Prime plus 2.75%	8/31/2031	18.0	18.0	15.1	— %
Big Heart LLC dba Chick'n Cone	(#)	1158 W San Marcos Blvd, San Marcos, CA 92078	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	12/31/2031	8.6	8.6	7.7	— %

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SBA Unguaranteed Accrual Investments (1) (22)										
JeanAnn Schwark, MS, FNP-C PLLC dba Serenity Women's Care	(#)	10615 N Hayden Rd C100, Scottsdale, AZ 85260	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	8/31/2031	166.0	166.0	145.9	0.04 %
IT Quality Solutions, Inc	(#)	6522 Creekvew Circle, Duluth, GA 30097	Administrative and Support Services	Term Loan	Prime plus 2.75%	8/31/2031	8.0	8.0	6.7	— %
RM Interiors Inc.dba House of Moseley	(#)	8200 Stockdale HWY D-6, Bakersfield, CA 93311	Furniture and Home Furnishings Stores	Term Loan	Prime plus 2.75%	8/31/2031	30.0	30.0	25.2	0.01 %
Cadena Co.	(#)	2133 Southend Dr. #301, Charlotte, NC 28213	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	8/31/2031	10.5	10.5	8.8	— %
4 Points Towing & Roadside Service LLC	(#)	5425 Willow Grove Rd., Camden Wyoming, DE 19934	Support Activities for Transportation	Term Loan	Prime plus 2.75%	9/2/2031	35.0	35.0	31.4	0.01 %
RGV Poke LLC dba Pokeworks	(#)	5401 North 10 St. Unit 126, McAllen, TX 78504	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	2/2/2032	5.6	5.6	5.4	— %
331 Foley Sound Inc	(#)	19355 Business Center Dr., Unit #9, Northridge, CA 91324	Performing Arts, Spectator Sports, and Related Industries	Term Loan	Prime plus 2.75%	1/2/2032	25.0	25.0	21.2	0.01 %
Sheryl's Candy Apple Creations, LLC	(#)	131 Piney Green Rd., Suite 300, Jacksonville, NC 28546	Food and Beverage Stores	Term Loan	Prime plus 2.75%	12/2/2031	6.0	6.0	5.3	— %
JD Hunt Custom Homes Incorporated dba JD Hunt Construction	(#)	5515 Parkcrest Dr., Austin, TX 78731	Construction of Buildings	Term Loan	Prime plus 2.75%	9/3/2031	916.0	916.0	768.7	0.21 %
XL Auto Group LLC dba Autos Wholesale	(#)	28900 Mission Blvd., Hayward, CA 94544	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 2.75%	9/3/2031	18.5	18.5	15.5	— %
Oak North LLC, & Constantinos Constantinou	(#)	94 Union St., Vernon, CT 06066	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	9/7/2031	52.0	52.0	54.4	0.01 %
Almina Concept, Inc.	(#)	5042 Willshire Blvd., Los Angeles, CA 90036	Nonstore Retailers	Term Loan	Prime plus 2.75%	9/7/2031	2.5	2.5	2.1	— %
Sassy Sista's Boutique LLC	(#)	499 N State RD 434, Suite 2001, Altamonte Springs, FL 32779	Health and Personal Care Stores	Term Loan	Prime plus 2.75%	9/7/2031	6.5	6.5	5.5	— %
Grand Portage LLC	(#)	3306 Chelsea Cir, Ann Arbor, MI 48108	Nonstore Retailers	Term Loan	Prime plus 2.75%	9/7/2031	33.4	33.4	28.0	0.01 %
Alaska Industrial Paint, LLC dba Alaska Fleet and Collision Specialist	(#)	1301 North Post Rd., Anchorage, AK 99501	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	1/8/2032	11.5	11.5	12.1	— %
Le Bajec Le LLC	(#)	810 N Alamo St., San Antonio, TX 78215	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	9/8/2046	79.4	79.4	83.8	0.02 %
Queen Oxygen Co. dba Quest Cylinder Co.	(#)	239 Lafayette St., London, OH 43140	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	9/9/2031	45.3	45.3	43.3	0.01 %
B & W Towing, LLC	(#)	701 Addison Rd., Painted Post, NY 14870	Support Activities for Transportation	Term Loan	Prime plus 2.75%	2/9/2047	49.4	49.4	55.2	0.02 %
Y & C Company INC dba Miji-Mura Hibachi & Sushi	(#)	1850 N University Dr., Coral Springs, FL 33071	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	9/9/2046	246.8	246.8	276.5	0.08 %
Essex Trade, Inc.dba Artesano's	(#)	33 Bearskin Neck, Rockport, MA 01966	Miscellaneous Store Retailers	Term Loan	Prime plus 2.75%	9/10/2031	6.2	6.2	5.2	— %
Panditos LLC dba White Lotus Home	(#)	745 Joyce Kilmer Ave, New Brunswick, NJ 08901	General Merchandise Stores	Term Loan	Prime plus 2.75%	9/10/2031	20.0	20.0	16.8	— %

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SBA Unguaranteed Accrual Investments (1) (22)										
Remsund Group Inc dba Remsund Group	(#)	6581 Westland Dr., Brownsburg, IN 46112	Couriers and Messengers	Term Loan	Prime plus 2.75%	9/10/2031	55.0	55.0	46.2	0.01 %
Tri T. Le dba AN Company	(#)	1431 Amro Way, South El Monte, CA 91733	Printing and Related Support Activities	Term Loan	Prime plus 2.75%	9/10/2031	15.8	15.8	14.3	— %
Kyle Keiper LLC	(#)	3408 Spring St #1, Pompano Beach, FL 33062	Heavy and Civil Engineering Construction	Term Loan	Prime plus 2.75%	9/10/2031	12.2	12.2	11.2	— %
Trash Can Rescue LLC	(#)	1096 Nast Chapel Rd, Martinsville, IN 46151	Administrative and Support Services	Term Loan	Prime plus 2.75%	9/10/2031	18.9	18.9	17.2	— %
MattCole Construction and Roofing, LLC	(#)	2529 Boxford Lane, Cordova, TN 38016	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	9/13/2031	55.0	55.0	49.3	0.01 %
Touch of Therapy Massage, LLC	(#)	8510 Warner Rd., Suite 300, Plain City, OH 43064	Personal and Laundry Services	Term Loan	Prime plus 2.75%	9/13/2031	15.0	15.0	15.7	— %
Dennis Hair Studio Inc	(#)	1566 Union Turnpike, New Hyde Park, NY 11040	Personal and Laundry Services	Term Loan	Prime plus 6.5%	9/13/2031	6.3	6.3	6.1	— %
Octopus Records LLC	(#)	72-05 72nd Place, 2B, Glendale, NY 11385	Nonstore Retailers	Term Loan	Prime plus 2.75%	9/13/2031	4.5	4.5	3.8	— %
O&O Welding Zone Corp	(#)	2100 4th St., Orlando, FL 32824	Repair and Maintenance	Term Loan	Prime plus 2.75%	9/13/2046	48.0	48.0	51.7	0.01 %
Amado Trader LLC dba Amado Games LLC	(#)	5545 Bulls Bay D, Virginia Beach, VA 23462	Nonstore Retailers	Term Loan	Prime plus 2.75%	9/13/2031	4.5	4.5	3.8	— %
MTR Designs LLC	(#)	205 North 12th St., Opelika, AL 36801	Nonstore Retailers	Term Loan	Prime plus 2.75%	9/14/2031	7.5	7.5	6.3	— %
For The Love Athletics LLC	(#)	225 N Downing St, Davidson, Davidson, NC 28036	Educational Services	Term Loan	Prime plus 2.75%	9/14/2031	5.0	5.0	4.2	— %
R & S Chroniger Enterprises, LLC	(#)	1681 Beech Ln, Hanover, PA 17331	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	9/14/2031	17.9	17.9	15.1	— %
JEMS Transportation & Logistics LLC	(#)	30715 Basil Trace Dr., Spring, TX 77386	Truck Transportation	Term Loan	Prime plus 2.75%	9/14/2031	15.0	15.0	12.6	— %
Aaron Mahoney dba Alaska Gulf Coast Expeditions	(#)	16347 Deerfield St., Niniichik, AK 99639	Scenic and Sightseeing Transportation	Term Loan	Prime plus 2.75%	9/14/2031	29.0	29.0	24.3	0.01 %
SkyEstate LLC dba Vango's Drive Thru	(#)	4000 Leap Rd, Hilliard, OH 43026	Food and Beverage Stores	Term Loan	Prime plus 2.75%	9/14/2031	30.6	30.6	25.7	0.01 %
Radiator Fans Unlimited LLC and Gros Holdings Unlimited Inc	(#)	6179 Alameda Ave., El Paso, TX 79905	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	9/15/2046	45.4	45.4	49.2	0.01 %
Radiator Fans Unlimited LLC and Gros Holdings Unlimited, Inc	(#)	6179 Alameda Ave, El Paso, TX 79905	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	9/15/2031	55.0	55.0	46.9	0.01 %
Phillips Diesel Service LLC	(#)	4150 S 32nd St W, Muskogee, OK 74401	Repair and Maintenance	Term Loan	Prime plus 2.75%	9/17/2046	30.5	30.5	31.6	0.01 %
Preston E. Jones dba Tiny Homer	(#)	62361 Mary Miller Ave., Homer, AK 99603	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	48108	\$ 5.5	\$ 5.5	\$ 5.8	— %
Hurricane Beauty LLC	(#)	1110 vandon loop, Berlin, NJ 08009	Nonstore Retailers	Term Loan	Prime plus 2.75%	48108	\$ 10.0	\$ 10.0	\$ 8.4	— %
Goode Tax and Resolution, LLC	(#)	2527 Standifer Place, Lanham, MD 20706	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	48108	\$ 3.2	\$ 3.2	\$ 2.7	— %

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SBA Unguaranteed Accrual Investments (1) (22)										
Oui Pastry LLC	(#)	1905 Scenic Hwy N #10000b, Snellville, GA 30078	Food and Beverage Stores	Term Loan	Prime plus 2.75%	48108	\$ 5.0	\$ 5.0	\$ 4.2	— %
Udder Free Only, LLC	(#)	3603 Vinton Ave Unit 205, Los Angeles, CA 90034	Beverage and Tobacco Product Manufacturing	Term Loan	Prime plus 2.75%	48112	\$ 18.0	\$ 18.0	\$ 15.6	— %
MDJ Chiropractic PC	(#)	18009 Jamaica Ave, Jamaica, NY 11432	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	48113	\$ 5.0	\$ 5.0	\$ 4.2	— %
Vincent Remodeling, LLC	(#)	4667 Riverbend RdTrussville, Trussville, AL 35173	Construction of Buildings	Term Loan	Prime plus 2.75%	48114	\$ 15.0	\$ 15.0	\$ 12.6	— %
Quinn da Matta Productions LLC	(#)	2155 Outpost Dr, Los Angeles, CA 90068	Performing Arts, Spectator Sports, and Related Industries	Term Loan	Prime plus 2.75%	48114	\$ 4.2	\$ 4.2	\$ 3.5	— %
D&M Properties, LLC	(#)	2600 Coon Rapids Blvd. Nottwest, Coon Rapids, MN 55433	Repair and Maintenance	Term Loan	Prime plus 2.75%	48115	\$ 25.6	\$ 25.6	\$ 21.5	0.01 %
Rightworks Staffing Inc.	(#)	1201 Kenwood Ave, Austin, TX 78704	Administrative and Support Services	Term Loan	Prime plus 2.75%	48115	\$ 150.0	\$ 150.0	\$ 125.9	0.03 %
Gateway Auto Service and Collision #2 Inc	(#)	1205 South 8th Ave., Maywood, IL 60153	Repair and Maintenance	Term Loan	Prime plus 2.75%	53594	\$ 29.8	\$ 29.8	\$ 33.3	0.01 %
Great Dog Products for Great People LLC dba Royal Frenchel	(#)	13207 Squawwood Lane SE, Rainier, WA 98576	Animal Production and Aquaculture	Term Loan	Prime plus 2.75%	48115	\$ 12.5	\$ 12.5	\$ 10.9	— %
Forays, Ltd dba Northern Comfort	(#)	2800 N. Lagoon Dr., Wasilla, AK 99654	Nursing and Residential Care Facilities	Term Loan	Prime plus 2.75%	53594	\$ 172.5	\$ 172.5	\$ 182.4	0.05 %
Taurus Legacy, LLC dba Papas Diner	(#)	626 FL-50, Clermont, FL 34711	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	48115	\$ 9.5	\$ 9.5	\$ 7.9	— %
Mag Auto Group Inc dba MAG Motor Company	(#)	1890 North Main St., Walnut Creek, CA 94596	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 2.75%	48115	\$ 221.0	\$ 221.0	\$ 185.5	0.05 %
3-2-1 Go LLC dba Burgerz and Ballz	(#)	868 Fulda Ave NW, Palm Bay, FL 32907	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	48115	\$ 5.4	\$ 5.4	\$ 4.8	— %
Teach 2 Teach Music Lessons, LLC	(#)	184 Marshall Hill Rd., West Milford, NJ 07480	Educational Services	Term Loan	Prime plus 2.75%	48115	\$ 10.5	\$ 10.5	\$ 8.8	— %
RightTalents LLC	(#)	639 Passaic Ave., Nutley, NJ 07110	Administrative and Support Services	Term Loan	Prime plus 2.75%	48115	\$ 10.0	\$ 10.0	\$ 8.4	— %
USA Security Services Corporation	(#)	844 Hebron Ave., Glastonbury, CT 06033	Administrative and Support Services	Term Loan	Prime plus 2.75%	48115	\$ 100.0	\$ 100.0	\$ 83.9	0.02 %
Black Market Restaurant Group Inc. dba Black Market Meal Prep	(#)	29941 Aventura, Suite K, Rancho Santa Margarita, CA 92688	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	48297	\$ 9.2	\$ 9.2	\$ 8.5	— %
Strong Tower 10933, Inc.	(#)	15530 NW US Hwy 441, Alachua, FL 32615	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	48118	\$ 8.3	\$ 8.3	\$ 7.0	— %
Coast to Coast Carmel Corporation dba Coast To Coast Collection	(#)	9450 N Aronson Rd., Indianapolis, IN 46240	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 2.75%	48118	\$ 305.0	\$ 305.0	\$ 257.2	0.07 %
C.D.A. Serviceability Trust Inc (Co-Borrower)	(#)	4501 6th Ave, Tacoma, WA 98406	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	53597	\$ 69.3	\$ 69.3	\$ 76.6	0.02 %
Coast to Coast Auto Sales Incorporated	(#)	9200 E 131 St St., Indianapolis, IN 46240	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 2.75%	48118	\$ 150.0	\$ 150.0	\$ 125.9	0.03 %

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)										
Momentum Metal Finishing Inc. (#)		1286 Anvilwood Ave, Sunnyvale, CA 94089	Fabricated Metal Product Manufacturing	Term Loan	Prime plus 2.75%	53597	\$ 1,058.3	\$ 1,058.3	\$ 1,155.1	0.32 %
Ben Anderson 365 (#)		9920 Research Dr., Irvine, CA 93108	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	48118	\$ 50.0	\$ 50.0	\$ 42.0	0.01 %
Daisi Inc. (#)		10300 West Charleston Blvd., Las Vegas, NV 89135	Data Processing, Hosting, and Related Services	Term Loan	Prime plus 2.75%	48118	\$ 110.0	\$ 110.0	\$ 92.3	0.03 %
Michael Risoldi's Auto Repair Inc. (#)		1435 Woodlane Rd., Eastampton, NJ 08060	Repair and Maintenance	Term Loan	Prime plus 2.75%	48118	\$ 126.5	\$ 126.5	\$ 128.6	0.04 %
JRB Inc dba Bulger True Value (#)		1185 W Santa Fe St, Olathe, KS 66061	Building Material and Garden Equipment and Supplies Dealers	Term Loan	Prime plus 2.75%	48119	\$ 25.8	\$ 25.8	\$ 21.6	0.01 %
Cj Real Estate Partners LLC (#)		1800 E Palm Ave, Tampa, FL 33605	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	53751	\$ 213.7	\$ 213.7	\$ 232.6	0.06 %
Art Food Attitude Inc. dba Bamboo Leaf Thai Eatery (#)		724 Main St., Bradley Beach, NJ 07720	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	48119	\$ 26.0	\$ 26.0	\$ 22.0	0.01 %
Catching Fish LLC dba Man Overboard Bait and Tackle (#)		1825 S. Patrick Dr., Suite B, Harbour Beach, FL 32937	Sporting Goods, Hobby, Musical Instrument, and Book Stores	Term Loan	Prime plus 2.75%	48119	\$ 5.4	\$ 5.4	\$ 4.5	— %
LuLu Kingdom LLC (#)		18 S. 20th St., Philadelphia, PA 19103	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	48272	\$ 15.5	\$ 15.5	\$ 13.8	— %
Teaghlach Firearms LLC dba TFirearms (#)		117 S. Main St., Altus, OK 73526	Fabricated Metal Product Manufacturing	Term Loan	Prime plus 2.75%	48119	\$ 2.8	\$ 2.8	\$ 2.4	— %
Pueblo Canyon, LLC, Matthew Benjamin Allen and Elizabeth Kelly Allen (#)		199 SAN ILDEFONSO Rd., LOS ALAMOS, NM 87544	Accommodation	Term Loan	Prime plus 2.75%	53599	\$ 102.2	\$ 102.2	\$ 105.4	0.03 %
Nidal Radwan, M.D., P.A. (#)		18100 N.E. 19th Ave., North Miami Beach, FL 33162	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	48120	\$ 82.7	\$ 82.7	\$ 72.6	0.02 %
ARO Financial, Inc. (#)		12020 Sunrise Valley Dr., Reston, VA 20191	Credit Intermediation and Related Activities	Term Loan	Prime plus 2.75%	48120	\$ 63.0	\$ 63.0	\$ 53.0	0.01 %
Daring Business Strategies Inc. (#)		600 Front St., Lynden, WA 98264	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	48120	\$ 35.0	\$ 35.0	\$ 29.4	0.01 %
Agerton Timber LLC and Agerton Transportation, LLC (#)		3166 Aurelle Rd., Strong, AR 71765	Forestry and Logging	Term Loan	Prime plus 2.75%	48120	\$ 30.0	\$ 30.0	\$ 26.7	0.01 %
TRI-COUNTY SERVICES, INC. and Andrew M Chehata (#)		4900 SW 51st St., Davie, FL 33314	Administrative and Support Services	Term Loan	Prime plus 2.75%	48120	\$ 338.5	\$ 338.5	\$ 284.5	0.08 %
NMFM Consulting, LLC (#)		3636 Lake Ave., Wilmette, IL 60091	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	53599	\$ 267.2	\$ 267.2	\$ 273.9	0.07 %
Creche N Crew, LLC (#)		3185 West Ward Rd., Dunkirk, MD 20754	Social Assistance	Term Loan	Prime plus 2.75%	53599	\$ 257.3	\$ 257.3	\$ 285.9	0.08 %
Group Vertical, LLC dba Group Vertical (#)		678 Front Ave. Northwest, Grand Rapids, MI 49504	Nonstore Retailers	Term Loan	Prime plus 2.75%	48120	\$ 179.6	\$ 179.6	\$ 151.0	0.04 %
SoCal Propane LLC (#)		220 N San Jacinto St, Hemet, CA 92543	Nonstore Retailers	Term Loan	Prime plus 2.75%	53599	\$ 302.9	\$ 302.9	\$ 339.7	0.09 %
Norma Skin Care and SPA LLC (#)		3364 Coral Way, Miami, FL 33145	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	48120	\$ 14.0	\$ 14.0	\$ 11.8	— %
Jafar and Jamal, Inc dba Foodland ; IMAD Corporation (#)		11 Highland Ave., Malden, MA 02148	Food and Beverage Stores	Term Loan	Prime plus 2.75%	48302	\$ 13.0	\$ 13.0	\$ 11.6	— %

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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)										
Chris Landscaping Inc dba New England Tree Co.	(#)	1139 Washington St., Stoughton, MA 02072	Administrative and Support Services	Term Loan	Prime plus 2.75%	48120	\$ 79.0	\$ 79.0	\$ 69.0	0.02 %
Prestige Products of Central Florida, Inc dba Milcarsky's Appliances	(#)	1180 Emma Oaks Trail, Lake Mary, FL 32746	Electronics and Appliance Stores	Term Loan	Prime plus 2.75%	48120	\$ 250.0	\$ 250.0	\$ 210.1	0.06 %
Metro of Livernois Inc	(#)	17149 Livernois, Detroit, MI 48221	Telecommunications	Term Loan	Prime plus 2.75%	53721	\$ 136.0	\$ 136.0	\$ 148.5	0.04 %
Great II, LLC	(#)	142 WA-150, Chelan, WA 98816	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	48121	\$ 1,037.5	\$ 1,037.5	\$ 883.2	0.24 %
WALKING URGENT CARE, INC	(#)	10308 W Sample Rd, Coral Springs, FL 33065	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	48121	\$ 65.4	\$ 65.4	\$ 57.2	0.02 %
Tony D's Hooked, LLC ((#)	378 Rope Ferry Rd. aka Mago Point Way, Waterford, CT 06385	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	53600	\$ 135.0	\$ 135.0	\$ 139.8	0.04 %
Orchard Collision, Inc	(#)	14898 Telegraph Rd., Redford, MI 48239	Repair and Maintenance	Term Loan	Prime plus 2.75%	53600	\$ 61.0	\$ 61.0	\$ 63.7	0.02 %
New Greater Generation Family Funeral Group, LLC	(#)	1400 N Hampton Rd, DeSoto, TX 75115	Personal and Laundry Services	Term Loan	Prime plus 2.75%	53600	\$ 24.4	\$ 24.4	\$ 25.7	0.01 %
Faxon Enterprises Inc	(#)	3107 Nichols Ave., Bay City, TX 78259	Fabricated Metal Product Manufacturing	Term Loan	Prime plus 2.75%	53600	\$ 1,035.0	\$ 1,035.0	\$ 1,041.4	0.28 %
Centre Storage and Matthew Wayne Vines	(#)	1650 Clarence E Chesnut Jr Bypass, Centre, AL 35960	Real Estate	Term Loan	Prime plus 2.75%	53600	\$ 69.4	\$ 69.4	\$ 77.8	0.02 %
Great II, LLC	(#)	4390 Commerce Circle, Idaho Falls, ID 83401	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	53600	\$ 212.5	\$ 212.5	\$ 236.2	0.06 %
Skaggs RV Outlet, LLC	(#)	301 Commerce Dr, Elizabethtown, KY 42701	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 2.75%	48121	\$ 50.0	\$ 50.0	\$ 52.4	0.01 %
Motion Physical Medicine & Wellness, PLLC	(#)	13100 Wortham Center Dr., Houston, TX 77065	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	48212	\$ 14.4	\$ 14.4	\$ 12.3	— %
Champion's Florida LLC & Market Vision Holdings, LLC	(#)	1360 NW 88th Ave., Doral, FL 33172	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	53600	\$ 1,221.3	\$ 1,221.3	\$ 1,369.3	0.37 %
Lively's Collision, Center LLC	(#)	5115 Jefferson Davis Hwy., North Augusta, SC 29841	Repair and Maintenance	Term Loan	Prime plus 2.75%	53600	\$ 147.2	\$ 147.2	\$ 150.8	0.04 %
OSSA LLC	(#)	300 Iberia St., Youngsville, LA 70503	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	48121	\$ 80.0	\$ 80.0	\$ 80.0	0.02 %
Timothy A Chapamn dba Tim's Auto Tech	(#)	62 North Canal St., Oxford, NY 13830	Repair and Maintenance	Term Loan	Prime plus 2.75%	48121	\$ 15.5	\$ 15.5	\$ 15.9	— %
Aitheras Aviation Group, LLC, a Florida Liimited Liability Company & A	(#)	2301 N Marginal Rd., Cleveland, OH 44114	Air Transportation	Term Loan	Prime plus 2.75%	48121	\$ 75.0	\$ 75.0	\$ 63.8	0.02 %
Garage Floor Coating of MN.com, LLC	(#)	6701 W 23rd St, Minneapolis, MN 55426	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	48121	\$ 67.5	\$ 67.5	\$ 56.8	0.02 %
Coast 2 Coast Restoration LLC, Coast 2 Coast Real Estate LLC & Coast 2	(#)	3505 Veterans Memorial Hwy, Ronkonkoma, NY 11779	Construction of Buildings	Term Loan	Prime plus 2.75%	53600	\$ 377.3	\$ 377.3	\$ 410.1	0.11 %
Total SBA Unguaranteed Accrual Investments							\$ 365,817.5	\$ 365,817.5	\$ 379,958.4	103.81 %

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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)										

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)										
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	\$ 95.5	\$ 95.5	\$ 69.0	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	50.9	0.01 %
ABC Sandblasting, LLC	(*,#,^)	14029 56th St. NW, Williston, ND 58801	Specialty Trade Contractors	Term Loan	Prime plus 0%	10/31/2029	204.8	204.8	56.0	0.02 %
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	39.0	0.01 %
Advance Case Parts RE Holdings LLC and Advance Case Parts Inc	(*,#)	12485-12489 NW 44th St., Coral Springs, FL 33071	Repair and Maintenance	Term Loan	7.75%	3/31/2040	318.3	318.3	12.1	0.00 %
Albas Bar & Grill LLC	(*,#,^)	221 Self Main St., Homer City, PA 15748	Food Services and Drinking Places	Term Loan	6%	10/13/2042	43.9	43.9	7.7	0.00 %
Alive Design, LLC	(*,#)	1906 NE 23 rd Ave., Cape Coral, FL 33909	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	3/13/2027	9.9	9.9	9.0	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	311.0	311.0	157.2	0.04 %
All Printing Solutions, Inc. dba Pryncomm	(*,#,^)	303 E. Sioux Ave., Pierre, SD 57501	Printing and Related Support Activities	Term Loan	7.75%	6/27/2041	491.8	491.8	80.9	0.02 %
Allied Welding Inc.	(*,#,^)	1820 N. Santa Fe Ave., Chillicothe, IL 61523	Fabricated Metal Product Manufacturing	Term Loan	5.25%	12/15/2041	686.6	686.6	686.6	0.19 %
Amboy Group, LLC dba Tommy Moloney's	(*,#)	1 Amboy Ave., Woodbridge, NJ 07095	Food Manufacturing	Term Loan	7%	6/14/2024	1,458.1	1,458.1	1,458.1	0.40 %
Anderson Companies LLC	(*,#,^)	3015 S White Horse Pike, Hammonton, NJ 08037	Administrative and Support Services	Term Loan	Prime plus 0%	6/28/2044	201.8	201.8	193.5	0.05 %
Anglin Cultured Stone Products LLC	(*,#,^)	877 Salem Church Rd., Newark, DE 19702	Construction of Buildings	Term Loan	8.25%	12/27/2042	630.5	630.5	181.5	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	185.8	185.8	153.5	0.04 %
Anurag, LLC dba Oakwood Package Store	(*,#,^)	191-195 Oakwood Ave., West Hartford, CT 06107	Food and Beverage Stores	Term Loan	Prime plus 0%	6/6/2043	132.7	132.7	90.4	0.02 %
Arclay, LLC	(*,#,^)	49 Geyser Rd. Suite 100, Saratoga Springs, NY 12866	Nonmetallic Mineral Product Manufacturing	Term Loan	8%	5/5/2030	137.1	137.1	37.3	0.01 %
Arrow Freight Inc	(*,#,^)	1000 Jorie Blvd. Suite 250, Oak Brook, IL 60523	Truck Transportation	Term Loan	8.25%	3/30/2028	652.9	652.9	—	0.00 %
Auto Shine Carwash Inc and AKM R. Hossain and Jessica F. Masud	(*,#)	2646 South Rd., Poughkeepsie, NY 12601	Gasoline Stations	Term Loan	7.75%	9/26/2024	15.7	15.7	15.3	0.00 %
AWA Fabrication & Construction, L.L.C.	(*,#)	811 Country Rd. #99, Headland, AL 36345	Fabricated Metal Product Manufacturing	Term Loan	6%	4/30/2025	34.4	34.4	1.3	0.00 %
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	183.9	0.05 %

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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)										
B for Brunette dba Blo	(*,#,^)	50 Glen Cove Rd, Greenvale, NY 11548	Personal and Laundry Services	Term Loan	6%	9/10/2023	20.5	20.5	19.8	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	38.5	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	31.9	0.01 %
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	13.0	13.0	9.7	0.00 %
Baker Sales, Inc. d/b/a Baker Sales, Inc.	(*,#)	60207 Camp Villere Rd., Slidell, LA 70460	Nonstore Retailers	Term Loan	6%	3/29/2036	177.4	177.4	90.4	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	25.4	0.01 %
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	6.3	6.3	6.1	0.00 %
B&C Texas Leasing Inc and M&W Hot Oil, Inc.	(*,#,^)	8124 Sprague Rd., Odessa, TX 73764	Support Activities for Mining	Term Loan	Prime plus 2.75%	3/30/2028	748.3	748.3	717.6	0.20 %
B&C Texas Leasing Inc., M & W Hot Oil, Inc	(*,#,^)	8124 Sprague Rd., Odessa, TX 79764	Support Activities for Mining	Term Loan	Prime plus 2.75%	3/30/2043	256.1	256.1	245.6	0.07 %
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	321.2	0.09 %
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	81.9	0.02 %
Bebos Inc dba Pizza Hut & Sunoco	(*,#)	2003 West 5th St., Clifton, TX 76634	Gasoline Stations	Term Loan	7.75%	3/28/2028	126.6	126.6	18.2	0.00 %
Bev's Sweets LLC	(*,#,^)	3778 Hwy. 254, Cleveland, GA 30528	Administrative and Support Services	Term Loan	6%	9/30/2044	210.5	210.5	176.2	0.05 %
Big Picture Group LLC	(*,#,^)	935 N La Jolla, Los Angeles, CA 90046	Professional, Scientific, and Technical Services	Term Loan	Prime plus 0%	12/12/2027	295.4	295.4	289.3	0.08 %
Big Picture Group LLC	(*,#,^)	935 N La Jolla, Los Angeles, CA 90046	Professional, Scientific, and Technical Services	Term Loan	Prime plus 0%	6/28/2029	135.5	135.5	132.7	0.04 %
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	36.3	0.01 %
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	194.9	0.05 %
Brandywine Picnic Park, Inc. and B. Ross Capps & Linda Capps	(*,#)	690 South Creek Rd., West Chester, PA 19382	Amusement, Gambling, and Recreation Industries	Term Loan	8.25%	3/30/2031	145.7	145.7	134.3	0.04 %
Calhoun Satellite Communications, Inc.	(*,#)	1914 Tigertail Blvd., Dania Beach, FL 33004	Telecommunications	Term Loan	7%	12/2/2026	333.8	333.8	237.0	0.06 %
Capital Containers LLC	(*,#,^)	7610 Auburn Blvd #4B, Citrus Heights, CA 95610	Truck Transportation	Term Loan	Prime plus 0%	12/15/2027	10.4	10.4	10.2	0.00 %
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	55.2	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 Non-Accrual Investments (3) (22)										
Carl R. Bieber, Inc. dba Bieber Tourways/Bieber Transportation/Bieber	(*,#)	320 Fair St., Kutztown, PA 19530	Transit and Ground Passenger Transportation	Term Loan	7.5%	9/30/2027	366.2	366.2	149.2	0.04 %
Central Medical Clinic, PLLC-Clinica Central	(*,#)	393 North Dunlap St. Suite LL26, LL34, LL38, St Paul, MN 55104	Ambulatory Health Care Services	Term Loan	8.25%	6/7/2029	46.6	46.6	46.1	0.01 %
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	57.2	0.02 %
Children First Home Health Care Inc	(*,#,^)	1220 BRd.casting Rd Ste 202, Wyomissing, PA 19610	Ambulatory Health Care Services	Term Loan	7.5%	12/27/2028	282.4	282.4	44.0	0.01 %
Clark Realty LLC	(*,#,^)	4 Walker Way, Albany, NY 12205	Real Estate	Term Loan	8%	8/29/2041	73.3	73.3	30.2	0.01 %
Cleland Pharmacy LLC	(*,#,^)	202 S First St., Wakeeney, KS 67672	Health and Personal Care Stores	Term Loan	Prime plus 0%	3/28/2029	18.9	18.9	18.2	0.00 %
Royal Blue Investments, Inc. and Cleland Pharmacy LLC	(*,#,^)	202 S. 1st St., Wakeeney, KS 67672	Health and Personal Care Stores	Term Loan	Prime plus 0%	7/31/2042	49.5	49.5	36.9	0.01 %
Colts V LLC and Nowatzke Service Center, Inc dba Nowatzke Truck & Trail	(*,#)	6900 Whitmore Lake Rd, Whitmore Lake, MI 48189	Repair and Maintenance	Term Loan	6.75%	9/26/2039	553.3	553.3	430.1	0.12 %
Commonwealth Diagnostics International, Inc	(*,#,^)	39 Norman St. a/k/a 1 Holyoke Square, Salem, MA 01970	Professional, Scientific, and Technical Services	Term Loan	Prime plus 0%	9/20/2027	982.5	982.5	942.2	0.26 %
Conference Services International ETC LLC	(*,#,^)	4802 West Van Buren St., Phoenix, AZ 85007	Administrative and Support Services	Term Loan	8%	8/14/2028	559.5	559.5	59.0	0.02 %
Crystal D. Walls dba Crystal's Cleaning Service	(*,#)	26 Cooper Rd, Byhalia, MS 38611	Administrative and Support Services	Term Loan	Prime plus 0%	5/9/2029	8.9	8.9	—	0.00 %
Custom Software, Inc. a Colorado Corporation dba M-33 Access	(*,#)	380 E. Borden Rd., Rose City, MI 48654	Professional, Scientific, and Technical Services	Term Loan	6.25%	6/17/2021	185.4	185.4	94.5	0.03 %
CZAR Industries, Inc.	(*,#,^)	1424 Heath Ave., Ewing, NJ 08638	Machinery Manufacturing	Term Loan	8.25%	12/19/2027	141.3	141.3	54.1	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	6.5%	12/16/2025	43.0	43.0	12.0	0.00 %
Destination Hope, Inc., Trilogy Treatment & Wellness Center, Inc, The Ac	(*,#)	6555 NW 9th Ave, Fort Lauderdale, FL 33309	Ambulatory Health Care Services	Term Loan	Prime plus 0%	12/30/2029	37.9	37.9	37.5	0.01 %
Dixie Transport, Inc. & Johnny D. Brown & Jimmy Brown & Maudain Brown	(*,#,^)	2685 US Hwy 41, Calhoun, GA 30701	Support Activities for Transportation	Term Loan	5.25%	12/28/2035	1,316.8	1,316.8	558.5	0.15 %
Doxa Deo Inc dba Luv 2 Play	(*,#,^)	1600 Village Market Blvd, Leesburg, VA 20175	Amusement, Gambling, and Recreation Industries	Term Loan	8.25%	2/28/2026	80.8	80.8	78.3	0.02 %
Driven Warehouse/Distribution LLC	(*,#)	271 East North Ave., Glendale, IL 60139	Truck Transportation	Term Loan	8%	12/22/2027	726.2	726.2	325.6	0.09 %
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	55.4	0.02 %
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	3,146.1	0.86 %

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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)										
Eagle Aggregate Transportation, LLC and Eagle Pneumatic Transport LLC	(*,#,^)	4401 N I-35 #113, Denton, TX 76207	Truck Transportation	Term Loan	Prime plus 0%	3/31/2024	155.7	155.7	23.1	0.01 %
Earth First Recycling, LLC and 191 Clark Road, LLC	(*,#,^)	400 Island Park Rd., Easton, PA 18040	Merchant Wholesalers, Durable Goods	Term Loan	8%	6/5/2027	338.0	338.0	312.1	0.09 %
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	565.3	0.15 %
ERT Group Inc and Curt's Tools Inspection Inc	(*,#,^)	5229 142nd Dr. NW, Williston, ND 58801	Support Activities for Mining	Term Loan	6%	3/18/2041	769.9	769.9	505.4	0.14 %
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	854.0	854.0	301.9	0.08 %
Magill Truck Line LLC and Jeff J. Ralls	(*,#,^)	211 West 53rd St. N., Park City, KS 67204	Truck Transportation	Term Loan	7.25%	2/23/2026	178.4	178.4	37.8	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	442.5	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	24.1	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	31.8	0.01 %
Florida Apnea Diagnostics LLC	(*,#,^)	2664 Cypress Ridge Blvd. Ste. 101 & 102 A, Wesley Chapel, FL 33544	Ambulatory Health Care Services	Term Loan	8.25%	10/20/2027	134.2	134.2	34.4	0.01 %
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	238.7	0.07 %
GDIM Enterprises Inc dba AAMCO	(*,#)	1657 Whiskey Rd., Aiken, SC 29803	Repair and Maintenance	Term Loan	Prime plus 0%	12/19/2029	18.1	18.1	9.2	0.00 %
GEM2K, LLC dba Precision Precast Group	(*,#,^)	4150 E Magnolia St., Phoenix, AZ 85034	Miscellaneous Manufacturing	Term Loan	8.25%	5/19/2027	140.4	140.4	64.6	0.02 %
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 %
GT Performance Plus Inc	(*,#,^)	4210 College St., Beaumont, TX 77707	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 0%	6/11/2044	96.3	96.3	71.0	0.02 %
GT Performance Plus Inc	(*,#,^)	4210 College St., Beaumont, TX 77707	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 0%	6/11/2029	66.8	66.8	64.1	0.02 %
H.M.C., Incorporated	(*,#,^)	7190 Oakland Mills Rd Suite 10, Columbia, MD 21046	Furniture and Related Product Manufacturing	Term Loan	8.25%	7/3/2028	183.8	183.8	180.0	0.05 %
Hackensack Steel Corporation and Luzerne Ironworks Inc	(*,#,^)	300 Sly St., Swoyersville, PA 18709	Specialty Trade Contractors	Term Loan	6%	11/10/2026	170.1	170.1	164.9	0.05 %
Hackstaff Restaurants LLC	(*,#,^)	248 W 1st. St. Ste 201, Reno, NV 89501	Food Services and Drinking Places	Term Loan	Prime plus 0%	7/15/2029	137.6	137.6	63.0	0.02 %

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SBA Unguaranteed Non-Accrual Investments (3) (22)										
Hana Pastries Enterprises LLC dba Hana Kitchens, Hana Pastries, Inc. d	(*,#,^)	34 35th St., Brooklyn, NY 11232	Food Manufacturing	Term Loan	6%	12/14/2027	77.2	77.2	28.2	0.01 %
HDD Solutions, LLC	(*,#)	6550 Progress Pkwy., Cedar Hill, MO 63016	Heavy and Civil Engineering Construction	Term Loan	8.25%	12/31/2028	552.8	552.8	372.4	0.10 %
HG Ventures, Inc. dba Diamond Head Trucking	(*,#,^)	100 Phoenix Dr., Finleyville, PA 15332	Truck Transportation	Term Loan	7.5%	6/29/2030	794.6	794.6	91.1	0.02 %
Humd, LLC dba La Rosa Chicken and Grill	(*,#)	3111 N. University Dr., Coral Springs, FL 33065	Food Services and Drinking Places	Term Loan	Prime plus 0%	1/31/2030	124.6	124.6	122.0	0.03 %
IHC Hardware Inc.	(*,#,^)	614 BRd. St., Story City, IA 50248	Building Material and Garden Equipment and Supplies Dealers	Term Loan	6%	12/6/2042	95.7	95.7	60.3	0.02 %
Insight Vision Care, PC, CRMOD Lubbock, P.C., Vielm Vision Eyecare Inc	(*,#,^)	4899 Griggs Rd., Houston, TX 77021	Ambulatory Health Care Services	Term Loan	7.75%	12/27/2043	967.7	967.7	239.7	0.07 %
Iredell Oral & Facial Surgery, P.C. dba Johnson Oral Surgery	(*,#,^)	229 Medical Park Rd., Suite 310, Mooresville, NC 28117	Ambulatory Health Care Services	Term Loan	Prime plus 0%	3/29/2044	820.8	820.8	651.9	0.18 %
J&K Fitness, LLC dba Physiques Womens Fitness Center	(*,#)	2505 Verot School Rd., Lafayette, LA 70508	Amusement, Gambling, and Recreation Industries	Term Loan	8%	6/8/2036	14.6	14.6	14.5	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	592.6	592.6	28.4	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	33.1	33.1	32.4	0.01 %
J. A. Kohlhepp Sons, Inc. dba Kohlhepp's True Value	(*,#,^)	640 Dubois St., Dubois, PA 15801	Building Material and Garden Equipment and Supplies Dealers	Term Loan	6%	11/10/2041	426.4	426.4	417.6	0.11 %
Jay Carlton's, LLC dba Jay Birds Rotisserie & Grill	(*,#,^)	24480 W 10 Mile RD, Southfield, MI 48033	Food Services and Drinking Places	Term Loan	6%	1/4/2029	34.8	34.8	25.5	0.01 %
JMD Aviation Holdings, LLC	(*,#,^)	8050 North West 90th St., Medley, FL 33166	Rental and Leasing Services	Term Loan	Prime plus 0%	12/15/2027	397.5	397.5	389.3	0.11 %
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	3.1	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	18.1	18.1	16.5	0.00 %
Kidstastic 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	43.9	0.01 %
KR Calvert & Co, LLC	(*,#,^)	1620 Westgate Circle Suite 100, Brentwood, TN 37027	Transit and Ground Passenger Transportation	Term Loan	Prime plus 2.75%	12/14/2027	393.7	393.7	302.4	0.08 %
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	27.8	0.01 %
LAN Doctors Inc	(*,#)	14 Pierson Court, Mahwah, NJ 07430	Professional, Scientific, and Technical Services	Term Loan	8.25%	8/28/2025	56.7	56.7	55.6	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	42.5	0.01 %

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SBA Unguaranteed Non-Accrual Investments (3) (22)										
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	195.9	0.05 %
Linqserv Inc.	(*,#,^)	1555 Lyell Ave., Rochester, NY 14606	Transit and Ground Passenger Transportation	Term Loan	7.5%	11/9/2027	261.2	261.2	22.2	0.01 %
Luv 2 Play Nor Cal, LLC dba Luv 2 Play	(*,#,^)	82 Clarksville Rd., Folsom, CA 95630	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 0%	9/27/2026	34.4	34.4	33.7	0.01 %
Luv 2 Play Nor Cal, LLC	(*,#,^)	82 Clarksville Rd., Folsom, CA 95682	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 0%	9/25/2029	101.8	101.8	58.5	0.02 %
Luv 2 Play Temecula, LLC	(*,#,^)	26469 Ynez Rd., Temecula, CA 92591	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 0%	8/15/2026	36.8	36.8	36.1	0.01 %
Malhame & Company Publishers & Importers Inc.	(*,#,^)	180 Orville Rd., Bohemia, NY 11780	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 0%	6/29/2027	67.8	67.8	65.0	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	12.3	0.00 %
Marlin Lighting LLC	(*,#,^)	7207 B Lockport Pl, Lorton, VA 22079	Specialty Trade Contractors	Term Loan	6%	12/19/2028	80.2	80.2	79.4	0.02 %
Matchless Transportation LLC dba First Class Limo	(*,#)	31525 Aurora Rd. # 5, Solon, OH 44139	Transit and Ground Passenger Transportation	Term Loan	6.25%	5/31/2020	119.2	119.2	29.2	0.01 %
MB Xpress Inc	(*,#,^)	159 D'Arcy Pkwy., Lathrop, CA 95330	Truck Transportation	Term Loan	8.25%	9/19/2028	1,035.1	1,035.1	—	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	6.6	0.00 %
MIT LLC	(*,#,^)	11 North Peach ST., Medford, OR 97504	Publishing Industries (except Internet)	Term Loan	Prime plus 2.75%	3/31/2042	84.9	84.9	69.0	0.02 %
Mojo Brands Media, LLC	(*,#)	3260 University Blvd., Suite 100, Winter Park, FL 32792	Broadcasting (except Internet)	Term Loan	6%	8/28/2023	725.0	725.0	112.9	0.03 %
Morris Glass and Construction Inc	(*,#)	40058 Hwy. 30, Astoria, OR 97103	Specialty Trade Contractors	Term Loan	15%	10/1/2023	330.3	330.3	156.0	0.04 %
Murf & Sons LLC	(*,#,^)	3821 Pleasant Hill Rd., Store #B-107, Kissimmee, FL 34746	Food Services and Drinking Places	Term Loan	6%	11/16/2027	44.9	44.9	44.0	0.01 %
N Transport LLC	(*,#,^)	5348 W Brown Ave., Fresno, CA 93722	Truck Transportation	Term Loan	8%	11/20/2027	365.8	365.8	33.2	0.01 %
N Transport LLC	(*,#,^)	294 N. Fruit Ave., Fresno, CA 93706	Truck Transportation	Term Loan	8.25%	11/20/2042	31.1	31.1	30.8	0.01 %
Olsen Bros. Transportation, Inc. & Golden Spike Leasing, LLC	(*,#,^)	2520 Pennsylvania Ave., Ogden, UT 84401	Truck Transportation	Term Loan	8.25%	6/20/2028	513.2	513.2	38.7	0.01 %
Panther Ironworks and Rigging Solutions LLC	(*,#,^)	1028 Washburn Switch Rd., Shelby, NC 28150	Specialty Trade Contractors	Term Loan	6%	11/10/2026	112.7	112.7	86.5	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	570.6	570.6	3.0	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	37.2	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	805.5	0.22 %

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SBA Unguaranteed Non-Accrual Investments (3) (22)										
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	369.3	0.10 %
Picon Motors LLC dba The New Young's Motors	(*,#,^)	199-211 Central Ave., Orange, NJ 07080	Motor Vehicle and Parts Dealers	Term Loan	6%	6/12/2029	213.8	213.8	107.0	0.03 %
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	146.6	0.04 %
PLES Investments, 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	425.6	425.6	416.8	0.11 %
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	435.4	435.4	280.9	0.08 %
The Alba Financial Group, Inc.	(*,#,^)	1420 Spring Hill Rd., McLain, VA 22102	Securities, Commodity Contracts, and Other Financial Investments and Related Activities	Term Loan	6%	3/10/2021	0.1	0.1	0.1	0.00 %
Prestige Construction of Florida, LLC	(*,#,^)	1404 Yorktown St. Suite E, Deland, FL 34944	Construction of Buildings	Term Loan	6%	5/23/2042	302.7	302.7	271.0	0.07 %
Providence Management Environmental, LLC, Tindol Energy Group, LLC	(*,#,^)	6570 W Hwy. 67, Cleburne, TX 76033	Waste Management and Remediation Services	Term Loan	6%	6/19/2029	70.0	70.0	68.6	0.02 %
Ramjay Inc.	(*,#,^)	85 S. Bragg St. Suite 303, Alexandria, VA 22312	Transit and Ground Passenger Transportation	Term Loan	8.25%	1/13/2027	323.9	323.9	5.0	0.00 %
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	107.1	107.1	9.0	0.00 %
RG Productions LLC	(*,#,^)	2414 W Battlefield Suite H, Springfield, MO 65807	Rental and Leasing Services	Term Loan	6%	3/28/2029	102.5	102.5	13.2	0.00 %
Robert F. Johnson, Jr., dba R. Johnson Craftsmanship	(*,#)	346 Spring Garden Rd., Milford, NJ 08848	Specialty Trade Contractors	Term Loan	Prime plus 0%	12/4/2030	10.0	10.0	—	0.00 %
Rich's Food Stores LLC dba Hwy 55 of Wallace	(*,#,^)	611 East Southerland St., Wallace, NC 28466	Food Services and Drinking Places	Term Loan	8.25%	9/14/2026	99.3	99.3	24.9	0.01 %
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	34.3	0.01 %
RWBB LLC	(*,#,^)	4120 7th Ave, Kenosha, WI 53140	Food Services and Drinking Places	Term Loan	Prime plus 0%	6/26/2044	74.3	74.3	59.0	0.02 %
RWBB LLC	(*,#)	4120 7th Ave., Kenosha, WI 53140	Food Services and Drinking Places	Term Loan	Prime plus 0%	12/19/2029	15.2	15.2	14.6	0.00 %
Sambella Holdings, LLC and Strike Zone Entertainment Center LLC	(*,#,^)	726-740 South Fleming St., Sebastian, FL 32958	Amusement, Gambling, and Recreation Industries	Term Loan	8.25%	11/23/2040	738.3	738.3	650.9	0.18 %
Sambella Holdings, LLC and Strike Zone Entertainment Center LLC	(*,#,^)	726-740 South Fleming St., Sebastian, FL 32958	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 0%	12/24/2041	492.0	492.0	476.8	0.13 %
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	83.4	83.4	10.8	0.00 %
Sandlot Ventures LLC and Sandbox Ventures LLC	(*,#,^)	1857A Elmdale Ave, Glenview, IL 60025	Amusement, Gambling, and Recreation Industries	Term Loan	6%	9/25/2040	88.1	88.1	62.9	0.02 %

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SBA Unguaranteed Non-Accrual Investments (3) (22)										
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	522.6	522.6	26.2	0.01 %
Shining Star Kids, Inc. dba Brain Balance	(*,#,^)	17323 Ventura Blvd, Encino, CA 91316	Educational Services	Term Loan	Prime plus 0%	1/7/2029	77.2	77.2	76.4	0.02 %
Space Express, LLC	(*,#,^)	2775 Burriss Rd., Davie, FL 33314	Truck Transportation	Term Loan	6%	3/12/2029	123.5	123.5	42.4	0.01 %
Sovereign Communications LLC	(*,#)	26 E 3 Mile Rd., Sault Sainte Marie, MI 49783	Broadcasting (except Internet)	Term Loan	6.75%	2/7/2024	627.4	627.4	112.2	0.03 %
Specialty Surgery Center, Inc.	(*,#,^)	5505 Peachtree Dunwoody Rd. Suites 640,645, Atlanta, GA 30342	Ambulatory Health Care Services	Term Loan	6%	6/28/2029	1,007.9	1,007.9	143.6	0.04 %
StillBasi Holdings, Inc. dba Buxton Auto Transport	(*,#,^)	9371 Jackson Rd, Sacramento, CA 95826	Truck Transportation	Term Loan	6%	3/29/2029	267.0	267.0	225.6	0.06 %
Suncrest Stone Products LLC	(*,#,^)	341 County Farm Rd., Ashburn, GA 31714	Nonmetallic Mineral Product Manufacturing	Term Loan	7.25%	8/29/2041	493.3	493.3	67.3	0.02 %
Suncrest Stone Products LLC	(*,#,^)	341 County Farm Rd., Ashburn, GA 31714	Nonmetallic Mineral Product Manufacturing	Term Loan	7.5%	8/29/2026	531.9	531.9	101.6	0.03 %
T and B Boots Inc dba Takken's Shoes	(*,#)	72 South Main St., Templeton, CA 93465	Clothing and Clothing Accessories Stores	Term Loan	7.25%	12/7/2026	380.7	380.7	317.0	0.09 %
Tarver-Henley Inc. and Tar-Hen LLC	(*,#,^)	2125 College Ave., Jackson, AL 36545	Building Material and Garden Equipment and Supplies Dealers	Term Loan	7.75%	6/21/2042	97.8	97.8	39.8	0.01 %
The Lake Shore Hospitality Inc dba Dowagiac Baymont Inn & Suites	(*,#,^)	29291 Amerihost Dr., Dowagiac, MI 49047	Accommodation	Term Loan	8.25%	12/5/2041	335.1	335.1	328.2	0.09 %
US Shipping Trans Inc, Esteem Trucking Inc	(*,#,^)	16102 Sweetwater Court, Lathrop, CA 95330	Truck Transportation	Term Loan	Prime plus 0%	9/26/2028	614.4	614.4	562.9	0.15 %
Webb Eye Associates, PA	(*,#,^)	1720 S W White Rd., San Antonio, TX 78220	Ambulatory Health Care Services	Term Loan	7.25%	7/19/2027	71.2	71.2	54.4	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	54.9	0.01 %
Wilban LLC	(*,#,^)	454 US Hwy. 22, Whitehouse Station, NJ 08889	Food Services and Drinking Places	Term Loan	7.5%	3/11/2026	19.2	19.2	18.6	0.01 %
Wilban LLC	(*,#)	454 US Hwy. 22, Whitehouse Station, NJ 08889	Food Services and Drinking Places	Term Loan	7.25%	3/28/2039	238.6	238.6	79.9	0.02 %
LA Diner Inc dba Loukas L A Diner	(*,#)	3205 Route 22 East, Branchburg, NJ 08876	Food Services and Drinking Places	Term Loan	7.25%	9/28/2037	92.8	92.8	63.3	0.02 %
Xela Pack, Inc. and Aliseo and Catherine Gentile	(*,#,^)	8300 Boettner Rd., Saline, MI 48176	Paper Manufacturing	Term Loan	Prime plus 0%	3/27/2028	166.2	166.2	159.4	0.04 %
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	376.5	376.5	343.0	0.09 %
Zahmel Restaurant Suppliers Corp dba Cash & Carry;Zahners Hardware;Zan	(*,#,^)	33-51 11th St., Astoria, NY 11106	Merchant Wholesalers, Nondurable Goods	Term Loan	8.25%	4/28/2027	75.8	75.8	71.9	0.02 %

NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS
SEPTEMBER 30, 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 Non-Accrual Investments (3) (22)										
Total Unguaranteed Non-Accrual SBA Investments							<u>50,834.2</u>	<u>50,834.2</u>	<u>\$ 26,622.5</u>	7.27 %
Total Unguaranteed SBA Investments							<u>\$ 416,651.7</u>	<u>\$ 416,651.7</u>	<u>\$ 406,500.9</u>	111.08 %

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)										
The Hall at the Yard		1412 Alden Rd., Orlando, FL 32803	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	9/2/2031	\$ 2,041.0	\$ 2,041.0	\$ 2,300.2	0.63 %
Little Angels Daycare		4551 Summit Blvd, West Palm Beach, FL 33415	Social Assistance	Term Loan	Prime plus 2.75%	10/3/2046	171.2	171.2	196.4	0.05 %
Clean Energyz LLC		881 Alma Real Dr. Suite T-16, Pacific Palisades, CA 90272	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	12/11/2031	165.0	165.0	186.0	0.05 %
Woodzzy LLC		1133 Clarkson Ave., Brooklyn, NY 11212	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	12/19/2046	1,617.4	1,617.4	1,822.7	0.50 %
899 Toscanini LLC		899 Main St., Cambridge, MA 02139	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	11/9/2031	146.8	146.8	165.4	0.05 %
Five Rivers 1938 Enterprise Inc.		3032 W Jack London Blvd., Livermore, CA 94551	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	1/28/2032	46.8	46.8	52.7	0.01 %
Kamboj Investments Inc. dba Chicago's Pizza		1156 South Main St., Manteca, CA 95337	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	7/29/2031	135.4	135.4	152.6	0.04 %
Cherich Enterprises		277 W Green St. Suite 110, Pasadena, CA 91105	Educational Services	Term Loan	Prime plus 2.75%	10/29/2031	239.3	239.3	269.6	0.07 %
Crux Solutions, LLC		6938 Westover St., Houston, TX 77087	Personal and Laundry Services	Term Loan	Prime plus 2.75%	12/30/2031	104.8	104.8	118.1	0.03 %
Montauk Donut Group Inc.		1669 Montauk Hwy., Bellport, NY 11713	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	4/12/2031	363.7	363.7	409.9	0.11 %
THE JAR CIRCLE INC		3545 Merrick Rd., Seaford, NY 11783	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	2/20/2031	125.0	125.0	140.9	0.04 %
PCH Ventures, LLC		18515 Brookhurst St., Fountain valley, CA 92618	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	8/20/2031	227.7	227.7	256.6	0.07 %
MA Allen LLC dba Premier Martial Arts		380 East Bethany Dr., Allen, TX 75002	Educational Services	Term Loan	Prime plus 2.75%	3/25/2031	67.3	67.3	75.9	0.02 %
Tiny's Gumbo Bar NYC LLC		275 Church St., New York, NY 10013	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	12/25/2031	152.5	152.5	171.9	0.05 %
7 BRANCHES Corp		410 Pearl St., Lake Wales, FL 33853	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	8/27/2031	36.3	36.3	40.9	0.01 %
K's Salon 1		580 Amsterdam Ave, New York, NY 10024	Personal and Laundry Services	Term Loan	Prime plus 2.75%	1/30/2031	132.4	132.4	149.2	0.04 %
Shrijee LLC		908 Washington St., Manitowoc, WI 54220	Accommodation	Term Loan	Prime plus 2.75%	12/31/2046	1,072.4	1,072.4	1,230.5	0.34 %
Big Heart LLC		1158 W San Marcos Blvd, San Marcos, CA 92078	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	12/31/2031	77.5	77.5	87.3	0.02 %
LAOR		7900 S. Orange Blossom Trail, Unit 1, Orlando, FL 32809	Health and Personal Care Stores	Term Loan	Prime plus 2.75%	5/26/2047	1,550.4	1,550.4	1,779.0	0.49 %
RGV Poke LLC		5401 North 10 St. Unit 126, McAllen, TX 78504	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	2/2/2032	50.4	50.4	56.8	0.02 %
Alaska Industrial Paint LLC		1301 North Post Rd., Anchorage, AK 99501	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	1/8/2032	103.5	103.5	116.6	0.03 %
B & W Towing LLC		701 Addison Rd., Painted Post, NY 14870	Support Activities for Transportation	Term Loan	Prime plus 2.75%	2/9/2047	444.2	444.2	509.7	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 Guaranteed Accrual Investments (4a)										
Black Market Meal Prep		29941 Aventura, Suite K, Rancho Santa Margarita, CA 92688	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	3/24/2032	82.5	82.5	93.0	0.03 %
C.D.A. Serviceability Trust Inc.		4501 6th Ave, Tacoma, WA 98406	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	9/27/2046	624.0	624.0	716.0	0.20 %
Coco Wood Grill		1800 E Palm Ave, Tampa, FL 33605	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	2/28/2047	1,923.3	1,923.3	2,206.9	0.60 %
Jafar & Jamal Inc.		11 Highland Ave., Malden, MA 02148	Food and Beverage Stores	Term Loan	Prime plus 2.75%	3/29/2032	117.0	117.0	131.9	0.04 %
Metro of Livernois		17149 Livernois, Detroit, MI 48221	Telecommunications	Term Loan	Prime plus 2.75%	1/29/2047	1,224.0	1,224.0	1,379.4	0.38 %
Moon Group, Inc.		145 Moon Rd, Chesapeake City, MD 21915	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus 2.75%	6/27/2029	3,254.8	3,254.8	3,417.5	0.93 %
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	105.3	105.3	111.3	0.03 %
Lulubelle's Mountain Banana Bread LLC		1063 Carousel Rd, Lake Arrowhead, CA 92352	Food Manufacturing	Term Loan	Prime plus 2.75%	12/21/2045	746.0	746.0	828.0	0.23 %
NJ Floats Inc		327 Route 202/206, Bedminster Township, NJ 07921	Computer and Electronic Product Manufacturing	Term Loan	Prime plus 2.75%	6/12/2046	822.0	822.0	912.4	0.25 %
Great II, LLC		142 WA-150, Chelan, WA 98816	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	9/30/2031	3,112.5	3,112.5	3,439.3	0.94 %
New Greater Generation Family Funeral Group, LLC		1400 N Hampton Rd, DeSoto, TX 75115	Personal and Laundry Services	Term Loan	Prime plus 2.75%	9/30/2046	219.2	219.2	250.7	0.07 %
Faxon Enterprises		3107 Nichols Ave., Bay City, TX 78259	Fabricated Metal Product Manufacturing	Term Loan	Prime plus 2.75%	9/30/2046	3,105.0	3,105.0	3,516.4	0.96 %
Champion's Florida LLC		1360 NW 88th Ave., Doral, FL 33172	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	9/30/2046	3,663.8	3,663.8	4,149.2	1.13 %
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	64.7	64.7	64.7	0.02 %
Matrix Z LLC		800 SW 21st Terrace, Ft Lauderdale, FL 33312	Nonmetallic Mineral Product Manufacturing	Term Loan	Prime plus 6.5%	2/27/2029	10.4	10.4	10.4	— %
Rello Inc.		8063 Jericho Turnpike, Woodbury, NY 11797	Personal and Laundry Services	Term Loan	Prime plus 6.5%	4/17/2029	5.1	5.1	5.1	— %
2Choice2Friends LLC		901 W Braker Lane, Austin, TX 78758	Food Services and Drinking Places	Term Loan	Prime plus 6.5%	4/17/2029	10.6	10.6	10.6	— %
NYM Solutions Inc.		12150 SW 128th St, CT Suite 209, Miami, FL 33186	Insurance Carriers and Related Activities	Term Loan	Prime plus 6.5%	5/6/2029	10.6	10.6	10.6	— %
Clowers Trucking by Faith LLC		705 E Brookwood PL, Valdosta, GA 31601	Truck Transportation	Term Loan	Prime plus 6.5%	5/23/2029	10.6	10.6	10.6	— %
MCM Design LLC		5926 Vinings Vintage Way, Mableton, GA 30126	Professional, Scientific, and Technical Services	Term Loan	Prime plus 6.5%	5/23/2029	8.2	8.2	8.2	— %
Still Photography		195 Terrace Place, Apt. 2, Brooklyn, NY 11218	Professional, Scientific, and Technical Services	Term Loan	Prime plus 6.5%	6/6/2029	10.7	10.7	10.7	— %
Archer Cleaners Inc.		1514 W. 33rd St., Chicago, IL 60608	Personal and Laundry Services	Term Loan	Prime plus 6.5%	6/10/2029	10.7	10.7	10.7	— %

NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS
SEPTEMBER 30, 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)										
Law Office of Paula Padilla PLLC		2211 E Highland Ave Suite 130, Phoenix, AZ 85016	Professional, Scientific, and Technical Services	Term Loan	Prime plus 6.5%	6/13/2029	4.3	4.3	4.3	— %
Camпусcuts LLC		930 Robtrice Ct, Edmond, OK 73430	Personal and Laundry Services	Term Loan	Prime plus 6.5%	6/21/2029	6.4	6.4	6.4	— %
Port Diesel LLC		3212 Alex Trask Dr., Castle Hayne, NC 28429	Repair and Maintenance	Term Loan	Prime plus 6.5%	6/21/2029	10.7	10.7	10.7	— %
Menshka Inc.		88 High St., Mountclair, NJ 07042	Ambulatory Health Care Services	Term Loan	Prime plus 6.5%	7/10/2029	10.8	10.8	10.8	— %
Lawrence Adeyemo & Co LLC		209-34 112 Ave, Queens Village, NY 11429	Professional, Scientific, and Technical Services	Term Loan	Prime plus 6.5%	7/19/2029	8.7	8.7	8.7	— %
Gradstreet LLC		2437 Corinth Ave Apt 130, Los Angeles, CA 90064	Nonstore Retailers	Term Loan	Prime plus 6.5%	7/30/2029	6.3	6.3	6.3	— %
A&S Services LLC		3888 Lightner Rd., Vandalia, OH 45377	Food Services and Drinking Places	Term Loan	Prime plus 6.5%	8/7/2029	10.8	10.8	10.8	— %
Crystal Clear Accounting		34099 Tuscan Creek Way, Temecula, CA 92592	Professional, Scientific, and Technical Services	Term Loan	Prime plus 6.5%	8/26/2029	2.8	2.8	2.8	— %
Doghhouse Sport Fishing Charters Inc.		83413 Overseas Hwy., Islamorada, FL 33036	Scenic and Sightseeing Transportation	Term Loan	Prime plus 6.5%	8/30/2029	10.8	10.8	10.8	— %
No Push Back LLC		5405 Neshaminy Blvd, Bensalem, PA 19020	Personal and Laundry Services	Term Loan	Prime plus 6.5%	8/30/2029	10.5	10.5	10.5	— %
Host Marketing LLC		206 Bell Lane, Suite B, West Monroe, LA 71291	Professional, Scientific, and Technical Services	Term Loan	Prime plus 6.5%	9/18/2029	10.9	10.9	10.9	— %
Standard Real Estate Services LLC		500 West Silver Spring Dr., Suite K 200., Glendale, WI 53217	Real Estate	Term Loan	Prime plus 6.5%	9/19/2029	10.9	10.9	10.9	— %
Bargain Store		107 Tabernacle Church Rd., Candor, NC 27229	General Merchandise Stores	Term Loan	Prime plus 6.5%	10/11/2029	11.0	11.0	11.0	— %
Powerlift Dumbwaiters Inc.		2444 Georgia Slide Rd., Georgetown, CA 95634	Machinery Manufacturing	Term Loan	Prime plus 6.5%	10/16/2029	10.6	10.6	10.6	— %
Pine Mountain Residential LLC		10240 Cosmopolitan Circle, Parker, CO 80134	Specialty Trade Contractors	Term Loan	Prime plus 6.5%	10/16/2029	11.0	11.0	11.0	— %
James Clark and Company Inc.		8885 Haven Ave., Suite 120, Rancho Cucamonga, CA 91730	Professional, Scientific, and Technical Services	Term Loan	Prime plus 6.5%	10/22/2029	11.0	11.0	11.0	— %
Sean McNamara		5639 Wood Lane, Allentown, PA 18106	Nonstore Retailers	Term Loan	Prime plus 6.5%	11/14/2029	11.0	11.0	11.0	— %
The Pinnacle Group		105 Springside Dr., Akron, OH 44333	Social Assistance	Term Loan	Prime plus 6.5%	11/14/2029	11.0	11.0	11.0	— %
Standard Capital Corp.		2349 Wessington Dr., Virginia Beach, VA 23456	Insurance Carriers and Related Activities	Term Loan	Prime plus 6.5%	12/5/2029	11.2	11.2	11.2	— %
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	11.1	11.1	11.1	— %
HADD Corp		364 Rugby Rd., Cedarhurst, NY 11516	Professional, Scientific, and Technical Services	Term Loan	Prime plus 6.5%	12/17/2029	11.1	11.1	11.1	— %
La Tradicion Cubana Inc.		9357 S.W. 40th St., Miami, FL 33165	Miscellaneous Store Retailers	Term Loan	Prime plus 6.5%	12/20/2029	11.2	11.2	11.2	— %

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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)										
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	11.5	11.5	11.5	— %
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	11.2	11.2	11.2	— %
All Modes Transportation and Logistics		4313 Collingtree Dr., Rockledge, FL 32955	Support Activities for Transportation	Term Loan	Prime plus 6.5%	2/14/2030	11.2	11.2	11.2	— %
Green Farm Inc.		1018 W SR 424 Suite 100, Longwood, FL 32750	Food and Beverage Stores	Term Loan	Prime plus 6.5%	11/19/2030	11.9	11.9	11.9	— %
Flex Beauty Labs LLC		7512 Dr. Phillip Blvd., Orlando, FL 32819	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus 6.5%	11/24/2030	11.9	11.9	11.9	— %
Dearly Loved Counseling LLC		14052 N Dale Mabry Hwy., Suite 215, Tampa, FL 33618	Social Assistance	Term Loan	Prime plus 6.5%	11/24/2030	11.9	11.9	11.9	— %
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	12.0	12.0	12.0	— %
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	5.3	5.3	5.3	— %
Travel with Love, LLC		8465 W Sahara Ave, Ste 111, Las Vegas, NV 89117	Professional, Scientific, and Technical Services	Term Loan	Prime plus 6.5%	12/4/2030	4.8	4.8	4.8	— %
Jamali LLC		2741 Raceway Fairfield West, Pensacola, FL 32503	Food Services and Drinking Places	Term Loan	Prime plus 6.5%	12/11/2030	12.0	12.0	12.0	— %
Donald W. Harris		1625 US-59 N, Linden, TX 75563	Warehousing and Storage	Term Loan	Prime plus 6.5%	12/11/2030	12.0	12.0	12.0	— %
David Benson LLC		1422 Euclid Ave, Cleveland, OH 44115	Professional, Scientific, and Technical Services	Term Loan	Prime plus 6.5%	12/16/2030	12.0	12.0	12.0	— %
Savannah Area Language & Culture Exchange, LLC		6 Dovetail Crossing, Savannah, GA 31419	Educational Services	Term Loan	Prime plus 6.5%	12/16/2030	12.0	12.0	12.0	— %
Vege Investments, LLC		26400 SW 177th Ave, Homestead, FL 33031	Gasoline Stations	Term Loan	Prime plus 6.5%	12/16/2030	12.0	12.0	12.0	— %
ASIL Ventures, LLC		4354 N Bell Ave, Apt G2,, Chicago, IL 60618	Performing Arts, Spectator Sports, and Related Industries	Term Loan	Prime plus 6.5%	12/22/2030	4.1	4.1	4.1	— %
SPECTRUM DYNAMICS, INC		27727 Dalton Bluff Court, Katy, TX 77494	Professional, Scientific, and Technical Services	Term Loan	Prime plus 6.5%	12/23/2030	12.0	12.0	12.0	— %
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	12.0	12.0	12.0	— %
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	12.0	12.0	12.0	— %
Tiki Torch Liquors		101 Dallas St., Talihima, OK 74571	Food and Beverage Stores	Term Loan	Prime plus 6.5%	12/23/2030	12.0	12.0	12.0	— %
Austen Felder Holdings		23642 Hwy. 25, Franklinton, LA 70438	Personal and Laundry Services	Term Loan	Prime plus 6.5%	1/18/2031	12.1	12.1	12.1	— %
Diamond Ridge Professionals		8629 Mesquite Circle, Magna, UT 84044	Construction of Buildings	Term Loan	Prime plus 6.5%	1/19/2031	18.1	18.1	18.1	— %
Centre for Autism Treatment		13090 Sundown Rd., Victorville, CA 92392	Professional, Scientific, and Technical Services	Term Loan	Prime plus 6.5%	1/20/2031	18.1	18.1	18.1	— %

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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 Guaranteed Accrual Investments (4a)										
Londerpass Inc.		108 N Fiore Pkwy., Vernon Hills, IL 60061	Professional, Scientific, and Technical Services	Term Loan	Prime plus 6.5%	1/21/2031	18.1	18.1	18.1	— %
Andrew's Spotless Cleaning LLC		1604 Marcella Dr., Covington, KY 41011	Administrative and Support Services	Term Loan	Prime plus 6.5%	1/22/2031	18.1	18.1	18.1	— %
Wild Thing Accounting & Tax LLC		805 NE 190th Ave., Portland, OR 97230	Professional, Scientific, and Technical Services	Term Loan	Prime plus 6.5%	1/22/2031	18.1	18.1	18.1	— %
Pasture Clearing Fencing LLC		1205 N St., Belleville, KS 66935	Construction of Buildings	Term Loan	Prime plus 6.5%	1/22/2031	16.6	16.6	16.6	— %
Wild Wellness LLC		151 Lake St., Lancaster, OH 43130	Ambulatory Health Care Services	Term Loan	Prime plus 6.5%	1/22/2031	8.0	8.0	8.0	— %
VIIXVII Sewing Studio LLC		277 E Girard Ave., Philadelphia, PA 19125	Sporting Goods, Hobby, Musical Instrument, and Book Stores	Term Loan	Prime plus 6.5%	1/22/2031	13.4	13.4	13.4	— %
Skypie Studio and Crafts LLC		933 Mary Ave, Opelousas, LA 70570	Professional, Scientific, and Technical Services	Term Loan	Prime plus 6.5%	1/22/2031	17.4	17.4	17.4	— %
Jazma Wise		110 Golden Pine Rd SW, Austell, GA 30168	Personal and Laundry Services	Term Loan	Prime plus 6.5%	1/28/2031	11.6	11.6	11.6	— %
uniguide Media LLC		105 Pearl St., Sausalito, CA 94965	Professional, Scientific, and Technical Services	Term Loan	Prime plus 6.5%	2/11/2031	18.2	18.2	18.2	— %
Alima Mandiang		242 E. Claremont Rd, Philadelphia, PA 19120	Personal and Laundry Services	Term Loan	Prime plus 6.5%	2/17/2031	7.3	7.3	7.3	— %
Benevolent Family Services LLC		522 S Independence Blvd., Suite 201, Virginia Beach, VA 23452	Ambulatory Health Care Services	Term Loan	Prime plus 6.5%	3/15/2031	18.4	18.4	18.4	0.01 %
INB Enterprise LLC		7761 Diamondback Dr., College Park, MD 20742	Professional, Scientific, and Technical Services	Term Loan	Prime plus 6.5%	3/15/2031	18.4	18.4	18.4	0.01 %
Blasco Tire		960 Memorial Dr., Griffin, GA 30223	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 6.5%	3/24/2031	18.3	18.3	18.3	0.01 %
Stephanie Doty		82 Diggins Dr., Folsom, CA 95630	Insurance Carriers and Related Activities	Term Loan	Prime plus 6.5%	4/14/2031	10.9	10.9	10.9	— %
Lockett Trucking and Transport LLC		612 Colebridge Dr., Blacklick, OH 43004	Truck Transportation	Term Loan	Prime plus 6.5%	4/14/2031	18.4	18.4	18.4	0.01 %
RV Solar LLC		3442 E Bulk Lane, Oak Creek, WI 53154	Specialty Trade Contractors	Term Loan	Prime plus 6.5%	4/14/2031	18.4	18.4	18.4	0.01 %
Foy Commerce LLC		1725 Park Lane S, Suite 2,, Jupiter, FL 33458	Professional, Scientific, and Technical Services	Term Loan	Prime plus 6.5%	5/5/2031	18.6	18.6	18.6	0.01 %
JERAGARDENS WEDDING RENTALS LLC		5842 South 1150 West, Ogden, UT 84405	Rental and Leasing Services	Term Loan	Prime plus 6.5%	7/20/2031	18.8	18.8	18.8	0.01 %
Basha Home Improvements LLC		41 Van Houten Ave., Jersey City, NJ 07305	Construction of Buildings	Term Loan	Prime plus 6.5%	7/21/2031	7.7	7.7	7.7	— %
Tarun LLC DBA signature wine and liquor		325 South Limestone, Lexington, KY 40508	Food and Beverage Stores	Term Loan	Prime plus 6.5%	7/23/2031	18.8	18.8	18.8	0.01 %
C4 Technologies Inc		171 C Ave., Suite C, Coronado, CA 92118	Professional, Scientific, and Technical Services	Term Loan	Prime plus 6.5%	8/6/2031	18.8	18.8	18.8	0.01 %
Dennis Hair Studio Inc.		1566 Union Turnpike, New Hyde Park, NY 11040	Personal and Laundry Services	Term Loan	Prime plus 6.5%	9/13/2031	18.8	18.8	18.8	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 Guaranteed Accrual Investments (4a)										
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 %
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	— %
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	— %
GMS Racing LLC		1980 Festival Plaza Dr, Suite 770, Las Vegas, NV 89135	PPP	Term Loan	1.0%	5/6/2022	130.0	130.0	130.0	0.04 %
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 %
Allergy & Asthma Associates of Murray Hill, P.C.		35 E 35th St, Suite 202, New York, NY 10016	PPP	Term Loan	1.0%	5/8/2022	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 %
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., Suite 12, Santa Teresa, NM 88008	PPP	Term Loan	1.0%	5/12/2022	2.1	2.1	2.1	— %
HL Group Inc.		16690 Swingley Ridge Rd., Suite 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, Suite 1200, Washington, DC 20005	PPP	Term Loan	1.0%	5/13/2022	20.0	20.0	20.0	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	— %
Stress Analysis Services, Inc.		3920 Ira Rd, Akron, OH 44333	PPP	Term Loan	1.0%	5/14/2022	19.0	19.0	19.0	0.01 %
Dominic Orfitelli, LLC		7101 Elizabeth Dr, McLean, VA 22101	PPP	Term Loan	1.0%	5/15/2022	3.1	3.1	3.1	— %
Ranco Construction LLC		2 Coleman Ct, Southampton, NJ 08088	PPP	Term Loan	1.0%	5/15/2022	52.9	52.9	52.9	0.01 %
Rumi K. Lakha D.O., Inc.		7136 Pacific Blvd, Suite 225, Huntington Park, CA 90255	PPP	Term Loan	1.0%	5/15/2022	21.7	21.7	21.7	0.01 %
Lisa Stransky Real Estate LLC		10000 Falls Rd, Suite 300, Potomac, MD 20854	PPP	Term Loan	1.0%	5/18/2022	4.7	4.7	4.7	— %
Chophouse 13		11362 San Jose Blvd, Suite 1, Jacksonville, FL 32223	PPP	Term Loan	1.0%	5/19/2022	20.4	20.4	20.4	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 %
CCG Advisors		817 W Peachtree St., Suite 205, Atlanta, GA 30308	PPP	Term Loan	1.0%	5/19/2022	21.5	21.5	21.5	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 Guaranteed Accrual Investments (4a)										
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	— %
Caveonix		7777 Leesburg Pike, Suite 303 South, Falls Church, VA 22043	PPP	Term Loan	1.0%	5/20/2022	31.0	31.0	31.0	0.01 %
Direct Resources Group		1520 4th Ave., Suite 500, Seattle, WA 98101	PPP	Term Loan	1.0%	5/21/2022	31.3	31.3	31.3	0.01 %
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	— %
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	— %
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	— %
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 %
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	— %
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	— %
TK Food Concepts LLC		107 North 3rd St, Suite 3D, Brooklyn, NY 11249	PPP	Term Loan	1.0%	5/26/2022	15.4	15.4	15.4	— %
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 %
Scalini's, Inc.		14485 Hopewell Rd, Alpharetta, GA 30004	PPP	Term Loan	1.0%	5/27/2022	17.7	17.7	17.7	— %
Sports Academy Integrated Sports Medicine, LLC		1011 Rancho Conejo Blvd, Newbury Park, CA 91320	PPP	Term Loan	1.0%	5/27/2022	31.4	31.4	31.4	0.01 %
Frenchy's		1460 3rd St S, Jacksonville Beach, FL 32250	PPP	Term Loan	1.0%	5/28/2022	8.6	8.6	8.6	— %
Yoga Connection of Pembroke Pines, Inc		12592 Pines Blvd, #103, Pembroke Pines, FL 33027	PPP	Term Loan	1.0%	5/28/2022	2.3	2.3	2.3	— %
Shalik, Morris & Company, LLC		80 Crossways Park Dr W, Woodbury, NY 11797	PPP	Term Loan	1.0%	5/29/2022	108.3	108.3	108.3	0.03 %
Hawk Management LLC		2305 W Horizon Ridge Pkwy, #2024, Henderson, NV 89052	PPP	Term Loan	1.0%	5/29/2022	18.9	18.9	18.9	0.01 %
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 %
Raidah Hudson Dentistry		4374 S Laburnum Ave, Richmond, VA 23231	PPP	Term Loan	1.0%	5/29/2022	2.5	2.5	2.5	— %

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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)										
Haley Glazer Geriatric Care Management, LLC		40 Bradway Ave. Ewing Township, NJ 08618	PPP	Term Loan	1.0%	6/1/2022	3.3	3.3	3.3	— %
Snipers Lacrosse Inc		1024 W Heritage Club Cir, Delray Beach, FL 33483	PPP	Term Loan	1.0%	6/1/2022	2.6	2.6	2.6	— %
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	— %
Bonsecours Productions Inc.		420 Riverside Dr., New York, NY 10025	PPP	Term Loan	1.0%	6/1/2022	1.2	1.2	1.2	— %
VCSC		11627 Versailles Lakes Ln, Houston, TX 77082	PPP	Term Loan	1.0%	6/1/2022	2.4	2.4	2.4	— %
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 %
Special Events Staffing		1015 N Lake Ave, Suite 205, Pasadena, CA 91104	PPP	Term Loan	1.0%	6/1/2022	54.6	54.6	54.6	0.01 %
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	— %
Bailey and Owens Construction		2649 Valleydale Rd, Birmingham, AL 35244	PPP	Term Loan	1.0%	6/1/2022	17.5	17.5	17.5	— %
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	— %
The On The Line Company, Inc		101 Arch St, Suite 225, Boston, MA 02110	PPP	Term Loan	1.0%	6/1/2022	9.7	9.7	9.7	— %
LG Networks Inc		8111 Lyndon B Johnson Fwy, Suite 700, Dallas, TX 75251	PPP	Term Loan	1.0%	6/1/2022	15.1	15.1	15.1	— %
Trapwire Inc.		1818 Library St, Reston, VA 20190	PPP	Term Loan	1.0%	6/2/2022	24.4	24.4	24.4	0.01 %
Innervision Technology Relocation Company		3780 Kilroy Airport Way, Suite 200-300, Long Beach, CA 90806	PPP	Term Loan	1.0%	6/2/2022	7.4	7.4	7.4	— %
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 %
Wavecrest Sales LLC		501 NE Wavecrest Way, Boca Raton, FL 33432	PPP	Term Loan	1.0%	6/2/2022	2.0	2.0	2.0	— %
Flynn Gallagher Associates LLC		1980 Festival Plaza Dr, Suite 770, Las Vegas, NV 89135	PPP	Term Loan	1.0%	6/2/2022	23.2	23.2	23.2	0.01 %
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 %
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	— %
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	— %

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)										
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 %
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	— %
Vreeke & Associates		845 E Easy St., Suite 101, Simi Valley, CA 93065	PPP	Term Loan	1.0%	6/4/2022	1.4	1.4	1.4	— %
MAYATEX, INC.		5015 S IH 35, Georgetown, TX 78626	PPP	Term Loan	1.0%	6/4/2022	4.7	4.7	4.7	— %
Aircel LLC		3033 Riviera Dr, Suite 101, Naples, FL 34103	PPP	Term Loan	1.0%	6/4/2022	35.0	35.0	35.0	0.01 %
Unity Worldwide Ministries Eastern Region		800 Blanton Ave, Richmond, VA 23221	PPP	Term Loan	1.0%	6/4/2022	0.8	0.8	0.8	— %
Amanda Lopez		23411 aliso viejo Pkwy., Aliso Viejo, CA 92656	PPP	Term Loan	1.0%	6/4/2022	0.5	0.5	0.5	— %
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	— %
PDT LLC		2812 Rivers Edge Rd, Louisville, KY 40222	PPP	Term Loan	1.0%	6/5/2022	—	—	—	— %
Seattle Ventures LLC		2215 3rd Ave W, Seattle, WA 98119	PPP	Term Loan	1.0%	6/5/2022	2.1	2.1	2.1	— %
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	— %
Andrew S. Gaffney Foundation		245 South St, Morristown, NJ 07960	PPP	Term Loan	1.0%	6/5/2022	1.4	1.4	1.4	— %
SDG Engineering PC		121 Huntington Rd, Port Washington, NY 11050	PPP	Term Loan	1.0%	6/5/2022	8.5	8.5	8.5	— %
LaFlower Construction, Inc.		23888 Madison St, Torrance, CA 90505	PPP	Term Loan	1.0%	6/5/2022	0.1	0.1	0.1	— %
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, Wamer Robins, GA 31088	PPP	Term Loan	1.0%	6/8/2022	16.5	16.5	16.5	— %
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	— %
Camfed U.S.A. Foundation		466 Geary St, Suite 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 %

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)										
G&A Rehab, Inc		3333 Skypark Dr., Suite 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	— %
Intrepid		7 Quail Ridge Rd S, Rolling Hills, CA 90274	PPP	Term Loan	1.0%	6/10/2022	6.9	6.9	6.9	— %
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	— %
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, Suite 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	— %
Copperfield Investment & Development Company		1721 Crystal Ann Ave, Las Vegas, NV 89106	PPP	Term Loan	1.0%	6/12/2022	1.2	1.2	1.2	— %
Dan Counts & Associates, Inc.		1780 Prescott Ave, Monterey, CA 93940	PPP	Term Loan	1.0%	6/12/2022	1.1	1.1	1.1	— %
DEAFLINK INC		57 Ludlow Ln, Palisades, NY 10964	PPP	Term Loan	1.0%	6/15/2022	1.3	1.3	1.3	— %
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	— %
Daydream Reels LLC		3615 N Kenilworth St, Arlington, VA 22207	PPP	Term Loan	1.0%	6/16/2022	1.3	1.3	1.3	— %
PR Realty Management LLC		2207 Coney Island Ave, Brooklyn, NY 11223	PPP	Term Loan	1.0%	6/18/2022	19.2	19.2	19.2	0.01 %
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 Turbidity		1501 Silver King Dr, Aspen, CO 81611	PPP	Term Loan	1.0%	6/29/2022	2.1	2.1	2.1	— %
PPS UTICA LLC		251 Utica Ave, Brooklyn, NY 11213	PPP	Term Loan	1.0%	5/7/2022	15.2	15.2	15.2	— %
BARRYVILLE MANAGEMENT 1 CORP		299 South St, New York, NY 10002	PPP	Term Loan	1.0%	3/18/2026	20.0	20.0	20.0	0.01 %
DANIELLE/TATE		347 Bianco Ridge Ave, Las Vegas, NV 89183	PPP	Term Loan	1.0%	3/31/2026	20.8	20.8	20.8	0.01 %
David Ortiz		4004 Waterview Cir, Palm Springs, FL 33461	PPP	Term Loan	1.0%	4/26/2026	18.7	18.7	18.7	0.01 %
Montalban Featherstone		13513 7 Mile Rd, Detroit, MI 48205	PPP	Term Loan	1.0%	5/24/2026	20.8	20.8	20.8	0.01 %
Total SBA Guaranteed Accrual Investments							\$ 31,227.7	\$ 31,227.7	\$ 34,598.2	9.45 %

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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 Non-Accrual Investments (4b)										
Hackstaff Restaurants	(*)	248 W 1st. St. Ste 201, Reno, NV 89501	Food Services and Drinking Places	Term Loan	Prime plus 0%	7/15/2029	412.7	412.7	437.4	0.12 %
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 6.00%	12/15/2042	707.1	707.1	707.1	0.19 %
Chavero's Auto Mart LLC	(*)	1364 E Palma Vista Dr., Palmview, TX 78572	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 9.75%	10/11/2029	12.5	12.5	12.5	— %
Crystal Cleaning Service	(*)	26 Cooper Rd, Byhalia, MS 38611	Administrative and Support Services	Term Loan	Prime plus 0%	5/9/2029	8.9	8.9	8.9	— %
Pen's Electric Company, Inc	(*)	504 Fairfax Ave., Nashville, TN 37212	Specialty Trade Contractors	Term Loan	Prime plus 9.75%	11/21/2029	11.9	11.9	11.9	— %
R. JOHNSON CRAFTSMANSHIP	(*)	346 Spring Garden Rd., Milford, NJ 08848	Specialty Trade Contractors	Term Loan	Prime plus 0%	12/4/2030	10.0	10.0	10.0	— %
Total SBA Guaranteed Non-Accrual Investments							\$ 1,417.8	\$ 1,417.8	\$ 1,442.5	0.32 %
Total SBA Guaranteed Investments							\$ 32,645.5	\$ 32,645.5	\$ 36,040.7	9.85 %
Total SBA Unguaranteed and Guaranteed Investments							\$ 449,297.2	\$ 449,297.2	\$ 442,621.6	120.93 %

NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS
SEPTEMBER 30, 2021
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
Controlled Investments (5) (22)										
Automated Merchant Services, Inc.	(*,#) (7) (21)	12230 Forest Hill Blvd., Wellington, FL 33414	Data processing, Hosting, and Related Services	100% Common Stock	—%	—	—	—	—	—%
CDS Business Services, Inc.	(*,#) (8)	1985 Marcus Ave., Lake Success, NY 11042	Securities, Commodity Contracts, and Other Financial Investments and Related Activities	100% Common Stock	—%	—	—	4,428.0	—	—%
				Line of Credit	10%	Dec 2021	20,000.0	20,000.0	9,800.0	2.68%
Newtek Technology Solutions, Inc.	(#) (24)	1904 W. Parkside Lane Phoenix, AZ 85027	Data processing, Hosting, and Related Services	100% Common Stock	—%	—	—	19,503.7	36,000.0	9.84%
				Line of Credit	10%	Nov 2028	10,361.0	10,821.0	10,821.0	2.96%
				Line of Credit	Prime plus 0.5%	April 2022	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)	1981 Marcus Ave., Lake Success, NY 11042	Insurance Carriers and Related Activities	100% Membership Interest	—%	—	—	1,085.0	2,150.0	0.59%
PMTWorks Payroll, LLC	(*,#) (9)	1981 Marcus Ave., Lake Success, NY 11042	Data processing, Hosting, and Related Services	100% Membership Interest	—%	—	—	2,378.1	—	—%
				Term Loan	10%	Oct 2021	435.0	435.0	324.0	0.09%
				Term Loan	10%	May 2022	750.0	750.0	558.6	0.15%
				Term Loan	12%	May 2022	500.0	500.0	372.4	0.10%
				Term Loan	10%	July 2022	1,000.0	1,000.0	745.0	0.20%
Small Business Lending, LLC	(*,#) (12)	1981 Marcus Ave., Lake Success, NY 11042	Securities, Commodity Contracts, and Other Financial Investments and Related Activities	100% Membership Interest	—%	—	—	598.0	4,000.0	1.09%
				Term Loan	10%	June 2023	400.0	400.0	400.0	0.11%
ADR Partners, LLC dba bancserv Partners, LLC	(*,#) (19)	8777 Purdue Rd, Indianapolis, IN 46268	Securities, Commodity Contracts, and Other Financial Investments and Related Activities	100% Membership Interest	—%	—	—	7,085.2	—	—%
Newtek Merchant Solutions, LLC	(#) (11)	1981 Marcus Ave., Lake Success, NY 11042	Data processing, Hosting, and Related Services	100% Membership Interest	—%	—	—	16,438.0	111,500.0	30.46%
Mobil Money, LLC	(#) (17)	1981 Marcus Ave., Lake Success, NY 11042	Data processing, Hosting, and Related Services	100% Membership Interest	—%	—	—	2,980.0	3,500.0	0.96%
Newtek Business Lending, LLC	(#) (10)	14 East Washington St., Orlando, FL 32801	Securities, Commodity Contracts, and Other Financial Investments and Related Activities	100% Membership Interest	—%	—	—	49,962.0	59,462.0	16.25%

NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS
SEPTEMBER 30, 2021
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
Controlled Investments (5) (22)										
Newtek Conventional Lending, LLC	(#) (18) (23)	1981 Marcus Ave., Lake Success, NY 11042	Securities, Commodity Contracts, and Other Financial Investments and Related Activities	50% Membership Interest	—%	—	—	19,047.0	20,600.1	5.63 %
Titanium Asset Management, LLC	(*,#) (14)	1981 Marcus Ave., Lake Success, NY 11042	Administrative and Support Services	Term Loan	10%	March 2023	900.0	900.0	658.0	0.18 %
				100% Membership Interest	—%	—	—	—	—	— %
Excel WebSolutions, LLC	(*,#) (15)	888 East Brighton Ave. Syracuse, NY 13205	Data processing, Hosting, and Related Services	Term Loan	10%	June 2023	159.2	159.2	—	— %
				100% Membership Interest	—	—	—	—	—	— %
POS on Cloud, LLC	(#) (20)	1981 Marcus Ave., Lake Success, NY 11042	Data processing, Hosting, and Related Services	Term Loan	10%	Sept 2023	850.0	1,050.0	1,050.0	0.29 %
				50.14% Membership Interest	—	—	—	—	—	— %
Total Controlled Investments							<u>\$ 36,205.2</u>	<u>\$ 160,495.0</u>	<u>\$ 262,916.1</u>	71.83 %

NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS
SEPTEMBER 30, 2021
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
Non-Control Investments (22)										
EMCAP Loan Holdings, LLC	(+,#) (16)	1140 Reservoir Ave., Cranston, RI 02920	Securities, Commodity Contracts, and Other Financial Investments and Related Activities	4.67% Membership Interest	—%	—	\$ —	\$ 1,000.0	\$ 1,000.0	0.27 %
ARC Metal Stamping, LLC	(#)	4111 Munson Hwy, Hudson, MI 49247	Machinery Manufacturing	Term Loan	5 Yr Tr plus 7.43%	1/1/2045	5,399.7	5,399.7	5,920.7	1.62 %
Total Non-Control Investments							\$ 5,399.7	\$ 6,399.7	\$ 6,920.7	1.89 %
Total Investments							\$ 490,902.1	\$ 616,191.9	\$ 712,458.4	194.65 %

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

* Non-income producing security.

Fair value determined using significant unobservable inputs.

* Restricted security. The Company's investments generally are acquired in private transactions exempt from registration under the Securities Act and, therefore, generally are subject to limitations on resale, and may be deemed to be "restricted securities" under the Securities Act. However, unless otherwise indicated, such securities may be sold in certain transactions (generally to qualified institutional buyers) and remain exempt from registration.

- (1) Newtek values each unguaranteed portion of SBA 7(a) accrual loans ("Loan") using a discounted cash flow analysis which projects future cash flows and incorporates projections for Loan prepayments 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 September 30, 2021 are based off a Prime Rate equal to 3.25% and 1 month LIBOR equal to 0.08025%, 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 nine months ended September 30, 2021 with affiliates the Company is deemed to control.
- (6) 50% owned by Wilshire Holdings I, Inc. (a subsidiary of Newtek Business Services Corp.), 50% owned by non-affiliate. The term loan was past its original maturity date, was in default and the entity ceased operating. As such, the fair value of the investment is zero. On July 16, 2021, a certificate of dissolution was filed.
- (7) 96.11% owned by Wilshire Partners, LLC (a subsidiary of Newtek Business Services Corp.), 3.89% owned by Newtek Business Services Corp.

- (8) CDS Business Services, Inc. d/b/a Newtek Business Credit Solutions, a wholly-owned portfolio company that is part of the Company's business finance platform, providing receivables and inventory financing to small and medium size businesses; 50.15% owned by The Whitestone Group, LLC (a subsidiary of Wilshire Holdings I, Inc., a subsidiary of Newtek Business Services Corp.) and 49.85% owned by Wilshire Holdings 1, Inc. (a subsidiary of Newtek Business Services Corp.).
- (9) PMTWorks Payroll, LLC d/b/a Newtek Payroll and Benefits Solutions ("NPS" or "PMT"), a wholly-owned portfolio company which offers an array of industry standard payroll management, payment and tax reporting services to SMBs; 25% owned by The Whitestone Group, LLC, (a subsidiary of Wilshire Holdings I, Inc., a subsidiary of Newtek Business Services Corp.), 65% owned by Wilshire Holdings I, Inc. (a subsidiary of Newtek Business Services Corp.), and 10% owned by Exponential Business Development Co., Inc. (a subsidiary of Newtek Business Services Corp.).
- (10) Newtek Business Lending, LLC ("NBL"), a wholly-owned portfolio company that provides SBA 504 loans and financing to the SMB market for the acquisition of fixed assets and loan origination services to other parts of the Company's business finance platform; 100% owned by Newtek Business Services Holdco 6, Inc. (a subsidiary of Newtek Business Services Corp.).
- (11) Newtek Merchant Solutions, LLC ("NMS") is a wholly-owned portfolio company that markets credit and debit card processing services, check approval services, processing equipment, and software; 100% owned by NBSH Holdings, LLC (a subsidiary of Newtek Business Services Holdco 1, Inc., a subsidiary of Newtek Business Services Corp.).
- (12) Small Business Lending, LLC ("SBL") is a wholly-owned portfolio company that is part of the Company's business finance platform; 100% owned by Newtek LSP Holdco, LLC (a subsidiary of Wilshire Holdings I, Inc. and Newtek Business Services Holdco 5, Inc., both subsidiaries of Newtek Business Services Corp.). SBL provides third-party loan servicing for SBA and non-SBA loans, and provides lending institutions with outsourced solutions for the entire SBA lending process, including credit analysis, structuring and eligibility, packaging, closing compliance and servicing. In addition, SBL provides loan and servicing solutions to other parts of the Company's business finance platform.
- (13) Newtek Insurance Agency, LLC ("NIA"), a wholly-owned portfolio company which is a retail and wholesale brokerage insurance agency, licensed in all 50 states, specializing in the sale of commercial and health/benefits lines insurance products to the small and medium size business market as well as various personal lines of insurance; 100% owned by Wilshire Holdings I, Inc. (a subsidiary of Newtek Business Services Corp.).
- (14) 50% owned by Exponential Business Development Co., Inc. (a subsidiary of Newtek Business Services Corp.), 47.8% owned by The Whitestone Group, LLC (a subsidiary of Wilshire Holdings I, Inc., a subsidiary of Newtek Business Services Corp.) and 2.2% owned by Wilshire New York Advisers II, LLC (a subsidiary of Newtek Business Services Corp.).
- (15) 100% owned by The Whitestone Group, LLC (a subsidiary of Wilshire Holdings I, Inc., a subsidiary of Newtek Business Services Corp.)
- (16) 4.67% owned by Wilshire Holdings I, Inc. (a subsidiary of Newtek Business Services Corp.). The initial acquisition date for EMCAP Loan Holdings, LLC was April 25, 2018.
- (17) Mobil Money, LLC ("Mobil Money"), a wholly-owned portfolio company that provides payment processing for a merchant portfolio of taxi cabs; 100% owned by Newtek Business Services Holdco 4, Inc. (a subsidiary of Newtek Business Services Corp.).
- (18) On May 20, 2019, the Company and its joint venture partner launched Newtek Conventional Lending, LLC ("NCL") to provide non-conforming conventional commercial and industrial term loans to U.S. middle-market companies and small businesses. NCL is 50% owned by Newtek Commercial Lending, Inc. (a wholly-owned subsidiary of Newtek Business Services Corp.) and 50% owned by Conventional Lending TCP Holding, LLC (a wholly-owned, indirect subsidiary of BlackRock TCP Capital Corp. (NASDAQ:TCPC)). Deemed an investment company under the 1940 Act.
- (19) 100% owned by Newtek LSP Holdco, LLC (a subsidiary of Wilshire Holdings I, Inc. and Newtek Business Services Holdco 5, Inc., both subsidiaries of Newtek Business Services Corp.).
- (20) 50.13% owned by Newtek Business Services Holdco 3, Inc. (a subsidiary of Newtek Business Services Corp.) and 49.87% owned by multiple non-affiliates.
- (21) Zero cost basis is reflected as the portfolio company was organized by the Company and incurred internal legal costs to organize the entity and immaterial external filing fees which were expensed when incurred.
- (22) All of the Company's investments are in entities which are organized under the Laws of the United States and have a principal place of business in the United States.

- (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 September 30, 2021, 6.8% of total assets are non-qualifying assets.
- (24) 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. In July 2021, IPM merged with and into NTS, with NTS as the surviving entity. The Schedule of Investments shows SIDCO under NTS.

As of September 30, 2021, the federal tax cost of investments was \$616.2 million resulting in estimated gross unrealized gains and losses of \$162.4 million and \$57.3 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 06063	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 Intervention, Corporation	(#)	4557 S Calumet Ave, Chicago, IL 60653	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	12/30/2030	58.8	58.8	49.5	0.01 %
Bourque Sales and Service Inc.	(#)	9160 Linwood Ave, Shevport, LA 71106	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	12/30/2045	143.0	143.0	160.9	0.05 %
Vacation Link of Florida, Inc., Island Vacation and Cruises, Inc	(#)	501 N Wymore Rd, Winter Park, FL 32789	Administrative and Support Services	Term Loan	Prime plus 2.75%	12/30/2030	400.0	400.0	419.5	0.12 %
Petroleum Equipment & Services, Inc.	(#)	5631 Silverado Way, Anchorage, AK 99518	Rental and Leasing Services	Term Loan	Prime plus 2.75%	12/30/2030	421.3	421.3	361.2	0.11 %
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	116.5	116.5	98.3	0.03 %

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 New England Blvd, Coventry, RI 02816	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 02816	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	— %
Pitman 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 Tiki Torch Liquors	(#)	101 Dallas St., Talihima, OK 74571	Food and Beverage Stores	Term Loan	Prime plus 6.5%	12/23/2030	12.5	12.5	12.3	— %
NetLevel5 LLC dba Moutain Air Duct	(#)	4724 Poleplant Drive, Colorado Springs, CO 80918	Administrative and Support Services	Term Loan	Prime plus 2.75%	12/23/2030	16.2	16.2	14.1	— %
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	12.3	— %
Southeastern Esthetics Institute, LLC and Pura Medical Spa, Corp, LLC	(#)	1644 Main St Ste 1, Columbia, SC 29201	Educational Services	Term Loan	Prime plus 2.75%	12/23/2030	581.3	581.3	515.6	0.15 %
UBIF 86 CO dba UBREAKIFIX	(#)	1539 Town Center Drive, Lakeland, FL 33803	Repair and Maintenance	Term Loan	Prime plus 2.75%	12/23/2030	57.3	57.3	48.2	0.01 %

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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)										
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 Manthasium 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 %
Tabzoo 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 Upstlyed 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	— %
Giant Development Inc and Crabtree Development Corp	(#)	509 Pylon Dr, Ste 110, Raleigh, NC 27606	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	12/18/2030	1,250.0	1,250.0	1,101.2	0.32 %
Pumpkin Patch Child Care and Early Education Center, LLC	(#)	310 Grove Beach Rd N, Westbrook, CT 6498	Social Assistance	Term Loan	Prime plus 2.75%	12/18/2045	115.0	115.0	123.0	0.04 %
Yinlink International Inc	(#)	2 Corporate Drive, Suite A, East Windsor, NJ 8512	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus 2.75%	12/18/2030	125.0	125.0	113.7	0.03 %
R. Linda D. Herrera and Edgar E Herrera dba Integral Delivery	(#)	3100 Delaware Ave, Des Moines, IA 50313	Truck Transportation	Term Loan	Prime plus 2.75%	12/18/2045	225.0	225.0	241.4	0.07 %
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	100.0	100.0	84.2	0.02 %

NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES
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SBA Unguaranteed Accrual Investments (1) (22)										
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	51.8	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, Camponello, 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	— %
Corple Enterprises Inc	(#)	17887 US Hwy 380 West, Ponder, TX 76259	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 2.75%	12/14/2030	62.5	62.5	53.0	0.02 %
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	42.3	42.3	46.5	0.01 %
Aeromax Industries Inc	(#)	1310 Ranchers Legacy Trail, Fort Worth, TX 76126	Transportation Equipment Manufacturing	Term Loan	Prime plus 2.75%	12/14/2030	175.0	175.0	147.3	0.04 %
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	12.5	12.5	12.3	— %
TJ Pant LLC and Tailored Cartage LLC	(#)	25993 US 12, Sturgis, MI 49091	Truck Transportation	Term Loan	Prime plus 2.75%	12/11/2030	86.3	86.3	84.1	0.02 %
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	22.5	22.5	19.4	0.01 %

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Shattered Prism LLC	(#)	3333 Broadway, New York, NY 10031	Motion Picture and Sound Recording Industries	Term Loan	Prime plus 2.75%	12/11/2030	7.5	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 %
Just In Time Refrigeration LLC	(#)	6400 EDNA TAYLOR 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 %
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	1,150.0	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 %
HWH Unlimited, Inc.	(#)	43386 Business Park Drive, Temecula, CA 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 %
Tortuga Backpacks LLC	(#)	340 South Lemon Ave, 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	— %
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	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	— %
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	6.9	6.9	5.8	— %
Combs Creative LLC	(#)	157 Antler Ridge Circle,, Nashville, TN 37214	Performing Arts, Spectator Sports, and Related Industries	Term Loan	Prime plus 6.5%	12/4/2030	5.5	5.5	5.4	— %
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	67.5	67.5	75.9	0.02 %
Indecon Builders Inc	(#)	1382 Valencia Ave, Ste N, Tustin, CA 92780	Construction of Buildings	Term Loan	Prime plus 2.75%	12/4/2030	50.0	50.0	42.1	0.01 %
Pacific Contours Corp	(#)	5340 E Hunter Ave, Anaheim, CA 92807	Transportation Equipment Manufacturing	Term Loan	Prime plus 2.75%	12/4/2030	975.0	975.0	988.5	0.29 %
SME Business Services LLC	(#)	930 Chesaco Ave, Rosedale, MD 21237	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	12/3/2030	22.5	22.5	18.9	0.01 %
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	12.5	12.5	12.3	— %
Moxie Marketing, LLC	(#)	51 Lee Dr, Palm Coast, FL 32137	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	12/3/2030	125.0	125.0	105.2	0.03 %

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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%	12/3/2030	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	— %
Italian Heritage Tile and Stone Inc	(#)	4725 Morgan Territory Rd, Clayton, CA 94517	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	11/18/2030	78.8	78.8	66.3	0.02 %
T.S.I.-VA, LLC and Alpha Business Services Inc.	(#)	2525 Pointe Center Court, Ste 200, Dumfries, VA 22026	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	11/17/2030	109.5	109.5	92.2	0.03 %
Master Printing and Signs Corp & Artshirt Co.	(#)	386 Squire Rd, Revere, MA 2151	Printing and Related Support Activities	Term Loan	Prime plus 2.75%	11/10/2045	200.9	200.9	218.5	0.06 %
Modutech Marine Inc	(#)	2218 Marine View Drive, Tacoma, WA 98422	Transportation Equipment Manufacturing	Term Loan	Prime plus 2.75%	11/9/2030	400.0	400.0	418.9	0.12 %
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	57.5	57.5	48.5	0.01 %

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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 %
BulkMore LLC	(#)	12741 Ocean Gateway, Ocean City, MD 21842	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus 2.75%	11/18/2030	149.1	149.1	130.2	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	57.3	57.3	60.9	0.02 %
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	180.4	180.4	151.6	0.04 %
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	98.6	98.6	105.8	0.03 %
Alliance Heating & Air Conditioning, Inc.	(#)	10 Brookfield Ave, Bridgeport, CT 6610	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	4/6/2030	726.1	726.1	607.0	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)										
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	325.1	325.1	270.4	0.08 %
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	839.8	839.8	863.0	0.25 %
Profit Stewards, LLC	(#)	458 Schuylkill Rd, Phoenixville, PA 19460	Repair and Maintenance	Term Loan	Prime plus 2.75%	4/2/2030	41.7	41.7	35.7	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	722.5	722.5	670.3	0.20 %
Caplan Home Care, LLC	(#)	6029 Berkshire Lane, Dallas, TX 75225	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	4/1/2045	868.5	868.5	906.8	0.27 %
JS Randhawa, Inc. dba Deli Delicious 34, SK Randhawa Inc. HSR Inc	(#)	570 W Olive Ave., Merced, CA 95348	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	3/31/2030	95.0	95.0	85.5	0.03 %
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	361.8	361.8	397.7	0.12 %
Blackwater Diving LLC	(#)	112 Forrest Rd, Morgan City, LA 70380	Support Activities for Mining	Term Loan	Prime plus 2.75%	3/30/2030	352.0	352.0	311.0	0.09 %
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	148.2	148.2	163.7	0.05 %
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	21.4	21.4	17.7	0.01 %
Dunaway and Hart, Inc	(#)	575 Harkrider St, Conway, AR 72032	Real Estate	Term Loan	Prime plus 2.75%	3/26/2030	47.5	47.5	39.4	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	201.9	201.9	209.7	0.06 %
Kris-Leigh Catered Living at Severna Park, LLC	(#)	831 Richie Hwy, Severna Park, MD 21146	Nursing and Residential Care Facilities	Term Loan	Prime plus 2.75%	3/20/2030	504.3	504.3	523.9	0.15 %
Patoruzu Inc dba Sharkey's Cuts for Kids	(#)	18121 Tuckerton Rd, Ste 130, Cypress, TX 77433	Personal and Laundry Services	Term Loan	Prime plus 2.75%	6/20/2030	12.9	12.9	10.8	— %
Firefly Development LLC dba Firefly Earthworks	(#)	4810 Vicksburg St, Dallas, TX 75207	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	3/19/2045	294.9	294.9	299.1	0.09 %
Coffeestamp LLC	(#)	2511 S Jefferson Ave, St. Louis, MO 63104	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	3/17/2030	4.3	4.3	3.9	— %
Mid Ohio Hospitality, LLC dba Bucks Bar and Grill	(#)	192 E Main St, Mansfield, OH 44904	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	3/17/2045	226.5	226.5	252.9	0.07 %
Forest Scientific Corporation	(#)	668 Elm St, Tionesta, PA 16353	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	3/17/2030	71.2	71.2	74.0	0.02 %
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	55.0	55.0	48.0	0.01 %
Integrated Equipment Inc; Integrated 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	1,383.1	0.41 %
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	14.0	14.0	11.6	— %
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	327.5	327.5	340.2	0.10 %

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SBA Unguaranteed Accrual Investments (1) (22)										
Astoria-Pacific Inc	(#)	15130 SE 82nd Dr, Clackamas, OR 97015	Computer and 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 %
Rapid Trucking and Native Fields Landscaping LLC and My Two Girls LLC	(#)	4225 W Capitol Ave, West Sacramento, CA 95691	Truck Transportation	Term Loan	Prime plus 2.75%	3/13/2045	753.2	753.2	841.1	0.25 %
GQ Investments 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 %
C3 Capital, Inc	(#)	5772 Miami Lakes Drive, Miami Lakes, FL 33014	Electrical Equipment, Appliance, and Component Manufacturing	Term Loan	Prime plus 2.75%	3/12/2030	142.5	142.5	118.3	0.03 %
Quarles Service Systems, Inc.	(#)	10010 North Hampton Cove Lane, Indianapolis, IN 46236	Nonstore Retailers	Term Loan	Prime plus 2.75%	3/11/2030	537.9	537.9	531.4	0.16 %
Blue Dot Trading 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 %
The Ugly Mug's Coffee and Tea Inc.	(#)	3100 NW 72nd Ave, Miami, FL 33122	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	3/10/2030	53.4	53.4	44.4	0.01 %
Peter & Suzanne Scott, Inc., Phillip Showen & Bryan Phelan	(#)	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 %
KR Enterprises, Inc. dba Carriage Inn	(#)	2342 NY- 37, Port Covington, NY 12937	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	(#)	1065 Tower Hill Rd, North Kingstown, RI 2852	Accommodation	Term Loan	Prime plus 2.75%	3/6/2045	316.1	316.1	328.2	0.10 %
Advans IT Services, Inc.	(#)	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 %
Big Brand Management LTD. CO. dba Ivovx Media	(#)	65 Boston Post Rd W Ste 390, Marlborough, MA 1752	Other Information Services	Term Loan	Prime plus 2.75%	3/6/2030	118.1	118.1	98.1	0.03 %
Minifox Inc. dba Pho Hoa and Jazen Tea	(#)	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 %
Jones Roger Sherman Inn, Inc. dba Jones Roger Sherman Inn	(#)	10624 South Eastern Ave Stes R & S, Henderson, NV 89502	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	3/5/2030	71.2	71.2	60.2	0.02 %
Chet Lemon Enterprises, Inc. dba All American Sports	(#)	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 %
14th State Learning, LLC dba Sylvan Learning, LLC	(#)	1544 Lane Park Cut off, Tavares, FL 32778	Personal and Laundry Services	Term Loan	Prime plus 2.75%	3/3/2031	207.3	207.3	216.7	0.06 %
LCSM Logistics Inc	(#)	1 Market Pl #10, Essex Junction, VA 5452	Educational Services	Term Loan	Prime plus 2.75%	3/2/2030	48.3	48.3	40.6	0.01 %
Toju Bay Inc. dba Fiesta Americana Restaurant and Club	(#)	15735 Spectrum Drive, Addison, TX 75001	Couriers and Messengers	Term Loan	Prime plus 2.75%	2/28/2030	80.2	80.2	66.6	0.02 %
Custom Garages	(#)	1622-1624 N. Mannheim Rd, Stone Park, IL 60165	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	2/28/2045	450.0	450.0	489.2	0.14 %
	(#)	110 2nd Ave South, Pacheco, CA 94553	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	2/28/2030	131.0	131.0	113.8	0.03 %

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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 Chahrouh 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	(#)	45240 Business Court, Sterling, VA 20166	Professional, 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	(#)	54-58 Glocker Way, Pottstown, PA 19465	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	2/13/2030	57.3	57.3	50.3	0.01 %
Damiano Global Corp.	(#)	333 Birch Hills Dr, Rochester, NY 14622	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	2/10/2030	47.1	47.1	39.1	0.01 %
Fortson Janitorial Inc	(#)	462-482 Chattahoochee St, Cornelia, GA 30531	Nonstore Retailers	Term Loan	Prime plus 2.75%	2/5/2045	106.0	106.0	118.4	0.03 %
2N1 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	11.9	11.9	11.4	— %
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	84.1	84.1	69.8	0.02 %
Thisaflycloset, LC	(#)	12408 Kingsview St, Bowie, MD 20721	Clothing and Clothing Accessories Stores	Term Loan	Prime plus 6.5%	1/30/2030	11.8	11.8	11.3	— %

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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)										
Adorable Home Heath 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%	1/9/2030	5.2	5.2	4.5	— %
Global Information Technology, Inc (#)		1 Cragwood Rd, Ste 101, South Plainfield, NJ 7080	Administrative and Support Services	Term Loan	Prime plus 2.75%	12/31/2029	528.3	528.3	438.6	0.13 %
Nick's Country Kitchen, LLC (#)		3 Flanders Rd, Bethlehem, CT 6751	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	12/31/2044	282.8	282.8	298.0	0.09 %
Bearwaters Brewing Company (#)		101 Park St, Canton, NC 28716	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	12/31/2044	253.3	253.3	273.0	0.08 %
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	128.4	0.04 %

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SBA Unguaranteed Accrual Investments (1) (22)										
Kwik Stop dba Dilpreet Hundai	(#)	1001 Sacramento Ave, West Sacramento, CA 95605	Gasoline Stations	Term Loan	Prime plus 2.75%	12/30/2044	238.0	238.0	245.0	0.07 %
Jauchem & Meeh Inc. dba Gregory Meeh Design; Jerry Chernick Design	(#)	524 Sackett St, Brooklyn, NY 11217	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	12/30/2029	256.0	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	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	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 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	245.9	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 %
Macon Arts Center LLC	(#)	4570 Pio Nono Ave, Macon, GA 31206	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	12/20/2044	617.8	617.8	668.6	0.20 %
ACC International LLC	(#)	200 N Furnace St, Birdsboro, PA 19508	Administrative and Support Services	Term Loan	Prime plus 2.75%	12/20/2044	317.2	317.2	321.2	0.09 %
MBK IT Services Inc.	(#)	626 Trailwood Ct., Garland, TX 75043	Nonstore Retailers	Term Loan	Prime plus 2.75%	12/19/2029	20.1	20.1	20.9	0.01 %
Kuros, LLC	(#)	21221 Baron Lake Drive, Cedaredge, CO 81413	Accommodation	Term Loan	Prime plus 2.75%	11/19/2045	82.3	82.3	92.1	0.03 %

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SBA Unguaranteed Accrual Investments (1) (22)										
Kuros, LLC	(#)	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 %
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	299.7	299.7	263.0	0.08 %
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	— %
Nebulos, LLC	(#)	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 %
RWBB 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	— %
New Casa Technologies, 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	— %
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	10.5	10.5	10.9	— %
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	143.9	143.9	160.5	0.05 %
The Burlington Academy of Learning LLC	(#)	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 %
Sago Technologies Inc. dba Jak Ecig	(#)	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 %
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	11.2	— %
Signco America LP & Sparkle corporation Inc.	(#)	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 %
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	308.2	308.2	342.1	0.10 %
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	193.4	193.4	199.8	0.06 %
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	467.2	467.2	495.0	0.15 %
Dr Steven J Seidel	(#)	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 %
The Crane Guys, LLC	(#)	14480 Alondra Blvd, La Mirada, CA 90638	Rental and Leasing Services	Term Loan	Prime plus 2.75%	12/13/2029	1,174.9	1,174.9	1,060.9	0.31 %
Math Enrichment, 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 %
Jen Macias LLC dba Duende	(#)	2301 NW Thurman St, Portland, OR 97210	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	12/13/2029	7.5	7.5	6.2	— %
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	7.0	7.0	5.8	— %
Essex Indoor Golf Center LLC	(#)	23 Saybrook Rd, Essex, CT 6426	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	12/13/2029	73.3	73.3	65.9	0.02 %
The Floor Covering Warehouse, Inc	(#)	112 Orchard St, Stamford, CT 6902	Furniture and Home Furnishings Stores	Term Loan	Prime plus 2.75%	12/13/2044	236.1	236.1	263.3	0.08 %
WURA LLC dba Dickey's Barbecue Pit	(#)	4325 E. University Drive, Ste 40, Prosper, TX 75078	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	12/13/2029	85.7	85.7	73.6	0.02 %

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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, Worcester, 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 Fabrication 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 Rd, Westbrook, CT 6498	Administrative and Support Services	Term Loan	Prime plus 2.75%	12/6/2029	17.5	17.5	15.7	— %
Ohanyan LLC dba Nestle Toll House Cafe By Chip	(#)	14006 Riverside Drive, Store No. 9270, Sherman Oaks, CA 91423	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	12/6/2029	39.5	39.5	35.2	0.01 %
Mazhar Family, Inc dba Edible Arrangements	(#)	601 Portion Rd, Store #17, Lake Ronkonkoma, NY 11779	Nonstore Retailers	Term Loan	Prime plus 2.75%	12/6/2029	62.8	62.8	52.7	0.02 %
Wolf Pack, LLC	(#)	939 South 25th East, Ste. 115, Ammon, ID 83406	Management of Companies and Enterprises	Term Loan	Prime plus 2.75%	3/6/2030	211.8	211.8	185.8	0.05 %

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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	— %
Fullmer's Landscaping, Inc.	(#)	9547 W Third St, Dayton, OH 45417	Administrative and Support Services	Term Loan	Prime plus 2.75%	11/26/2029	177.7	177.7	154.8	0.05 %
B.S Carrier LLC and United Truck & Trailer Repair LLC	(#)	3716 Garman Rd, Salem, VA 24153	Truck Transportation	Term Loan	Prime plus 2.75%	11/25/2029	218.5	218.5	210.6	0.06 %
Hurricane Group, Inc. dba Crate Club Group	(#)	101 San Patricio Ave, Ste 860, Guaynabo, PR 968	Other Information Services	Term Loan	Prime plus 2.75%	11/25/2029	46.6	46.6	38.6	0.01 %
S&C Cookies, Inc	(#^)	1969 Jericho Turnpike, East Northport, NY 11731	Miscellaneous Store Retailers	Term Loan	Prime plus 2.75%	11/22/2029	52.2	52.2	43.4	0.01 %
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	113.3	113.3	100.2	0.03 %

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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 %
Lindsay 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 %
MToxins Venom Lab LLC	(#,\^)	717 Oregon St, Oshkosh, WI 54902	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	11/15/2044	99.9	99.9	102.4	0.03 %
Champions Of Diversity Media Inc dba Champions of Diversity: Politics	(#,\^)	5100 Transamerica Drive, Columbus, OH 43228	Administrative and Support Services	Term Loan	Prime plus 2.75%	11/15/2044	71.3	71.3	77.2	0.02 %
SSH Princeton LLC dba Stumpy's Hatchet House of Princeton	(#)	745 Alexander Rd, Ste 1-3, Princeton, NJ 8540	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	3/15/2030	87.6	87.6	72.7	0.02 %

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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	— %
Integrated Vascular Services LLC	(#,^)	1452 Franklin Ave, Salem, OR 44460	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	11/8/2029	74.0	74.0	61.8	0.02 %
East River Plumbing, LLC	(#,^)	997 E Loop, Priest River, ID 83856	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	11/8/2044	49.1	49.1	52.7	0.02 %
Link Recreational, Inc	(#,^)	304 Business Hwy 53, Minong, WI 54859	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 2.75%	11/7/2044	386.8	386.8	419.2	0.12 %
Link Recreational, Inc	(#,^)	304 Business Hwy 53, Minong, WI 54859	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 2.75%	11/7/2029	792.0	792.0	668.5	0.20 %
WE MAKE DIFFERENCES, LLC	(#,^)	1380 Main St, Waltham, MA 2451	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	11/7/2029	5.9	5.9	5.8	— %
Lake Pontchartrain Properties, LLC	(#,^)	6001-6201 France Rd, New Orleans, LA 70126	Accommodation	Term Loan	Prime plus 2.75%	11/7/2044	1,133.7	1,133.7	1,264.6	0.37 %

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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 BGB Leasing Co.	(#,\^)	50 Industrial Park Rd, Princeton, KY 42445	Truck Transportation	Term Loan	Prime plus 2.75%	10/30/2029	1,066.1	1,066.1	964.2	0.28 %
Paul Wintner dba P & R Props	(#,\^)	23901 Calabasas Rd, Calabasas, CA 91302	Miscellaneous Store Retailers	Term Loan	Prime plus 2.75%	10/30/2029	51.7	51.7	42.9	0.01 %
Blue Agave & Brothers, LLC dba Blue Apache Mexican Restaurant	(#,\^)	905 Savoy Rd, Youngsville, LA 70592	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	10/30/2029	80.4	80.4	68.0	0.02 %

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SBA Unguaranteed Accrual Investments (1) (22)										
Lightning Strike Distributing, LLC dba Jedidiah's Jerky & Gourmet Snack	(#, [^])	9912 Arizona Dr, Mohave Valley, AZ 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 6.5%	10/22/2029	11.6	11.6	11.1	— %
Pyle Garage Doors OKC, INC dba Precision Door Service OKC	(#, [^])	8860 S Sunnyslane Rd, Oklahoma City, OK 73135	Repair and Maintenance	Term Loan	Prime plus 2.75%	10/22/2029	13.5	13.5	11.2	— %
Todd's Car Wash, LLC	(#, [^])	5505 Johnston St, Lafayette, LA 70506	Repair and Maintenance	Term Loan	Prime plus 2.75%	10/18/2044	337.3	337.3	376.2	0.11 %
Roughcut LLC	(#, [^])	41540 National Rd, Belmont, OH 43718	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	10/17/2029	442.5	442.5	459.0	0.14 %
UNIQUE PAVER INSTALLATIONS, INC.	(#, [^])	4930 Mars Hill Rd, Bogart, GA 30622	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	10/17/2029	20.8	20.8	18.4	0.01 %

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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	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	Professional, 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 32253	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 02895	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 III LLC	(#,^)	2301 W. Buckeye Rd, Phoenix, AZ 85009	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 2.75%	9/30/2044	612.4	612.4	630.9	0.19 %
International Protection Group, LLC	(#,^)	481 8th Ave Ste 1130, New York, NY 10001	Administrative and Support Services	Term Loan	Prime plus 2.75%	9/30/2029	75.3	75.3	73.1	0.02 %
AV Strategy, Inc	(#,^)	9468 American Eagle Way Ste 100, Orlando, FL 32837	Rental and Leasing Services	Term Loan	Prime plus 2.75%	9/30/2029	242.6	242.6	219.8	0.06 %
50 Taps, LLC dba Colorado Taproom & Grill	(#,^)	19539 Hess Rd Ste #101, Parker, CO 80134	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	9/30/2029	70.7	70.7	59.6	0.02 %
Crown Waste Corp	(#,^)	1 Plainview Rd, Bethpage, NY 11714	Waste Management and Remediation Services	Term Loan	Prime plus 2.75%	9/30/2029	45.7	45.7	41.0	0.01 %
Zima Dining Inc. dba Country Kitchen	(#,^)	1497 N Mt. Vernon Ave, Colton, CA 92324	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	9/27/2029	57.5	57.5	59.6	0.02 %

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SBA Unguaranteed Accrual Investments (1) (22)										
Hoagie Barnichaels 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 Screed 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 %
Unified Utility Services LLC	(#,^)	206 Frankie Lane, Ladson, SC 29456	Heavy and Civil Engineering Construction	Term Loan	Prime plus 2.75%	9/20/2044	154.8	154.8	172.5	0.05 %
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	11.0	— %
Payne's Environmental Service, LLC dba Bamaco	(#,^)	5617 Causeway Blvd, Tampa, FL 33619	Administrative and Support Services	Term Loan	Prime plus 2.75%	9/18/2044	511.5	511.5	522.7	0.15 %
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	11.0	— %
Vancole Investments, Inc. dba Smoothie King #913 & Dream Development	(#,^)	876 Virginia Ave, Hapeville, GA 30354	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	9/17/2029	11.0	11.0	9.1	— %

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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 %
Thawk LLC	(#, [^])	1110 Willow Glen Drive, Yuba City, CA 95991	Administrative and Support Services	Term Loan	Prime plus 2.75%	8/30/2029	7.5	7.5	6.2	— %
No Push Backs, LLC	(#)	2223 Dungan Ave, Bensalem, PA 19020	Personal and Laundry Services	Term Loan	Prime plus 6.5%	8/30/2029	11.2	11.2	10.6	— %
Dog House Sportfishing Charters Inc	(#)	83413 Overseas Hwy, Islamorada, FL 33036	Scenic and Sightseeing Transportation	Term Loan	Prime plus 6.5%	8/30/2029	11.5	11.5	10.9	— %
3C Consumer Network & Designs LLC	(#, [^])	7676 Hillmont St, Ste 109, Houston, TX 77040	Real Estate	Term Loan	Prime plus 2.75%	8/29/2029	13.6	13.6	11.9	— %
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	94.7	94.7	98.9	0.03 %
Camror LTD dba Jersey Mike's	(#, [^])	5946 Meijer Drive, Cincinnati, OH 45150	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	1/29/2030	81.5	81.5	84.6	0.02 %

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Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
SBA Unguaranteed Accrual Investments (1) (22)										
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 Denney 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 Tran 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 %
JLT Foods, LLC	(#, [^])	3294 Long Meadow Court, West Bloomfield Township, MI 48324	Food Manufacturing	Term Loan	Prime plus 2.75%	8/23/2029	19.5	19.5	16.2	— %
SRJ construction Corp	(#, [^])	8358 W Oakland Park Blvd. #203E, Sunrise, FL 33351	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	8/23/2029	10.4	10.4	8.9	— %
MS Integrated Psychotherapy & Counseling, LLC	(#, [^])	1157 Main St, Clifton, NJ 7011	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	8/22/2029	67.3	67.3	61.3	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	16.5	16.5	17.0	— %
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	84.0	84.0	87.0	0.03 %

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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 Waiialae 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, Canadaiqua, NY 14424	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus 2.75%	7/31/2029	707.5	707.5	667.4	0.20 %
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	4.7	4.7	3.9	— %
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	67.6	67.6	55.9	0.02 %
Humd, LLC dba La Rosa Chicken and Grill	(#)	3111 N. University Drive, Coral Springs, FL 33065	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	1/31/2030	128.3	128.3	111.3	0.03 %
Gray Rock Quarry, LLC and William E Dailey III	(#,\^)	54 West Milton Rd, Milton, VT 5468	Mining (except Oil and Gas)	Term Loan	Prime plus 2.75%	7/31/2044	440.6	440.6	410.9	0.12 %

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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, Rockwall, TX 75087	Credit Intermediation and Related Activities	Term Loan	Prime plus 2.75%	7/19/2029	6.8	6.8	5.6	— %
Lawrence Adeyemo & Co LLC	(#)	209-34 112 Ave, Queens Village, NY 11429	Professional, Scientific, and Technical Services	Term Loan	Prime plus 6.5%	7/19/2029	9.2	9.2	8.7	— %
Ameritube, LLC	(#,^)	1000 North Hwy 77, Hillsboro, TX 76645	Primary Metal Manufacturing	Term Loan	Prime plus 2.75%	7/18/2029	108.9	108.9	112.8	0.03 %
JDM2 Water Station LLC	(#,^)	125 Chestnut Hill Drive, York, PA 17408	Nonstore Retailers	Term Loan	Prime plus 2.75%	7/18/2029	188.5	188.5	173.7	0.05 %
Bonfire Hot Yoga LLC	(#,^)	3665 SW Hall Blvd, Beaverton, OR 97005	Educational Services	Term Loan	Prime plus 2.75%	7/18/2029	7.4	7.4	6.3	— %
Baton Rouge Cargo Services Inc	(#,^)	6013 McRaven Rd, Jackson, MS 39209	Support Activities for Transportation	Term Loan	Prime plus 2.75%	7/17/2044	286.4	286.4	296.9	0.09 %

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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	— %
Baobab Asset Management LLC	(#,^)	2 Greenwich Office Park, Ste 260, Greenwich, CT 6831	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	6/28/2029	45.8	45.8	41.5	0.01 %
Southern Specialties Transportation LLC	(#,^)	116 Toledo Drive, Lafayette, LA 70506	Truck Transportation	Term Loan	Prime plus 2.75%	6/28/2029	131.0	131.0	134.3	0.04 %
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	79.9	0.02 %
Crestview Ridge Farms LLC	(#,^)	1172 Co Rd 956, Ashland, OH 44805	Crop Production	Term Loan	Prime plus 2.75%	6/28/2044	526.0	526.0	579.3	0.17 %
K & K Restaurant LLC	(#,^)	6607 S Central Ave, Phoenix, AZ 85042	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	6/28/2044	131.8	131.8	148.2	0.04 %
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	124.6	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)										
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 %
JFK Transportation Inc	(#, [^])	4 Mechanic St, Natick, MA 1760	Transit and Ground Passenger Transportation	Term Loan	Prime plus 2.75%	6/26/2029	93.0	93.0	87.3	0.03 %
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	144.0	144.0	152.3	0.04 %
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	362.3	362.3	356.3	0.10 %

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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. Homer 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 %
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	268.5	268.5	243.8	0.07 %
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	68.4	68.4	76.0	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	59.3	59.3	64.2	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	6.7	6.7	7.0	— %
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	11.4	11.4	11.8	— %

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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 %
Investers 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 20003	Personal and Laundry Services	Term Loan	Prime plus 2.75%	6/6/2029	4.7	4.7	4.3	— %
Jamestown Quick Stop LLC	(#, [^])	3097 24th Ave, Hudsonville, MI 49426	Food and Beverage Stores	Term Loan	Prime plus 2.75%	6/5/2044	68.2	68.2	73.7	0.02 %
Preferred Manufacturing Services Inc	(#, [^])	4261 Business Drive, Cameron Park, CA 95682	Fabricated Metal Product Manufacturing	Term Loan	Prime plus 2.75%	6/5/2029	425.1	425.1	445.4	0.13 %
Oasis Senior Advisors Franchise Systems, LLC	(#, [^])	24870 Burnt Pine Drive, Bonita Springs, FL 34134	Lessors of Nonfinancial Intangible Assets (except Copyrighted Works)	Term Loan	Prime plus 2.75%	6/4/2029	272.5	272.5	281.6	0.08 %
Evoke Growth Advisory LLC	(#, [^])	2600 Brookwood Way Drive, Unit 311, Rolling Meadows, IL 60008	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	6/3/2029	6.7	6.7	6.1	— %

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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, Kalaeo, 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 %
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	100.0	100.0	91.5	0.03 %
Bloomquist Communications Inc. dba FastSigns	(#,\^)	131 East Trinity Place, Decatur, GA 30030	Miscellaneous Manufacturing	Term Loan	Prime plus 2.75%	5/22/2029	13.3	13.3	12.3	— %
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	18.0	18.0	17.4	0.01 %
Kappa Investments LLC dba Buddy's Home Furnishings	(#,\^)	365 Lowe's Drive, Ste H, Danville, VA 24540	Rental and Leasing Services	Term Loan	Prime plus 2.75%	5/17/2029	385.6	385.6	351.4	0.10 %

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SBA Unguaranteed Accrual Investments (1) (22)										
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	214.8	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	227.0	227.0	237.8	0.07 %
CJNR LLC dba Cheney 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 02809	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 Topsy 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	Clothing and Clothing Accessories Stores	Term Loan	Prime plus 2.75%	5/1/2029	277.8	277.8	279.9	0.08 %
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	57.0	57.0	58.0	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	35.3	35.3	37.0	0.01 %
Sona USA, Inc	(#,^)	15280 NW 79th Ct Ste 109, Miami Lakes, FL 33016	Telecommunications	Term Loan	Prime plus 2.75%	4/26/2029	145.7	145.7	139.1	0.04 %
Pellegrin Marine Transportation, LLC	(#,^)	117 Country Village Drive, Raceland, LA 70394	Support Activities for Transportation	Term Loan	Prime plus 2.75%	4/26/2029	116.8	116.8	111.0	0.03 %

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Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
SBA Unguaranteed Accrual Investments (1) (22)										
ASM Partners LLC	(#,^)	1619 Roberts Drive SE, Mableton, GA 30126	Nonstore Retailers	Term Loan	Prime plus 2.75%	4/26/2029	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, Pequannock 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 %
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	70.2	70.2	65.3	0.02 %
Southern Gulf Construction, Inc.	(#,^)	367 Pine Island Rd, North Fort Myers, FL 33903	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	4/12/2029	98.2	98.2	97.8	0.03 %
J.T. O'Neill Company, LLC	(#,^)	19972 Willowin Farm Lane, Purcellville, VA 20132	Real Estate	Term Loan	Prime plus 2.75%	4/12/2029	8.6	8.6	7.8	— %
Maxiflex LLC	(#,^)	512 Verret St, New Orleans, LA 70114	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	4/11/2029	55.2	55.2	57.8	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	87.5	87.5	79.5	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)										
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 2893	Gasoline Stations	Term Loan	Prime plus 2.75%	3/29/2044	193.4	193.4	220.7	0.07 %
Stillwater Ventures, LLC	(#,^)	8272 W. Sunset Blvd, Los Angeles, CA 90048	Nonstore Retailers	Term Loan	Prime plus 2.75%	3/29/2029	339.8	339.8	333.1	0.10 %
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	39.9	39.9	45.5	0.01 %
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	873.3	0.26 %
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	13.2	13.2	11.9	— %
StillBasi Holdings, Inc. dba Buxton Auto Transport	(#,^)	9371 Jackson Rd, Sacramento, CA 95826	Truck Transportation	Term Loan	Prime plus 2.75%	3/29/2029	267.2	267.2	252.2	0.07 %

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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, Barbansville, 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. Kaviland 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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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 %
Panetcame 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 Children's Academy LLC	(#, [^])	1655 E Warm Springs Rd, Las Vegas, NV 89119	Social Assistance	Term Loan	Prime plus 2.75%	3/15/2044	364.9	364.9	400.2	0.12 %
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	232.5	0.07 %
Space Express, LLC	(#, [^])	2775 Burriss Rd, Davie, FL 33314	Truck Transportation	Term Loan	Prime plus 2.75%	3/12/2029	126.6	126.6	117.3	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	55.8	55.8	50.7	0.01 %

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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 %
Kallore 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 & Heena 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 %
Mia Restoration Inc dba PuroClean and Puroclean of Morristown NJ	(#,^)	3633 B Hill Rd, Parsippany, NJ 7054	Waste Management and Remediation Services	Term Loan	Prime plus 2.75%	2/21/2029	35.9	35.9	33.4	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	42.3	42.3	38.4	0.01 %
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	141.6	141.6	136.6	0.04 %
Rob Barletta's Hockey School, Inc	(#,^)	2130 Providence Hwy, Walpole, MA 2081	Performing Arts, Spectator Sports, and Related Industries	Term Loan	Prime plus 2.75%	2/19/2029	94.8	94.8	99.2	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)										
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 %
MYC Motors Inc	(#, [^])	3808 Vegas Drive, Las Vegas, NV 89108	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 2.75%	1/30/2044	72.9	72.9	83.0	0.02 %
FNF LLC dba WineStyles	(#, [^])	11109 Old Seward Hwy, Anchorage, AK 99515	Food and Beverage Stores	Term Loan	Prime plus 2.75%	1/22/2029	214.1	214.1	194.2	0.06 %
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	71.4	71.4	64.7	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	76.9	76.9	71.0	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	66.9	66.9	76.2	0.02 %

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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.LLCC 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 02879	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 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	450.7	450.7	483.5	0.14 %
Reservations Unlimited LLC	(#)	312 W Main St, Red River, NM 87558	Real Estate	Term Loan	Prime plus 2.75%	12/26/2043	138.1	138.1	152.9	0.05 %
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	483.3	483.3	536.9	0.16 %
RM Hawkins LLC	(#, [^])	5141 Topaz Drive, Colorado Springs, CO 80918	Nonstore Retailers	Term Loan	Prime plus 2.75%	12/24/2028	257.6	257.6	246.2	0.07 %

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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 %
Graff Excavating, Inc	(#, [^])	803 E State St, Toledo, IA 52342	Heavy and Civil Engineering Construction	Term Loan	Prime plus 2.75%	12/20/2028	168.0	168.0	154.1	0.05 %
Alaska Motor Home Inc	(#, [^])	6633 Brayton Drive, Anchorage, AK 99507	Rental and Leasing Services	Term Loan	Prime plus 2.75%	12/20/2028	259.0	259.0	250.3	0.07 %
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	53.7	53.7	56.1	0.02 %
CK Green Partners, LLC dba Reis and Irvy's Columbus	(#, [^])	5010 Augusta Drive, Westerville, OH 43082	Nonstore Retailers	Term Loan	Prime plus 2.75%	3/20/2029	167.5	167.5	162.8	0.05 %
Hotel Compete, LLC	(#, [^])	223 W Jackson Blvd, Chicago, IL 60606	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	12/20/2028	53.7	53.7	48.6	0.01 %

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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 %
Jejolesi Corp dba Dunkunoo 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 ll	(#)	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%	1/14/2029	286.8	286.8	272.2	0.08 %
Mediterranean Tastes Inc dba Mediterranean Tastes Since 1974	(#,\^)	196-15 Northern Blvd, Flushing, NY 11318	Food and Beverage Stores	Term Loan	Prime plus 2.75%	12/14/2028	13.5	13.5	12.3	— %
L&M Services, LLC	(#,\^)	560 Main St, Milford, UT 84751	Building Material and Garden Equipment and Supplies Dealers	Term Loan	Prime plus 2.75%	12/14/2043	194.2	194.2	211.9	0.06 %
Sound Contracting LLC	(#,\^)	148 Holmgren Place, Girdwood, AK 99587	Fabricated Metal Product Manufacturing	Term Loan	Prime plus 2.75%	12/14/2043	191.5	191.5	207.4	0.06 %
Sound Contracting LLC	(#,\^)	148 Holmgren Place, Girdwood, AK 99587	Construction of Buildings	Term Loan	Prime plus 2.75%	12/14/2028	35.9	35.9	34.5	0.01 %

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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, Bakersfield, 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 dba Hiltop Wine Shop	(#, [^])	7505 Highland Rd, White Lake, MI 48383	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	12/11/2043	124.3	124.3	135.5	0.04 %
Duck's Nuts Inc dba Pet Place Market	(#, [^])	212 Bendigo Blvd. N, North Bend, WA 98045	Miscellaneous Store Retailers	Term Loan	Prime plus 2.75%	1/11/2029	37.3	37.3	35.9	0.01 %
TFE Resources, LTD	(#, [^])	11 Easter Court Ste G, Owings Mills, MD 21117	Utilities	Term Loan	Prime plus 2.75%	1/11/2029	514.1	514.1	479.5	0.14 %
Oregon Medical Training Private Career School Inc.	(#, [^])	1126 Gateway Loop, Ste 108, Springfield, OR 97702	Educational Services	Term Loan	Prime plus 2.75%	1/11/2029	34.4	34.4	31.2	0.01 %
ZLM Services LLC	(#, [^])	51343 Oro Rd, Shelby Township, MI 33444	Administrative and Support Services	Term Loan	Prime plus 2.75%	1/10/2029	34.4	34.4	31.2	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)										
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 %
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	426.6	426.6	483.9	0.14 %
JJB Production LLC	(#, [^])	458 N 7th St, Newark, NJ 7107	Administrative and Support Services	Term Loan	Prime plus 2.75%	12/29/2028	6.3	6.3	5.7	— %
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	74.8	74.8	73.1	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%	11/29/2043	63.1	63.1	68.3	0.02 %
Sky Wonder Pyrotechnics, LLC dba Sky Wonder Fire and Safety Gear Up	(#, [^])	3626 CR 203, Liverpool, TX 77577	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	11/28/2043	419.9	419.9	477.9	0.14 %

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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 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	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 Billiard, 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 Residential Care Facilities	Term Loan	Prime plus 2.75%	11/15/2043	58.9	58.9	67.0	0.02 %
Schafer Fisheries Inc.	(#, [^])	21985 Waller Rd, Fulton, IL 61252	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus 2.75%	11/14/2028	43.7	43.7	45.6	0.01 %
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	344.2	0.10 %
Salon Femi LLC	(#, [^])	1107 BRd St, Bloomfield, NJ 7003	Personal and Laundry Services	Term Loan	Prime plus 2.75%	12/9/2028	6.4	6.4	6.3	— %
McNeill Stokes	(#, [^])	5372 Whitehall Pl SE, Mableton, GA 30126	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	12/8/2028	5.8	5.8	5.2	— %
Vancole Investments, Inc. dba Smoothie King #913	(#, [^])	876 Virginia Ave, Hapeville, GA 30354	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	5/7/2044	406.1	406.1	436.5	0.13 %

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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 Manufacturing	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. Amnor, 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	— %
Apps Inc and Market Share Inc.	(#,\^)	80 Main St, Old Saybrook, CT 06475	Telecommunications	Term Loan	Prime plus 2.75%	10/5/2028	75.8	75.8	68.6	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	44.0	44.0	39.8	0.01 %
JAM Media Solutions LLC	(#,\^)	11 Netherwood Terrace, East Orange, NJ 7017	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	9/28/2028	768.2	768.2	714.2	0.21 %
Throop Family Holdings, Inc	(#,\^)	7130 Crater Lake, White City, OR 97603	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	9/28/2043	621.5	621.5	672.2	0.20 %
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	90.7	90.7	90.4	0.03 %

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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, PSYD., 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 Preschool LLC	(#, [^])	672-678 Camellia Drive, Royal Palm Beach, FL 33411	Social Assistance	Term Loan	Prime plus 2.75%	9/26/2043	533.8	533.8	593.3	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	4.4	4.4	4.0	— %
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	105.1	105.1	98.3	0.03 %
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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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	(#, [^])	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 %
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	1,206.1	1,206.1	1,330.7	0.39 %
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	62.0	62.0	57.3	0.02 %
Baby's on Broadway LLC	(#, [^])	47 East Broadway, Little Falls, MN 56345	Furniture and Home Furnishings Stores	Term Loan	Prime plus 2.75%	9/14/2028	41.9	41.9	40.4	0.01 %
Rihahn Inc. dba RDBL, Inc	(#, [^])	1397 McGuire Rd, Lamar, AR 72846	Forestry and Logging	Term Loan	Prime plus 2.75%	9/14/2028	117.4	117.4	112.7	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	68.1	68.1	62.1	0.02 %

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Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
SBA Unguaranteed Accrual Investments (1) (22)										
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 %
ARVAMethod LLC	(#, [^])	516 N Ogden Ave # 150, Chicago, IL 60642	Personal and Laundry Services	Term Loan	Prime plus 2.75%	8/29/2028	2.0	2.0	1.8	— %
Greenfield Hill Wines & Spirits, LLC	(#, [^])	65 Hillside Rd, Fairfield, CT 6824	Food and Beverage Stores	Term Loan	Prime plus 2.75%	8/29/2028	76.5	76.5	69.8	0.02 %
Extreme Engineering, Inc.	(#, [^])	598 Oliver Dr, Troy, MI 48084	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	8/29/2028	103.9	103.9	94.7	0.03 %
Kotyark LLC dba Gibsonton Motel	(#, [^])	11545 US Hwy 41S, Gibsonton, FL 33534	Accommodation	Term Loan	Prime plus 2.75%	8/29/2043	79.5	79.5	90.4	0.03 %
Graphish Studio, Inc.	(#, [^])	231 Main St, Stamford, CT 6901	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	8/28/2028	6.2	6.2	5.6	— %
JFK Transportation Inc	(#, [^])	4 Mechanic St, Natick, MA 1760	Transit and Ground Passenger Transportation	Term Loan	Prime plus 2.75%	8/28/2028	129.3	129.3	119.0	0.04 %

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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 Kaviland Ave, Fresno, CA 93725	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	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	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, Province Town, 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%	8/3/2028	3.1	3.1	2.8	— %
Alma Jacobsen, ODD Family Eye Care & Contact Lens LLC	(#,\^)	1700 Nottingham Way Ste 12A, Hamilton, NJ 8619	Health and Personal Care Stores	Term Loan	Prime plus 2.75%	8/3/2028	50.1	50.1	45.9	0.01 %
20th Century Lanes, Inc dba West Seattle Bowl	(#,\^)	4505 39 Ave SW, Seattle, WA 98116	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	8/3/2028	96.0	96.0	96.1	0.03 %
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	6.2	6.2	5.6	— %
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	312.5	0.09 %

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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 %
Smoove Move Productions, LLC dba Smoove Move Productions	(#,\^)	3932 North 16th St, Omaha, NE 68110	Motion Picture and Sound Recording Industries	Term Loan	Prime plus 2.75%	7/12/2028	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%	5/29/2044	358.2	358.2	399.3	0.12 %
M J Losito Electrical Contractor's, Inc	(#,\^)	98 Wooster St, Bethel, CT 6801	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	6/29/2028	18.8	18.8	18.8	0.01 %
Corptek Solutions LLC	(#,\^)	2363 N. Hwy # 287 Ste # 111, Mansfield, TX 76063	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	6/28/2028	38.9	38.9	37.9	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	56.9	56.9	55.5	0.02 %
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	27.6	27.6	32.1	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	43.5	43.5	45.8	0.01 %

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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 %
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	40.9	40.9	39.9	0.01 %
Nick's Country Kitchen, LLC	(#,\^)	3 Flanders RD, Building #1, Bethlehem, CT 0751	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 %
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 %
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 %
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 Vasilias 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 %
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 %
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 %
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 %
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 %
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 Service, LLC dba York Woods Tree and Products, LLC	(#,\^)	300 Harold Dow Hwy, Elliot, ME 3903	Building Material and Garden Equipment and Supplies Dealers	Term Loan	Prime plus 2.75%	6/21/2043	233.9	233.9	264.7	0.08 %
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	273.3	273.3	317.7	0.09 %
Colovic Hackettstown Dairy LLC	(#,\^)	22 Route 57, Hackettstown, NJ 7840	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	6/19/2043	264.0	264.0	306.6	0.09 %
Jones Roger Sherman Inn, Inc.	(#,\^)	195 Oenoke Ridge, New Canaan, CT 6840	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	6/19/2028	369.0	369.0	388.5	0.11 %

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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 %
Softrrol Systems Inc dba Softrrol 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 Marindale 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, Mendeau 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 %
Applied Behavioral Consulting, Inc	(#, [^])	422 Blooming Grove Tpk, New Windsor, NY 12553	Social Assistance	Term Loan	Prime plus 2.75%	6/7/2043	48.0	48.0	55.5	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	126.1	126.1	146.6	0.04 %
Anurag, LLC dba Oakwood Package Store	(#, [^])	191-195 Oakwood Ave, West Hartford, CT 6107	Food and Beverage Stores	Term Loan	Prime plus 2.75%	6/6/2043	132.7	132.7	149.4	0.04 %
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	240.6	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	18.4	18.4	18.0	0.01 %

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SBA Unguaranteed Accrual Investments (1) (22)										
Funtime ,LLC dba Indoor Playgrounds International	(#,\^)	13200 West Foxfire Drive Ste 144, Surprise, AZ 85378	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 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 Loan	Prime plus 2.75%	6/5/2028	61.4	61.4	60.2	0.02 %
Mastrocinque Restaurant Management Company LLC dba Santioni's	(#,\^)	3535 Hwy 17 Unit 14 &15, Fleming Island, FL 32003	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	6/1/2028	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 Loan	Prime plus 2.75%	6/1/2028	39.4	39.4	38.4	0.01 %
Awan Business Management Group LLC, Awan Sign Company LLC	(#,\^)	14429 South Wallin Drive, Plainfield, IL 60544	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	5/31/2043	264.8	264.8	303.2	0.09 %
Seraj Wireless, LLC	(#,\^)	132 Madison Ave, Albany, NY 12202	Electronics and Appliance Stores	Term Loan	Prime plus 2.75%	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 Loan	Prime plus 2.75%	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 Loan	Prime plus 2.75%	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 Loan	Prime plus 2.75%	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 Loan	Prime plus 2.75%	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 Loan	Prime plus 2.75%	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 Loan	Prime plus 2.75%	10/25/2043	195.5	195.5	228.0	0.07 %
Dream Spa LLC and Dream Spa Greenwich LLC	(#,\^)	1220 Post Rd East, Westport, CT 6880	Personal and Laundry Services	Term Loan	Prime plus 2.75%	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 Loan	Prime plus 2.75%	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 Loan	Prime plus 2.75%	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 Loan	Prime plus 2.75%	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 Loan	Prime plus 2.75%	5/18/2028	27.4	27.4	26.9	0.01 %
Mark A Espinoza, DDS PLLC dba Central Dental Care	(#,\^)	9315 N Central Ave, Phoenix, AZ 85020	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	5/18/2028	51.0	51.0	49.8	0.01 %
On Stage Enterprises LLC, On Stage Theaters Branson, LLC, On Stage	(#,\^)	4570 W Post Rd Ste #100, Las Vegas, NV 89118	Performing Arts, Spectator Sports, and Related Industries	Term Loan	Prime plus 2.75%	5/17/2028	205.2	205.2	200.0	0.06 %
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%	5/17/2028	6.9	6.9	6.7	— %

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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 %
Clore 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 30133	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 06901	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 Drinking Places	Term Loan	Prime plus 2.75%	2/1/2029	202.0	202.0	200.9	0.06 %
Metropolitan Solutions Inc.	(#, [^])	1420 Chestnut St, Portsmouth, VA 23704	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	4/30/2043	169.8	169.8	187.0	0.06 %
Brenden Kehren Development LLC	(#, [^])	14689 Gemara Rd, Sparta, WI 54656	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	4/30/2028	2.4	2.4	2.4	— %
Sunlinc Inc	(#, [^])	170 Canterbury Court, East Windsor, NJ 8520	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	4/30/2028	7.8	7.8	7.7	— %
Corona Dance, LLC dba Huracan Dance Studio	(#, [^])	480 West Main St, Stamford, CT 6902	Performing Arts, Spectator Sports, and Related Industries	Term Loan	Prime plus 2.75%	4/30/2028	9.6	9.6	9.4	— %
Saltamontes Tire Company, LLC	(#, [^])	1955 Boston Ave, Brodgetop, CT 6604	Repair and Maintenance	Term Loan	Prime plus 2.75%	4/30/2043	98.2	98.2	112.2	0.03 %
Rory James Contracting LLC	(#, [^])	33 Bennett Place, Amityville, NY 11701	Construction of Buildings	Term Loan	Prime plus 2.75%	4/27/2028	12.9	12.9	12.6	— %

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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 Arwood 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	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	4/17/2043	21.6	21.6	24.1	0.01 %
Southern Oaks Athletic Club, LLC	(#,^)	15253 Shenandoah Ave, BATON ROUGE, LA 70817	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	4/17/2043	351.2	351.2	405.2	0.12 %
Southern HVAC LLC	(#,^)	119 Ouachita 212, Camden, AR 71701	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	4/17/2028	31.8	31.8	32.4	0.01 %
Patricia A. Freeman & Samuel C. Freeman dba Teenas Pizza	(#,^)	35 E Main St, Pekin, IN 47165	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	4/13/2043	40.2	40.2	45.9	0.01 %
Precision Components Group Inc	(#,^)	190 Doty Circle, West Springfield, MA 1089	Miscellaneous Manufacturing	Term Loan	Prime plus 2.75%	4/11/2028	18.1	18.1	18.5	0.01 %
Sexy Nails Center LLC	(#,^)	57 Passaic St, Garfield, NJ 7026	Personal and Laundry Services	Term Loan	Prime plus 2.75%	4/10/2043	194.0	194.0	224.3	0.07 %

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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, PC	(#,\^)	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	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 %
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	780.9	780.9	796.9	0.23 %
Kaz Wellness, LLC dba Grounded Wellness Center	(#,\^)	104 Clover Court, Bartlett, IL 60103	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	3/29/2028	12.7	12.7	12.7	— %
Lou & Choo Enterprises Inc.	(#,\^)	2101 West Hunting Park Ave, Philadelphia, PA 19140	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	3/28/2044	104.0	104.0	117.3	0.03 %
Cartwright Termite & Pest Control Inc. and Cartwright Termite &Pest Co	(#,\^)	1376 Broadway, El Cajon, CA 92021	Administrative and Support Services	Term Loan	Prime plus 2.75%	3/28/2028	178.2	178.2	180.7	0.05 %
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	207.0	207.0	232.1	0.07 %
Corning Lumber Company Inc & Frank R Close & Son Inc dba True Valley	(#,\^)	111 E. Laurel St, Willows, CA 95988	Building Material and Garden Equipment and Supplies Dealers	Term Loan	Prime plus 2.75%	3/28/2028	69.8	69.8	73.4	0.02 %

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SBA Unguaranteed Accrual Investments (1) (22)										
Montage Mountain Resorts, LP	(#,\^)	1000 Montage Mountain Rd, Scranton, PA 18505	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	3/28/2043	1,195.6	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	— %
Camerabots Media, LLC	(#,\^)	4501 Ford Ave Ste 207, Alexandria, VA 22302	Motion Picture and Sound Recording Industries	Term Loan	Prime plus 2.75%	3/16/2028	12.0	12.0	11.8	— %
Petroleum Equipment & Services, Inc	(#,\^)	5631 Silverado Way Unit G, Anchorage, AK 99518	Support Activities for Mining	Term Loan	Prime plus 2.75%	3/16/2028	199.8	199.8	210.0	0.06 %
Rojenco II, Inc.	(#,\^)	4357 Shore Drive, Virginia Beach, VA 23455	Repair and Maintenance	Term Loan	Prime plus 2.75%	9/15/2043	73.8	73.8	84.7	0.02 %
Bear Bones, Inc.	(#,\^)	43 Libson St, Lewiston, ME 4240	Beverage and Tobacco Product Manufacturing	Term Loan	Prime plus 2.75%	3/15/2043	21.5	21.5	24.8	0.01 %
CTD Operations Inc	(#,\^)	219 Saint Nazaire Rd STE G, Broussard, LA 70518	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	7/15/2028	53.3	53.3	52.6	0.02 %

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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	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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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 Starr"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 Shop	(#,\^)	2290 NW 21st Terrace, Miami, FL 33142	Repair and Maintenance	Term Loan	Prime plus 2.75%	1/31/2028	11.8	11.8	11.6	— %
Rocco'sLandscaping LLC	(#,\^)	151 Kitts Lane, Newington, CT 6111	Administrative and Support Services	Term Loan	Prime plus 2.75%	1/31/2043	71.5	71.5	83.0	0.02 %
WydeBodi, LLC dba Wyde Bodi Auto Tags	(#,\^)	706 North 37th St, Philadelphia, PA 19104	Support Activities for Transportation	Term Loan	Prime plus 2.75%	1/30/2043	45.3	45.3	51.8	0.02 %
New Phaze Packaging Inc	(#,\^)	9533 Irondale Ave, Los Angeles, CA 91311	Paper Manufacturing	Term Loan	Prime plus 2.75%	1/26/2043	914.6	914.6	1,061.0	0.31 %
Concrete Services LLC and James Ward	(#,\^)	24 County Rd 901, Jemison, AL 35085	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	1/25/2028	78.4	78.4	78.9	0.02 %
Parati USA Inc	(#,\^)	1018 Wilt Ave, Ridgefield, NJ 7657	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus 2.75%	1/25/2028	13.3	13.3	12.9	— %

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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	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	7.5%	12/29/2042	242.4	242.4	223.0	0.07 %
Morocco 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, Middletown, 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 11219	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	12/22/2027	29.7	29.7	28.8	0.01 %
Anderson Farms Inc	(#)	271 West Hwy 30, Burley, ID 83318	Truck Transportation	Term Loan	7.5%	12/22/2027	4,214.0	4,214.0	3,770.6	1.11 %
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	48.6	48.6	47.2	0.01 %
Lab Partner, LLC and Beechtree Diagnostics, LLP and Cottonwood	(#,^)	12351 Gateway Park Place, Draper, UT 84020	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	12/22/2027	604.8	604.8	591.8	0.17 %

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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 Companies and Enterprises	Term Loan	Prime plus 2.75%	12/14/2027	46.3	46.3	45.4	0.01 %
Royalty Freight Inc	(#, [^])	3728 W Mckinley Ave, Fresno, CA 93722	Truck Transportation	Term Loan	Prime plus 2.75%	12/14/2027	518.2	518.2	503.2	0.15 %
Atlas Geo-Constructors, LLC	(#, [^])	3466 Thomasville Rd, Winston Salem, NC 27107	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	12/14/2027	238.6	238.6	244.7	0.07 %
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	406.8	406.8	395.9	0.12 %
AADJ Empire Inc and AADJ Galaxy Inc.	(#, [^])	1599 Post Rd, Warwick, RI 2888	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	12/14/2042	172.5	172.5	193.5	0.06 %
Heung Kyun Im	(#, [^])	6235 Conlan Bay Drive, Houston, TX 77041	Nonstore Retailers	Term Loan	Prime plus 2.75%	12/14/2027	12.0	12.0	11.7	— %

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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 %
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	20.0	20.0	23.2	0.01 %
Salud Bar & Grill LLC	(#,\^)	1413 Bushwick Ave, Brooklyn, NY 11207	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	12/1/2027	43.7	43.7	42.6	0.01 %
Utara LLC	(#,\^)	214 Pine St, Sandpoint, ID 83864	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	12/1/2027	18.1	18.1	18.1	0.01 %
Square1 Partners, LLC	(#,\^)	1088 Greenbriar Lane, Northbrook, IL 60062	Publishing Industries (except Internet)	Term Loan	Prime plus 2.75%	12/1/2027	48.4	48.4	47.0	0.01 %

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Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
SBA Unguaranteed Accrual Investments (1) (22)										
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 85301	Couriers and Messengers	Term Loan	Prime plus 2.75%	11/16/2027	53.9	53.9	53.7	0.02 %
JR 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	14.9	— %
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	186.5	186.5	216.0	0.06 %
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	578.0	0.17 %
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	448.5	448.5	512.8	0.15 %

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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 Radiant Yoga LLC	(#,\^)	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 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	125.7	125.7	143.3	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	50.7	50.7	50.0	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	6.3	6.3	6.4	— %
H and K Dry Cleaning LLC ,Quintero Shopping Center LLC,Aqua Laundry	(#,\^)	1227 Burnside Ave, East Hartford, CT 6108	Electronics and Appliance Stores	Term Loan	7.5%	10/17/2042	61.3	61.3	57.4	0.02 %

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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 Processing LLC	(#, [^])	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 %
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	364.9	364.9	412.0	0.12 %
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	178.9	178.9	189.8	0.06 %
Complete Care IT LLC	(#, [^])	4801 South University Drive, Ste 125, Davie, FL 33328	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	9/27/2027	11.1	11.1	10.8	— %
Technologist Inc	(#, [^])	3120 Farview Drive, Ste 610, Falls Church, VA 22042	Heavy and Civil Engineering Construction	Term Loan	Prime plus 2.75%	9/27/2027	187.1	187.1	195.8	0.06 %
Inspirations Food Design, Inc	(#, [^])	1338 Memorial Ave, West Springfield, MA 1089	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	9/26/2042	443.3	443.3	503.8	0.15 %

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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 Strafello 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 %
Tarleton & Family Landscaping, LLC	(#,\^)	125 E Center St, Midland Park, NJ 7432	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	9/15/2027	62.9	62.9	62.2	0.02 %
Alaska Motor Home Inc	(#,\^)	6633 Brayton Dr, Anchorage, AK 99507	Rental and Leasing Services	Term Loan	Prime plus 2.75%	9/13/2027	251.6	251.6	243.9	0.07 %
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	5.7	5.7	6.1	— %
Nails By Mercede LLC	(#,\^)	2994 and 2996 Edgewater Drive, Orlando, FL 32804	Personal and Laundry Services	Term Loan	Prime plus 2.75%	9/13/2027	10.8	10.8	10.9	— %
Town & Country Transportation Co. and Popco, LLC.	(#,\^)	191 Arch St, New Britain, CT 6051	Transit and Ground Passenger Transportation	Term Loan	Prime plus 2.75%	9/12/2042	159.8	159.8	185.0	0.05 %

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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 %
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	13.5	13.5	14.1	— %
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	14.0	14.0	13.9	— %
Tony Herring & Associates, Inc (#,^)		211 West Camellia Drive, Slidell, LA 70458	Furniture and Home Furnishings Stores	Term Loan	Prime plus 2.75%	8/17/2027	5.6	5.6	5.4	— %
Chester's World Enterprise LLC (#,^)		140 W Alameda Drive, Ste 104, Tempe, AZ 85282	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	8/16/2027	16.9	16.9	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	6.2	6.2	6.2	— %

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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, Wakeeey, 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 Meridian Blvd, Ste 112, Franklin, TN 37067	Professional, Scientific, and Technical Services	Term Loan	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 Anderson 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 %
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	51.0	51.0	59.4	0.02 %
The Country House Restaurant, LLC and Pelton Real Estate, LLC	(#, [^])	677 US Route 7, Pittsford, VT 5763	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	6/30/2042	48.1	48.1	56.3	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 %
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	11.0	11.0	11.2	— %
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	— %

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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 63 Flushing Ave, Unit 101, Building 280, Brooklyn, NY 11205	Animal Production and Aquaculture	Term Loan	Prime plus 2.75%	6/29/2027	16.5	16.5	16.7	— %
Stiegelbauer Associates Inc.	(#,\^)	7447 Egan Dr, Ste 110 A, Savage, MN 55378	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	6/29/2027	226.2	226.2	238.0	0.07 %
Intellixion LLC	(#,\^)	180 Orville Rd, Bohemia, NY 11780	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.	(#,\^)	2716 Henry St, Greensboro, NC 27405	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	(#,\^)	760 W. Charter Way, Stockton, CA 95206	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	(#,\^)	4211 NW Federal Hwy, Jensen Beach, FL 34957	Truck Transportation	Term Loan	Prime plus 2.75%	6/29/2027	452.3	452.3	458.3	0.14 %
Foxhop Fitness, LLC	(#,\^)	1308 Devils Reach Rd, Woodbridge, VA 22192	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.	(#,\^)	2901 I 40 West, Vega, TX 79092	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	(#,\^)	254 36th St, Ste B519, Brooklyn, NY 11232	Repair and Maintenance	Term Loan	Prime plus 2.75%	6/28/2042	26.4	26.4	31.1	0.01 %
Citibin, Inc.	(#,\^)	211 East 25th St, Norfolk, VA 23504	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	(#,\^)	4720 NW 2nd Ave Unit D-104 and Unit D-105, Boca Raton, FL 33498	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.	(#,\^)	122 West 26th St, New York, NY 10011	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	(#,\^)	W 5585 Dehart Drive, Tomahawk, WI 54484	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	(#,\^)	318 28th Ave, San Mateo, CA 94403	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	(#,\^)	228 East 45th St, 12th FL South, New York, NY 10017	Construction of Buildings	Term Loan	Prime plus 2.75%	6/23/2027	16.5	16.5	16.7	— %
Birches Group, LLC	(#,\^)	533 W. Grand River Ave, Brighton, MI 48116	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	6/22/2027	36.7	36.7	37.2	0.01 %
Scarlet Spartan Inc. dba FastSigns of Brighton	(#,\^)	11535 Carmel Commons Blvd. Ste 200, Charlotte, NC 28226	Administrative and Support Services	Term Loan	Prime plus 2.75%	6/19/2027	16.0	16.0	16.5	— %
Don G. Timpton DDS & Associates PA and Indsaad Properties, LLC	(#,\^)	104 Wooster St, Bethel, CT 6801	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	6/16/2042	377.5	377.5	434.3	0.13 %
All Regional Recyclers of Wood LLC dba ARROW, Superior Carting, LLC	(#,\^)	4744 Tackawanna St, Philadelphia, PA 19124	Waste Management and Remediation Services	Term Loan	Prime plus 2.75%	6/15/2042	292.7	292.7	338.8	0.10 %
JAM Media Solutions, LLC	(#,\^)		Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	6/15/2027	24.5	24.5	24.8	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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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%	5/9/2027	56.8	56.8	59.4	0.02 %
Benchmark Building, Inc.	(#,\^)	1439 Stargazer Terrace, Sanford, FL 32771	Construction of Buildings	Term Loan	Prime plus 2.75%	5/5/2027	16.3	16.3	16.6	— %
Cable Management LLC	(#,\^)	290 Pratt St, Meriden, CT 6450	Waste Management and Remediation Services	Term Loan	Prime plus 2.75%	5/3/2027	41.6	41.6	43.3	0.01 %
Fine Arts Center of Easley, Inc. dba Midtown Music	(#,\^)	117 S. Pendleton St, Easley, SC 29640	Sporting Goods, Hobby, Musical Instrument, and Book Stores	Term Loan	Prime plus 2.75%	5/2/2042	112.5	112.5	132.0	0.04 %
Love and Glory Learning Center, Inc.	(#,\^)	4911 N. 42nd St., Tampa, FL 33610	Social Assistance	Term Loan	Prime plus 2.75%	4/28/2042	73.3	73.3	84.9	0.03 %

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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 %
Geting 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	Gasoline Stations	Term Loan	Prime plus 2.75%	3/29/2042	193.9	193.9	226.1	0.07 %
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	71.2	71.2	73.1	0.02 %
Gauri Hospitality Group LLC dba Microtel Inns & Suites by Wyndham	(#, [^])	1221 Kentucky Mills Drive, Louisville, KY 40299	Accommodation	Term Loan	Prime plus 2.75%	3/29/2042	993.0	993.0	1,165.0	0.34 %
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	78.5	78.5	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)										
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 Coral 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 %
Allegro Assisted Living Of Texas	(#,\^)	3400 Remington Drive, Plano, TX 75023	Nursing and Residential Care Facilities	Term Loan	Prime plus 2.75%	3/6/2027	68.4	68.4	71.8	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	85.3	85.3	98.9	0.03 %
SSI Refrigerated Express Inc. and Robert M Stallone dba SSI Express	(#,\^)	1001 E. Cooley Drive Ste 102, Colton, CA 92324	Truck Transportation	Term Loan	Prime plus 2.75%	2/28/2027	166.3	166.3	168.2	0.05 %
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	131.4	131.4	153.1	0.05 %
Getting Even LLC dba The Zoo Health Club	(#,\^)	377 South Willow St Unit B2-1, Manchester, NH 3103	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	2/28/2027	67.9	67.9	69.5	0.02 %

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SBA Unguaranteed Accrual Investments (1) (22)										
Total Document Solutions Inc and TDS Services, LLC	(#, [^])	2515 North Shiloh 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 %
Children'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 %
Fave Realty Inc.	(#, [^])	1875 Grand Ave, Baldwin, NY 11510	Real Estate	Term Loan	Prime plus 2.75%	1/30/2042	51.1	51.1	59.4	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	15.7	15.7	15.9	— %
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	39.8	39.8	46.1	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	7.3	7.3	7.5	— %

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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, Killen, 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 Communivstion 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 %
Wayfarer Bicycle LLC	(#,\^)	118-120 Ocean Ave, New London, CT 6320	Sporting Goods, Hobby, Musical Instrument, and Book Stores	Term Loan	Prime plus 2.75%	12/13/2041	86.4	86.4	99.5	0.03 %
Mack Team Enterprises Inc.dba The UPS Store #6815	(#,\^)	38200 Ave of the States, Fort Gordon, GA 30905	Couriers and Messengers	Term Loan	Prime plus 2.75%	12/9/2026	14.1	14.1	14.4	— %
Recycling Revolution,LLC	(#,\^)	4190 Collins Rd, Unadilla, GA 31091	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	12/9/2041	85.3	85.3	98.7	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	534.4	534.4	546.0	0.16 %
New Life Hospital LLC	(#,\^)	17400 Red Oak Drive, Houston, TX 77090	Hospitals	Term Loan	Prime plus 2.75%	12/8/2041	1,139.8	1,139.8	1,333.1	0.39 %
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	49.1	49.1	56.9	0.02 %

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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 6062	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 %
Hoosier Health Plus, LLC	(#,\^)	520 East 8th St, Anderson, IN 46012	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	11/15/2026	63.1	63.1	66.1	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	176.0	176.0	184.4	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	224.3	224.3	259.1	0.08 %
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	151.9	151.9	153.8	0.05 %

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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 Shubb 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 %
JJA Transportation Management Inc.	(#, [^])	15 Church St, Upland, PA 19015	Transit and Ground Passenger Transportation	Term Loan	Prime plus 2.75%	9/30/2026	33.6	33.6	33.9	0.01 %
Seaway LLC and Reklaw LLC dba Allure Lounge	(#, [^])	415 -417 Halsey Drive, Newark, NJ 7102	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	9/30/2041	127.4	127.4	149.0	0.04 %
Beadon Inc	(#, [^])	2601 Old Ocean City Rd, Salisbury, MD 21804	Food and Beverage Stores	Term Loan	Prime plus 2.75%	9/28/2026	14.9	14.9	15.6	— %
CNC Precision Machine, Inc.	(#, [^])	18360 Industrial Circle, Burton, OH 44021	Fabricated Metal Product Manufacturing	Term Loan	Prime plus 2.75%	9/28/2041	1,188.7	1,188.7	1,376.8	0.41 %

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SBA Unguaranteed Accrual Investments (1) (22)										
Reynolds Fence & Guardrail Inc. (#,^)		9320 Machado Drive, Indian Trail, NC 28079	Heavy and Civil 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 %
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	36.9	0.01 %
TPFC, LLC dba The 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 %
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	6.0	6.0	6.3	— %
PeopleBest Inc. (#,^)		19442 Mesa Drive, Villa Park, CA 92861	Administrative and Support Services	Term Loan	Prime plus 2.75%	9/26/2026	10.0	10.0	10.0	— %
Cuppiecakes LLC (#,^)		313 S Main St, McGregor, TX 76557	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	9/21/2041	20.9	20.9	24.1	0.01 %
Wrecking Crew Media LLC (#,^)		229 Commercial Ave, Pittsburgh, PA 15212	Performing Arts, Spectator Sports, and Related Industries	Term Loan	Prime plus 2.75%	9/21/2026	33.2	33.2	33.5	0.01 %
Consulting Solutions Inc. and Mark Luciani (#,^)		3000 N Federal Hwy 1-1A, Fort Lauderdale, FL 33306	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	9/20/2026	16.2	16.2	16.8	— %
Benoit's Towing and Recovery LLC (#,^)		301 Tabor Rd, Swanton, VT 5488	Support Activities for Transportation	Term Loan	Prime plus 2.75%	9/20/2026	5.6	5.6	5.7	— %
Marquis Cattle Company (#,^)		805 US Hwy 87, Belt, MT 59412	Animal Production and Aquaculture	Term Loan	Prime plus 2.75%	9/13/2026	33.5	33.5	35.1	0.01 %
Metropet Dog Center, Inc (#,^)		2057 West Shore Rd, Warwick, RI 02889	Personal and Laundry Services	Term Loan	Prime plus 2.75%	9/13/2041	101.3	101.3	117.6	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	89.8	89.8	91.1	0.03 %
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	67.1	67.1	78.3	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	93.7	93.7	108.9	0.03 %
Albert Basse Associates Inc (#,^)		175 Campanelli Parkway, Stoughton, MA 2072	Printing and Related Support Activities	Term Loan	Prime plus 2.75%	8/25/2026	40.6	40.6	42.4	0.01 %
Rosmel Pools Inc (#,^)		9300 NW 25th St Ste 103, Miami, FL 33172	Repair and Maintenance	Term Loan	Prime plus 2.75%	8/25/2026	14.8	14.8	15.0	— %
Avery Management Inc. dba Whetstone Upholstery (#,^)		1122 N Bloulevard, Richmond, VA 23230	Repair and Maintenance	Term Loan	Prime plus 2.75%	8/25/2026	6.7	6.7	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	32.6	32.6	32.8	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	574.4	0.17 %
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	40.9	40.9	41.1	0.01 %
Grayson O Company (#,^)		6509 Newell Ave, Kannapolis, NC 28082	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	8/10/2041	578.2	578.2	675.1	0.20 %

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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 Stores	Term Loan	Prime plus 2.75%	6/30/2041	271.8	271.8	320.9	0.09 %
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	147.5	147.5	159.1	0.05 %
VMA Technologies LLC	(#,\^)	120 South Serenata Drive Unit 332, Ponte Vedra Beach, FL 32082	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	6/30/2026	14.3	14.3	14.8	— %
P L H Pharmaco Inc dba Farmacia San Jose	(#,\^)	149 48th St, Union City, NJ 7087	Health and Personal Care Stores	Term Loan	Prime plus 2.75%	6/30/2026	106.7	106.7	111.9	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	15.8	15.8	16.6	— %

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SBA Unguaranteed Accrual Investments (1) (22)										
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	64.9	64.9	67.9	0.02 %
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 %
Refolsen 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	55.4	55.4	57.1	0.02 %
Larry H. Patterson and Rainbow Movers, Inc	(#, [^])	2325 Hollers Ave, Bronx, NY 10475	Truck Transportation	Term Loan	Prime plus 2.75%	6/6/2026	14.4	14.4	14.9	— %
Solvit Inc and Solvit North Inc	(#, [^])	65 Farmington Valley Drive, Plainville, CT 6062	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	6/3/2026	158.5	158.5	164.6	0.05 %
AP5 LLC dba Krauser's Food Store	(#, [^])	5 Pond Point Rd, Milford, CT 6460	Food and Beverage Stores	Term Loan	Prime plus 2.75%	6/2/2041	178.5	178.5	210.6	0.06 %
ATI Jet Inc	(#, [^])	7007 Boeing Drive, El Paso, TX 79925	Air Transportation	Term Loan	Prime plus 2.75%	5/31/2026	370.7	370.7	384.6	0.11 %
Angelo Faia dba AVF Construction	(#, [^])	55 Arbour Lane, Sewell, NJ 8080	Construction of Buildings	Term Loan	Prime plus 2.75%	5/27/2041	91.5	91.5	107.6	0.03 %

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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 %
Loriet LLC	(#, [^])	5001 Vivienda Way, Sarasota, FL 34235	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus 2.75%	4/29/2026	4.7	4.7	4.8	— %
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	25.4	25.4	26.2	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	14.0	14.0	14.5	— %

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SBA Unguaranteed Accrual Investments (1) (22)										
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	75.7	75.7	89.0	0.03 %
Alpha Omega Trucking LLC	(#,\^)	14432-52 State Line Rd, Brookings, OR 97415	Truck Transportation	Term Loan	Prime plus 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	Transportation Equipment Manufacturing	Term Loan	Prime plus 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 Loan	Prime plus 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 Loan	Prime plus 2.75%	4/28/2041	621.9	621.9	732.8	0.22 %
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	1,360.3	0.40 %
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	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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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	— %
Step Up Academy of the Arts LLC	(#,\^)	2558 Wigwam Pkwy Ste A, Henderson, NV 89074	Educational Services	Term Loan	Prime plus 2.75%	3/9/2026	4.9	4.9	5.1	— %
Faith Summit Supply Inc dba Summit Supply and Summit True Value	(#,\^)	8584 US Business Hwy 277, Haskell, TX 79521	Building Material and Garden Equipment and Supplies Dealers	Term Loan	Prime plus 2.75%	3/9/2026	13.9	13.9	14.4	— %
Swerve Salon LLC	(#,\^)	1419 N Wells St, Chicago, IL 60610	Personal and Laundry Services	Term Loan	Prime plus 2.75%	3/8/2026	48.7	48.7	50.1	0.01 %
J & W Hardwood Flooring Inc	(#,\^)	14967 Madison St, Brighton, CO 80602	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	3/7/2026	4.6	4.6	4.8	— %
Labmates LLC and POV Holdings LLC	(#,\^)	141 Watertown Rd, Thomaston, CT 6787	Miscellaneous Store Retailers	Term Loan	Prime plus 2.75%	3/4/2041	100.1	100.1	117.8	0.03 %

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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 Coppys 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	— %
SuzyQue's LLC dba SuzyQue'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 %
Tammy Lavertue (#,^)		24 Wakefield St, Rochester, NH 3867	Securities, Commodity Contracts, and Other Financial Investments and Related Activities	Term Loan	Prime plus 2.75%	1/28/2026	6.7	6.7	7.0	— %
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	102.8	102.8	121.0	0.04 %
Dolarian Realty LLC and OV's Restaurant Inc (#,^)		34 Old Colony Ave, East Taunton, MA 2718	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	1/5/2041	61.8	61.8	72.8	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	66.6	66.6	68.7	0.02 %

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SBA Unguaranteed Accrual Investments (1) (22)										
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	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 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	93.3	93.3	109.4	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	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 %
DC Enterprises Ltd. dba Lakeview True Value	(#,^)	318 North F St, Lakeview, OR 97630	Building Material and Garden Equipment and Supplies Dealers	Term Loan	Prime plus 2.75%	12/14/2025	13.3	13.3	13.9	— %
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	311.6	311.6	365.3	0.11 %
Cares, Inc dba Dumpling Grounds Day Care Center	(#,^)	4508 Blakiston St, Philadelphia, PA 19136	Social Assistance	Term Loan	Prime plus 2.75%	12/10/2025	4.4	4.4	4.6	— %
Custom Exteriors, Inc.	(#,^)	2142 Rheem Drive, Ste E, Pleasanton, CA 94588	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	12/9/2025	59.2	59.2	61.1	0.02 %
Sushiya, Inc.	(#,^)	72-74 South Main St, Hanover, NH 3755	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	12/8/2025	64.3	64.3	66.5	0.02 %

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SBA Unguaranteed Accrual Investments (1) (22)										
L.C 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 Lawncapes 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 %
RIM Investments LLC and RIM Architects LLC	(#, [^])	645 G St Ste 400, Anchorage, AK 99501	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	9/28/2040	360.7	360.7	422.4	0.12 %
Greensward of Marco Inc.	(#, [^])	54 Marco Lake Drive, Marco Island, FL 34146	Administrative and Support Services	Term Loan	Prime plus 2.75%	9/28/2040	79.6	79.6	93.3	0.03 %
Sandlot Ventures LLC and Sandbox Ventures LLC	(#, [^])	1857A Elmdale Ave, Glenview, IL 60025	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	9/25/2040	413.0	413.0	482.0	0.14 %
Prestigious LifeCare for Seniors LLC	(#, [^])	5701 North Pine Island Rd, Tamarac, FL 33321	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	9/25/2025	5.6	5.6	5.8	— %

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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 Soxforbs	(#, [^])	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	— %
Naem 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 Coppys 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 0282	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	Couriers and Messengers	Term Loan	Prime plus 2.75%	8/14/2025	39.9	39.9	41.3	0.01 %
SKJ Inc dba Subway	(#, [^])	401 S Woodlawn Ave, Bloomington, IN 47401	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	8/13/2025	48.4	48.4	49.7	0.01 %
LP Industries Inc dba Childforms	(#, [^])	110 Charleston Drive, Mooresville, NC 28117	Plastics and Rubber Products Manufacturing	Term Loan	Prime plus 2.75%	7/29/2025	72.3	72.3	75.2	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	36.4	36.4	37.5	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	35.3	35.3	36.2	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	330.7	330.7	385.9	0.11 %

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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	— %
Oh's Auto Body, Inc. dba Oh's 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 Willington, 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 %
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	124.6	124.6	146.2	0.04 %
Eldredge Tavern LLC dba Gonyea's Tavern	(#,^)	150 Main St, Pascoag, RI 2859	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	6/8/2040	50.8	50.8	59.8	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	33.5	33.5	34.8	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	60.5	60.5	71.3	0.02 %

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SBA Unguaranteed Accrual Investments (1) (22)										
Medworxs LLC	(#,^)	10901 W. Toller Drive, Littleton, CO 80127	Professional, 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	— %
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	4.8	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	— %
Sound Coaching Inc	(#,^)	4749 Main St Ste 3, Bridgeport, CT 6606	Securities, Commodity Contracts, and Other 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 %
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	54.9	54.9	57.0	0.02 %
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	48.2	48.2	56.7	0.02 %
Zero-In Media Inc	(#,^)	1123 Broadway Ste 704, New York, NY 10010	Data Processing, Hosting, and Related Services	Term Loan	Prime plus 2.75%	3/25/2025	11.6	11.6	12.0	— %

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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 Partners 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	— %
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	117.8	117.8	138.5	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	133.9	133.9	138.7	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	1,258.8	0.37 %
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	554.2	0.16 %
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	443.1	443.1	520.1	0.15 %

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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 Hickory	(#, [^])	900 Alpine Rd, Bridgeville, PA 15017	Personal and Laundry Services	Term Loan	Prime plus 2.75%	10/3/2039	108.5	108.5	127.4	0.04 %
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	25.0	25.0	25.9	0.01 %
Roccos LLC and Sullo Pantalone Inc dba Rocco's	(#, [^])	79 Beach Rd Units B13 and B14, Vineyard Haven, MA 2568	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	9/30/2039	225.0	225.0	263.7	0.08 %
Gordon E Rogers dba Stonehouse Motor Inn	(#, [^])	162 Danielson Pike, Foster, RI 02825	Accommodation	Term Loan	Prime plus 2.75%	9/26/2039	50.6	50.6	59.3	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	12.0	12.0	12.4	— %

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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, Greeneville, 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 Copsps 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 Duraleigh 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%	7/17/2039	85.7	85.7	100.4	0.03 %
AMG Holding, LLC and Stetson Automotive, Inc	(#,^)	309 Route 9, Waretown, NJ 8758	Repair and Maintenance	Term Loan	Prime plus 2.75%	6/30/2039	179.8	179.8	211.2	0.06 %
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	43.0	43.0	44.4	0.01 %
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	550.6	550.6	646.4	0.19 %

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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	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 Dhruvsh 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 Sweetree 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 19151	Social Assistance	Term Loan	Prime plus 2.75%	3/31/2039	80.3	80.3	94.1	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	389.4	389.4	456.7	0.13 %
Kemmer, LLC and Pitts Package Store, Inc.	(#,^)	201 S. Main St, Salem, IN 47167	Food and Beverage Stores	Term Loan	Prime plus 2.75%	3/31/2039	101.5	101.5	118.9	0.04 %

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SBA Unguaranteed Accrual Investments (1) (22)										
Little People's Village II LLC and Aliopoulos 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 Snizek 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)										
920 CHR Realty LLC V. Garofalo Carting Inc	(#, [^])	920 Crooked Hill, Brentwood, NY 11717	Waste Management and Remediation Services	Term Loan	Prime plus 2.75%	12/10/2038	359.7	359.7	420.3	0.12 %
DKB Transport Corp	(#, [^])	555 Water Works Rd, Old Bridge, NJ 8857	Truck Transportation	Term Loan	Prime plus 2.75%	12/5/2038	119.5	119.5	139.6	0.04 %
Firm Foundations Inc David S Gaitan Jr and Christopher K Daigle	(#, [^])	1455 S Richland Creek Rd, Sugar Hill, GA 30518	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	12/3/2038	89.5	89.5	104.5	0.03 %
Spectrum Development LLC and Solvit Inc & Solvit North, Inc	(#, [^])	65 Farmington Valley Drive, Plainville, CT 6062	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	12/2/2023	142.1	142.1	145.9	0.04 %
BVIP Limousine Service LTD	(#, [^])	887 W Liberty, Medina, OH 44256	Transit and Ground Passenger Transportation	Term Loan	Prime plus 2.75%	11/27/2038	65.8	65.8	76.8	0.02 %
AcuCall LLC	(#, [^])	824 U.S Hwy 1, Ste 335, North Palm Beach, FL 33408	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	11/21/2023	5.8	5.8	6.0	— %
Kids in Motion of Springfield LLC dba The Little Gym of Springfield IL	(#, [^])	3039-3043 Hedley, Springfield, IL 62704	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	11/18/2023	16.7	16.7	17.1	0.01 %
Polpo Realty, LLC Polpo Restaurant, LLC	(#, [^])	554 Old Post Rd #3, Greenwich, CT 6830	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	11/6/2038	54.8	54.8	64.0	0.02 %
Mid-Land Sheet Metal Inc	(#, [^])	125 E Fesler St, Santa Maria, CA 93454	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	10/31/2038	117.8	117.8	137.6	0.04 %
1 North Restaurant Corp dba 1 North Steakhouse	(#, [^])	322 W. Montauk Hwy, Hampton Bays, NY 11946	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	10/31/2038	180.2	180.2	210.6	0.06 %
Master CNC Inc & Master Properties LLC	(#, [^])	11825 29 Mile Rd, Washington, MI 48095	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	10/31/2038	511.0	511.0	596.7	0.18 %
Janice B. McShan and The Metropolitan Day School, LLC	(#, [^])	2817 Lomb Ave, Birmingham, AL 35208	Social Assistance	Term Loan	Prime plus 2.75%	10/31/2023	15.6	15.6	16.0	— %
Greenbrier Technical Services, Inc	(#, [^])	407 E. Edgar Ave, Ronceverte, WV 24970	Repair and Maintenance	Term Loan	Prime plus 2.75%	10/24/2023	44.7	44.7	45.9	0.01 %
Clairvoyant Realty Corp. and Napoli Marble & Granite Design, Ltd	(#, [^])	77 Mill Rd, Freeport, NY 11520	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	10/24/2038	126.9	126.9	148.3	0.04 %
Discount Wheel and Tire of Broken Bow Inc	(#, [^])	1202 S Park Drive, Broken Bow, OK 74728	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 2.75%	9/30/2038	191.0	191.0	223.1	0.07 %
Lenoir Business Partners LLC LP Industries, Inc dba Childforms	(#, [^])	2040 Norwood, Lenoir, NC 28645	Plastics and Rubber Products Manufacturing	Term Loan	Prime plus 2.75%	9/30/2038	254.0	254.0	296.8	0.09 %
LP Industries, Inc dba Childforms	(#, [^])	110 Charleston Drive, Ste 105-107, Morresville, NC 28117	Plastics and Rubber Products Manufacturing	Term Loan	Prime plus 2.75%	9/30/2038	103.5	103.5	121.0	0.04 %
Cencon Properties LLC and Central Connecticut Warehousing Company, In	(#, [^])	37 Commons Court, Waterbury, CT 6704	Warehousing and Storage	Term Loan	Prime plus 2.75%	9/30/2038	294.6	294.6	344.2	0.10 %
Mitchellville Family Dentistry, Dr. Octavia Simkins-Wiseman DDS PC	(#, [^])	12150 Annapolis Rd, Ste 301, Glenn Dale, MD 20769	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	9/27/2038	286.0	286.0	334.2	0.10 %
Anthony C Dinoto and Susan S P Dinoto and Anthony C Dinoto Funeral Ho	(#, [^])	17 Pearl St, Mystic, CT 6355	Personal and Laundry Services	Term Loan	Prime plus 2.75%	9/26/2038	85.4	85.4	99.6	0.03 %

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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	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus 2.75%	8/28/2023	63.9	63.9	65.4	0.02 %
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	27.2	27.2	27.9	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	6.6	6.6	6.7	— %
Caribbean Concepts, Inc. dba Quick Bleach	(#,\^)	120 East 56th St, St.#730, New York, NY 10022	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	8/12/2023	7.6	7.6	7.8	— %
Daniel W and Erin H Gordon and Silver Lining Stables CT, LLC	(#,\^)	38 Carmen Lane, Monroe, CT 6468	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	7/24/2023	3.9	3.9	4.0	— %
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	— %

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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. 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	529.7	0.16 %
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	56.7	56.7	66.0	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	25.2	25.2	25.7	0.01 %
Sound Manufacturing, Inc. and Monster Power Equipment Inc.	(#,\^)	51 Donnelley Rd, Old Saybrook, CT 6475	Fabricated Metal Product Manufacturing	Term Loan	Prime plus 2.75%	3/15/2023	140.6	140.6	143.5	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)										
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 Restaurant	(#,^)	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 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	2.5	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	63.3	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	3.5	3.5	3.6	— %
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	297.3	297.3	344.5	0.10 %
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	22.6	22.6	23.0	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	236.1	236.1	273.7	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)										
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, Stamford, 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 %
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	13.0	13.0	14.9	— %
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	33.7	33.7	38.7	0.01 %
LaHoBa, LLC d/b/a Papa John's	(#,\^)	3001 Pontchartrain Drive, Slidell, LA 70458	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	8/3/2036	61.1	61.1	70.3	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 Murphy Eye Care	(#,\^)	305 Shirley Ave, Douglas, GA 31533	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	6/22/2035	68.9	68.9	78.5	0.02 %
Lahoba, LLC dba Papa John's Pizza	(#,\^)	620 W. Judge Perez Drive, Chalmette, LA 70163	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	12/30/2034	31.6	31.6	35.9	0.01 %
Animal Intrusion Prevention Systems Holding Company, LLC	(#,\^)	3330 North Beach St, Haltom City, TX 76111	Administrative and Support Services	Term Loan	Prime plus 2.75%	3/29/2024	16.9	16.9	17.4	0.01 %
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	43.0	43.0	48.8	0.01 %

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SBA Unguaranteed Accrual Investments (1) (22)										
ROVER REPAIRS	(#, [^])	301 MACDADE BLVD, COLLINGDALE, PA 19023	Repair and Maintenance	Term Loan	Prime plus 2.5%	11/28/2029	42.0	42.0	45.2	0.01 %
The Alba Financial Group, Inc.	(#, [^])	1420 Spring Hill Rd, McLain, VA 22102	Securities, Commodity Contracts, and Other Financial Investments and Related Activities	Term Loan	6%	3/10/2021	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 Werner Transmission Inc	(#, [^])	259 East Central Ave, Bangor, PA 18013	Gasoline Stations	Term Loan	Prime plus 2.75%	12/29/2021	0.5	0.5	0.5	— %
Robin C. & Charles E. Taylor & Brigantine Aquatic Center LLC	(#, [^])	3118 Bayshore Ave, Brigantine, NJ 8203	Amusement, Gambling, and Recreation Industries	Term Loan	6%	9/14/2023	23.1	23.1	22.8	0.01 %
OrthoQuest, P.C.	(#, [^])	2336 Wisteria Drive, Ste 430, Snellville, GA 30078	Ambulatory Health Care Services	Term Loan	Prime plus 2%	3/12/2022	0.8	0.8	0.8	— %
Track Side Collision & Tire, Inc.	(#, [^])	98-16 160 Ave, Ozone Park, NY 11414	Plastics and Rubber Products Manufacturing	Term Loan	Prime plus 2.75%	6/16/2025	3.0	3.0	3.1	— %

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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)										
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 %

See accompanying notes to consolidated financial statements.

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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	\$ 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	Prime plus 0%	12/16/2021	44.8	44.8	43.3	0.01 %
Pioneer Windows Manufacturing Corp, Pioneer Windows	(*,#,^)	3 Expressway Plaza, Suite 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 Prynntcomm	(*,#,^)	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 %
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	30.1	0.01 %
Arrow Freight Inc	(*,#,^)	1000 Jorie Blvd Ste 250, Oak Brook, IL 60523	Truck Transportation	Term Loan	8.25%	3/30/2028	653.0	653.0	—	0.00 %
Auto Shine Carwash Inc and AKM R. Hossain and Jessica F. Masud	(*,#)	2646 South Rd, Poughkeepsie, NY 12601	Gasoline Stations	Term Loan	7.75%	9/26/2024	15.7	15.7	15.2	0.00 %
AWA Fabrication & Construction, L.L.C.	(*,#)	811 Country Rd #99, Headland, AL 36345	Fabricated Metal Product Manufacturing	Term Loan	6%	4/30/2025	34.4	34.4	2.5	0.00 %

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Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
SBA Unguaranteed Non-Accrual Investments (3) (22)										
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 Saw 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 92821	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 %
Carl R. Bieber, Inc. dba Bieber Tourways/Bieber Transportation	(*,#)	320 Fair St, Kutztown, PA 19530	Transit and Ground Passenger Transportation	Term Loan	7.5%	9/30/2027	366.2	366.2	354.6	0.10 %
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	10.2	0.00 %
Central Medical Clinic, PLLC-Clinica Central	(*,#)	393 North Dunlap St Ste LL26, LL34, LL38, St Paul, MN 55104	Ambulatory Health Care Services	Term Loan	8.25%	6/7/2029	171.9	171.9	166.4	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	56.5	0.02 %

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SBA Unguaranteed Non-Accrual Investments (3) (22)										
Children First Home Health Care Inc	(*,#,\^)	1220 Broadcasting Rd Ste 202, Wyomissing, PA 19610	Ambulatory Health Care Services	Term Loan	7.5%	12/27/2028	282.4	282.4	51.7	0.02 %
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	8.25%	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	8.25%	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	6.75%	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%	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	6.25%	6/17/2021	210.6	210.6	112.7	0.03 %
CZAR Industries, Inc.	(*,#,\^)	1424 Heath Ave, Ewing, NJ 8638	Machinery Manufacturing	Term Loan	8.25%	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	6.5%	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	8.25%	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	Prime plus 0%	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	Prime plus 0%	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	6%	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	5.25%	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	8.25%	3/9/2040	74.2	74.2	3.2	0.00 %
Doxa Deo Inc dba Luv 2 Play	(*,#,\^)	1600 Village Market Blvd, Leesburg, VA 20175	Amusement, Gambling, and Recreation Industries	Term Loan	8.25%	2/28/2026	81.3	81.3	79.5	0.02 %
Dr. Richard Rolle JR, PLLC dba PLLC Oral & Facial Surgery	(*,#,\^)	1515 Shopton Rd, Charlotte, NC 28217	Ambulatory Health Care Services	Term Loan	7.5%	9/29/2042	243.0	243.0	211.2	0.06 %
Driven Warehouse/Distribution LLC	(*,#)	271 East North Ave, Glendale, IL 60139	Truck Transportation	Term Loan	8%	12/22/2027	726.2	726.2	371.6	0.11 %
DTM Parts Supply Inc.	(*,#)	31 Sageman St, Mount Vernon, NY 10550	Merchant Wholesalers, Durable Goods	Term Loan	7%	6/2/2025	42.6	42.6	42.6	0.01 %

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SBA Unguaranteed Non-Accrual Investments (3) (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 %
Galaforo Construction and Companies LLC	(*,#,^)	1770 Stumpf Blvd, Terrytown, LA 70056	Construction of Buildings	Term Loan	7.5%	12/15/2042	12.1	12.1	11.1	0.00 %
GEM2K, LLC dba Precision Precast Group	(*,#,^)	4150 E Magnolia St, Phoenix, AZ 85034	Miscellaneous Manufacturing	Term Loan	8.25%	5/19/2027	140.4	140.4	23.8	0.01 %
Grand Manor Realty, Inc. & Kevin LaRoe	(*,#)	318 S. Halsted St, Chicago, IL 60661	Real Estate	Term Loan	6%	2/20/2023	19.0	19.0	18.2	0.01 %
Graphics, Type and Color Enterprises Inc dba Clubflyers.com	(*,#,^)	2300 NW 7th Ave, Miami, FL 33127	Printing and Related Support Activities	Term Loan	8.25%	9/28/2041	821.5	821.5	795.3	0.23 %
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	177.9	0.05 %

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SBA Unguaranteed Non-Accrual Investments (3) (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 Monster Mini Golf	(*,#,^)	10 Newbury St, Danvers, MA 1923	Amusement, Gambling, and Recreation Industries	Term Loan	6.75%	9/22/2026	18.8	18.8	14.7	0.00 %
Kidtastic LLC dba The Little Gym of Audubon	(*,#,^)	2850 Audubon Drive, Audubon, PA 19403	Amusement, Gambling, and Recreation Industries	Term Loan	8.25%	7/27/2026	44.9	44.9	16.4	0.00 %
Kneading Dough LLC dba NY Bagel Cafe & Deli, NY Bagle, New York Bagle	(*,#)	10287 Okeechobee Blvd #13, Royal Palm Beach, FL 33411	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	8/23/2029	17.8	17.8	17.1	0.01 %
Kostekos Inc dba New York Style Pizza	(*,#)	10 South King St, Gloucester, NJ 8030	Food Services and Drinking Places	Term Loan	8%	2/6/2040	61.9	61.9	28.1	0.01 %
LA Diner Inc dba Loukas L A Diner	(*,#)	3205 Route 22 East, Branchburg, NJ 8876	Food Services and Drinking Places	Term Loan	7.25%	9/28/2037	92.8	92.8	67.0	0.02 %

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SBA Unguaranteed Non-Accrual Investments (3) (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 %
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	189.6	189.6	126.7	0.04 %
Murf & Sons LLC	(*,#,^)	3821 Pleasant Hill Rd, Store #B-107, Kissimmee, FL 34746	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	11/16/2027	129.3	129.3	126.6	0.04 %
N Transport LLC	(*,#,^)	5348 W Brown Ave, Fresno, CA 93722	Truck Transportation	Term Loan	8%	11/20/2027	385.5	385.5	79.8	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	143.3	0.04 %

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SBA Unguaranteed Non-Accrual Investments (3) (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 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	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 Investments, LLC and John Redder, Pappy Sand & Gravel, Inc., I	(*,#,^)	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 %
PS Camping, Inc. dba Prospectors RV Resort	(*,#,^)	43659&43595 US Hwy 50, Canon City, CO 81212	Accommodation	Term Loan	8.25%	5/19/2042	227.3	227.3	217.7	0.06 %
Purely Seed LLC	(*,#,^)	11515 Lake Lane, Ste 102, Chisago, MN 55013	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus 0%	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	81.6	0.02 %
Randall Miller Company, Inc and Boyz Transportation Services, LLC	(*,#,^)	256 Blackley Rd, Bristole, TN 37620	Truck Transportation	Term Loan	7.75%	7/31/2029	772.8	772.8	18.8	0.01 %
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	112.6	112.6	9.4	0.00 %

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SBA Unguaranteed Non-Accrual Investments (3) (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	Specialty Trade Contractors	Term Loan	6%	6/10/2029	76.0	76.0	34.1	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	15.4	0.00 %
Sovereign Communications LLC	(*,#)	26 E 3 Mile Rd., Sault Sainte Marie, MI 49783	Broadcasting (except Internet)	Term Loan	6.75%	2/7/2024	627.4	627.4	118.1	0.03 %
Specialty Surgery Center, Inc.	(*,#,^)	5505 Peachtree Dunwoody Rd Stes 640,645, Atlanta, GA 30342	Ambulatory Health Care Services	Term Loan	Prime plus 0%	6/28/2029	1,158.8	1,158.8	186.1	0.05 %
Street Magic Enterprise LLC dba New Lisbon Travel Mart	(*,#,^)	1700 East Bridge St, New Lisbon, WI 53950	Gasoline Stations	Term Loan	7.5%	11/7/2042	419.0	419.0	139.8	0.04 %
Studio Find It Georgia Inc	(*,#,^)	3399 Peachtree Rd NE, Ste 400, Atlanta, GA 30326	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 0%	5/13/2026	14.8	14.8	5.3	0.00 %

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SBA Unguaranteed Non-Accrual Investments (3) (22)										
Suncrest Stone Products LLC	(*,#,^)	341 County Farm Rd, Ashburn, GA 31714	Nonmetallic Mineral Product Manufacturing	Term Loan	7.25%	8/29/2041	608.6	608.6	116.1	0.03 %
Suncrest Stone Products LLC	(*,#,^)	341 County Farm Rd, Ashburn, GA 31714	Nonmetallic Mineral 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 %
Tarver-Henley Inc. and Tar-Hen LLC	(*,#,^)	2125 College Ave, Jackson, AL 36545	Building Material and Garden Equipment and Supplies Dealers	Term Loan	7.75%	6/21/2042	97.8	97.8	49.7	0.01 %
The Jig, LLC	(*,#,^)	3115 Camp Phillips Rd, Wausau, WI 54403	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 %
United States Plastic Equipment LLC	(*,#,^)	4447 OH-303, Mantua, OH 44255	Merchant 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 & Carry; Zahners Hardware; Zan	(*,#,^)	33-51 11th St, Astoria, NY 11106	Merchant Wholesalers, Nondurable Goods	Term Loan	8.25%	4/28/2027	75.8	75.8	74.2	0.02 %
Total Unguaranteed Non-Accrual SBA Investments							55,442.8	55,442.8	\$ 29,418.5	8.67 %
Total Unguaranteed SBA Investments							\$ 420,399.9	\$ 420,399.9	\$ 407,747.9	120.15 %

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SBA Guaranteed Accrual Investments (4a)										
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 Billard, 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	— %
Menshka Inc.		88 High St, Mountclair, NJ 07042	Ambulatory Health Care Services	Term Loan	Prime plus 6.5%	7/10/2029	11.5	11.5	11.5	— %
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	11.5	11.5	11.5	— %
Lawrence Adeyemo & Co LLC		209-34 112 Ave, Queens Village, NY 11429	Professional, Scientific, and Technical Services	Term Loan	Prime plus 6.5%	7/19/2029	9.2	9.2	9.2	— %
Gradstreet 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	7.3	— %
A&S Services LLC		3888 Lightner Rd, Vandalia, OH 45377	Food Services and Drinking Places	Term Loan	Prime plus 6.5%	8/7/2029	11.5	11.5	11.5	— %

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SBA Guaranteed Accrual Investments (4a)										
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	11.5	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 LLC		12408 Kingsview St, Bowie, MD 20721	Clothing and Clothing Accessories Stores	Term Loan	Prime plus 6.5%	1/30/2030	11.8	11.8	11.8	— %
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	11.9	11.9	11.9	— %
All Modes Transportation and Logistics		4313 Collingtree Drive, Rockledge, FL 32955	Support Activities for Transportation	Term Loan	Prime plus 6.5%	2/14/2030	11.9	11.9	11.9	— %
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	12.5	12.5	12.5	— %

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SBA Guaranteed Accrual Investments (4a)										
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	— %
Pitman 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 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	12.5	— %
Tiki Torch Liquors		101 Dallas St., Talihima, OK 74571	Food and Beverage Stores	Term Loan	Prime plus 6.5%	12/23/2030	12.5	12.5	12.5	— %
AJN Innocations 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	365.0	0.11 %
The Cow Harbor Beer Company		19 Scudder Ave, Northport, NY 11768	Beverage and Tobacco Product Manufacturing	Term Loan	Prime plus 2.75%	2/11/2031	878.2	878.2	972.6	0.29 %
NJ Floats		327 Route 202/206, Bedminster Township, NJ 7921	Computer and Electronic Product Manufacturing	Term Loan	Prime plus 2.75%	2/12/2046	437.0	437.0	494.9	0.15 %

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SBA Guaranteed Accrual Investments (4a)										
Kuros LLC dba Alexander Lake Lodge		21221 Baron Lake Drive, Cedaredge, CO 81413	Accommodation	Term Loan	Prime plus 2.75%	11/19/2045	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 Modulares, 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 Guaranteed Accrual Investments (4a)										
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 Modulares, LLC		6281 US-29, Blairs, VA 24527	PPP	Term Loan	1.0%	5/5/2022	6.7	6.7	6.7	— %
Swimow 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 %
South Bay Cable		54125 Maranatha Dr, Idyllwild, CA 92549	PPP	Term Loan	1.0%	5/6/2022	80.4	80.4	80.4	0.02 %
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	— %
KJM Medical, LLC		3012 Pinehurst Dr., Montgomery, AL 36111	PPP	Term Loan	1.0%	5/7/2022	1.0	1.0	1.0	— %

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SBA Guaranteed Accrual Investments (4a)										
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. 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 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	— %
Therapeutic Equestrian Center Inc		115 Stonecrop Lane, Cold Spring, NY 10516	PPP	Term Loan	1.0%	5/11/2022	6.5	6.5	6.5	— %
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	0.01 %
Tyler Pidgeon Sole Proprietor		10200 Sporting Club Drive, Raleigh, NC 27617	PPP	Term Loan	1.0%	5/11/2022	0.9	0.9	0.9	— %
Altea Group LLC		4510 Cheltenham Dr, Bethesda, MD 20814	PPP	Term Loan	1.0%	5/12/2022	1.2	1.2	1.2	— %

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SBA Guaranteed Accrual Investments (4a)										
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 %
Deep Ellum Art Co.		3200 Commerce St, Dallas, TX 75226	PPP	Term Loan	1.0%	5/14/2022	8.0	8.0	8.0	— %
Stress Analysis Services, Inc.		3920 Ira Rd, Akron, OH 44333	PPP	Term Loan	1.0%	5/14/2022	19.0	19.0	19.0	0.01 %
Sun Cloud Holdings LLC		65 Hemlock Ln, Highland Park, IL 60035	PPP	Term Loan	1.0%	5/14/2022	0.8	0.8	0.8	— %
Retrotope, Inc.		4300 El Camino Real, Ste 201, Los Altos, CA 94022	PPP	Term Loan	1.0%	5/14/2022	28.3	28.3	28.3	0.01 %
Mastermind Alliance Wealth Solutions Inc.		5271 Amica Way, Santa Rosa, CA 95403	PPP	Term Loan	1.0%	5/14/2022	0.1	0.1	0.1	— %

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SBA Guaranteed Accrual Investments (4a)										
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. Home & 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	— %
Marti E. Peck PhD		3990 Old Town Ave, Ste B100, San Diego, CA 92110	PPP	Term Loan	1.0%	5/15/2022	2.3	2.3	2.3	— %
Brookhollow Management Company		151 Kalmus Drive, F-1, Costa Mesa, CA 92626	PPP	Term Loan	1.0%	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	1.0%	5/15/2022	0.6	0.6	0.6	— %
Richard C. Watts, Inc.		1602 E 4th St, Santa Ana, CA 92701	PPP	Term Loan	1.0%	5/18/2022	6.1	6.1	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 Guaranteed Accrual Investments (4a)										
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	— %
Mark E Goldberg, esq.		130 North Main St, Port Chester, NY 10573	PPP	Term Loan	1.0%	5/19/2022	2.1	2.1	2.1	— %
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 %

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SBA Guaranteed Accrual Investments (4a)										
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 %
Stephen Wang & Associates		950 3rd Ave, New York, NY 10022	PPP	Term Loan	1.0%	5/19/2022	12.5	12.5	12.5	— %
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	— %
Susan Surell		26 Diamond Crest Ct, Baltimore, MD 21209	PPP	Term Loan	1.0%	5/19/2022	1.0	1.0	1.0	— %
SHAWN KASSMAN ESQ., P.C.		110 Carleton Ave, Central Islip, NY 11722	PPP	Term Loan	1.0%	5/19/2022	1.8	1.8	1.8	— %
Sybil Hill		1479 Mossy Branch Way, Mt Pleasant, SC 29464	PPP	Term Loan	1.0%	5/19/2022	0.8	0.8	0.8	— %
Felica Zwebner Design LLC		115 W 29th St, New York, NY 10001	PPP	Term Loan	1.0%	5/19/2022	0.8	0.8	0.8	— %
Robert Giarrusso		9 Sabine Lane, Hardyston, NJ 7416	PPP	Term Loan	1.0%	5/19/2022	0.6	0.6	0.6	— %
Susan Iannelli		26 Court St, Ste 1805, Brooklyn, NY 11242	PPP	Term Loan	1.0%	5/19/2022	1.0	1.0	1.0	— %
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 %
The Croft Offshore, LLC		1030 Bayside Ln, Weston, FL 33326	PPP	Term Loan	1.0%	5/19/2022	1.3	1.3	1.3	— %
ABRAHAM J DANIEL		18851 NE 29th Ave, #700, Aventura, FL 33180	PPP	Term Loan	1.0%	5/19/2022	2.1	2.1	2.1	— %
Sodales Partners LLC		11 Random Farms Circle, Chappaqua, NY 10514	PPP	Term Loan	1.0%	5/19/2022	1.5	1.5	1.5	— %
Mark Allen & Company, LLC		450 W 17th St, Unit 738, New York, NY 10011	PPP	Term Loan	1.0%	5/19/2022	2.2	2.2	2.2	— %
Susan Giarrusso		9 Sabine Ln, Franklin, NJ 7416	PPP	Term Loan	1.0%	5/19/2022	0.3	0.3	0.3	— %
SA Legends Lacrosse LLC		1011 Rancho Conejo Blvd, Newbury Park, CA 91320	PPP	Term Loan	1.0%	5/19/2022	10.1	10.1	10.1	— %
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	— %
Serge Loobkoff		215 S Santa Fe Ave, Ste 15, Los Angeles, CA 90012	PPP	Term Loan	1.0%	5/19/2022	0.2	0.2	0.2	— %
Florida Premier Cardiology LLC		11195 Jog Rd, Ste 6, Boynton Beach, FL 33437	PPP	Term Loan	1.0%	5/19/2022	8.0	8.0	8.0	— %
Specialty Coverage Insurance Agency (SPCIA)		1 Water St, 2nd Floor, Mystic, CT 6355	PPP	Term Loan	1.0%	5/20/2022	3.2	3.2	3.2	— %
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	— %

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SBA Guaranteed Accrual Investments (4a)										
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 Othidronics		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	— %
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 7652	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	— %
Fernando Suarez Physical Therapy, PLLC		72-15 Grand Ave, Maspeth, NY 11378	PPP	Term Loan	1.0%	5/21/2022	3.7	3.7	3.7	— %
Gwendolyn Luce		4065 Laguna Way, Palo Alto, CA 94306	PPP	Term Loan	1.0%	5/21/2022	0.8	0.8	0.8	— %

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SBA Guaranteed Accrual Investments (4a)										
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		1112 Montana Ave, #381, Santa Monica, CA 90403	PPP	Term Loan	1.0%	5/21/2022	1.8	1.8	1.8	— %
DBA LA Light Photography		641 Ranch Rd, Weston, FL 33326	PPP	Term Loan	1.0%	5/21/2022	7.7	7.7	7.7	— %
INNERCONX		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 %
Ultracare of Manhattan Ltd		12045 Hwy 92, Woodstock, GA 30188	PPP	Term Loan	1.0%	5/21/2022	20.9	20.9	20.9	0.01 %
Frank Betz Associates, Inc.		130 E 94th ST, 9D, New York, NY 10128	PPP	Term Loan	1.0%	5/21/2022	1.9	1.9	1.9	— %
Lemon Tree Entertainment, LLC		875 Heather Ln, Winnetka, IL 60093	PPP	Term Loan	1.0%	5/21/2022	3.4	3.4	3.4	— %
Hoops 4 Health		1736 Oxmoor Rd, Ste 103, Birmingham, AL 35209	PPP	Term Loan	1.0%	5/21/2022	5.0	5.0	5.0	— %
Psychiatry Associates PC		1592 Union St, #505, San Francisco, CA 94123	PPP	Term Loan	1.0%	5/22/2022	1.4	1.4	1.4	— %
YourHQ		3131 Maple Ave, Ste 13B, Dallas, TX 75201	PPP	Term Loan	1.0%	5/22/2022	3.2	3.2	3.2	— %
EAM Partners L.P.		3500 Hampton Rd, Oceanside, NY 11572	PPP	Term Loan	1.0%	5/22/2022	12.9	12.9	12.9	— %
S & L Paper Corporation		9735 Rod Rd, Johns Creek, GA 30022	PPP	Term Loan	1.0%	5/22/2022	1.3	1.3	1.3	— %
Javalin Group LLC		16105 Meadowcrest Rd, Sherman Oaks, CA 91403	PPP	Term Loan	1.0%	5/22/2022	2.3	2.3	2.3	— %
A & L Films, Inc.		171 Vidal Blvd, Decatur, GA 30030	PPP	Term Loan	1.0%	5/22/2022	0.4	0.4	0.4	— %
Inner Pieces		One International Place, 8th Floor, Boston, MA 2110	PPP	Term Loan	1.0%	5/22/2022	9.4	9.4	9.4	— %
Maselan & Jones, P.C.		23679 Calabasas Rd, #263, Calabasas, CA 91302	PPP	Term Loan	1.0%	5/22/2022	53.0	53.0	53.0	0.02 %
Utility Consulting Group LLC										

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SBA Guaranteed Accrual Investments (4a)										
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 Co		1408 Wathen Ave, Austin, TX 78703	PPP	Term Loan	1.0%	5/26/2022	5.0	5.0	5.0	— %
The Desai Foundation		209 Burlington Rd, Ste 217, Bedford, MA 1730	PPP	Term Loan	1.0%	5/26/2022	5.3	5.3	5.3	— %
JM Robson LPCCS		4807 Rockside Rd, Ste 300, Independence, OH 44131	PPP	Term Loan	1.0%	5/26/2022	0.8	0.8	0.8	— %

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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)										
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 Murrin 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 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	5.0	5.0	5.0	— %
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 Drive, Vero Beach, FL 32963	PPP	Term Loan	1.0%	5/27/2022	1.3	1.3	1.3	— %

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 Guaranteed Accrual Investments (4a)										
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, La Jolla, CA 92037	PPP	Term Loan	1.0%	5/28/2022	3.6	3.6	3.6	— %
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	— %
Studio U&A, LLC		231 W 29th St, Ste 1402, New York, NY 10001	PPP	Term Loan	1.0%	5/28/2022	1.6	1.6	1.6	— %

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(In Thousands)

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SBA Guaranteed Accrual Investments (4a)										
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 Obadia, 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	— %
Pig Will Productions, Inc.		1957 N Bronson Ave, Los Angeles, CA 90068	PPP	Term Loan	1.0%	5/29/2022	1.3	1.3	1.3	— %
Construction Details, LLC		5412 Planting Field Lane, Flowery Branch, GA 30542	PPP	Term Loan	1.0%	5/29/2022	2.1	2.1	2.1	— %
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	— %
Benjamin Leshin, M.D. P.C.		1267 Willis St, Redding, CA 96001	PPP	Term Loan	1.0%	5/29/2022	2.1	2.1	2.1	— %

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SBA Guaranteed Accrual Investments (4a)										
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 DAY SCHOOL		9908 S Glen Rd, Potomac, MD 20854	PPP	Term Loan	1.0%	5/29/2022	13.9	13.9	13.9	— %
SLS Partners Inc		6844 Spyglass Ln, Rancho Santa Fe, CA 92067	PPP	Term Loan	1.0%	5/29/2022	2.7	2.7	2.7	— %
Steve Kupfer Consulting		290 6th Ave, Brooklyn, NY 11215	PPP	Term Loan	1.0%	5/29/2022	2.1	2.1	2.1	— %
Dreyfus Advisors, LLC		448 Springer Rd., Fairfield, CT 6824	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 %

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(In Thousands)

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SBA Guaranteed Accrual Investments (4a)										
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 Hoffs 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	— %
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	— %
Josefa F Simkin		266 Green Valley Rd, Freedom, CA 95019	PPP	Term Loan	1.0%	5/29/2022	1.2	1.2	1.2	— %
Calgo Mfg Inc		9930 Research Drive, Ste 100, Irvine, CA 92618	PPP	Term Loan	1.0%	5/29/2022	2.0	2.0	2.0	— %
Haley Glazer Geriatric Care Management, LLC		40 Bradway Ave, Ewing Township, NJ 8618	PPP	Term Loan	1.0%	6/1/2022	3.3	3.3	3.3	— %

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SBA Guaranteed Accrual Investments (4a)										
Snipers Lacrosse Inc		1024 W Heritage Club Cir, Delray Beach, FL 33483	PPP	Term 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 Pondsider 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	— %
Tova1 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	— %
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	0.02 %
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 %
Tiny Transformations		222 N Henry St, Apt 2, Brooklyn, NY 11222	PPP	Term Loan	1.0%	6/1/2022	0.5	0.5	0.5	— %
JAM Marketing, Inc.		736 Broadway, 4th Floor, New York, NY 10003	PPP	Term Loan	1.0%	6/1/2022	1.1	1.1	1.1	— %

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)										
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	— %
Judy DeCanio		171 E 77th St, New York, NY 10075	PPP	Term Loan	1.0%	6/1/2022	2.0	2.0	2.0	— %
Fedbiz Consulting Inc.		47522 Coldspring Pl, Sterling, VA 20165	PPP	Term Loan	1.0%	6/1/2022	4.3	4.3	4.3	— %
Quad Cities Autism Center Inc		2430 6th Ave, Moline, IL 61265	PPP	Term Loan	1.0%	6/1/2022	14.6	14.6	14.6	— %
The On The Line Company, Inc		101 Arch St, Ste 225, Boston, MA 2110	PPP	Term Loan	1.0%	6/1/2022	9.7	9.7	9.7	— %

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SBA Guaranteed Accrual Investments (4a)										
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 55, 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	— %
Jessica Weber Design Inc		305 7th Ave, New York, NY 10001	PPP	Term Loan	1.0%	6/2/2022	3.9	3.9	3.9	— %
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 %
General Glass		3646 23rd Ave S, #105, Lake Worth, FL 33461	PPP	Term Loan	1.0%	6/2/2022	13.3	13.3	13.3	— %
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 %

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SBA Guaranteed Accrual Investments (4a)										
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	— %
Samantha Hundshamer		8223 Leucite Ave, Rancho Cucamonga, CA 91730	PPP	Term Loan	1.0%	6/3/2022	0.8	0.8	0.8	— %
Porretta/Westenhagen Living Trust		6454 Van Nuys Blvd, Ste 150, Van Nuys, CA 91401	PPP	Term Loan	1.0%	6/3/2022	6.9	6.9	6.9	— %
Monument Management Systems LLC		2400 Sisson St, Baltimore, MD 21211	PPP	Term Loan	1.0%	6/3/2022	8.8	8.8	8.8	— %

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SBA Guaranteed Accrual Investments (4a)										
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	— %
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	— %
Ryan Berman Advisory, LLC		161 Falcon Rd, Guilford, CT 6437	PPP	Term Loan	1.0%	6/3/2022	2.1	2.1	2.1	— %

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SBA Guaranteed Accrual Investments (4a)										
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 %
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	— %
THE MYOCARDITIS FOUNDATION		3518 Echo Mountain Dr, Kingwood, TX 77345	PPP	Term Loan	1.0%	6/4/2022	2.2	2.2	2.2	— %
Gerald A. Field d/b/a Gerald A. Field, Attorney at Law		11 Asylum St, Hartford, CT 6103	PPP	Term Loan	1.0%	6/4/2022	1.6	1.6	1.6	— %
Lisa Segmiller		17211 Bellhaven Walk Ct, Charlotte, NC 28277	PPP	Term Loan	1.0%	6/4/2022	1.2	1.2	1.2	— %

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SBA Guaranteed Accrual Investments (4a)										
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	— %
Melanie S. Francis, LCSW		116 W 23rd St., 5th Floor, New York, NY 10011	PPP	Term Loan	1.0%	6/4/2022	1.6	1.6	1.6	— %
Fry Investment Company		4241 N Winfield Scott Plaza, #201, Scottsdale, AZ 85251	PPP	Term Loan	1.0%	6/4/2022	13.9	13.9	13.9	— %
RAZL LLC		45 Coldstream Cir, Lincolnshire, IL 60069	PPP	Term Loan	1.0%	6/4/2022	2.1	2.1	2.1	— %
New Experience		1029 N Peachtree Parkway 268, Peachtree City, GA 30269	PPP	Term Loan	1.0%	6/4/2022	6.9	6.9	6.9	— %

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Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
SBA Guaranteed Accrual Investments (4a)										
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	3.3	3.3	3.3	— %
Corona Jackson Refrigeration Service, Inc.		59-6 Central Ave, Farmingdale, NY 11735	PPP	Term Loan	1.0%	6/5/2022	2.8	2.8	2.8	— %
Hight Accounting Services LLC		3209 E Wood Valley Rd NW, Atlanta, GA 30327	PPP	Term Loan	1.0%	6/5/2022	0.5	0.5	0.5	— %
Seattle Ventures LLC		2215 3rd Ave W, Seattle, WA 98119	PPP	Term Loan	1.0%	6/5/2022	2.1	2.1	2.1	— %
Nottingham Investment Company LLLP		1690 Derby Mesa Loop, Burns, CO 80426	PPP	Term Loan	1.0%	6/5/2022	2.1	2.1	2.1	— %

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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 Guaranteed Accrual Investments (4a)										
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	— %
Active Reading Clinic		25 Hillcroft Way, Walnut Creek, CA 94597	PPP	Term Loan	1.0%	6/5/2022	3.2	3.2	3.2	— %
JD Randall group		4422 Sea Harbour Dr, Huntington Beach, CA 92649	PPP	Term Loan	1.0%	6/5/2022	1.5	1.5	1.5	— %
American Friends of the Israel Museum		545 5th Ave, Ste 920, New York, NY 10017	PPP	Term Loan	1.0%	6/5/2022	13.2	13.2	13.2	— %
STSE - DBA Plaza Auto		359 E Western Reserve Rd, Youngstown, OH 44514	PPP	Term Loan	1.0%	6/5/2022	1.1	1.1	1.1	— %

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SBA Guaranteed Accrual Investments (4a)										
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	— %
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	0.01 %
National Roofing		1237 Circle Ave, Forest Park, IL 60130	PPP	Term Loan	1.0%	6/8/2022	52.5	52.5	52.5	0.02 %
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 %

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SBA Guaranteed Accrual Investments (4a)										
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	— %
PJH Partners LLC		455 East Paces Ferry Rd NE, Ste 214, Atlanta, GA 30305	PPP	Term Loan	1.0%	6/10/2022	0.9	0.9	0.9	— %
Christine Yi		111 E 30th St, Ste 8B, New York, NY 10016	PPP	Term Loan	1.0%	6/10/2022	0.8	0.8	0.8	— %
Intrepid		7 Quail Ridge Rd S, Rolling Hills, CA 90274	PPP	Term Loan	1.0%	6/10/2022	6.9	6.9	6.9	— %
J3 Consulting, LLC		1 Mountain Oaks Park, Glendale, CA 91214	PPP	Term Loan	1.0%	6/10/2022	2.1	2.1	2.1	— %
Don Marshall CPA Inc		3427 S Walker Ave, San Pedro, CA 90731	PPP	Term Loan	1.0%	6/10/2022	1.0	1.0	1.0	— %

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SBA Guaranteed Accrual Investments (4a)										
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 Interiors		1417 Walnut St, Ste D, Des Moines, IA 50309	PPP	Term Loan	1.0%	7/15/2022	1.8	1.8	1.8	— %
Clark A Miller Sales LTD		1205 Tuscany Ct, Alpharetta, GA 30004	PPP	Term Loan	1.0%	7/15/2022	0.6	0.6	0.6	— %
Lucy McRae		1340 E 6th St, Los Angeles, CA 90021	PPP	Term Loan	1.0%	7/15/2022	1.7	1.7	1.7	— %
The Great Escape Room Tampa LLC		300 E Madison St, #301, Tampa, FL 33602	PPP	Term Loan	1.0%	7/15/2022	4.7	4.7	4.7	— %

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SBA Guaranteed Accrual Investments (4a)										
Woodrow Orlando LLC DBA The Great Escape Room Orlando		525 Woodstead Ct, Longwood, FL 32779	PPP	Term Loan	1.0%	7/15/2022	2.0	2.0	2.0	— %
Mary Jane Marchisotto dba MJM Advisory, LLC		245 E 87th St, Apt 9F, New York, NY 10128	PPP	Term Loan	1.0%	7/15/2022	0.6	0.6	0.6	— %
Copperfield Investment & Development Company		1721 Crystal Ann Ave, Las Vegas, NV 89106	PPP	Term Loan	1.0%	7/15/2022	1.2	1.2	1.2	— %
Score OKC		18509 N Meridian Ave, Edmond, OK 73012	PPP	Term Loan	1.0%	7/15/2022	3.0	3.0	3.0	— %
Lead Tek Plating		27555 SW Boones Ferry Rd, Wilsonville, OR 97070	PPP	Term Loan	1.0%	7/15/2022	20.0	20.0	20.0	0.01 %
Dan Counts & Associates, Inc.		1780 Prescott Ave, Monterey, CA 93940	PPP	Term Loan	1.0%	7/15/2022	1.1	1.1	1.1	— %
Diamondback Golf Course, LLC		500 Harborview Drive, Third Floor, Baltimore, MD 21230	PPP	Term Loan	1.0%	7/15/2022	7.6	7.6	7.6	— %
Josh Madonick Physical Therapy		86 Eucalyptus Rd, Petaluma, CA 94952	PPP	Term Loan	1.0%	7/15/2022	0.3	0.3	0.3	— %
RHBerman Consulting		161 Falcon Rd, Guilford, CT 6437	PPP	Term Loan	1.0%	7/15/2022	2.1	2.1	2.1	— %
MPYRE HOLDING CO		1723 23rd Ave, San Francisco, CA 94122	PPP	Term Loan	1.0%	7/15/2022	1.7	1.7	1.7	— %
NICK A. DEFILIPPIS, PHD, PC		990 Hammond Dr, Ste 575, Sandy Springs, GA 30328	PPP	Term Loan	1.0%	7/15/2022	1.6	1.6	1.6	— %
Orloff Eye Group, Inc.		1 Plume Grass Way, Westhampton, NY 11977	PPP	Term Loan	1.0%	7/15/2022	4.8	4.8	4.8	— %
Protestant Episcopal Church In The Diocese of California		2791 Driscoll Rd, Fremont, CA 94539	PPP	Term Loan	1.0%	7/15/2022	2.5	2.5	2.5	— %
The Great Escape Room New York LLC		1150 University Ave Bldg 5, Ste 12A, Rochester, NY 14607	PPP	Term Loan	1.0%	7/15/2022	2.2	2.2	2.2	— %
K.S.M Enterprises Inc. DBA Michaels Shell		2589 N Lakewood Blvd, Long Beach, CA 90815	PPP	Term Loan	1.0%	7/15/2022	4.0	4.0	4.0	— %
Bobbie Baron Inc.		1633 Broadway, New York, NY 10019	PPP	Term Loan	1.0%	7/15/2022	2.1	2.1	2.1	— %
DEAFLINK INC		57 Ludlow Ln, Palisades, NY 10964	PPP	Term Loan	1.0%	7/15/2022	1.3	1.3	1.3	— %
Joseph L. Lester, M.D., P.C.		2201 Evans Drive, Opelika, AL 36801	PPP	Term Loan	1.0%	7/15/2022	5.5	5.5	5.5	— %
Weber Brands, LLC		50 Pine Hill Rd, Great Neck, NY 11020	PPP	Term Loan	1.0%	7/15/2022	2.1	2.1	2.1	— %
Robert M. Tudisco, Esq.		90 Stebbins Ave, Eastchester, NY 10709	PPP	Term Loan	1.0%	7/15/2022	1.4	1.4	1.4	— %
Propel A Charter Management Group Inc		5200 Irwindale Ave, Irwindale, CA 91706	PPP	Term Loan	1.0%	7/15/2022	29.8	29.8	29.8	0.01 %
Sunburst Decorative Rock, Inc		282 Live Oak Ave, Irwindale, CA 91706	PPP	Term Loan	1.0%	7/15/2022	18.3	18.3	18.3	0.01 %
Nancy R. Reinish		336 Central Park West, New York, NY 10025	PPP	Term Loan	1.0%	7/15/2022	2.1	2.1	2.1	— %

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 Guaranteed Accrual Investments (4a)										
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	— %
Surco Products, Inc.		14001 S Main St, Los Angeles, CA 90061	PPP	Term Loan	1.0%	7/15/2022	7.5	7.5	7.5	— %
Joel Diaz Training Camp, LLC.		40795 Adriatico Ct, Indio, CA 92203	PPP	Term Loan	1.0%	7/15/2022	1.4	1.4	1.4	— %
John J. McMahon		80 Main St, West Orange, NJ 7052	PPP	Term Loan	1.0%	7/15/2022	2.1	2.1	2.1	— %
Auto Trim Design of Northeastern New York Inc		83 Ellison St, Milton, VT 5468	PPP	Term Loan	1.0%	7/15/2022	7.0	7.0	7.0	— %
Steven Robert Justman aka Steven Justman		54 Banksville Rd, North Castle, NY 10504	PPP	Term Loan	1.0%	7/15/2022	2.0	2.0	2.0	— %

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)										
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 Turbidity		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 %

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 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	0.08 %
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	0.21 %
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 %
Chavero's Auto	(*)	1364 E Palma Vista Drive, Palmview, TX 78572	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 6.5%	10/11/2029	12.5	12.5	12.5	— %
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
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)	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)	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)	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)	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)	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 bancserv Partners, LLC	(*,#) (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 Solutions, LLC	(#) (11)	1981 Marcus Ave., Lake Success, NY 11042	Data processing, Hosting, and Related Services	100% Membership Interest	—%	—	—	16,438.0	111,500.0	32.86%
Mobil Money, LLC	(#) (17)	1981 Marcus Ave., Lake Success, NY 11042	Data processing, Hosting, and Related Services	100% Membership Interest	—%	—	—	2,980.0	2,500.0	0.74%

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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
Controlled Investments (5) (22)										
Newtek Business Lending, LLC	(*,#) (10)	14 East Washington St., Orlando, FL 32801	Securities, Commodity Contracts, and Other Financial Investments and Related Activities	100% Membership Interest	—%	—	—	39,912.0	43,541.8	12.83 %
Newtek Conventional Lending, LLC	(#) (18) (23)	1981 Marcus Ave., Lake Success, NY 11042	Securities, Commodity Contracts, and Other Financial Investments and Related Activities	50% Membership Interest	—%	—	—	19,002.0	20,028.0	5.90 %
Titanium Asset Management, LLC	(*,#) (14)	1981 Marcus Ave., Lake Success, NY 11042	Administrative and Support Services	Term Loan	10%	March 2021	900.0	900.0	655.1	0.19 %
				100% Membership Interest	—%	—	—	—	—	— %
Excel WebSolutions, LLC	(*,#) (15)	888 East Brighton Ave. Syracuse, NY 13205	Data processing, Hosting, and Related Services	Term Loan	10%	Sept 2021	159.2	159.2	—	— %
				100% Membership Interest	—	—	—	—	—	— %
POS on Cloud, LLC	(#) (20)	1981 Marcus Ave., Lake Success, NY 11042	Data processing, Hosting, and Related Services	Term Loan	10%	Sept 2023	850.0	1,050.0	1,050.0	0.31 %
				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
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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
Non-Control Investments (22)										
EMCAP Loan Holdings, LLC	(+,#) (19) (16)	1140 Reservoir Ave., Cranston, RI 02920	Securities, Commodity Contracts, and Other Financial Investments and Related Activities	6.04% Membership Interest	—%	—	\$ —	\$ 1,000.0	\$ 1,000.0	0.29 %
ARC Metal Stamping, LLC	(#)	4111 Munson Hwy, Hudson, MI 49247	Machinery Manufacturing	Term Loan	5 Yr Tr plus 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 prepayments 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 nine 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
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Non-Control Investments (22)

- (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 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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Non-Control Investments (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. On August 2, 2021, the Company entered into the Stock Purchase Agreement with NBNYC and certain NBNYC shareholders to acquire all of the issued and outstanding stock of NBNYC. Subject to certain regulatory approvals (the "Regulatory Approvals"), and the Company receiving its shareholders' approval to withdraw the Company's election as a business development company as required under the 1940 Act, this acquisition is part of the Company's plan to reposition itself as a bank holding company that has elected financial holding company status. See "Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations— Executive Summary."

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—FAIR VALUE MEASUREMENTS.

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 September 30, 2021, cash deposits in excess of insured amounts totaled \$45.2 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 September 30, 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, cash reserves associated with securitization transactions, and cash margin as collateral for derivative instruments. As of September 30, 2021, total restricted cash was \$182.9 million.

The following table provides a reconciliation of cash and restricted cash as of September 30, 2021 and 2020 and December 31, 2020 and 2019:

	September 30, 2021	September 30, 2020	December 31, 2020	December 31, 2019
Cash	\$ 20,193	5,966	2,073	\$ 1,762
Restricted cash	182,913	40,511	49,352	31,445
Cash and restricted cash	<u>\$ 203,106</u>	<u>\$ 46,477</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 Topic 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.

Due to Participants

Due to participants represents amounts due to third party investors in the SBA guaranteed portion of SBA 7(a) and PPP loans. When the Company receives principal payments, including PPP loan forgiveness, after the loan has been either partially or fully sold to the participant, the remittances received by the Company are either owed in part or in full to the participant and amounts are recorded as a liability on the consolidated statements of assets and liabilities.

Derivative Instruments

The Company uses derivative instruments primarily to economically manage the fair value variability of fixed rate assets caused by interest rate fluctuations. Derivative instruments consist of interest rate futures and are held at fair value on the balance sheet. Collateral posted with our futures counterparties is segregated in the Company's books and records. Interest rate futures are centrally cleared by the Chicago Mercantile Exchange ("CME") through a futures commission merchant. Interest rate futures that are governed by an ISDA agreement provide for bilateral collateral pledging based on the counterparties' market value. The counterparties have the right to re-pledge the collateral posted but have the obligation to return the pledged collateral, or, if the Company agrees, substantially the same collateral as the market value of the interest rate futures change.

The Company is required to post initial margin and daily variation margin for interest rate futures that are centrally cleared by CME. CME determines the fair value of our centrally cleared futures, including daily variation margin. Effective January 3, 2017, CME amended its rulebooks to legally characterize daily variation margin payments for centrally cleared interest rate futures as settlement rather than collateral. As a result of this rule change, variation margin pledged on the Company's centrally cleared interest rate futures is settled against the realized results of these futures.

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 nine months ended September 30, 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 \$13.5 million and \$11.4 million at September 30, 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.

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, which PPP was extended through May 31, 2021, with PPP lenders allowed to continue to close PPP loans approved by the SBA prior to May 31, 2021. Pursuant to the PPP, the SBA reimbursed NSBF for originating PPP loans and such SBA reimbursements are included as interest income on PPP loans. Such fees were accounted for under ASC-310 Receivables and deferred until the PPP loan participations were sold to one of the banks which had entered into PPP loan participation agreements with NSBF. Refer to NOTE 3—INVESTMENTS. Income earned in connection with the PPP should not be viewed as recurring. NSBF funded the balance of its PPP loans by the end of July 2021. NSBF has continued to shift resources and refocus its efforts on funding SBA 7(a) loans.

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.

Recently Adopted Accounting Pronouncements

In March 2020, the FASB issued ASU 2020-04, Reference Rate Reform (Topic 848): Facilitation of the Effects of Reference Rate Reform on Financial Reporting (“ASU 2020-04”). ASU 2020-04 provides optional expedients and exceptions for applying GAAP to contracts and transactions that reference the London Interbank Offered Rate (“LIBOR”) or another reference rate expected to be discontinued because of reference rate reform. In January 2021, the FASB issued ASU No. 2021-01, “Reference Rate Reform (Topic 848),” which expanded the scope of Topic 848 to include derivative instruments impacted by discounting transition. ASU 2020-04 and ASU 2021-01 are effective as of March 12, 2020 through December 31, 2022. ASU No. 2021-01 provides increased clarity as the Company continues to evaluate the transition of reference rates and is currently evaluating the impact of adopting 2021-01 on the consolidated financial statements, however, the impact of the adoption is not expected to be material. The adoption of ASU 2020-04 did not have a material impact on the Company’s consolidated financial statements.

In May 2020, the SEC adopted amendments to the financial disclosure requirements in Regulation S-X including the significance tests in the “significant subsidiary” definition in Rule 1-02(w), Securities Act Rule 405, and Exchange Act Rule 12b-2 to improve their application and to assist registrants in making more meaningful determinations of whether a subsidiary or an acquired or disposed business is significant. In addition, to address the unique attributes of investment companies and business development companies, the SEC updated the significance tests in Rule 1-02(w), Securities Act Rule 405, and Exchange Act Rule 12b-2 by (i) revising the investment test to compare the registrant’s investments in and advances to the

acquired or disposed business to the registrant's aggregate worldwide market value if available; (ii) revising the income test by adding a revenue component; (iii) expanding the use of pro forma financial information in measuring significance; and (iv) conforming, to the extent applicable, the significance threshold and tests for disposed businesses to those used for acquired businesses. The amendment became effective January 1, 2021.

In October 2020, the FASB issued ASU 2020-08, Codification Improvements to Subtopic 310-20, Receivables–Nonrefundable Fees and Other Costs, (“ASU 2020-08”). This ASU clarifies that an entity should reevaluate whether a callable debt security is within the scope of ASC paragraph 310-20-35-33 for each reporting period. The guidance is effective for public business entities for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2020. The adoption of ASU 2020-08 did not have a material impact on its consolidated financial statements since the Company does not have any convertible debt.

In December 2019, the FASB issued ASU 2019-12, Income Taxes (Topic 815), (“ASU 2019-12”). ASU 2019-12 simplifies the accounting for income taxes by removing certain exceptions to the general principles in Topic 740. ASU 2019-12 also improves the consistent application of, and simplifies, GAAP for other areas of Topic 740 by clarifying and amending existing guidance. The standard is effective for all entities for financial statements issued for fiscal years beginning after December 15, 2020, and interim periods within those fiscal years. The adoption of ASU 2019-12 did not have a material impact on the Company's consolidated financial statements.

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:

	September 30, 2021		December 31, 2020	
	Cost	Fair Value	Cost	Fair Value
Non-affiliate debt investments	\$ 449,297	\$ 442,622	\$ 437,364	\$ 425,570
Non-control investments:				
Equity	1,000	1,000	1,000	1,000
Debt	5,400	5,921	5,447	5,447
Controlled investments:				
Equity	104,458	216,612	92,958	199,342
Equity interest in NCL (Joint Venture)	19,047	20,600	19,002	20,028
Debt	37,371	25,704	26,931	19,801
Total investments	\$ 616,573	\$ 712,459	\$ 582,702	\$ 671,188

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

	September 30, 2021		December 31, 2020	
	Cost	Fair Value	Cost	Fair Value
Accrual	\$ 365,818	\$ 379,958	\$ 364,957	\$ 378,329
Non-Accrual	50,834	26,623	55,443	29,419
Total SBA unguaranteed investments	\$ 416,652	\$ 406,581	\$ 420,400	\$ 407,748

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

	September 30, 2021		December 31, 2020	
	Cost	Fair Value	Cost	Fair Value
Accrual	\$ 31,228	\$ 34,598	\$ 15,889	\$ 16,747
Non-Accrual	1,418	1,443	1,075	1,075
Total SBA guaranteed investments	\$ 32,646	\$ 36,041	\$ 16,964	\$ 17,822

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 \$0.7 billion funded during nine months ended September 30, 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 participation interests 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 September 30, 2021. NSBF continues to hold the PPP loan notes and the PPP loan documents for PPP loans yet to be forgiven by the SBA, in order to service the loans and facilitate the PPP loan forgiveness process. The servicing liability in connection with the PPP loans was deemed immaterial. PPP loan origination fees are recognized as interest income on sale of PPP loan participations.

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:

	September 30, 2021		December 31, 2020	
	Cost	Fair Value	Cost	Fair Value
7(a)	\$ 29,030	\$ 32,400	\$ 9,369	\$ 10,227
PPP ¹	2,198	2,198	6,520	6,520
Accrual SBA guaranteed investments	\$ 31,228	\$ 34,598	\$ 15,889	\$ 16,747

⁽¹⁾ 112 SBA guaranteed loans originated under the PPP by NSBF; comprised of 107 loans in which NSBF holds 10% participation interests and 5 loans voluntarily repurchased from participants during the second quarter of 2021 that are 100% owned by NSBF. The total of 100% NSBF-owned PPP loans at September 30, 2021 is \$0.1 million.

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

	September 30, 2021		December 31, 2020	
	Cost	Fair Value	Cost	Fair Value
Data Processing, Hosting, and Related Services	\$ 57,125	\$ 165,963	\$ 56,900	\$ 156,874
Securities, Commodity Contracts, and Other Financial Investments and Related Activities	83,963	75,159	63,635	61,135
Food Services and Drinking Places	43,749	45,876	38,142	38,832
Amusement, Gambling, and Recreation Industries	28,522	29,232	25,187	25,509
Professional, Scientific, and Technical Services	24,542	24,198	26,571	25,998
Specialty Trade Contractors	23,108	22,923	17,207	16,673
Truck Transportation	27,520	22,224	30,684	24,341
Repair and Maintenance	18,166	19,084	17,650	18,521
Fabricated Metal Product Manufacturing	17,572	18,741	15,834	16,484
Ambulatory Health Care Services	20,760	18,181	20,365	17,626
Administrative and Support Services	15,339	14,566	14,612	13,962
Merchant Wholesalers, Durable Goods	13,162	13,585	12,507	12,843
Accommodation	12,579	12,421	11,704	12,072
Merchant Wholesalers, Nondurable Goods	12,443	12,135	13,607	12,853
Food Manufacturing	13,557	12,101	13,923	12,990
Personal and Laundry Services	11,303	12,078	13,303	14,192
Social Assistance	9,607	10,599	10,075	11,147
Rental and Leasing Services	7,975	7,869	8,955	8,505
Machinery Manufacturing	7,322	7,706	7,119	6,969
Nonstore Retailers	7,474	7,366	6,403	6,319
Gasoline Stations	6,678	7,084	7,928	7,727
Building Material and Garden Equipment and Supplies Dealers	6,339	6,705	6,660	6,862
Motor Vehicle and Parts Dealers	6,313	6,216	5,838	5,863
Support Activities for Mining	5,717	5,577	4,583	4,548
NCL (Joint Venture)	19,047	20,600	19,002	20,028
Other	116,691	114,270	114,308	112,315
Total	\$ 616,573	\$ 712,459	\$ 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 Company anticipates relaunching its non-conforming conventional commercial loan program during the fourth quarter of 2021 through new joint venture partnerships.

The following table shows NCL's individual investments as of September 30, 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	\$ 2,236	\$ 2,192	\$ 2,161
10 28th Ave SW Associates LLC	Fitness and Recreational Sport Centers	Term Loan	5 Yr Libor plus 5.50%	4/1/2045	1,259	1,231	1,217
Cocoa Beach Office LLC	Other Activities Related to Credit Intermediation	Term Loan	2 Yr Libor plus 5.70%	8/1/2044	424	409	423
Foxhall Hospitality, LLC	Hotels (except Casino Hotels) and Motels	Term Loan	5 Yr Libor plus 6.00%	11/1/2044	10,360	10,153	10,651
Foxhall Hospitality, LLC	Hotels (except Casino Hotels) and Motels	Term Loan	5 Yr Libor plus 6.00%	11/1/2044	6,059	5,939	6,230

The Camera Division, LLC	Commercial & Industrial Machinery & Equipment	Term Loan	5 Yr Libor plus 7.25%	9/1/2029	11,144	10,821	11,143
The Emerald Green Group, LLC	Full-Service Restaurant	Term Loan	2 Yr Libor plus 5.65%	8/1/2029	5,887	5,717	5,530
XL Soccer World Orlando II LLC	Fitness and Recreational Sport Centers	Term Loan	Prime plus 3.25%	11/1/2045	5,020	4,869	5,018
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	6,118	5,966	6,360
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	4,704	4,587	4,828
Tricare Unlimited LLC and Geron Enterprises LLC	Nursing Care Facilities(Skilled Nursing Facilities)	Term Loan	2 Yr Treasury plus 6.51%	1/1/2045	5,637	5,482	5,951
E Entities LLC	Exterminating & Pest Control Services	Term Loan	5 Yr Treasury plus 7.71%	1/1/2030	5,351	5,218	5,705
Trinity MCC Realty, LLC	Motor Vehicle and Parts Dealers	Term Loan	5 Yr Treasury plus 6.58%	2/1/2045	5,103	4,960	5,353
Jaffe Real Estate LLC	Full-Service Restaurant	Term Loan	5 Yr Treasury plus 7.93%	4/1/2045	2,235	2,173	2,235
Berry Ventures Inc	Painting & Wall Covering Contractors	Term Loan	5 Yr Treasury plus 7.25%	4/1/2045	387	374	416
Total					\$ 71,924	\$ 70,091	\$ 73,221

⁽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

	September 30, 2021	December 31, 2020
	(Unaudited)	
Cash	\$ 1,218	\$ 1,493
Investments in loans, at fair value (amortized cost of \$70,091 and \$73,197, respectively)	73,221	77,219
Other assets	781	1,274
Total assets	\$ 75,220	\$ 79,986
Bank notes payable	\$ 33,916	\$ 38,792
Other liabilities	187	1,138
Total liabilities	34,103	39,930
Net assets	41,116	40,056
Total liabilities and net assets	\$ 75,219	\$ 79,986

Selected Statements of Operations Information

	Three Months Ended September 30,	
	2021	2020
Interest and other income	\$ 1,558	\$ 41
Total expenses	587	(550)
Net investment (loss) income	971	591
Net unrealized appreciation (depreciation) on investments	(464)	(300)
Net increase in net assets resulting from operations	\$ 507	\$ 291

Non-Control Debt Investments

As of September 30, 2021, the Company holds one loan purchased from NBL, a wholly-owned controlled portfolio company, in September of 2020 at par. During the three and nine months ended September 30, 2021, the Company recognized \$3 thousand of unrealized depreciation and \$0.5 million of unrealized appreciation relating to the loan, respectively. 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 nine months ended September 30, 2021 were as follows:

Portfolio Company	Fair Value at December 31, 2020	Purchases (Cost)	Principal Received	Net Realized Gains/(Losses)	Net Unrealized Gains/(Losses)	Fair Value at September 30, 2021	Interest and Other Income	Dividend Income
Controlled Investments								
Newtek Merchant Solutions, LLC (NMS)	\$ 111,500	\$ —	\$ —	\$ —	\$ —	\$ 111,500	\$ —	\$ —
Mobil Money, LLC	2,500	—	—	—	1,000	3,500	—	—
Newtek Technology Solutions, Inc. (NTS) ¹	41,796	—	—	—	6,000	47,796	848	—
CDS Business Services, Inc.	5,900	10,440	—	—	(6,540)	9,800	745	—
Small Business Lending, LLC	10,050	—	—	—	(5,650)	4,400	30	—
Newtek Insurance Agency, LLC	2,150	950	—	—	(950)	2,150	—	—
PMTWorks Payroll, LLC	—	500	—	—	1,500	2,000	—	—
Titanium Asset Management LLC	655	—	—	—	3	658	—	—
POS on Cloud, LLC	1,050	—	—	—	—	1,050	80	—
Newtek Conventional Lending, LLC	20,028	45	—	—	527	20,600	—	51
Newtek Business Lending, LLC	43,542	25,050	(15,000)	—	5,870	59,462	—	—
Total Controlled Investments	\$ 239,171	\$ 36,985	\$ (15,000)	\$ —	\$ 1,760	\$ 262,916	\$ 1,703	\$ 51
Non-Control Investments								
EMCAP Loan Holdings, LLC	\$ 1,000	\$ —	\$ —	\$ —	\$ —	\$ 1,000	\$ —	\$ 70
Total Affiliate Investments	\$ 240,171	\$ 36,985	\$ (15,000)	\$ —	\$ 1,760	\$ 263,916	\$ 1,703	\$ 121

⁽¹⁾ On January 1, 2021, the Company contributed its ownership of IPM and SIDCO to NTS, and IPM and SIDCO became subsidiaries of NTS. In July 2021, IPM merged with and into NTS, with NTS as the surviving entity. 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 September 30, 2021, the Related Party RLOC interest rate was 2.71%. The Related Party RLOC has a maturity date of November 8, 2023. There were no outstanding borrowings from NMS at September 30, 2021 under the Related Party RLOC.

For the three months ended September 30, 2021 and 2020, interest expense was \$109,000 and \$7,000 respectively.

For the nine months ended September 30, 2021 and 2020, interest expense was \$275,000 and \$298,000, 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		Nine Months Ended	
	September 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020
Managed technology services	\$ 532	\$ 461	\$ 1,475	\$ 1,285
Origination and loan processing	3,187	2,710	10,856	8,464
Loan servicing	14	—	41	—
Payroll processing fees	8	8	25	25
Total	\$ 3,741	\$ 3,179	\$ 12,397	\$ 9,774

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		Nine Months Ended	
	September 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020
Newtek Merchant Solutions, LLC	\$ 63	\$ 52	\$ 187	\$ 169
Newtek Technology Solutions, Inc.	2	3	8	8
Small Business Lending, LLC	80	74	230	221
Newtek Insurance Agency, LLC	17	13	52	43
CDS Business Services, Inc.	18	21	56	59
PMTWorks Payroll, LLC	3	7	14	23
Newtek Business Lending, LLC	2	1	5	4
Total	\$ 185	\$ 171	\$ 552	\$ 527

Amounts due from related parties were \$5.8 million and \$6.1 million at September 30, 2021 and December 31, 2020, respectively. Amounts due to related parties were \$4.2 million and \$2.1 million at September 30, 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		Nine Months Ended	
	September 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020
Newtek Merchant Solutions, LLC	\$ 106	\$ 107	\$ 338	\$ 292
Newtek Technology Solutions, Inc. ¹	107	125	358	379
PMTWorks Payroll, LLC	23	22	65	83
Newtek Insurance Agency, LLC	32	32	95	95
Newtek Conventional Lending, LLC	5	—	5	—
CDS Business Services, Inc.	64	30	148	89
International Professional Marketing, Inc. ¹	—	24	—	68
SIDCO, LLC ¹	—	23	—	73
Mobil Money, LLC	28	25	86	96
Newtek Business Lending, LLC	43	34	119	101
Small Business Lending, LLC	130	126	382	381
Total	\$ 538	\$ 548	\$ 1,596	\$ 1,657

⁽¹⁾ On January 1, 2021, IPM and SIDCO became subsidiaries of NTS. In July 2021, IPM merged with and into NTS, with NTS as the surviving entity. Managerial assistance fees for 2021 for IPM and SIDCO are included within 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 tables summarize the fair value and valuation assumptions related to servicing assets at September 30, 2021 and December 31, 2020:

Date	Servicing Assets Fair Value	Unobservable Input	Weighted Average	Range	
				Minimum	Maximum
September 30, 2021	\$ 28,899	Discount factor ⁽¹⁾	11.24 %	11.24 %	11.24 %
		Cumulative prepayment rate	22.00 %	22.00 %	22.00 %
		Average cumulative default rate	25.00 %	25.00 %	25.00 %
December 31, 2020	\$ 26,061	Discount factor ⁽¹⁾	11.24 %	11.24 %	11.24 %
		Cumulative prepayment rate	20.00 %	20.00 %	20.00 %
		Average cumulative default rate	25.00 %	25.00 %	25.00 %

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

Servicing fee income earned for the three months ended September 30, 2021 and 2020 was \$2.8 million and \$2.9 million, respectively. Servicing fee income earned for the nine months ended September 30, 2021 and 2020 was \$8.3 million and \$8.4 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 nine months ended September 30, 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 September 30, 2021 by circumstances and events that are not yet known.

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.

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 September 30, 2021 and December 31, 2020:

	Fair Value Measurements at September 30, 2021			
	Total	Level 1	Level 2	Level 3
Assets:				
SBA unguaranteed non-affiliate investments	\$ 406,581	\$ —	\$ —	\$ 406,581
SBA guaranteed non-affiliate investments	36,041	—	36,041	—
Controlled investments	242,316	—	—	242,316
Other real estate owned ¹	2,738	—	2,738	—
Non-control investments	6,921	—	—	6,921
Servicing assets	28,899	—	—	28,899
Derivative instruments ³	304	—	304	—
Controlled investments measured at NAV ²	20,600	—	—	—
Total assets	<u>\$ 744,400</u>	<u>\$ —</u>	<u>\$ 39,083</u>	<u>\$ 684,717</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.

⁽³⁾ Measured at fair value on a recurring basis with the net unrealized gains or losses recorded in current period earnings.

The change in unrealized appreciation (depreciation) included in the consolidated statements of operations attributable to Level 3 investments held at September 30, 2021 includes \$2.6 million in unrealized depreciation on SBA unguaranteed non-affiliate investments, \$1.2 million in unrealized depreciation on controlled investments and \$3.3 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	\$ 699,966	\$ —	\$ 20,539	\$ 659,399

⁽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 nine months ended September 30, 2021 and 2020:

	Nine Months Ended September 30, 2021			
	SBA Unguaranteed Investments	Controlled Investments	Servicing Assets	Non-Control Investments
Fair value, December 31, 2020	\$ 407,748	\$ 219,143	\$ 26,061	\$ 6,447
Net change in unrealized appreciation (depreciation)	2,583	1,233	(3,322)	521
Realized loss	(7,297)	—	—	—
SBA unguaranteed non-affiliate investments, funded	48,473	—	—	—
Foreclosed real estate acquired	(1,654)	—	—	—
Purchase of investments	—	36,940	—	—
Purchase of loans from SBA	6,945	—	—	—
Return of investment	—	(15,000)	—	—
Principal payments received on debt investments	(50,217)	—	—	(47)
Additions to servicing assets	—	—	6,160	—
Fair value, September 30, 2021	\$ 406,581	\$ 242,316	\$ 28,899	\$ 6,921

	Nine Months Ended September 30, 2020				
	SBA Unguaranteed Investments	Controlled Investments	Servicing Assets	Non-Control Investments	Contingent Consideration Liabilities ¹
Fair value, December 31, 2019	\$ 417,223	\$ 199,694	\$ 24,411	\$ 1,000	\$ 621
Net change in unrealized appreciation (depreciation)	(6,012)	(10,747)	(1,299)	—	—
Realized loss	(5,712)	—	—	—	—
SBA unguaranteed non-affiliate investments, funded	20,619	—	—	—	—
Foreclosed real estate acquired	(646)	—	—	—	—
Purchase of investments	—	18,800	—	—	—
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	(7)	—	—	—	—
Return of investment	—	(15,996)	—	—	—
Principal payments received on debt investments	(37,698)	(625)	—	—	—
Additions to servicing assets	—	—	1,445	—	—
Fair value, September 30, 2020	\$ 393,290	\$ 191,126	\$ 24,557	\$ 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 September 30, 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 September 30, 2021 and December 31, 2020.

	Fair Value as of September 30, 2021	Unobservable Input	Weighted Average ¹	Range	
				Minimum	Maximum
Assets:					
SBA unguaranteed non-affiliate investments - accrual loans	\$ 379,958	Market yields	4.00 %	4.00 %	4.00 %
		Cumulative prepayment rate	22.00 %	22.00 %	22.00 %
		Average cumulative default rate	25.00 %	25.00 %	25.00 %
SBA unguaranteed non-affiliate investments - non- accrual loans	\$ 26,623	Market yields	4.21 %	4.21 %	4.21 %
		Average cumulative default rate	30.00 %	30.00 %	30.00 %
Controlled equity investments ¹	\$ 216,612	EBITDA multiples-TTM ²	8.2x	7.00x	9.00x
		EBITDA multiples-NTM ²	7.3x	6.00x	8.00x
		Revenue multiples ²	2.79x	1.00x	3.75x
		Weighted average cost of capital ²	12.76 %	11.20 %	18.10 %
Controlled debt investments	\$ 25,704	Market yields	8.20 %	3.80 %	12.00 %
Non-control equity investments	\$ 1,000	Net asset value	N/A	N/A	N/A
Non-control debt investments	\$ 5,921	Market yields	5.25 %	5.25 %	5.25 %
		Cumulative prepayment rate	75.00 %	75.00 %	75.00 %
		Average cumulative default rate	20.00 %	20.00 %	20.00 %
Servicing assets	\$ 28,899	Market yields	11.24 %	11.24 %	11.24 %
		Cumulative prepayment rate	22.00 %	22.00 %	22.00 %
		Average cumulative default rate	25.00 %	25.00 %	25.00 %

⁽¹⁾ Weighted by relative fair value.

⁽²⁾ The Company valued \$149.7 million of investments using a combination of EBITDA, both trailing twelve months ("TTM") and next twelve months ("NTM"), and revenue multiples in the overall valuation approach, which included the use of market comparable companies. The Company valued \$67.0 million of investments using only discounted cash flows.

	Fair Value as of December 31, 2020	Unobservable Input	Weighted Average ¹	Range	
				Minimum	Maximum
Assets:					
SBA unguaranteed non-affiliate investments - accrual loans	\$ 378,329	Market yields	4.00 %	4.00 %	4.00 %
		Cumulative prepayment rate	20.00 %	20.00 %	20.00 %
		Average cumulative default rate	25.00 %	25.00 %	25.00 %
SBA unguaranteed non-affiliate investments - non- accrual loans	\$ 29,419	Market yields	4.34 %	4.34 %	4.34 %
		Average cumulative default rate	30.00 %	30.00 %	30.00 %
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	Net 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 %
		Cumulative prepayment rate	20.00 %	20.00 %	20.00 %
		Average cumulative default rate	25.00 %	25.00 %	25.00 %

⁽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 September 30, 2021 and December 31, 2020, the Company had borrowings comprised of the following:

	September 30, 2021			December 31, 2020		
	Commitments	Borrowings Outstanding	Weighted Average Interest Rate	Commitments	Borrowings Outstanding	Weighted Average Interest Rate
Capital One line of credit - guaranteed ¹	\$ 150,000	\$ 69,000	2.50 %	\$ 150,000	\$ 52,500	2.50 %
Capital One line of credit - unguaranteed ¹	—	45,986	3.50 %	—	33,839	3.50 %
Notes due 2023	—	—	— %	57,500	56,505	6.25 %
Notes due 2024	78,250	76,993	5.75 %	63,250	61,774	5.75 %
Notes due 2025	15,000	14,516	6.85 %	5,000	4,735	6.85 %
Notes due 2026	115,000	111,948	5.50 %	—	—	— %
Notes payable - related parties	50,000	—	2.71 %	50,000	24,090	2.74 %
Notes payable - Securitization Trusts	177,602	174,876	2.14 %	221,752	218,339	2.39 %
Total	<u>\$ 585,852</u>	<u>\$ 493,319</u>	3.79 %	<u>\$ 547,502</u>	<u>\$ 451,782</u>	3.50 %

⁽¹⁾ Total combined commitments of the guaranteed and unguaranteed lines of credit were \$150.0 million at September 30, 2021 and December 31, 2020.

On July 26, 2018, our shareholders approved the application of the modified asset coverage requirement as set forth in Section 61(a)(2) of the 1940 Act. As a result, our minimum required asset coverage ratio decreased from 200% to 150%, effective July 27, 2018. As of September 30, 2021, our asset coverage was 173%.

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

	September 30, 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	\$ 78,250	\$ 15,000	\$ 115,000	\$ 177,602	\$ 57,500	\$ 63,250	\$ 5,000	\$ 221,752
Unamortized deferred financing costs	(1,257)	(484)	(3,052)	(2,726)	(995)	(1,476)	(265)	(3,413)
Net carrying amount	<u>\$ 76,993</u>	<u>\$ 14,516</u>	<u>\$ 111,948</u>	<u>\$ 174,876</u>	<u>\$ 56,505</u>	<u>\$ 61,774</u>	<u>\$ 4,735</u>	<u>\$ 218,339</u>

At September 30, 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 September 30, 2021, the closing price of the 2026 Notes was \$25.85 per note, or \$118.9 million. On September 30, 2021, the closing price of the 2024 Notes was \$25.34 per note, or \$79.3 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 September 30, 2021.

Total interest expense including unused line fees and amortization of deferred financing costs related to borrowings for the nine months ended September 30, 2021 and 2020 was \$15.2 million and \$13.7 million, respectively. Total interest expense including unused line fees and amortization of deferred financing costs related to borrowings for the three months ended September 30, 2021 and 2020 was \$5.2 million and \$3.9 million, respectively.

NOTE 8—DERIVATIVE INSTRUMENTS:

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.

The Company uses derivative instruments primarily to economically manage the fair value variability of certain fixed rate assets caused by interest rate fluctuations and overall portfolio market risk. The following is a breakdown of the derivatives outstanding as of September 30, 2021:

Contract Type	Notional	Fair Value			Remaining Maturity (years)
		Asset ¹	Liability ¹		
5-year Swap Futures	\$ 41,791	\$ 304	\$ —		0.25

⁽¹⁾ Shown as derivative instruments, at fair value, in the accompanying consolidated balance sheets.

The following table indicated the net realized gains (losses) and unrealized appreciation (depreciation) on derivatives as included in the consolidated statements of operations for the three and nine months ended September 30, 2021:

Contract Type	Three Months Ended September 30, 2021		Nine Months Ended September 30, 2021	
	Unrealized Gain/(Loss)	Realized Gain/(Loss)	Unrealized Gain/(Loss)	Realized Gain/(Loss)
5-year Swap Futures	\$ 341	\$ (268)	\$ 304	\$ (268)

Collateral posted with our futures counterparty is segregated in the Company’s books and records. The Company’s counterparty held cash margin as collateral for derivatives as of September 30, 2021, which is included in restricted cash in the consolidated balance sheets. Interest rate futures are centrally cleared by the Chicago Mercantile Exchange (“CME”) through a futures commission merchant. The Company is required to post initial margin and daily variation margin for interest rate futures that are centrally cleared by CME. CME determines the fair value of our centrally cleared futures, including daily variation margin. Variation margin pledged on the Company’s centrally cleared interest rate futures is settled against the realized results of these futures.

NOTE 9—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 September 30, 2021 for future minimum cash payments required under operating lease and employment agreements:

Year	Operating Leases	Employment Agreements ¹	Total
2021	\$ 460	\$ 596	\$ 1,056
2022	1,876	763	2,639
2023	1,928	—	1,928
2024	1,981	—	1,981
2025	2,035	—	2,035
Thereafter	2,354	—	2,354
Total	\$ 10,634	\$ 1,359	\$ 11,993

⁽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 September 30, 2021, total principal owed by NBC was \$8.6 million. In addition, the Company deposited \$0.75 million to collateralize the guarantee. At September 30, 2021, the Company determined that it is not probable that payments would be required to be made under the guarantee.

The Company is a guarantor on the NBL Capital One Facility. 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 September 30, 2021, total principal owed by NBL was \$29.0 million. At September 30, 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 Deutsche Bank Facility. Maximum borrowings under the NBL Deutsche Bank Facility are \$100.0 million. The Deutsche Bank Facility matures in March 2023. At September 30, 2021, total principal owed by NBL was \$5.7 million. At September 30, 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 September 30, 2021, total principal outstanding was \$26.3 million. At September 30, 2021, the Company determined that it is not probable that payments would be required to be made under the guarantee.

Unfunded Commitments

At September 30, 2021, the Company had \$10.4 million of unfunded commitments in connection with its SBA 7(a) non-affiliate investments related to portions of loans originated which are partially funded. The Company will fund these commitments from the same sources it uses to fund its other investment commitments.

NOTE 10—FINANCIAL HIGHLIGHTS:

The financial highlights for the Company are as follows:

	Nine Months Ended September 30,	
	2021	2020
Per share data¹		
Net asset value at beginning of period	\$ 15.45	\$ 15.70
Net investment income (loss)	1.07	1.49
Net realized gain on investments	1.69	0.12
Net realized loss on derivative transactions	(0.01)	—
Net unrealized appreciation (depreciation) on investments	0.33	(0.84)
Net unrealized depreciation on servicing assets	(0.15)	(0.06)
Net unrealized depreciation on derivative transactions	0.01	—
Change in deferred taxes	(0.09)	0.14
Net increase in net assets resulting from operations	2.85	0.85
Distributions to common stockholders	(2.10)	(1.58)
Stock-based compensation expense	0.07	0.01
Accretive effect of stock offerings (issuing shares above NAV per share)	0.09	0.17
Accretive effect of shares issued in connection with DRIP (issuing shares above NAV per share)	0.01	—
Dilutive effect of purchase of vested stock for employee payroll tax withholding (purchase of shares above NAV)	(0.03)	—
Dilutive effect of restricted stock awards	(0.14)	—
Other ⁴	0.03	(0.02)
Net asset value at end of period	<u>\$ 16.23</u>	<u>\$ 15.13</u>
Per share market value at end of period	\$ 27.73	\$ 18.57
Total return based on market value ^{2 7}	52.06 %	(9.86)%
Total return based on change in NAV ^{3 7}	18.64 %	6.43 %
Shares outstanding at end of period (in thousands)	22,559	21,435
Ratios/Supplemental Data:		
Net assets at end of period	\$ 366,020	\$ 324,391
Ratio of expenses to average net assets ⁸	21.98 %	19.22 %
Ratio of net investment income (loss) to average net assets ⁸	8.99 %	12.93 %
Portfolio turnover ⁶	152.77 %	196.04 %
Average debt outstanding	\$ 470,289	\$ 393,023
Average debt outstanding per share	\$ 20.85	\$ 18.34
Asset coverage ratio ⁵	173 %	183 %
Senior securities outstanding	\$ 500,839	\$ 393,158

⁽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 nine months ended September 30, 2021. Loss on extinguishment of debt has not been annualized.

NOTE 11—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 September 30, 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
Nine months ended September 30, 2021	(184,088)
Restricted stock available for issuance as of September 30, 2021	<u>1,092,758</u>

⁽¹⁾ A maximum of 20% of total shares of common stock issued and outstanding, calculated on a fully diluted basis, not to exceed 3.0 million 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 September 30, 2021, there was \$2.9 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 2.4 years as of September 30, 2021.

For the three months ended September 30, 2021 and 2020 the Company recognized total stock-based compensation expense of \$0.3 million and \$0.1 million, respectively. For the nine months ended September 30, 2021 and 2020 the Company recognized total stock-based compensation expense of \$1.5 million and \$0.4 million, respectively.

NOTE 12—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:

	Nine Months Ended September 30, 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 nine months ended September 30, 2021. As of September 30, 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:

	Nine Months Ended September 30, 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 13—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 and nine months ended September 30, 2021 and 2020:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	2020	2021	2020
Net increase (decrease) in net assets resulting from operations	\$ 16,614	\$ (453)	\$ 64,112	\$ 17,761
Weighted average shares outstanding	22,541	21,192	22,468	20,942
Net increase (decrease) in net assets resulting from operations per share	\$ 0.74	\$ (0.02)	\$ 2.85	\$ 0.85

NOTE 14—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 September 30,		Nine Months Ended September 30,	
	2021	2020	2021	2020
Cash paid for amounts included in the measurement of lease liabilities (operating cash flows)	\$ 385	\$ 407	\$ 1,169	\$ 1,646
Weighted-average remaining lease term - operating leases	5.60 years	6.35 years	5.60 years	6.35 years
Weighted-average discount rate - operating leases	4.55 %	4.76 %	4.55 %	4.76 %
Total lease costs (included in other general and administrative costs on the consolidated statements of operations)	\$ 236	\$ 222	\$ 676	\$ 637

The following table represents the maturity of the Company's operating lease liabilities as of September 30, 2021:

Maturity of Lease Liabilities	
2021	460
2022	1,876
2023	1,928
2024	1,981
2025	2,035
Thereafter	2,383
Total future minimum lease payments	\$ 10,663
Less: Imputed interest	\$ (1,253)
Present value of future minimum lease payments	\$ 9,410

NOTE 15—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 nine months ended September 30, 2021 and 2020.

Date Declared	Record Date	Payment Date	Amount Per Share	Cash Distribution	DRIP Shares Issued	DRIP Shares Value
Nine months ended September 30, 2021						
February 23, 2021	March 22, 2021	March 31, 2021	\$ 0.50	\$ 11,025	6	\$ 140
May 11, 2021	June 15, 2021	June 30, 2021	\$ 0.70	\$ 15,433	6	\$ 213
August 10, 2021	September 20, 2021	September 30, 2021	\$ 0.90	\$ 19,895	10	\$ 264
Nine months ended September 30, 2020						
February 5, 2020	March 18, 2020	March 31, 2020	\$ 0.44	\$ 8,882	18	\$ 224
June 12, 2020	July 15, 2020	July 31, 2020	\$ 0.56	\$ 11,450	13	\$ 235
July 20, 2020	September 21, 2020	September 30, 2020	\$ 0.58	\$ 12,107	13	\$ 231

During the nine months ended September 30, 2021 and 2020, an additional 7,600 and 9,600 shares valued at \$213,000 and \$173,000, respectively, were issued related to dividends on unvested restricted stock awards.

NOTE 16—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 September 30, 2021		As of December 31, 2020	
Current assets	\$	23,504	\$	7,119
Noncurrent assets		17,027		40,264
Total assets	\$	40,531	\$	47,383
Current liabilities		6,858		16,594
Noncurrent liabilities		22,750		24,954
Total liabilities	\$	29,608	\$	41,548
Total member's equity	\$	10,923	\$	5,835

Statements of Income - Newtek Merchant Solutions, LLC

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	2020	2021	2020
Revenue	\$	4,864	\$	15,191
Expenses		2,227		6,873
Income from operations	\$	2,637	\$	8,318
Interest (expense) income, net		(120)		(424)
Income before tax	\$	2,517	\$	7,894
				25,132
				17,306
				7,826
				(600)
				7,226

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	2020	2021	2020
Dividend income	\$	—	\$	1,700
Unrealized depreciation	\$	—	\$	—
				7,100
				(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 September 30,		Nine Months Ended September 30,	
	2021 ¹	2020	2021 ¹	2020
Revenue	\$	7,300	\$	31,546
Costs of revenue		4,957		17,382
Expenses		1,701		11,616
Income from operations	\$	642	\$	2,548
Interest expense, net		286		848
Income before tax	\$	356	\$	1,700
				1,409
				817
				592

⁽¹⁾ On January 1, 2021, the Company contributed its ownership of IPM and SIDCO to NTS, and IPM and SIDCO became subsidiaries of NTS. In July 2021, IPM merged with and into NTS, with NTS as the surviving entity. As a result, the 2021 results for NTS include IPM and SIDCO.

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	2020	2021	2020
Dividend income	\$ —	\$ —	\$ —	\$ —
Unrealized appreciation (depreciation)	\$ —	\$ 500	\$ 6,000	\$ 500

NOTE 17—SUBSEQUENT EVENTS:

Common Stock

From September 1, 2021 through November 11, 2021 the Company sold 1,509,290 shares of its common stock at a weighted average price of \$27.33 per share under the 2020 ATM Equity Distribution Agreement. Proceeds, net of offering costs and expenses were \$41.3 million. As of November 11, 2021, there were 37,661 shares of common stock available for sale under the 2020 ATM Equity Distribution Agreement.

Dividends

On October 20, 2021, the Company declared a third quarter 2021 cash dividend of \$1.05 per share, which is payable on December 30, 2021 to shareholders of record as of December 20, 2021.

Newtek Business Services Corp. and Subsidiaries
Schedule of Investments In and Advances to Affiliates
Nine Months Ended September 30, 2021

Portfolio Company	Type of Investment ¹	Amount of Realized Gain (Loss)	Amount of Unrealized Appreciation (Depreciation)	Amount of Interest or Dividends Credited to Income ³	Fair Value at December 31, 2020	Gross Additions ⁴	Gross Reductions ⁵	Fair Value at September 30, 2021
Automated Merchant Services, Inc.	100% Common Stock ²	—	—	—	—	—	—	—
CDS Business Services, Inc.	100% Common Stock ²	—	—	—	—	—	—	—
	Line of Credit (10%)	—	(6,540)	745	5,900	10,440	(6,540)	9,800
Newtek Technology Solutions, Inc. ⁷	100% Common Stock ²	—	6,000	—	30,000	6,000	—	36,000
	Line of Credit (10%)	—	—	821	10,821	—	—	10,821
	Line of Credit (Prime + 0.5%) ⁶	—	—	21	750	—	—	750
	Line of Credit (Prime + 0.5%) ⁶	—	—	6	225	—	—	225
Newtek Insurance Agency, LLC	100% Membership Interest ²	—	(950)	—	2,150	950	(950)	2,150
PMTWorks Payroll, LLC	100% Membership Interest ²	—	1,500	—	—	500	(500)	—
	Term Loans (10%-12%) ²	—	—	—	—	2,000	—	2,000
Small Business Lending, LLC	100% Membership Interest ²	—	(5,650)	—	9,650	—	(5,650)	4,000
	Term Loan (10%)	—	—	30	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	—	3	—	655	4	(1)	658
Newtek Business Lending, LLC	100% Membership Interest ²	—	5,870	—	43,542	30,920	(15,000)	59,462
Newtek Conventional Lending, LLC	50% Membership Interest	—	527	51	20,028	765	(193)	20,600
Mobil Money, LLC	100% Membership Interest	—	1,000	—	2,500	1,000	—	3,500

Portfolio Company	Type of Investment ¹	Amount of Realized Gain (Loss)	Amount of Unrealized Appreciation (Depreciation)	Amount of Interest or Dividends Credited to Income ³	Fair Value at December 31, 2020	Gross Additions ⁴	Gross Reductions ⁵	Fair Value at September 30, 2021
POS on Cloud, LLC	50.1% Membership Interest ²	—	—	—	—	—	—	—
	Term Loan (10%)	—	—	80	1,050	—	—	1,050
Excel WebSolutions LLC	Term Loans (10%) ²	—	—	—	—	—	—	—
	100% Membership Interest ²	—	—	—	—	—	—	—
Total Controlled Investments		\$ —	\$ 1,760	\$ 1,754	\$ 239,171	\$ 52,579	\$ (28,834)	\$ 262,916
Non-Control Investments								
EMCAP Loan Holdings, LLC	4.67% Membership Interest	—	—	70	1,000	—	—	1,000
Total Affiliate Investments		\$ —	\$ 1,760	\$ 1,824	\$ 240,171	\$ 52,579	\$ (28,834)	\$ 263,916

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 September 30, 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. In July 2021, IPM merged with and into NTS, with NTS as the surviving entity. As a result, the Schedule of Investments in and Advances to Affiliates shows IPM and SIDCO within 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 ability to consummate the transactions contemplated by the Stock Purchase Agreement;
- our receipt of certain Regulatory Approvals to operate as a bank holding company and acquire NBNYC;
- our ability to receive approval from shareholders to withdraw our election as a BDC;
- our management's ability to operate as a bank holding company;
- our intended operations and structure as a bank holding company;
- our tax and accounting treatment as a C Corporation if we convert to a bank holding company;
- the decrease in our dividend payout due to no longer operating as a BDC and RIC if we receive approval from shareholders to withdraw our election as a BDC and the transaction with NBNYC is consummated;
- our expected financings and investments;
- our regulatory structure and tax status;
- our ability to operate as a BDC and a RIC;
- NSBF's ability to maintain its license and PLP status under the SBA 7(a) program;
- NSBF's ability to 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 impact of inflation on our business prospects and the prospects 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 and implementation of alternatives to 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 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 and/or maintain 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.

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

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

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

We consolidate the following wholly-owned subsidiaries:

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

We are an internally-managed, closed-end, non-diversified investment company that has elected to be regulated as a BDC under the 1940 Act. In addition, for U.S. federal income tax purposes, we have elected to be treated as a RIC under the Code beginning with our 2015 tax year. As a BDC and a RIC, we are also subject to certain constraints, including limitations imposed by the 1940 Act and the Code. As a result, previously consolidated subsidiaries are now recorded as investments in controlled portfolio companies at fair value. NSBF is a consolidated subsidiary and originates loans under the SBA's 7(a) loan program.

However, as part of our plan to reposition ourself as a bank holding company that intends to elect financial holding company status, and if we receive the required Regulatory Approvals, and our shareholders' approval to withdraw the Company's election as a business development company as required under the 1940 Act, we will no longer be subject to the investment restrictions under the 1940 Act, and no longer qualify as a RIC under the Code. See "Risk Factors - Risks of Converting to a Bank Holding Company."

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

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

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

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

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

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

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

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

COVID-19 Developments

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

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

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

Price Range of Common Stock

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

	Price Range		NAV ¹	Premium of High Sales Price to NAV ²	Premium of Low Sales Price to NAV ²
	High	Low			
2019					
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%
Second Quarter	\$38.78	\$26.41	\$16.38	137%	61%
Third Quarter	\$36.41	\$24.07	\$16.23	124%	48%

⁽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 and concluded during the third quarter of 2021, the SBA reimbursed the Company for originating loans and such SBA reimbursements are included as interest income on PPP loans. Income earned in connection with the PPP should not be viewed as recurring. NSBF funded the balance of its PPP loans by the end of July 2021. NSBF has redeployed resources used to generate PPP loans to the origination of SBA 7(a) loans.

We recognize realized gains or losses on investments based on the difference between the net proceeds from the disposition and the cost basis of the investment without regard to unrealized gains or losses previously recognized. We record current period changes in fair value of investments and assets that are measured at fair value as a component of the net change in unrealized appreciation (depreciation) on investments or servicing assets, as appropriate, in the consolidated statements of operations.

Expenses

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

Guarantees

The Company is a guarantor on the Sterling Receivable and Inventory Facility at NBC. Maximum borrowings under the Sterling Receivable and Inventory Facility are \$35.0 million. The Sterling Receivable and Inventory Facility matures in August 2022 and automatically renews annually. At September 30, 2021, total principal owed by NBC was \$8.6 million. In addition, the Company deposited \$0.75 million to collateralize the guarantee. At September 30, 2021, the Company determined that it is not probable that payments would be required to be made under the guarantee.

The Company is a guarantor on the NBL Capital One Facility and NBL Deutsche Bank Facility. Maximum borrowings under the NBL Capital One Facility are \$75.0 million with an accordion feature to increase maximum borrowings to \$150.0 million. The lenders' commitments terminate in November 2022, with all amounts due under the NBL Capital One Facility maturing in November 2023. Maximum borrowings under the NBL Deutsche Bank facility \$100.0 million with a maturity date in March 2023. At September 30, 2021, total principal owed by NBL was \$34.7 million. At September 30, 2021, the Company determined that it is not probable that payments would be required to be made under these guarantees.

The Company is a guarantor on the Webster Facility, a term loan facility between NMS with Webster Bank with an aggregate principal amount up to \$50.0 million. The Webster Facility matures in November 2023. At September 30, 2021, total principal outstanding was \$26.3 million. At September 30, 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 September 30, 2021. The Company anticipates relaunching its non-conforming conventional commercial loan program during the second half of 2021 through new joint venture partnerships.

Unfunded Commitments

At September 30, 2021, the Company had \$10.4 million of unfunded commitments in connection with its SBA 7(a) non-affiliate investments related to portions of loans originated which are partially funded. The Company will fund these commitments from the same sources it uses to fund its other investment commitments.

Loan Portfolio Asset Quality and Composition

The following tables set forth distributions of the cost basis of the Company's SBA 7(a) loan portfolio at September 30, 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 September 30, 2021 and December 31, 2020 is \$18.5 million and \$16.9 million, respectively.

Distribution by Business Type

As of September 30, 2021				
Business Type	# of Loans	Balance	Average Balance	% of Balance
Existing Business	2,042	\$ 336,047	\$ 165	80.7 %
Business Acquisition	317	58,657	207	14.1 %
Start-Up Business	235	21,944	96	5.3 %
Total	2,594	\$ 416,649	\$ 161	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

September 30, 2021				
Credit Score	# of Loans	Balance	Average Balance	% of Balance
500 to 550	17	\$ 3,782	\$ 222	0.9 %
551 to 600	58	15,298	264	3.7 %
601 to 650	296	59,981	203	14.4 %
651 to 700	739	117,170	159	28.2 %
701 to 750	848	131,014	154	31.4 %
751 to 800	555	80,997	146	19.4 %
801 to 850	78	8,307	107	2.0 %
Not available	3	99	33	0.0 %
Total	2,594	\$ 416,649	\$ 161	100.0 %

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

Distribution by Primary Collateral Type

September 30, 2021

Collateral Type	# of Loans	Balance	Average Balance	% of Balance
Commercial Real Estate	983	\$ 219,046	\$ 223	52.6 %
Machinery and Equipment	424	75,374	178	18.1 %
Accts Receivable and Inventory	296	46,252	156	11.1 %
Residential Real Estate	608	41,060	68	9.9 %
Other	94	28,430	302	6.8 %
Unsecured	147	3,919	27	0.9 %
Furniture and Fixtures	28	1,670	60	0.4 %
Liquid Assets	14	897	64	0.2 %
Total	2,594	\$ 416,649	\$ 161	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

September 30, 2021

Delinquency Status	# of Loans	Balance	Average Balance	% of Balance
Current	2,261	\$ 329,898	\$ 145,908	79.2 %
1 to 30 days	84	16,270	193,686	3.9 %
Accrual				
Current	2,345	\$ 346,169	\$ 148	83.0 %
31 to 60 days	43	8,968	209	2.2 %
61 to 90 days	—	—	—	— %
91 days or greater	42	10,678	254	2.6 %
Non-accrual	164	50,834	310	12.2 %
Total	2,594	\$ 416,649	\$ 161	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 September 30, 2021 and 2020

Investment Income

(in thousands)	Three Months Ended September 30, 2021	Three Months Ended September 30, 2020	Change
Investment income:			
Interest income - PPP loans	\$ 269	\$ 3,085	\$ (2,816)
Interest income - SBA 7(a) loans	7,725	6,357	1,368
Interest income - non-control investments	126	107	19
Dividend income	23	2,265	(2,242)
Servicing income	2,819	2,875	(56)
Other income	1,446	240	1,206
Total investment income	\$ 12,408	\$ 14,929	\$ (2,521)

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, SBA 7(a) lenders were automatically approved to extend 100% federally guaranteed PPP loans to certain small businesses. During the three months ended September 30, 2021, NSBF originated \$6.4 million of PPP loans resulting in \$0.3 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 paid 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. NSBF funded the balance of its PPP loans by the end of July 2021. NSBF has redeployed the resources used to generate PPP loans to the origination of SBA 7(a) loans.

The decrease in interest income on PPP loans was attributable to the decrease in the volume of PPP loans originated during the three months ended September 30, 2021 compared to the three months ended September 30, 2020. The increase in interest income on SBA 7(a) loans was attributable to an increase in the average outstanding performing portfolio of SBA non-affiliate investments to \$413.7 million from \$359.1 million for the three months ended September 30, 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 September 30, 2021 and 2020:

(in thousands)	Three Months Ended September 30, 2021	Three Months Ended September 30, 2020	Change
Newtek Merchant Solutions, LLC (NMS)	\$ —	\$ 1,700	\$ (1,700)
International Professional Marketing, Inc. (IPM) ¹	—	125	(125)
SIDCO, LLC ¹	—	175	(175)
Newtek Conventional Lending, LLC	—	234	(234)
EMCAP Loan Holdings, LLC	23	31	(8)
Total dividend income	\$ 23	\$ 2,265	\$ (2,242)

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

Dividend income is dependent on portfolio company earnings and portfolio company capital investment objectives and opportunities. Current 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."

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 September 30, 2021 and 2020:

(in thousands):	Three Months Ended September 30, 2021	Three Months Ended September 30, 2020	Change
Total NSBF originated servicing portfolio	\$ 1,839,239	\$ 1,675,217	\$ 164,022
Total average NSBF originated portfolio earning servicing income	\$ 1,152,909	\$ 1,109,271	\$ 43,638
Total servicing income earned	\$ 2,819	\$ 2,875	\$ (56)

The servicing portfolio and related servicing income was relatively flat period over period. The 2% decrease in servicing income resulted from the reversal of servicing income related to loans transferred to non-accrual status during the third quarter of 2021, offset by a 4% increase in total portfolio investments for which we earn servicing income period over period.

Other Income

Other income relates primarily to legal, packaging, prepayment, and late fees earned from SBA 7(a) loans. The increase was related to an increase in legal, prepayment and packaging fees earned as a result of the higher volume of SBA 7(a) loans originated of \$163.9 million compared to \$13.0 million for the three months ended September 30, 2021 and 2020, respectively. As a result of the uncertain economic impact to U.S. small businesses created by the COVID-19 pandemic, the Company temporarily shifted the focus of NSBF from originating SBA 7(a) loans to originating PPP loans beginning in March 2020 through July 2021, when NSBF funded the balance of its PPP loans. NSBF has redeployed the resources used to generate PPP loans to the origination of SBA 7(a) loans.

Expenses:

(in thousands)	Three Months Ended September 30, 2021	Three Months Ended September 30, 2020	Change
Salaries and benefits	\$ 2,351	\$ 3,669	\$ (1,318)
Interest	5,177	3,939	1,238
Depreciation and amortization	72	93	(21)
Professional fees	1,418	651	767
Origination and loan processing	4,586	1,120	3,466
Origination and loan processing - related party	3,177	2,705	472
Other general and administrative costs	2,322	1,082	1,240
Total expenses	\$ 19,103	\$ 13,259	\$ 5,844

Salaries and Benefits

The decrease in salaries and benefits was attributable to a decrease in salaries and bonuses and related accruals during the third quarter of 2021.

Interest Expense

The following is a summary of interest expense by facility for the three months ended September 30, 2021 and 2020:

(in thousands)	Three Months Ended September 30, 2021		Three Months Ended September 30, 2020		Change
Notes payable - Securitization Trusts	\$	1,297	\$	1,579	\$ (281)
Bank notes payable		486		322	164
Notes due 2023		—		1,016	(1,016)
Notes due 2024		1,238		1,015	223
Notes due 2025		286		—	286
Notes due 2026		1,760		—	1,760
Notes payable - related parties		109		7	102
Total interest expense	\$	5,176	\$	3,939	\$ 1,237

The increase in interest expense period over period is primarily from additional interest on the Notes due 2026 of \$1.8 million. In addition, there was additional interest expense on the 2025 and 2024 Notes of \$0.3 million and \$0.2 million, respectively. The increase was partially offset by the redemption of the 2023 Notes on February 22, 2021 which resulted in a reduction of \$1.0 million of interest expense, and a decrease of \$0.3 million in interest on Notes payable - Securitization Trusts related to a decrease in the average outstanding balance and interest rates period over period.

Origination and Loan Processing

The increase in Origination and Loan Processing expenses was attributed to an increase in SBA 7(a) loan fundings. NSBF has redeployed the resources used to generate PPP loans to the origination of SBA 7(a) loans.

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. NSBF has redeployed the resources used to generate PPP loans to the origination of SBA 7(a) loans.

Net Realized Gains and Net Unrealized Appreciation and Depreciation

Net realized gains (losses) from SBA non-affiliate investments for the three months ended September 30, 2021 and 2020 were a net realized gain of \$19.3 million and net realized loss of \$0.7 million, respectively. This included realized losses of \$3.2 million and \$2.4 million, respectively.

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

	Three Months Ended			
	September 30, 2021		September 30, 2020	
	# of Debt Investments	\$ Amount (in thousands)	# of Debt Investments	\$ Amount (in thousands)
SBA non-affiliate investments originated during the quarter	218	\$ 163,929	9	\$ 12,958
SBA guaranteed non-affiliate investments sold during the quarter	205	\$ 148,092	16	\$ 11,826
Realized gains recognized on sale of SBA guaranteed non-affiliate investments	—	\$ 22,437	—	\$ 1,647
Average sale price as a percent of principal balance ¹	—	113.04 %	—	111.79 %

⁽¹⁾ Realized gains greater than 110.00% must be split 50/50 with the SBA in accordance with SBA regulations. The realized gains recognized above reflects amounts net of split with the SBA.

As a result of the uncertain economic impact to U.S. small businesses created by the COVID-19 pandemic, the Company's Executive Committee and Lending Team temporarily shifted the focus of NSBF from originating SBA 7(a) loans to originating PPP loans beginning in March 2020, resulting in a higher volume of SBA 7(a) loans for the three months ended September 30, 2021 compared to 2020 as NSBF has redeployed resources used to generate PPP loans to the origination of SBA 7(a) loans.

Net Unrealized Appreciation (Depreciation) on Investments

(in thousands)	Three Months Ended September 30, 2021	Three Months Ended September 30, 2020	Change
Net unrealized appreciation (depreciation) on SBA guaranteed non-affiliate investments	\$ 123	\$ (111)	\$ 234
Net unrealized appreciation on SBA unguaranteed non-affiliate investments	998	132	866
Net unrealized appreciation (depreciation) on controlled investments	7,305	(285)	7,590
Change in deferred taxes	(2,843)	70	(2,913)
Net unrealized appreciation on derivative instruments	341	—	341
Net unrealized depreciation on non-control investments	(3)	—	(3)
Total net unrealized appreciation (depreciation) on investments	\$ 5,921	\$ (194)	\$ 6,115

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 depreciation on derivative instruments is attributable to interest rate movement on interest rate futures contracts.

The net unrealized depreciation on non-control investments is attributable to a decrease 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 September 30, 2021 and 2020:

(in thousands)	Three Months Ended September 30, 2021	Three Months Ended September 30, 2020	Change
Mobil Money, LLC	1,000	—	1,000
Newtek Technology Solutions, Inc. ¹	4,500	—	4,500
CDS Business Services, Inc.	(3,540)	—	(3,540)
PMTWorks Payroll, LLC	1,500	(35)	1,535
Newtek Insurance Agency, LLC	(950)	—	(950)
Newtek Business Lending, LLC	4,500	—	4,500
Newtek Conventional Lending, LLC	296	(250)	546
Titanium Asset Management LLC	(1)	—	(1)
Total net unrealized appreciation (depreciation) on controlled investments	\$ 7,305	\$ (285)	\$ 7,590

⁽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. In July 2021, IPM merged with and into NTS, with NTS as the surviving 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 September 30, 2021 and 2020, we recognized a provision for deferred taxes of \$2.8 million and \$0.07 million, respectively, related to the net unrealized appreciation and depreciation of controlled portfolio company investments.

Comparison of the nine months ended September 30, 2021 and 2020

Investment Income

<u>(in thousands)</u>	<u>Nine Months Ended September 30,</u> <u>2021</u>	<u>Nine Months Ended September 30,</u> <u>2020</u>	<u>Change</u>
Investment income:			
Interest income - PPP loans	\$ 49,989	\$ 37,742	\$ 12,247
Interest income - SBA 7(a) loans	21,031	20,805	226
Interest income - non-control investments	374	107	267
Dividend income	121	8,955	(8,834)
Servicing income	8,346	8,367	(21)
Other income	3,829	1,449	2,380
Total investment income	<u>\$ 83,690</u>	<u>\$ 77,425</u>	<u>\$ 6,265</u>

Interest Income

The Company began earning interest income from PPP loans in the second quarter of 2020 under the CARES Act. Under the PPP, SBA 7(a) lenders were automatically approved to extend 100% federally guaranteed PPP loans to certain small businesses. During the nine months ended September 30, 2021, NSBF originated \$0.7 billion of PPP loans resulting in \$50.0 million of fees generated. Pursuant to the PPP, the interest rate on PPP loans is capped at 1.0%. For PPP loans made on or after December 27, 2020, SBA will pay lenders fees based on the balance of the financing outstanding at the time of disbursement of the loan, for processing PPP loans in the following amounts: (i) for loans of not more than \$50,000, an amount equal to the lesser of fifty (50) percent or \$2,500; (ii) five (5) percent for loans of more than \$50,000 and not more than \$350,000; (iii) three (3) percent for loans of more than \$350,000 and less than \$2,000,000; 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. NSBF funded the balance of its PPP loans by the end of July 2021. NSBF has redeployed the resources used to generate PPP loans to the origination of SBA 7(a) loans.

The increase in interest income on PPP loans was attributable to the higher volume of PPP loans originated during the nine months ended September 30, 2021 compared to the first half of 2020, which included only a partial period in 2020 as the Company began earning PPP income in April 2020. The increase in interest income from SBA 7(a) loans was attributable to the average outstanding accrual portfolio of SBA non-affiliate investments increasing to \$405.1 million from \$371.0 million for the nine months ended September 30, 2021 and 2020, respectively. The increase was partially offset by decrease in the average Prime Rate in effect on our portfolio from 3.75% to 3.25% over the twelve month period. The increase in the average outstanding accrual portfolio resulted from the origination of new SBA non-affiliate investments period over period.

Dividend Income

Dividend income was earned from the following portfolio companies for the nine months ended September 30, 2021 and 2020:

(in thousands)	Nine Months Ended September 30, 2021	Nine Months Ended September 30, 2020	Change
Newtek Merchant Solutions, LLC (NMS)	\$ —	\$ 7,100	\$ (7,100)
International Professional Marketing, Inc. (IPM) ¹	—	275	(275)
SIDCO, LLC ¹	—	675	(675)
Newtek Conventional Lending, LLC	51	834	(783)
EMCAP Loan Holdings, LLC	70	71	(1)
Total dividend income	\$ 121	\$ 8,955	\$ (8,834)

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

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

NSBF Servicing Portfolio and Related Servicing Income

The following table represents the NSBF originated servicing portfolio and servicing income earned for the nine months ended September 30, 2021 and 2020:

(in thousands):	Nine Months Ended September 30, 2021	Nine Months Ended September 30, 2020	Change
Total NSBF originated servicing portfolio	\$ 1,839,239	\$ 1,675,217	\$ 164,022
Total average NSBF originated portfolio earning servicing income	\$ 1,126,181	\$ 1,119,159	\$ 7,022
Total servicing income earned	\$ 8,346	\$ 8,367	\$ (21)

Servicing income was relatively flat period over period. The 0.3% increase in servicing income related to the transfer of loans from non-accrual to accrual status in the first half of 2021, as well as higher SBA 7(a) guarantee percentage being serviced, offset by a 1% reduction in servicing increase from a decrease in the total portfolio investments for which we earn servicing income period over period.

Other Income

Other income relates primarily to legal, packaging, prepayment, and late fees earned from SBA 7(a) loans. The increase was related to an increase in legal, prepayment and packaging fees earned as a result of the higher volume of SBA 7(a) loans originated of \$362.6 million compared to \$83.1 million for the nine months ended September 30, 2021 and 2020, respectively. As a result of the uncertain economic impact to U.S. small businesses created by the COVID-19 pandemic, the Company temporarily shifted the focus of NSBF from originating SBA 7(a) loans to originating PPP loans beginning in March 2020 through the conclusion of round one of the PPP during 2020.

Expenses:

(in thousands)	Nine Months Ended September 30, 2021	Nine Months Ended September 30, 2020	Change
Salaries and benefits	\$ 12,727	\$ 10,856	\$ 1,871
Interest	15,217	13,727	1,490
Depreciation and amortization	236	312	(76)
Professional fees	3,465	2,822	643
Origination and loan processing	10,555	5,666	4,889
Origination and loan processing - related party	10,830	8,438	2,392
Change in fair value of contingent consideration liabilities	—	54	(54)
Loss on extinguishment of debt	955	—	955
Other general and administrative costs	5,663	4,415	1,248
Total expenses	\$ 59,648	\$ 46,290	\$ 13,358

Salaries and Benefits

The increase in salaries and benefits was attributable to an increase in salaries and bonuses and related accruals during the second quarter of 2021 as a result of an increase in staffing for the PPP and SBA 7(a) programs.

Interest Expense

The following is a summary of interest expense by facility for the nine months ended September 30, 2021 and 2020:

(in thousands)	Nine Months Ended September 30, 2021	Nine Months Ended September 30, 2020	Change
Notes payable - Securitization Trusts	\$ 4,002	\$ 6,298	\$ (2,296)
Bank notes payable	1,142	1,041	101
Notes due 2023	549	3,047	(2,498)
Notes due 2024	3,488	3,042	446
Notes due 2025	848	—	848
Notes due 2026	4,913	—	4,913
Notes payable - related parties	275	298	(23)
Total interest expense	\$ 15,217	\$ 13,726	\$ 1,491

The increase in interest expense period over period is primarily from additional interest on the Notes due 2026 of \$4.9 million. In addition, there was additional interest expense on the 2025 and 2024 Notes of \$0.8 million and \$0.4 million, respectively. The increase was partially offset by the redemption of the 2023 Notes on February 22, 2021 which resulted in a reduction of \$2.5 million of interest expense, and a decrease of \$2.3 million in interest on Notes payable - Securitization Trusts related to a decrease in the average outstanding balance and interest rates period over period.

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 from SBA non-affiliate investments for the nine months ended September 30, 2021 and 2020 were \$38.1 million and \$2.6 million, respectively, which included realized losses of \$7.3 million and \$5.7 million, respectively.

Net Realized Gains on SBA Non-Affiliate Investments

	Nine Months Ended			
	September 30, 2021		September 30, 2020	
	# of Debt Investments	\$ Amount (in thousands)	# of Debt Investments	\$ Amount (in thousands)
SBA non-affiliate investments originated	499	\$ 362,568	96	\$ 83,149
SBA guaranteed non-affiliate investments sold	454	\$ 293,381	101	\$ 68,601
Realized gains recognized on sale of SBA guaranteed non-affiliate investments	—	\$ 45,376	—	\$ 8,289
Average sale price as a percent of principal balance ¹	—	113.38 %	—	109.98 %

⁽¹⁾ Realized gains greater than 110.00% must be split 50/50 with the SBA in accordance with SBA regulations. The realized gains recognized above reflects amounts net of split with the SBA.

As a result of the uncertain economic impact to U.S. small businesses created by the COVID-19 pandemic, the Company's Executive Committee and Lending Team temporarily shifted the focus of NSBF from originating SBA 7(a) loans to originating PPP loans beginning in March 2020, resulting in a higher volume of SBA 7(a) loans for the nine months ended September 30, 2021 compared to 2020 as NSBF has redeployed the resources used to generate PPP loans to the origination of SBA 7(a) loans in 2021.

Net Unrealized Appreciation (Depreciation) on Investments

(in thousands)	Nine Months Ended September 30, 2021	Nine Months Ended September 30, 2020	Change
Net unrealized appreciation (depreciation) on SBA guaranteed non-affiliate investments	\$ 2,533	\$ (494)	\$ 3,027
Net unrealized appreciation (depreciation) on SBA unguaranteed non-affiliate investments	2,583	(6,012)	8,595
Net unrealized appreciation (depreciation) on controlled investments	1,760	(11,156)	12,916
Net unrealized appreciation on derivative transactions	304	—	304
Change in deferred taxes	(2,120)	3,010	(5,130)
Net unrealized appreciation on non-control/non-affiliate investments	521	—	521
Total net unrealized appreciation (depreciation) on investments	\$ 5,581	\$ (14,652)	\$ 20,233

Net unrealized appreciation (depreciation) on SBA guaranteed non-affiliate investments relates to guaranteed portions of SBA debt investments made which the Company sells into a secondary market. Unrealized appreciation of SBA guaranteed investments represents the fair value adjustment of guaranteed portions of loans which have not yet been sold. Unrealized depreciation represents the reversal of unrealized appreciation when the guaranteed portions of the SBA 7(a) loans are sold.

The net unrealized depreciation on derivative instruments is attributable to interest rate movement on interest rate futures contracts.

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 nine months ended September 30, 2021 and 2020:

(in thousands)	Nine Months Ended September 30, 2021	Nine Months Ended September 30, 2020	Change
Newtek Merchant Solutions, LLC (NMS)	\$ —	\$ (6,250)	\$ 6,250
Newtek Technology Solutions, Inc. (NTS) ¹	6,000	500	5,500
CDS Business Services, Inc.	(6,540)	(750)	(5,790)
PMTWorks Payroll, LLC	1,500	(120)	1,620
Small Business Lending, LLC	(5,650)	(2,802)	(2,848)
Newtek Insurance Agency, LLC	(950)	—	(950)
Newtek Business Lending, LLC	5,870	—	5,870
Newtek Conventional Lending, LLC	527	(410)	937
Titanium Asset Management LLC	3	(75)	78
Mobil Money, LLC	1,000	(1,250)	2,250
Total net unrealized appreciation (depreciation) on controlled investments	\$ 1,760	\$ (11,157)	\$ 12,917

⁽¹⁾ On January 1, 2021, IPM and SIDCO became subsidiaries of NTS and as a result, the year ended December 31, 2020 valuation of NTS and related unrealized appreciation represents that of the combined entity. In July 2021, IPM merged with and into NTS, with NTS as the surviving entity.

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 nine months ended September 30, 2021 and 2020, we recognized a provision for deferred taxes of \$2.1 million and \$3.0 million related to the net unrealized appreciation of controlled portfolio company investments, respectively.

Liquidity and Capital Resources

Overview

Our liquidity and capital resources are derived from our Capital One Facility, Notes payable - related parties, 2024 Notes, 2025 Notes, 2026 Notes, securitization transactions and cash flows from operations, including investment sales and repayments, and income earned. Our primary use of funds from operations includes investments in portfolio companies and payments of fees and other operating expenses we incur. We have used, and expect to continue to use, our borrowings and the proceeds from the turnover of our portfolio and from public and private offerings of securities to finance our investment objectives. We may raise additional equity or debt capital through both registered offerings off a shelf registration, including "at-the-market", or ATM, and private offerings of securities. On July 26, 2018, our shareholders approved the application of the modified asset coverage requirement as set forth in Section 61(a)(2) of the 1940 Act. As a result, our minimum required asset coverage ratio decreased from 200% to 150%, effective July 27, 2018. As of September 30, 2021, our asset coverage was 173% based on \$500.8 million of aggregate principal amount of senior securities outstanding.

Public Offerings

ATM Program

On July 10, 2019, the Company entered into the 2019 ATM Equity Distribution Agreement, as amended on February 28, 2020. The Amended 2019 ATM Equity Distribution Agreement provided that the Company may offer and sell up to 3,000,000 shares of common stock from time to time through the placement agents. From inception through June 24, 2020, we sold 1,716,517 shares of our common stock at a weighted average price of \$21.88 per share. Proceeds, net of offering costs and expenses were \$37.6 million. On June 24, 2020, the Company terminated the Amended 2019 ATM Equity Distribution Agreement. The Company paid the ATM placement agents \$0.8 million in compensation.

We used the net proceeds for funding investments in debt and equity securities in accordance with our investment objective and strategies and for general corporate purposes including funding investments, repaying outstanding indebtedness and other general corporate purposes.

On June 25, 2020, the Company entered into the 2020 ATM Equity Distribution Agreement. The 2020 ATM Equity Distribution Agreement provides that the Company may offer and sell up to 3,000,000 shares of common stock from time to time through the placement agents. From inception through September 30, 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 nine months ended September 30, 2021. As of September 30, 2021, there were 1,546,951 shares of common stock available for sale under the 2020 ATM Equity Distribution Agreement. For more information, see "Recent Developments."

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 September 30, 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 September 30, 2021, the Company was in compliance with all covenants related to the 2024 Notes.

On February 16, 2021 and May 20, 2021, the Company issued an additional \$5.0 million and \$10.0 million in aggregate principal amount of its 2024 Notes, respectively. The new 2024 Notes are treated as a single series with the prior 2024 Notes and have the same terms as the prior 2024 Notes. The existing 2024 Notes have the same CUSIP number and are fungible and rank equally with the prior 2024 Notes.

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 September 30, 2021, the Company was in compliance with all covenants related to the Notes.

Capital One Facilities

In May 2017, NSBF amended its Capital One facility to increase the facility from \$50.0 million to \$100.0 million and reduce the interest rate. The facility was amended again in June 2018 and the portion of the facility collateralized by the government guaranteed portion of SBA 7(a) loans, was reduced to Prime minus 0.75% (previously Prime minus 0.25%). The interest rate on the portion of the facility, collateralized by the non-guaranteed portion of SBA 7(a) loans, was reduced to Prime plus 0.25% (previously Prime plus 0.75%). The facility provides for a 55% advance rate on the non-guaranteed portions of the SBA 7(a) loans NSBF originates, and a 90% advance rate on the guaranteed portions of SBA 7(a) loans NSBF originates. In addition, the amendment extended the date on which the facility will convert to a term loan from May 16, 2017 to May 11, 2020 and extended the maturity date of the facility to May 11, 2022. In June 2019, the facility was increased from \$100.0 million to \$150.0 million. On May 7, 2020, NSBF amended its existing line of credit with Capital One to, among other things, extend the maturity date on which the credit facility will convert into a term loan for a period of three years to May 7, 2023, with the term loan maturing on May 7, 2025.

At September 30, 2021, there was \$46.0 million and \$69.0 million outstanding under the unguaranteed and guaranteed lines of credit, respectively. At September 30, 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 September 30, 2021, the Related Party RLOC interest rate was 2.71%. The Related Party RLOC has a maturity date of November 8, 2023. Outstanding borrowings due to NMS at September 30, 2021 were \$0.0 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 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 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 September 30, 2021. In total, during the nine months ended September 30, 2021, NSBF sold participations in \$729.0 million of PPP loans and continues to hold the PPP loan notes and the PPP loan documents in order to service the loans and facilitate the PPP loan forgiveness process. The servicing liability in connection with the PPP loans was deemed immaterial. PPP loan origination fees are recognized as interest income on sale of PPP loan participations.

A transfer of financial assets must meet the sale criteria under the accounting rules in ASC Topic 860, Transfers and Servicing, in order to be considered a sale instead of a secured borrowing. The Company determined that the sale criteria are met and the Participants’ interests in the PPP loans are not held on the Company’s consolidated balance sheets. As stated in the PPP loan participation agreements, the intention of the parties is for the participation agreements to be absolute and true sales and not secured borrowings. In accordance with the terms of the PPP loan participation agreements and SBA regulations and guidance, NSBF, as the originating lender, retains all servicing rights and is the party responsible to the SBA with respect to all servicing actions, including requests for advance purchases and loan forgiveness, and will be the party eligible for the guarantee purchase of the PPP loan. For the 100% participations, the entire financial asset is considered to have been sold since a 100% ownership interest in the underlying asset’s cash flows has been sold to a third party and only the servicing rights remain with NSBF. For the 90% participations, the transfers met all the conditions of a participating interest as defined by ASC 860 to potentially qualify for sale accounting including (i) there is a proportionate ownership interest in an entire financial asset, (ii) all cash flows are divided proportionately among the participants, (iii) the parties’ rights are parri passu, and (iv) no party has the right to pledge or exchange the entire PPP loan unless all participating interest holders agree. The Company obtained true sale opinions and concluded that legal isolation is met under ASC 860-10-45-5a. As required under ASC 860 for sale accounting, the Company does not have an option or obligation to reacquire the assets, except for standard representations and warranties, such as in the event of fraud, gross negligence, or willful misconduct on the part of the Company, or failure to meet the ongoing contractual obligations to service the PPP loans. Owners of participations in PPP loans also have credit protection in the form of a 100% irrevocable government guarantee.

Congress enacted the Economic Aid Act on December 27, 2020, which, among other things, provided funding for PPP loans. On March 25, 2021, Congress passed the PPP Extension Act of 2021, which extended the PPP through May 31, 2021. During the duration of the PPP through December 31, 2020, NSBF funded approximately 10,570 PPP loans totaling \$1.2 billion, with an additional \$0.7 billion funded during nine months ended September 30, 2021. For more information, see "Management's Discussion and Analysis of Financial Conditions and Results of Operations - Executive Summary." NSBF funded the balance of its PPP loans by the end of July 2021. NSBF has redeployed the resources used to generate PPP loans to the origination of SBA 7(a) loans. Income earned in connection with the PPP should not be viewed as recurring.

Cash Flows and Liquidity

As of September 30, 2021, the Company's unused sources of liquidity consisted of \$25.1 million available through the Capital One facility; \$29.4 million available through notes payable with related parties; and \$20.2 million in unrestricted cash.

Restricted cash of \$182.9 million as of September 30, 2021 is primarily held by NSBF. The majority, or \$181.9 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>	<u>Nine Months Ended September 30,</u> <u>2021</u>	<u>Nine Months Ended September 30,</u> <u>2020</u>
Net cash provided by operating activities	\$ 151,700	\$ 76,292
Net cash used in investing activities	—	(10)
Net cash used in financing activities	(19)	(63,012)
Net increase in cash and restricted cash	151,681	13,270
Cash and restricted cash, beginning of period	51,425	33,207
Cash and restricted cash, end of period	<u>\$ 203,106</u>	<u>\$ 46,477</u>

During the nine months ended September 30, 2021, operating activities provided cash of \$151.7 million, consisting primarily of (i) \$1,061.6 million of proceeds from the sale of SBA 7(a) guaranteed loan investments, (ii) \$57.4 million of principal payments received from SBA non-affiliate investments.

These increases were offset by (i) \$1.1 billion of SBA 7(a) and PPP loan investments funded and (ii) \$37.0 million of investments in controlled portfolio companies and (iii) a \$8.2 million increase 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.

Net cash used in financing activities was \$0.02 million consisting primarily of (i) a redemption of \$57.5 million of the 2023 Notes; (ii) \$44.2 million of principal payments related to securitization notes payable (iii) \$28.6 million of net repayments under our bank notes payable, (iv) net repayments under the Related Party RLOC of \$24.1 million and (v) \$46.4 million of dividend payments.

These uses were offset by (i) \$115.0 million, \$10.0 million and \$15.0 million of issuances of the 2026 Notes, 2025 Notes, and 2024 Notes, respectively, and (ii) \$9.0 million of net proceeds from the sale of common shares under the 2020 ATM Equity Distribution Agreement.

Contractual Obligations

The following table represents the Company's obligations and commitments as of September 30, 2021:

(in thousands) Contractual Obligations	Payments due by period						
	Total	2021	2022	2023	2024	2025	Thereafter
Bank notes payable	\$ 114,986	\$ —	\$ —	\$ 114,986	\$ —	\$ —	\$ —
Securitization notes payable ¹	177,602	—	—	—	—	—	177,602
Notes due 2024 ¹	78,250	—	—	—	78,250	—	—
Notes due 2025 ¹	15,000	—	—	—	—	15,000	—
Notes due 2026 ¹	115,000	—	—	—	—	—	115,000
Employment agreements	1,359	596	763	—	—	—	—
Operating leases	10,634	460	1,876	1,928	1,981	2,035	2,354
Totals	\$ 512,831	\$ 1,056	\$ 2,639	\$ 116,914	\$ 80,231	\$ 17,035	\$ 294,956

⁽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.

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

Valuation of Investments

Level 1 investments are valued using quoted market prices. Level 2 investments are valued using market consensus prices that are corroborated by observable market data and quoted market prices for similar assets and liabilities. Level 3 investments are valued at fair value as determined in good faith by the Board, based on input of management, the audit committee and independent valuation firms that have been engaged at the direction of the Board to assist in the valuation of certain portfolio investments without a readily available market quotation at least once during a trailing twelve-month period under a valuation policy and a consistently applied valuation process.

When determining fair value of Level 3 debt and equity investments, the Company may take into account the following factors, where relevant: the enterprise value of a portfolio company, the nature and realizable value of any collateral, the portfolio company's ability to make payments and its earnings and discounted cash flows, the markets in which the portfolio company does business, comparisons to publicly traded securities, and changes in the interest rate environment and the credit markets generally that may affect the price at which similar investments may be made and other relevant factors. The primary methods for determining enterprise value include a discounted cash flow analysis and a multiple analysis whereby appropriate multiples are applied to the portfolio company's EBITDA or revenue. The enterprise value analysis is performed to determine the value of equity investments and to determine if debt investments are credit impaired. If debt investments are credit impaired, the Company will use the enterprise value analysis or a liquidation basis analysis to determine fair value. For debt investments that are not determined to be credit impaired, the Company uses a market interest rate yield analysis to determine fair value.

In addition, for certain debt investments, the Company may base its valuation on quotes provided by an independent third party broker.

For certain investments, the Company generally calculates the fair value of the investment primarily based on the NAV of the entity and adjusts the fair value for other factors that would affect the fair value of the investment. The Company uses this valuation approach for its investment in NCL.

Due to the inherent uncertainty of determining the fair value of Level 3 investments that do not have a readily available market value, the fair value of the investments may differ significantly from the values that would have been used had a ready market existed for such investments and may differ materially from the values that may ultimately be received or settled. Further, such investments are generally subject to legal and other restrictions or otherwise are less liquid than publicly traded instruments. If the Company were required to liquidate a portfolio investment in a forced or liquidation sale, the Company may realize significantly less than the value at which such investment had previously been recorded.

The Company's investments are subject to market risk. Market risk is the potential for changes in the value due to market changes. Market risk is directly impacted by the volatility and liquidity in the markets in which the investments are traded.

Changes in the market environment, portfolio company performance and other events that may occur over the lives of the investments may cause the gains or losses ultimately realized on these investments to be materially different than the valuations currently assigned. We determine the fair value of each individual investment and record changes in fair value as unrealized appreciation or depreciation. Our investment portfolio is carried on the consolidated statements of assets and liabilities at fair value with any adjustments to fair value recognized as "Net unrealized appreciation (depreciation)" on the consolidated statements of operations until the investment is realized, usually upon exit, resulting in any gain or loss being recognized as a "Net realized gains (losses)."

Our Board has the final responsibility for overseeing, reviewing and approving, in good faith, our determination of the fair value for our investment portfolio and our valuation procedures, consistent with 1940 Act requirements. We believe our investment portfolio as of September 30, 2021 and December 31, 2020 approximates fair value as of those dates based on the markets in which we operate and other conditions in existence on those reporting dates.

Valuation of Servicing Assets

The Company accounts for servicing assets in accordance with ASC 860-50 - Transfers and Servicing - Servicing Assets and Liabilities. Servicing assets are measured at fair value at each reporting date and the Company reports changes in the fair value of servicing assets in earnings in the period in which the changes occur. The valuation model for servicing assets incorporates assumptions including, but not limited to, servicing costs, discount rate, prepayment rate, and default rate. Considerable judgement is required to estimate the fair value of servicing assets and as such these assets are classified as Level 3 in our fair value hierarchy.

Income Recognition

Management reviews all loans that become 90 days or more past due on principal or interest or when there is reasonable doubt that principal or interest will be collected for possible placement on management's designation of non-accrual status. Interest receivable is analyzed regularly and may be reserved against when deemed uncollectible. Interest payments received on non-accrual loans may be recognized as income or applied to principal depending upon management's judgment regarding collectability. Non-accrual loans are restored to accrual status when past due principal and interest is paid and, in management's judgment, are likely to remain current, although we may make exceptions to this general rule if the loan has sufficient collateral value and is in the process of collection.

In addition, under the PPP that began in the second quarter of 2020, the SBA reimbursed the Company for originating loans. Such SBA reimbursements are included as interest income on PPP loans. Such fees are accounted for under ASC-310 Receivables and deferred until the loan was sold to one of our Participants. Income earned in connection with the PPP should not be viewed as recurring. NSBF funded the balance of its PPP loans by the end of July 2021. NSBF has redeployed the resources used to generate PPP loans to the origination of SBA 7(a) loans.

We receive servicing income related to the guaranteed portions of SBA loan investments which we sell into the secondary market. These recurring fees are earned and recorded daily. Servicing income is earned for the full term of the loan or until the loan is repaid.

We receive a variety of fees from borrowers in the ordinary course of conducting our business, including packaging fees, legal fees, late fees and prepayment fees. All other income is recorded when earned.

Dividends are recorded as dividend income on an accrual basis to the extent that such amounts are payable by the portfolio company and are expected to be collected. Dividend income is recorded at the time dividends are declared. Distributions of earnings from a portfolio companies are evaluated to determine if the distribution is income, return of capital or realized gain.

Income Taxes

Deferred tax assets and liabilities are computed based upon the differences between the financial statement and income tax basis of assets and liabilities using the enacted tax rates in effect for the year in which those temporary differences are expected to be realized or settled. If available evidence suggests that it is more likely than not that some portion or all of the deferred tax assets will not be realized, a valuation allowance is required to reduce the deferred tax assets to the amount that is more likely than not to be realized.

The Company's U.S. federal and state income tax returns prior to fiscal year 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 nine months ended September 30, 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 \$13.5 million and \$11.4 million at September 30, 2021 and December 31, 2020, respectively, and are recorded as deferred tax liabilities on the consolidated statements of assets and liabilities. The change in deferred tax liabilities is included as a component of net unrealized appreciation (depreciation) on investments in the consolidated statements of operations.

Recently Adopted Accounting Pronouncements

In March 2020, the FASB issued ASU 2020-04, Reference Rate Reform (Topic 848): Facilitation of the Effects of Reference Rate Reform on Financial Reporting, ("ASU 2020-04"). ASU 2020-04 provides optional expedients and exceptions for applying GAAP to contracts and transactions that reference the London Interbank Offered Rate ("LIBOR") or another reference rate expected to be discontinued because of reference rate reform. In January 2021, the FASB issued ASU No. 2021-01, "Reference Rate Reform (Topic 848)," which expanded the scope of Topic 848 to include derivative instruments impacted by discounting transition. ASU 2020-04 and ASU 2021-01 are effective as of March 12, 2020 through December 31, 2022. ASU No. 2021-01 provides increased clarity as the Company continues to evaluate the transition of reference rates and is currently evaluating the impact of adopting 2021-01 on the consolidated financial statements, however, the impact of the adoption is not expected to be material. The adoption of ASU 2020-04 did not have a material impact on the Company's consolidated financial statements.

In May 2020, the SEC adopted amendments to the financial disclosure requirements in Regulation S-X including the significance tests in the "significant subsidiary" definition in Rule 1-02(w), Securities Act Rule 405, and Exchange Act Rule 12b-2 to improve their application and to assist registrants in making more meaningful determinations of whether a subsidiary or an acquired or disposed business is significant. In addition, to address the unique attributes of investment companies and business development companies, the SEC updated the significance tests in Rule 1-02(w), Securities Act Rule 405, and Exchange Act Rule 12b-2 by (i) revising the investment test to compare the registrant's investments in and advances to the acquired or disposed business to the registrant's aggregate worldwide market value if available; (ii) revising the income test by adding a revenue component; (iii) expanding the use of pro forma financial information in measuring significance; and (iv) conforming, to the extent applicable, the significance threshold and tests for disposed businesses to those used for acquired businesses. The amendment became effective January 1, 2021.

In October 2020, the FASB issued ASU 2020-08, Codification Improvements to Subtopic 310-20, Receivables-Nonrefundable

Fees and Other Costs, (“ASU 2020-08”). This ASU clarifies that an entity should reevaluate whether a callable debt security is within the scope of ASC paragraph 310-20-35-33 for each reporting period. The guidance is effective for public business entities for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2020. The adoption of ASU 2020-08 did not have a material impact on its consolidated financial statements since the Company does not have any convertible debt.

In December 2019, the FASB issued ASU 2019-12, Income Taxes (Topic 815), (“ASU 2019-12”). ASU 2019-12 simplifies the accounting for income taxes by removing certain exceptions to the general principles in Topic 740. ASU 2019-12 also improves the consistent application of, and simplifies, GAAP for other areas of Topic 740 by clarifying and amending existing guidance. The standard is effective for all entities for financial statements issued for fiscal years beginning after December 15, 2020, and interim periods within those fiscal years. The adoption of ASU 2019-12 did not have a material impact on the Company’s consolidated financial statements.

Off Balance Sheet Arrangements

There were no off balance sheet arrangements as of September 30, 2021.

Recent Developments

Common Stock

From September 1, 2021 through November 11, 2021 the Company sold 1,509,290 shares of its common stock at a weighted average price of \$27.33 per share under the 2020 ATM Equity Distribution Agreement. Proceeds, net of offering costs and expenses were \$41.3 million. As of November 11, 2021, there were 37,661 shares of common stock available for sale under the 2020 ATM Equity Distribution Agreement.

Dividends

On October 20, 2021, the Company declared a third quarter 2021 cash dividend of \$1.05 per share, which is payable on December 30, 2021 to shareholders of record as of December 20, 2021.

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 \$203.1 million at September 30, 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 September 30, 2021, cash deposits in excess of insured amounts totaled approximately \$45.2 million.

ITEM 4. CONTROLS AND PROCEDURES.

(a) Evaluation of Disclosure Controls and Procedures:

As of September 30, 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.

RISKS RELATED TO CONVERTING TO A FINANCIAL HOLDING COMPANY

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

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

For so long as we remain a BDC, the 1940 Act imposes numerous constraints on our operations. For a discussion of those constraints. See "Item 1. Business — Regulation" in our Annual Report on Form 10-K, filed March 29, 2021. Any failure to comply with the requirements imposed on BDCs by the 1940 Act, if applicable, could have material adverse consequences to us or our investors, including possible enforcement action by the SEC.

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

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

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

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

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

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

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

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

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

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

Federal law may make it more difficult for someone to acquire our common stock in certain circumstances. Under federal law and subject to certain exemptions, a person, entity or group must notify the federal banking agencies before acquiring control of a bank holding company. An acquisition of 10% or more of any class of voting stock of a bank holding company generally creates a rebuttable presumption that the acquirer "controls" the bank holding company. In addition, a bank holding company must obtain the prior approval of the Board of Governors of the Federal Reserve System before, among other things, acquiring direct or indirect ownership or control of more than 5 percent of the voting shares of any bank, including NBNYC. If the transaction is consummated, investors will be responsible for ensuring that they do not, directly or indirectly, acquire shares of our common stock in excess of the amount which can be acquired without regulatory approval. These provisions could delay or prevent a third party from acquiring us, despite the possible benefit to our shareholders, or otherwise adversely affect the market price of our common stock.

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

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

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

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

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

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

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

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

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

We have operated so as to qualify as a RIC. If we meet source of income, diversification and distribution requirements, we will qualify for effective pass-through tax treatment. Upon withdrawing our election to be regulated as a BDC, we would cease to qualify for such pass-through tax treatment. If we fail to qualify as a RIC, we will have to pay corporate-level taxes on all of our income whether or not we distribute it, which would substantially reduce the amount of income available for distribution to our shareholders, and all of our distributions will be taxed to our shareholders as ordinary corporate distributions.

RISKS RELATED TO SBA LENDING

Curtailement 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 participated in the PPP under the CARES Act whereby loans to small businesses were 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.

Curtailement 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.

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) could continue to have their PPP loans closed and funded by lenders. NSBF funded the balance of its PPP loans by the end of July 2021. During the duration of the PPP through November 11, 2021, NSBF funded approximately 26,190 PPP loans totaling \$1.9 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.

RISKS RELATED TO OUR INVESTMENTS

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 (i) 24 LIBOR settings would cease to exist immediately after December 31, 2021 (all seven euro LIBOR settings; all seven Swiss franc LIBOR settings; the Spot Next, 1-week, 2-month, and 12-month Japanese yen LIBOR settings; the overnight, 1-week, 2-month, and 12-month sterling LIBOR settings; and the 1-week and 2-month US dollar LIBOR settings); (ii) the overnight and 12-month US LIBOR settings would cease to exist after June 30, 2023; and (iii) the FCA would consult on whether the remaining nine LIBOR settings should continue to be published on a synthetic basis for a certain period using the FCA's proposed new powers that the UK government is legislating to grant to them.

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 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. On July 29, 2021, the ARCC formally recommended SOFR as its preferred alternative replacement rate for LIBOR. 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 and/or transferability of value 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 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 our results of operations. Moreover, 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.

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

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

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

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

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

If we engage in hedging transactions, we may expose ourselves to certain risks associated with such transactions. We may utilize instruments such as forward contracts, currency options and interest rate swaps, caps, collars and floors to seek to hedge against fluctuations in the relative values of our portfolio positions from changes in market interest rates. Hedging against a decline in the values of our portfolio positions does not eliminate the possibility of fluctuations in the values of such positions or prevent losses if the values of such positions decline. However, such hedging can establish other positions designed to gain

from those same developments, thereby offsetting the decline in the value of such portfolio positions. Such hedging transactions may also limit the opportunity for gain if the values of the underlying portfolio positions increase. It may not be possible to hedge against an exchange rate or interest rate fluctuation that is so generally anticipated that we are not able to enter into a hedging transaction at an acceptable price. Moreover, for a variety of reasons, we may not seek to establish a perfect correlation between such hedging instruments and the portfolio holdings being hedged. Any such imperfect correlation may prevent us from achieving the intended hedge and expose us to risk of loss. In addition, it may not be possible to hedge fully or perfectly against interest rate fluctuations affecting the value of securities in our portfolio.

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.

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

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

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 and nine months ended September 30, 2021 we issued 10,000 and 22,000 shares of common stock, respectively, valued at \$0.3 million and \$0.6 million, respectively to shareholders in connection with the DRIP. During the three and nine months ended September 30, 2020 we issued 13,100 and 44,100 shares of common stock, respectively, valued at \$0.2 million and \$0.7 million, respectively to shareholders in connection with the DRIP.

We also issue shares of common stock that are not subject to the registration requirements of the Securities Act in connection with dividends on unvested restricted stock awards. During the three and nine months September 30, 2021 we issued an additional 1,200 and 7,600 shares, respectively, valued at \$0.02 million and \$0.2 million, respectively, related to dividends on unvested restricted stock awards. During the three and nine months ended September 30, 2020 we issued an additional 9,600 and 18,200 shares, respectively, valued at \$0.2 million and \$0.3 million, respectively, related to dividends on unvested restricted stock awards.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES.

None.

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).
10.1*	Mortgage Warehouse Loan and Security Agreement, by and between NBL SPV III, LLC and One Florida Bank, dated September 21, 2021 filed herewith.
10.2*	Master Repurchase Agreement, by and between NBL SPV II, LLC and Deutsche Bank AG, dated March 18, 2021 filed herewith.
10.3*	Form of Indemnification Agreement - Peter Downs, filed herewith.
10.4*	Form of Indemnification Agreement - Salvatore Mulia, filed herewith.
10.5*	Form of Indemnification Agreement - Richard Salute, filed herewith.
10.6*	Form of Indemnification Agreement - Barry Sloane, filed herewith.
10.7*	Form of Indemnification Agreement - Gregory Zink, filed herewith.
10.8*	Form of Indemnification Agreement - Halli Razon, 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

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: November 12, 2021

NEWTEK BUSINESS SERVICES CORP.

By: _____
/s/ BARRY SLOANE
Barry Sloane
Chief Executive Officer, President and Chairman of the Board
(Principal Executive Officer)

Date: November 12, 2021

By: _____
/s/ NICHOLAS LEGER
Nicholas Leger
Chief Accounting Officer
(Principal Financial Officer and Principal Accounting Officer)

MORTGAGE WAREHOUSE LOAN AND SECURITY AGREEMENT

THIS MORTGAGE WAREHOUSE LOAN AND SECURITY AGREEMENT (as amended, modified, restated, or supplemented at any time or from time to time, the "**Agreement**") is made and entered into as of this 21st day of September, 2021 by and among **One Florida Bank, a Florida banking corporation**, having an address 33 W. Pineloch Ave., Suite A, Orlando, FL 32806, and its successors and assigns (the "**Bank**") and **NBL SPV III, LLC, a Delaware limited liability company**, having an address of 14 E. Washington Street, Suite 600 J, Orlando, FL 32801 ("**Borrower**").

WITNESSETH:

WHEREAS, Borrower is engaged in the business of acquiring Mortgage loans secured by Mortgages upon improved owner-occupied commercial real property from **Newtek Business Lending, LLC, a Florida limited liability company**, having an address of 14 E. Washington Street, Suite 600 J, Orlando, FL 32801 ("**NBL**") and NBL's Subsidiaries; and

WHEREAS, Borrower desires to borrow money from Bank under a line of credit to assist in funding the purchase of such Mortgage loans, and the Bank is willing to provide such financing but only pursuant to the terms and conditions of this Agreement.

NOW, THEREFORE, in consideration of the mutual provisions, covenants and agreements herein contained and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

ARTICLE ONE DEFINITIONS

1.01 Defined Terms. For purposes of this Agreement, in addition to the terms defined elsewhere herein, including without limitation the preamble to this Agreement, the following terms shall have the meanings set forth below (such meanings to be equally applicable to the singular and plural forms thereof):

"**Advance**" shall have the meaning given to it in **Section 2.01(a) hereof**.

"**Advance Rate**" shall mean 80% of the amount of an Eligible 1st Mortgage Loan and 90% of the amount of the Eligible 2nd Mortgage Loan.

"**Affiliate**" shall mean, as to any Person: (i) each other Person that directly, or indirectly through one or more intermediaries, controls or is controlled by or is under common control with the Person specified and (ii) any officer, director, manager, or general partner of such Person. "**Control**" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. "**Controlling**" and "**controlled**" have meanings correlative thereto. A Person shall be deemed to be controlled by another Person if such other Person beneficially owns or holds directly or indirectly, **51%** or more of the voting control or equity interests of such Person.

"**Agreement Regarding Closing of the Loan**" shall mean that certain Agreement Regarding Closing of Loan, if any, dated as of even date herewith, between Bank and Loan Parties and relating to any conditions hereof or of the Loan or making of advances which were to have been met or satisfied prior to the Closing but which have not been met or satisfied as of the Closing.

"**Allonge**" shall mean the Allonge to the Real Estate Note delivered from NBL or one of its Subsidiaries, as applicable, to the Borrower with respect to each Eligible Real Estate Loan purchased by Borrower from NBL or its Subsidiaries.

"Assignment of Mortgage" shall mean the Assignment of Mortgage from NBL or one of its Subsidiaries, as applicable, to the Borrower with respect to each Eligible Real Estate Loan purchased by Borrower from NBL or its Subsidiaries.

"Business Day" shall mean any day other than (i) a Saturday or a Sunday or (ii) a day on which commercial banks in Orlando, Florida are authorized or required by law to close.

"Collateral" shall mean, collectively, the Real Estate Loan Collateral and the Collateral Personal Property.

"Collateral Allonge" shall mean the Allonge to the Real Estate Note, in the form and substance substantially similar to the Allonge attached hereto as **Exhibit "A"**, to be approved by the Bank in its sole discretion.

"Collateral Assignment" shall mean each of the Collateral Assignments of Mortgage from Borrower to Bank, in the form and substance substantially similar to the Collateral Assignments of Mortgage attached hereto as **Exhibit "B"**, approved by the Lender and enforceable under the laws of the state of Florida, pledging Borrower's interest in the Mortgage described therein as collateral securing repayment of the Note and performance of the obligations under the Loan Documents, together with any and all extensions, modifications, renewals and amendments thereof.

"Collateral Loan" shall mean an Eligible Real Estate Loan funded in whole or in part with an Advance under the Loan, the Advance for which has not been repaid.

"Collateral Real Estate" shall mean the real property pledged in the Mortgage as collateral for the Eligible Real Estate Loan.

"Collateral Personal Property" shall mean all the assets of the Borrower, whether now owned or hereinafter acquired, including but not limited to the following: (i) all tangible and intangible personal property; all Equipment (including, without limitation, all motor vehicles); furniture, Fixtures, and Goods; Accounts (including without limitation, all accounts receivable and all Healthcare Insurance Receivables); Inventory (including, without limitation returned or repossessed goods); Chattel Paper (including, without limitation, Tangible Chattel Paper and Electronic Chattel Paper); General Intangibles (including without limitation all Payment Intangibles and Software); Investment Property (including without limitation all Certificated Securities, Uncertificated Securities, Securities Entitlements, Securities Accounts, Securities Certificates, Commodity Contracts, and Commodity Accounts); Documents; Instruments; Deposit Accounts; money, cash or cash equivalents; Supporting Obligations; Letter-of-Credit Rights; Commercial Tort Claims; Contract Rights; Certificates of Deposit; trademarks, patents, and copyrights; and (ii) any and all present and future additions, substitutions, replacements, and Proceeds of the foregoing. In the event of any inconsistency between this definition and the definition of collateral in any Security Agreement, such Security Agreement shall control.

"Consistent Basis" shall mean, in reference to the application of GAAP, the accounting principles observed in the current period are comparable in all material respects to those applied in the preceding period.

"Collections Account" shall having the meaning given to it in **Section 5.03 hereof**.

"DACA" shall having the meaning given to it in **Section 5.03 hereof**.

"Default Condition" shall mean any event or condition that, with the passage of time or giving of notice, or both, would constitute an Event of Default.

"Eligible 1st Mortgage Loan" shall mean a third party lender loan made by NBL as a third party lender pursuant to a properly authorized and issued Authorization for Debenture Guarantee for SBA 504 Loan and acquired by Borrower from NBL or one of NBL's Subsidiaries.

"Eligible 2nd Mortgage Loan" shall mean an interim loan made by NBL as an interim lender pursuant to a properly authorized and issued Authorization for Debenture Guarantee for SBA 504 Loan and acquired by Borrower from NBL or one of NBL's Subsidiaries.

"Eligible Real Estate Loan" shall mean each commercial loan evidenced by a Real Estate Note, Mortgage, and related documents, which has been purchased by the Borrower and which has been or is to be pledged to the Bank as collateral for the Loan, and which meets all of the following criteria:

- (i) The Collateral Real Estate is (a) commercial real estate, (b) owner-occupied, and located in Florida.
- (ii) The loan is either (a) an Eligible 1st Mortgage Loan or (b) an Eligible 2nd Mortgage Loan.
- (iii) For Eligible 1st Mortgage Loans, the Borrower has or will have a first priority Mortgage lien on the Collateral Real Estate.
- (iv) For Eligible 2nd Mortgage Loans, the Borrower has or will have a second priority Mortgage lien on the Collateral Real Estate.
- (v) It is otherwise acceptable to the Bank in its sole discretion.

"Entity" or **"Entities"** shall mean, in the singular, a Person that is not a natural person and in the plural Persons that are not natural persons.

"Environmental Laws" shall mean any and all federal, state and local laws, statutes, ordinances, rules, regulations, permits, licenses, approvals, rules of common law and orders of courts or any Governmental Authority, relating to the protection of human health or occupational safety or the environment, now or hereafter in effect and in each case as amended from time to time, including, without limitation, requirements pertaining to the manufacture, processing, distribution, use, treatment, storage, disposal, transportation, handling, reporting, licensing, permitting, investigation or remediation of Hazardous Substances, including, without limitation, the following federal laws: the Resource Conservation Recovery Act, the Comprehensive Environmental Response Compensation and Liability Act, the Superfund Amendments and Reauthorization Act, the Toxic Substances Control Act, the Hazardous Materials Transportation Act, the Clean Air Act, and the Clean Water Act.

"Environmental Liability" shall mean any liability, contingent or otherwise (including any liability for damages, costs of environmental investigation and remediation, costs of administrative oversight, fines, natural resource damages, penalties or indemnities) of the Borrower directly or indirectly resulting from or based upon (i) any actual or alleged violation of any Environmental Law, (ii) the generation, use, handling, transportation, storage, treatment or disposal of any Hazardous Substances, (iii) any actual or alleged exposure to any Hazardous Substances, (iv) the release or threatened release of any Hazardous Substances or (v) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

"ERISA Event" shall mean (i) any "reportable event", as defined in Section 4043 of the Employee Retirement Income Security Act ("ERISA") or the regulations issued thereunder with respect to an employee benefit ("Plan") (other than an event for which the 30-day notice period is waived); (ii) the existence with respect to any Plan of an "accumulated funding deficiency" (as defined in Section 412 of the Code or Section 302 of ERISA), whether or not waived; (iii) the filing pursuant to Section 412(d) of the Code or Section 303(d) of ERISA of an application for a waiver of the minimum funding standard with respect to any Plan; (iv) the incurrence by Borrower or NBL of any liability under Title IV of ERISA with respect to the termination of any Plan; (v) the receipt by Borrower or NBL from the Pension Benefit Guaranty Corporation ("PBGC") or a plan administrator appointed by the PBGC of any notice relating to an intention to terminate any Plan or Plans or to appoint a trustee to administer any Plan; (vi) the incurrence by Borrower or NBL of any liability with respect to the withdrawal or partial withdrawal from any Plan or Multiemployer Plan; or (vii) the receipt by Borrower or NBL of any notice, or the receipt by any multiemployer plan, as defined in ERISA, from Borrower or NBL of any notice, concerning the imposition of withdrawal liability or a determination that a Multiemployer Plan is, or is expected to be, insolvent or in reorganization, within the meaning of Title IV of ERISA.

"Event of Default" shall mean any event so designated in Section 9.01 of this Agreement or specifically identified as such in any of the other Loan Documents.

"Financial Officer" shall mean the vice president of finance, chief financial officer, principal or chief accounting officer, controller or treasurer of a Loan Party.

"Financial Statements" shall mean as to any Person statements of the assets, liabilities (direct or contingent), income, expenses and cash flow prepared in accordance with GAAP or the tax accrual method, or other standards reasonably satisfactory to Bank.

"Financing Statements" shall mean the financing statements from the Borrower to Bank to perfect Bank's security interest in the Collateral Personal Property described in the Security Agreement and the other Loan Documents.

"Fiscal Year" shall mean any fiscal year of the Borrower.

"GAAP" shall mean generally accepted accounting principles in the United States.

"Governmental Authority" shall mean any nation or government, any state or local government political subdivision thereof, any agency, authority, instrumentality, regulatory body, court, administrative tribunal, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government, and any corporation or other entity owned or controlled, through stock or capital ownership or otherwise, by any of the foregoing.

"Guarantor(s)" shall mean each of NBL and NBSC.

"Hazardous Substances" shall mean any substances or materials **(i)** that are or become defined as hazardous wastes, hazardous substances, pollutants, contaminants or toxic substances under any applicable Environmental Law, **(ii)** that are defined by any applicable Environmental Law as toxic, explosive, corrosive, ignitable, infectious, radioactive, carcinogenic, mutagenic, or otherwise hazardous **(iii)** the presence of which require investigation, removal, remediation or any other response of any kind under any applicable Environmental Law or causes or threatens to cause a nuisance upon any property of the Borrower or NBL or to any adjacent properties or poses or threatens to pose a hazard to the health or safety of persons on or about any such property, **(iv)** that consist of underground or aboveground storage tanks, whether empty, filled or partially filled with any substance, or **(v)** that contain, without limitation, asbestos, polychlorinated biphenyls, urea formaldehyde foam insulation, petroleum hydrocarbons, petroleum derived substances or wastes, crude oil, nuclear fuel, natural gas, synthetic gas, radon gas, radioactive materials, or isotopes.

"Indebtedness" of any Person shall mean, without duplication **(i)** all obligations of such Person for borrowed money, **(ii)** all obligations of such Person evidenced by bonds, debentures, notes or other similar instruments, **(iii)** all obligations of such Person in respect of the deferred purchase price of property or services (other than **(A)** trade payables incurred in the ordinary course of business not more than ninety (90) days past due and **(B)** and accrued obligations), **(iv)** all obligations of such Person under any conditional sale or other title retention agreement(s) relating to property acquired by such Person (other than accrued obligations), **(v)** all capital lease obligations of such Person, **(vi)** all obligations, contingent or otherwise, of such Person in respect of letters of credit, acceptances or similar extensions of credit, **(vii)** all guaranties of such Person of the type of Indebtedness described in clauses **(i)** through **(vi)** above, **(viii)** the value of property owned by such Person securing the Indebtedness of a third party, whether or not such Indebtedness has been assumed by such Person, **(ix)** all obligations of such Person, contingent or otherwise, to purchase, redeem, retire or otherwise acquire for value any common stock of such Person, **(x)** all off-balance sheet liabilities of such Person, **(xi)** all merchant cash advances, including but not limited to lump-sum payments in exchange for agreed-upon percentages or future sales, and **(xii)** all mezzanine, shareholder, and investor debt. The Indebtedness of any Person shall include the Indebtedness of any partnership or joint venture in which such Person is a general partner or a joint venturer, except to the extent that the terms of such Indebtedness provide that such Person is not liable therefor.

"Insider" shall mean the following: **(i)** with respect to a Loan Party that is a natural person, **(A)** a relative (within the first degree of consanguinity or affinity) of the natural person or of a general partner of the natural person, **(B)** a partnership in which the natural person is a general partner, **(C)** a general partner in a partnership in which the natural person is a general partner, **(D)** a corporation of which the natural

person is a director, officer, or person in control, or (E) any Affiliate of the natural person or any Affiliate of any Insider of the natural person; (ii) with respect to a Loan Party that is a corporation, (A) a director of the corporation, (B) an officer of the corporation, (C) a person in control of the corporation, (D) a partnership in which the corporation is a general partner, (E) a general partner in a partnership in which the corporation is a general partner, (F) a relative of a general partner, director, officer, or person in control of the corporation, or (G) any Affiliate of the corporation or any Affiliate of any Insider of the corporation; (iii) with respect to a Loan Party that is a partnership, (A) a general partner in the partnership, (B) a relative (within the first degree of consanguinity or affinity) of a general partner in, a general partner of, or a person in control of the partnership, (C) another partnership in which the partnership is a general partner, (D) a general partner in a partnership in which the partnership is a general partner, (E) a person in control of the partnership, or (F) any Affiliate of the partnership or any Affiliate of any Insider of the partnership.

"Laws" shall mean all statutes, laws, ordinances, regulations, orders, writs, judgments, injunctions, decrees or awards of the United States or any state, county, municipality or other Governmental Authority.

"Lien" shall mean any Mortgage, pledge, hypothecation, assignment, security interest, lien (statutory or otherwise), preference, priority, charge or other encumbrance of any nature, whether voluntary or involuntary, including, without limitation, the interest of any vendor or lessor under any conditional sale agreement, title retention agreement, capital lease or any other lease or arrangement having substantially the same effect as any of the foregoing.

"Line of Credit" shall have the meaning given to it in Section 2.01(a) hereof.

"Line of Credit Commitment" shall have the meaning given to it in Section 2.01(a) hereof.

"Loan" shall mean the Line of Credit as defined in Section 2.01(a) hereof.

"Loan Documents" shall mean, collectively, this Agreement, the Note, the Security Agreement(s), any Subordination Agreement, any Guaranty, and all other agreements, instruments, documents and certificates now or hereafter executed and delivered to the Bank by or on behalf of any Loan Party with respect to this Agreement and the transactions contemplated hereby, in each case as amended, modified, supplemented or restated from time to time.

"Loan Parties" shall mean, collectively, Borrower and each of the Guarantors.

"Master Note" shall have the meaning given to it in Section 2.01(a) hereof.

"Material Adverse Effect" shall mean a material adverse effect upon (i) the financial condition, operations, business, properties, liabilities (actual or contingent), assets, or prospects of Borrower or any of the other Loan Parties, (ii) the ability of any of the Loan Parties to substantially perform its respective obligations under the Loan Documents to which it is party or (iii) the legality, validity or enforceability of this Agreement or any of the other Loan Documents or the rights and remedies of Bank hereunder and thereunder.

"Material Indebtedness" shall mean Indebtedness (other than the Loan Obligations) of Borrower, individually or in an aggregate principal amount exceeding \$100,000.00.

"Maturity Date" shall be as stated in the Note.

"Mortgage" shall mean the mortgage granting to the Borrower, or the holder of such Mortgage, a lien upon the property therein described as security for the Eligible Real Estate Loan.

"NBSC" shall mean Newtek Business Services Corp, a Maryland corporation, having an address of 1981 Marcus Ave., Suite 130, Lake Success, NY 11042.

"Note" shall have the meaning given to it in Section 2.01(a) hereof.

"Obligations" shall mean (a) all amounts owing by any of the Loan Parties to Bank pursuant to or in connection with the Note, this Agreement or any other Loan Document or otherwise with respect to the Loan, including without limitation, all principal, interest (including any interest accruing after the filing of any petition in bankruptcy or the commencement of any insolvency, reorganization or like proceeding relating to any Loan Party, whether or not a claim for post-filing or post-petition interest is allowed in such proceeding), all reimbursement obligations, fees, expenses, indemnification and reimbursement payments, costs and expenses (including all fees and expenses of counsel to Bank incurred pursuant to the Note, this Agreement or any other Loan Document), whether direct or indirect, absolute or contingent, liquidated or unliquidated, now existing or hereafter arising hereunder or thereunder, (b) all Treasury Management Obligations, (c) any obligations under any purchasing card or credit card account established for a Loan Party by Bank or any affiliate of Bank, and (d) all other indebtedness of whatever kind arising of any Loan Party to Bank or any affiliate of Bank, together with all renewals, extensions, modifications or refinancings of any of the foregoing.

"Operating Account" shall have the meaning given to it in Section 5.03 hereof.

"Organizational Documents" shall mean as to any Person which is not a natural person, the documents and/or instruments creating and/or governing the formation or operation of such Person, including without limitation such documents required to be filed with any Governmental Authority having jurisdiction over the creation or formation of such Person and including without limitation, articles of incorporation, bylaws, shareholder agreements, voting trust agreements, articles of organization, operating agreements, management agreements, certificates of limited partnership, partnership agreements, statements of qualification, trust agreements or indentures or other agreements or instruments as appropriate for such Person.

"Permitted Liens" means: (a) Liens securing taxes, assessments or governmental charges or levies or the claims or demands of materialmen, mechanics, carriers, warehousemen, and other like persons not yet due; (b) Liens incurred or deposits made in the ordinary course of business in connection with workers' compensation, unemployment insurance, social security and other like Laws; (c) Liens on fixed assets securing purchase money Indebtedness; provided, that, (i) such Lien attached to such assets concurrently, or within 20 days of the acquisition thereof, and only to the assets so acquired, and (ii) a description of the asset acquired is furnished to Administrative Agent in writing; (d) customary rights of setoff, revocation, refund or chargeback under deposit agreements or under the UCC or common law of banks or other financial institutions where Borrower maintains deposits (other than deposits intended as cash collateral) or securities accounts solely to the extent incurred in connection with the maintenance of such accounts in the ordinary course of business; (e) Liens created under the Loan Documents for the benefit of Bank; and (f) common law, statutory, and contractual landlords Liens on the executive office of Borrower.

"Person" shall mean any natural person, corporation, association, joint venture, partnership, limited liability company, company, association, trust, Governmental Authority or other entity.

"Real Estate Borrower" shall mean the person or persons executing and delivering the Real Estate Note and Mortgage.

"Real Estate Loan Collateral" shall have the meaning given to it in Section 8.01 hereof.

"Real Estate Note" shall mean an original promissory note evidencing an Eligible 1st Mortgage Loan or an Eligible 2nd Mortgage Loan.

"Request for Line of Credit Advance" shall have the meaning given to it in Section 2.01(c) hereof.

"Responsible Officer" shall mean with respect to the Borrower any of the president, the chief executive officer, the chief operating officer, the chief financial officer, the controller, the treasurer, secretary or a vice president or a manager or managing member or a general partner or managing general partner of the Borrower or such other representative of the Borrower as may be designated in writing by any one of the foregoing with the consent of Bank; and, with respect to the financial covenants only, the chief

financial officer, controller or the treasurer of the Borrower. Any document delivered in connection with this Agreement or any of the other Loan Documents that is signed by a Responsible Officer of the Borrower shall be conclusively presumed to have been authorized by all necessary corporate, partnership or other entity action on the part of the Borrower and such Responsible Officer shall be conclusively presumed to have acted on behalf of the Borrower.

“Security Agreement” shall mean the Security Agreement executed by the Borrower.

“Subordination Agreements” shall mean the collective reference to, and **“Subordination Agreement”** means each of, any intercreditor or subordination agreement, in form and substance satisfactory to Bank, from the holders of any subordinate debt of Borrower in favor of Bank.

“Subsidiary” shall mean, with respect to any Person, any corporation or other Person of which more than **fifty percent (50%)** of the outstanding capital stock or other equity interests having ordinary voting power to elect a majority of the board of directors, board of managers or other governing body of such Person, is at the time, directly or indirectly, owned or controlled by such Person and one or more of its other Subsidiaries or a combination thereof (irrespective of whether, at the time, securities of any other class or classes of any such corporation or other Person shall or might have voting power by reason of the happening of any contingency).

“Treasury Management Obligations” shall mean, collectively, all obligations and other liabilities of Borrower owing to Bank or any affiliate of Bank pursuant to any agreements governing the provision to Borrower of treasury or cash management services, including deposit accounts, funds transfer, automated clearing house, zero balance accounts, returned check concentration, controlled disbursement, lockbox, account reconciliation and reporting and trade finance services.

1.02 Accounting Terms and Determinations. Unless otherwise defined or specified herein, all accounting terms used herein shall be interpreted, all accounting determinations hereunder shall be made, and all Financial Statements required to be delivered hereunder (except for personal Financial Statements) shall be prepared, in accordance with GAAP as in effect from time to time, applied on a Consistent Basis or other standard acceptable to Bank. Notwithstanding any other provision contained herein, all Financial Statements delivered hereunder shall be prepared, and all financial covenants contained herein shall be calculated, without giving effect to any election under Statement of Financial Accounting Standards 159 (or any similar accounting principle) permitting a Person to value its financial liabilities at the fair value thereof. For purposes of determining compliance with any covenant (including computation of any financial covenant) contained herein, Indebtedness of any Loan Party shall be deemed to be carried at 100% of the outstanding principal amount thereof, and the effects of FASB Accounting Standards Codification 825 on financial liabilities shall be disregarded.

1.03 Internal References & Interpretation of Terms. Unless otherwise specified or unless the context otherwise requires, all references herein to sections, annexes, schedules and exhibits are references to sections, annexes, schedules and exhibits in and to this Agreement, and all terms defined in this Agreement shall have the defined meanings when used in any other Loan Document or any certificate or other document made or delivered pursuant hereto. Any of the terms defined herein may, unless the context otherwise requires, be used in the singular or the plural, depending on the reference. The use herein of the word “include” or “including”, when following any general statement, term or matter, shall not be construed to limit such statement, term or matter to the specific items or matters set forth immediately following such word or to similar items or matters, whether or not non-limiting language (such as “without limitation” or “but not limited to” or words of similar import) is used with reference thereto, but rather shall be deemed to refer to all other items or matters that fall within the broadest possible scope of such general statement, term or matter. The word “will” shall be construed to have the same meaning and effect as the word “shall”; and the words “asset” and “property” shall be construed as having the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights. The terms lease and license shall include sub-lease and sub-license, as applicable. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. Except as otherwise expressly provided herein or therein, any reference in this Agreement or any other Loan Document to any agreement, document or instrument shall mean such agreement, document or instrument as amended, restated, supplemented or otherwise modified from time

to time, in each case, in accordance with the express terms of this Agreement or such Loan Document. Any reference herein or in any other Loan Document to the satisfaction, repayment, or payment in full of the Obligations (or words of like import) shall mean the payment or repayment in full in immediately available funds of (i) the principal amount of, and interest accrued and unpaid with respect to, all outstanding Loans, together with the payment of any premium applicable to the repayment of the Loans, (ii) all costs and expenses payable by the Loan Parties to the Bank pursuant to the Loan Documents and that have accrued and are unpaid regardless of whether demand has been made therefor, and (iii) all fees or charges that have accrued hereunder or under any other Loan Document and are unpaid.

ARTICLE TWO LOAN

2.01 Line of Credit.

(a) Line of Credit. Subject to the terms and conditions of this Agreement, Bank agrees to make available to Borrower a revolving line of credit (the "**Line of Credit**"). Borrower may borrow, re-pay and re-borrow on a revolving basis advances (each an "**Advance**" and collectively, "**Advances**") in the aggregate outstanding at any one time or from time to time, the maximum principal sum of **\$20,000,000.00** (the "**Line of Credit Commitment**"), provided that the amount advanced for any one Eligible Real Estate Loan shall not exceed the Advance Rate. The Line of Credit shall be evidenced by that certain Revolving Line of Credit Promissory Note (together with any renewals, modifications, amendments, restatements, supplements or substitutions thereof, the "**Note**") made by Borrower and payable to the order of Bank in the amount of the Line of Credit, which shall be executed and delivered simultaneously with the execution and delivery of this Agreement, and shall accrue interest as provided in and as payable under the Note, with principal and interest to be payable under and pursuant to the Note as provided in the of Note.

(b) Purpose. The Line of Credit shall be used solely for business purposes to: Provide partial funding for Eligible Real Estate Loans purchased by the Borrower.

(c) Procedure for Requesting Advances. When the Borrower desires that the Bank make an Advance under the Line of Credit, the Borrower shall (i) deliver to the Bank a written request ("**Request for Line of Credit Advance**"), which shall identify the proposed advance amount, and (ii) provide to the Bank all of the required following:

- (i) Proposed form for the Real Estate Note, Mortgage, Allonge and Assignment of Mortgage.
- (ii) NBL's approval package for the loan that is the subject of the Request for Line of Credit Advance.
- (iii) Loan title insurance policy commitment to insure Borrower's interest in the Mortgage as a first priority lien (for Eligible 1st Mortgage Loans) and second priority lien (for Eligible 2nd Mortgage Loans) on the Collateral Real Estate written upon an underwriter and containing only such title exceptions as are reasonably acceptable to Bank.
- (iv) Current appraisal of the Collateral Real Estate.
- (v) Phase 1 environmental report (and phase 2 if warranted) on Collateral Real Estate (commercial real estate only)
- (vi) Survey of the Collateral Real Estate.
- (vii) Flood determination for the Collateral Real Estate.
- (viii) Such other information as Bank may request in its sole discretion.

(d) Bank's Discretion. The Bank shall have sole discretion to determine whether it will make the requested Advance under the Line of Credit. If the Bank agrees to make the requested Advance, the Borrower shall provide and execute all information and documents required by the Bank to give effect to such Advance.

(e) Advance Documentation. Each Advance shall be evidenced by documents that the Bank may require in its sole discretion, including without limitation, a Collateral Assignment and a Collateral Allonge. The Collateral Assignment and the Collateral Allonge shall be held in escrow by the Bank. At the

Bank's discretion, upon an Event of Default (and following any applicable cure periods), the Bank shall record the Collateral Assignment in the official records in the county where the respective Collateral Real Estate is located as required under the laws of the state where the Collateral Real Estate is located.

(f) Required Deliverables Before Advance. Prior to the Bank making an Advance, the following shall be delivered to the Bank:

- (i) Scanned digital copies of the executed Real Estate Note, Allonge, Mortgage, Assignment of Mortgage, loan agreement for the subject Eligible Real Estate Loan, Collateral Allonge, and Collateral Assignment ("**Required Closing Documents**").
- (ii) Copy of signed HUD-1/Settlement Statement.
- (iii) Copies of all other affidavits, certificates, agreements, and other documents executed in connection with the Real Estate Note.
- (iv) Copy of properly authorized, issued, and signed Authorization for Debenture Guarantee for SBA 504 Loan.
- (v) Marked up loan title insurance policy commitment to the sole satisfaction of the Bank
- (vi) Evidence of real estate hazard insurance, to the reasonable satisfaction of the Bank, identifying Bank as the loss payee.
- (vii) Evidence of flood insurance, if required, to the reasonable satisfaction of the Bank, identifying the Bank as the loss payee.
- (viii) All fees and costs required to be paid to the Bank under Section 2.01(h)(iii) of this Agreement.
- (ix) Confirmation from Bank's legal counsel.
- (x) Such other information or documents as Bank may request in its sole discretion.

(g) Required Deliverables After Advance. As soon as possible after each Advance is funded, and in any event within the time frames specified below (subject to delays outside the Borrower's control), Borrower shall deliver or cause to be delivered to the Bank the following:

- (i) Original executed Required Closing Documents – to be sent within seven (7) days after the Advance is funded.
- (ii) Original recorded Mortgage and original recorded Assignment of Mortgage – to be delivered within sixty (60) days after the Advance is funded.
- (iii) A true, complete and correct copy of the Loan title insurance policy insuring Borrower's interest in the Mortgage as a first priority lien on the Collateral Real Estate written upon an underwriter and containing only such title exceptions as are reasonably acceptable to Bank – to be effective as of the date of recording of the Mortgage, and delivered within sixty (60) days after the Mortgage is recorded.
- (iv) Such other information or documents as Bank may reasonably request in its sole discretion.

(h) Fees and Costs

- (i) Loan Fee. Borrower shall unconditionally pay to Bank a fee (the "**Loan Fee**") of **\$150,000.00** (i.e. **0.75% of the Line of Credit Commitment**), which is due and payable in full in good collected funds as of the date of the execution and delivery of this Agreement. There shall be no remittance to the Borrower of any part of the Loan Fee for any reason, including but not limited to the prepayment of the Loan or any Advance in whole or in part prior to the Maturity Date.
- (ii) Annual Renewal Fee. If on any anniversary date of this Agreement, the Maturity Date as of such anniversary date is scheduled pursuant to a writing executed by both Bank and Borrower for a date that is at least two (2) years following the date of such anniversary date, then the Borrower shall unconditionally pay to Bank a fee (the "**Renewal Fee**") of **\$50,000.00** (i.e. **0.25% of the Line of Credit Commitment**), in full in good collected funds on each such anniversary date of this Agreement (or if such date is not a Business Day, on the next succeeding Business Day). In the event that Borrower does not pay any Renewal Fee as herein required, Bank, without prejudice to its right to declare an Event of Default as a result of such failure, may terminate the Line

of Credit Commitment by giving written notice of such termination to Borrower, whereupon Borrower shall have no further entitlement to receive Advances under the Line of Credit.

- (iii) Due Diligence & Review Costs. The Borrower shall pay all of the Bank's reasonable attorney's fees and costs associated with the Bank's and Bank's legal counsel's due diligence and review of the Request for Line of Credit Advance and related documents, with expectation that the ordinary and expected fees and costs will not exceed \$500.00 per Request for Line of Credit Advance. If the fees and costs for any Request for Line of Credit Advance will exceed \$500.00, Borrower shall approve such fees and costs before the Bank will incur them. Such fees and costs shall be paid by the Borrower in good and collected funds on the date the Advance is made.
- (iv) In the event that Borrower does not pay any fees or costs as provided in this Section 2.01(h) within ten (10) calendar days of written demand to Borrower therefor, Bank, without prejudice to its right to declare an Event of Default as a result of such failure, may terminate the Line of Credit Commitment by giving written notice of such termination to Borrower, whereupon Borrower shall have no further entitlement to receive Advances under the Line of Credit.

ARTICLE THREE CONDITIONS TO LOAN(S)

3.01 Conditions To Closing of the Loan(s). The obligations of Bank to extend the Loan shall not become effective until the date on which the last of the following conditions is satisfied:

(a) Bank shall have received all attorney fees and all other costs, fees, and expenses incurred by Bank in relation to the preparation of the Loan Documents and the closing of the Loan, not to exceed a amount of \$50,000.00, and all other fees and other amounts due and payable on or prior to the date hereof, required to be reimbursed or paid by Borrower hereunder or under any other Loan Document.

(b) The Bank shall have received the following (all of which shall be in form and substance satisfactory to Bank in its sole discretion):

- (i) This Agreement signed by or on behalf of each party hereto.
- (ii) Duly executed Note payable to the Bank.
- (iii) Duly executed other Loan Documents, including without limitation, the Security Agreement.
- (iv) Certificate of the secretary, authorized officer, general partner, manager or member of the Borrower in form and substance acceptable to the Bank, attaching (if not provided previously) and certifying copies of its Organizational Documents, including without limitation its Operating Agreement, and authorizing resolutions or unanimous written consents, as appropriate for Borrower, authorizing the execution, delivery and performance of the Loan Documents to which it is a party and certifying the name, title and true signature of each officer, or other authorized representative, as applicable, executing the Loan Documents to which the Borrower is a party.
- (v) Certificates of good standing, status, or existence, as applicable, from the Secretary of State or other proper governmental office of the jurisdiction of organization of the Borrower and each other jurisdiction where any such Loan Party is required to be qualified to do business as a foreign entity.
- (vi) Certified copies of all consents, approvals, authorizations, registrations and filings and orders required or advisable to be made or obtained under any requirement

of Law in connection with the execution, delivery, performance, validity and enforceability of the Loan Documents, and such consents, approvals, authorizations, registrations, filings and orders shall be in full force and effect and all applicable waiting periods shall have expired.

(vii) Subordination Agreements executed by each other Person specified by Bank.

(viii) Each DACA fully executed.

(ix) Evidence of Borrower's compliance with Section 5.04(a) reasonably satisfactory to Bank;

(x) Duly executed certification of beneficial ownership for Borrower.

(xi) Duly executed Agreement Regarding Closing of the Loan.

(xii) Borrower shall have provided to the Bank a properly executed IRS Form W-9.

(xiii) Duly executed and completed Authorization to Debit Account for Loan Payments.

(xiv) The following searches (to be performed by Bank or its counsel) as to the Borrower and all Guarantors, with the results being satisfactory to the Bank in its sole discretion: (a) UCC-1 Financing Statement search; (b) judgment lien search; (c) federal lien search.

(xv) All signors shall provide legible copies of their driver's licenses.

(c) Each document (including, without limitation, any Uniform Commercial Code financing statements) required by the Security Agreement or under law or reasonably requested by the Bank to be filed, registered or recorded in order to create in favor of the Bank a perfected Lien on the Collateral Personal Property described therein, prior and superior in right to any other Person (other than with respect to Permitted Liens and other Liens expressly permitted pursuant to the terms of this Agreement or the Security Agreement), shall be in proper form for filing, registration or recordation.

3.02 Conditions to Advances. The obligation of the Bank to make any Advance under the Line of Credit is subject to the satisfaction of the following conditions:

(a) At the time of and immediately after giving effect to such Advance, no Default Condition or Event of Default shall exist.

(b) At the time of and immediately after giving effect to such Advance, all representations, warranties, and covenants of each Loan Party set forth in this Agreement and every other Loan Document shall be true and correct in all material respects (except where the same are qualified by materiality or by Material Adverse Effect, in which case the same shall be true and correct in all respects) on and as of the date of such Advance, in each case before and after giving effect thereto.

(c) Those items shown on the Schedule of Post-Closing Items attached to the Agreement Regarding Closing of the Loan shall have been completed, if the required completion date shown on the Schedule of Post-Closing Items is prior to the date of such Advance.

(d) The Collections Account and the Operating Account shall have been established with the applicable DACAs in place.

(e) Borrower shall have delivered all other information and documents required to be delivered by the Borrower to the Bank pursuant to this Agreement or any of the Loan Documents, including without limitation those items set forth in **Sections 2.01(c) and 2.01(f) herein**.

Each Request for Line of Credit Advance shall be deemed to constitute a representation and warranty by Borrower that all conditions specified in this Section 3.02 have been satisfied.

3.03 Delivery of Documents. All of the Loan Documents, certificates, legal opinions and other documents and papers referred to in this Article Three, unless otherwise specified, shall be delivered to Bank and in sufficient counterparts or copies as Bank shall require and shall be in form and substance satisfactory in all respects to Bank.

ARTICLE FOUR REPRESENTATIONS AND WARRANTIES

To induce Bank to enter into this Agreement and to extend to Borrower the Loan, Borrower represents and warrants to Bank both before and after giving effect to the transactions contemplated hereby, which representations and warranties shall be deemed made as of the date of this Agreement, as follows:

4.01 Continuing Nature of Warranties. The representations and warranties made herein shall be true and correct as of the date hereof and shall remain true and correct in all material respects at all times hereafter so long as any portion of the Loan shall remain outstanding. All such representations and warranties are given as an inducement to Bank to extend credit to Borrower. Bank is relying on the validity and accuracy of such representations and warranties and all of such representations and warranties shall survive any and all bankruptcy, reorganization, arrangement, liquidation, dissolution or insolvency proceedings relating to Borrower or Guarantors.

4.02 Existence; Power. Borrower (i) is duly organized, validly existing and in good standing as a corporation, partnership, or limited liability company, as applicable, under the laws of the State of the entity's formation, (ii) has all requisite power and authority to carry on its respective business as now conducted, and (iii) is duly qualified to do business, and is in good standing, in each jurisdiction where such qualification is required, except where a failure to be so qualified could not reasonably be expected to result in a Material Adverse Effect.

4.03 Organizational Power; Authorization. The execution, delivery and performance by Borrower of the Loan Documents to which it is a party are within Borrower's organizational powers, and have been duly authorized, as applicable, by all necessary organizational, and if required, shareholder, partner, member, or manager action. This Agreement and each other Loan Document to which Borrower is a party dated the date hereof has been duly executed and delivered by Borrower, and constitutes, and each other Loan Document to which Borrower will become a party, when executed and delivered by Borrower shall constitute, valid and binding obligations of Borrower, enforceable against Borrower in accordance with their respective terms, except as may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, or similar laws affecting the enforcement of creditors' rights generally and by general principles of equity.

4.04 Places of Business; Fictitious Names; Location of Collateral Personal Property. Borrower's correct legal name and address is as set forth in the preamble to this Agreement and (i) Borrower was organized in the jurisdiction of Borrower as set forth in the preamble to this Agreement; (ii) the principle office of Borrower is as set forth in the preamble to this Agreement (the "**Borrower's Principal Office**"); (iii) the Borrower has no other material places of business; (iv) Borrower has not been organized in any other jurisdiction, nor changed any such location in the last five (5) years, (v) Borrower has not changed its name in the last five (5) years, and (vi) during such period Borrower has not used, nor does Borrower now use, any fictitious or trade name. The Collateral Personal Property consisting of inventory and equipment is located at the Borrower's Principal Office. The books and records relating to the Collateral Personal Property consisting of accounts receivable is as also located at the Borrower's Principal Office.

4.05 Pending Litigation. There are no judgments or judicial or administrative orders, proceedings or investigations (civil or criminal) pending or, to the knowledge of Borrower, threatened, against any Borrower in any court or before any Governmental Authority, which, if adversely determined, could reasonably be expected to cause a Material Adverse Effect. No member, manager, partner, shareholder, director, or executive officer of Borrower has been indicted or convicted in connection with or is engaging in any racketeering or other similar criminal conduct or activity, or is currently subject to any lawsuit or proceeding or under investigation in connection with any racketeering or other similar criminal conduct or activity.

4.06 Governmental Approvals; No Conflicts. The execution, delivery and performance by Borrower of this Agreement, and the other Loan Documents to which it is a party **(i)** do not require any consent or approval of, registration or filing with, or any action by, any Governmental Authority, except those as have been obtained or made and are in full force and effect, **(ii)** do not violate or result in the breach of any of the terms and provisions of any of Borrower's Organizational Document, **(iii)** will not violate any requirements of Law applicable to Borrower, or any judgment, order or ruling of any Governmental Authority, **(iv)** will not violate or result in a default under any indenture, material agreement or other material instrument binding Borrower or any of its assets or give rise to a right thereunder to require any payment to be made by Borrower and **(v)** will not result in the creation or imposition of any Lien on any asset of Borrower, except Liens created under the Loan Documents.

4.07 Financial Statements. The Financial Statements of NBL and Borrower delivered to Bank in connection with the Loan (including in all cases the notes thereto, if any) have been prepared in accordance with GAAP or other standard acceptable to Bank, are accurate and complete in all material respects as of the respective dates thereof, are consistent with Borrower's books and records (which, in turn, are accurate and complete in all material respects), present fairly in all material respects Borrower's financial condition, results of operations and cash flows as of the times and for the periods referred to therein. Borrower represents and warrants that there have been no changes to the financial condition of NBL since the most recent Financial Statements of NBL delivered to Bank which have had or could reasonably be expected to have, singly or in the aggregate, a Material Adverse Effect. Borrower has no material Indebtedness and has not granted any Liens in its property other than those granted in connection with the Loan and other Permitted Liens.

4.08 Compliance with Laws and Agreements. Borrower represents and warrants that it and its respective Subsidiaries, if any, are substantially in compliance with **(a)** all requirements of Law and all judgments, decrees and orders of any Governmental Authority and **(b)** all indentures, agreements or other instruments binding upon it or its properties, except where non-compliance, either singly or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

4.09 Taxes. Borrower represents and warrants that it has timely filed or caused to be filed all Federal and state income tax returns and all other material tax returns that are required to be filed by it, and has paid all taxes shown to be due and payable on such returns or on any assessments made against it or its property, except where the same are currently being contested in good faith by appropriate proceedings and in the case of the Borrower has set aside on its books adequate reserves in accordance with GAAP. Borrower represents and warrants that the charges, accruals and reserves on its books in respect of such taxes are adequate, and no tax liabilities that could be materially in excess of the amount so provided are anticipated.

4.10 ERISA. Borrower represents and warrants that it is in compliance with all applicable provisions of the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), the Internal Revenue Code of 1986, as amended (the "**Code**") and the regulations and published interpretations thereunder with respect to all employee benefit plans covered thereby. Borrower represents and warrants that no ERISA Event has occurred or is reasonably expected to occur that, when taken together with all other such ERISA Events for which liability is reasonably expected to occur, could reasonably be expected to result in a Material Adverse Effect.

4.11 Investment Company Act, etc. Borrower is not **(i)** an "investment company" under the Investment Company Act of 1940, as amended, or **(ii)** otherwise subject to any other regulatory

scheme limiting its ability to incur debt or requiring any approval or consent from or registration or filing with, any Governmental Authority in connection therewith.

4.12 Margin Regulations. None of the proceeds of the Loan will be used, directly or indirectly, for "purchasing" or "carrying" any "margin stock" with the respective meanings of each of such terms under Regulation U of the Board of Governors of the Federal Reserve System as now and from time to time hereafter in effect or for any purpose that violates the provisions of the Regulation U. None of the Loan Parties is engaged principally, or as one of its important activities, in the business of extending credit for the purpose of purchasing or carrying "margin stock."

4.13 Ownership of Property.

(a) The Borrower has good title to, or valid leasehold interests in, all of its real and personal property material to the operation of its business free and clear of Liens other than Permitted Liens. All leases that individually or in the aggregate are material to the business or operations of the Borrower are valid, subsisting and in full force and effect.

(b) The Borrower owns, or is licensed or otherwise has the right to use, all patents, trademarks, service marks, trade names, copyrights and other intellectual property material to its business, and to Borrower's knowledge the use thereof by Borrower does not infringe in any material respect on the rights of any other Person.

(c) Borrower represents and warrants that the properties of Borrower is insured with financially sound and reputable insurance carriers which are not Affiliates of the Loan Parties, in such amounts with such deductibles and covering such risks as are customarily carried by companies engaged in similar businesses and owning similar properties in localities where the Borrower operates.

4.14 Subsidiaries and Affiliates. Borrower has no Subsidiaries.

4.15 Loan Party Disclosures. Borrower has disclosed to Bank for itself, all agreements, instruments, and corporate or other restrictions to which Borrower is subject, and all other matters known to any of them, that, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Effect. Borrower represents and warrants that none of the reports, Financial Statements, certificates nor other information furnished by or on behalf of any Loan Party to the Bank in connection with the negotiation of this Agreement or any other Loan Document or delivered hereunder or thereunder (as modified or supplemented by any other information so furnished) contains any material misstatement of fact nor omits to state any material fact necessary to make the statements therein, taken as a whole, in light of the circumstances under which they were made, not misleading.

4.16 Labor Relations. Borrower is not a party to any collective bargaining agreement nor has any labor union been recognized as the representative of its employees. There are no strikes, lockouts, collective bargaining activities or other material labor disputes or grievances against Borrower, or, to Borrower's knowledge, threatened against or affecting Borrower, and no significant unfair labor practice, charges or grievances are pending against Borrower, or to Borrower's knowledge, threatened against it before any Governmental Authority, except where the result of any of the foregoing, either singly or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

4.17 OFAC. Borrower represents and warrants that it (i) is not a person whose property or interest in property is blocked or subject to blocking pursuant to Section 1 of Executive Order 13224 of September 23, 2001 Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism (66 Fed. Reg. 49079 (2001)), (ii) does not engage in any dealings or transactions prohibited by Section 2 of such executive order, or is otherwise associated with any such person in any manner violative of Section 2, or (iii) is not a person on the list of Specially Designated Nationals and Blocked Persons or subject to the limitations or prohibitions under any other U.S. Department of Treasury's Office of Foreign Assets Control regulation or executive order.

4.18 Patriot Act; Foreign Corrupt Practices Act. Borrower represents and warrants that it is in compliance, in all material respects, with (i) the Trading with the Enemy Act, as

amended, and each of the foreign assets control regulations of the United States Treasury Department (31 CFR, Subtitle B, Chapter V, as amended) and any other enabling legislation or executive order relating thereto, and (ii) the Uniting And Strengthening America By Providing Appropriate Tools Required To Intercept And Obstruct Terrorism (USA Patriot Act of 2001). No part of the proceeds of the Loan will be used, directly or indirectly, for any payments to any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, in violation of the United States Foreign Corrupt Practices Act of 1977, as amended.

4.19 Absence of Defaults. Borrower represents and warrants that no Default Condition or Event of Default has occurred or is continuing.

4.20 No Loans by Insiders. None of the Insiders have made any loan(s) to the Borrower, except as identified in **Section 4.21 hereof**.

4.21 Mezzanine, Shareholder, & Investor Debt. Borrower has no current mezzanine, shareholder, or investor debt. Borrower shall notify the Bank prior to incurring any mezzanine, shareholder, or investor debt, and Borrower shall not incur any mezzanine, shareholder, or investor debt without written approval of the Bank. Bank may condition its approval on the execution of an Intercreditor Agreement or Subordination Agreement in form and substance satisfactory to the Bank in its sole discretion.

4.22 Eligible Real Estate Loans. With respect to each Eligible Real Estate Loan for which the Bank makes an Advance, the Borrower makes the following specific representations and warranties:

(a) The Real Estate Note has been funded and, except as disclosed to Bank, the original face amount is still owing and unpaid according to the terms and provisions thereof, and is subject to no offsets, credits, or concessions. The Real Estate Note, Mortgage, and all other documents executed in connection with the Eligible Real Estate Loan are true, correct and complete in all material respects with no changes, modifications, or other agreements except as specifically disclosed in writing to Lender.

(b) The Real Estate Note was originated in compliance with all Laws.

(c) The Real Estate Note was originated in accordance with NBL's accepted underwriting practices unless otherwise disclosed to Lender.

(d) Borrower is the sole owner and holder of the Real Estate Note, Mortgage, and all other documents executed in connection with the Eligible Real Estate Loan, and has full power and authority to assign same to Lender in accordance with the terms hereof and such assignment will not conflict with any other agreement to which Borrower is a party or under which Borrower is obligated, nor shall such assignment constitute a default under the terms of any such agreement, except as specifically disclosed in writing to Bank.

(e) In making, handling, and servicing the Real Estate Note, the Borrower will exercise the same care as it normally exercises with respect to a Real Estate Note held entirely for the Borrower's own account.

ARTICLE FIVE AFFIRMATIVE COVENANTS

Borrower covenants and agrees until such time as the Obligations have been indefeasibly paid in full in cash and any obligation of Bank to fund any portion of the Loan has terminated or expired:

5.01 Payment of Obligations. Borrower shall pay principal, interest, fees and other charges on the Loan and the other Obligations as and when due pursuant to the Note, this Agreement, and the other Loan Documents.

5.02 Financial Statements and Other Reporting.

(a) Annual Audited Financial Statements of NBL. Within **one hundred twenty (120) days** after the end of each Fiscal Year Borrower shall submit to Bank consolidated annual financial statements for NBL, and any and all Subsidiaries of NBL, for the Fiscal Year most recently ended, prepared in conformity with GAAP consistently applied and consisting of a balance sheet, and related statements of income, equity and cash flows (together with footnotes thereto) of NBL and its respective Subsidiaries audited by an independent certified public accountant acceptable to Bank (without a "going concern" or like qualification, exception or explanation and without any qualification or exception as to scope of such audit) to the effect that such financial statements present fairly in all material respects the financial condition and the results of operations of NBL and its respective Subsidiaries for such Fiscal Year on a consolidated basis certified to the Bank by a Financial Officer of the Borrower.

(b) Annual Company Prepared Financial Statements of Borrower. Within **one hundred twenty (120) days** after the end of each Fiscal Year, Borrower shall submit to Bank internally prepared financial statements for the Fiscal Year most recently ended, prepared in conformity with GAAP consistently applied and consisting of a balance sheet, and related statements of income, equity and cash flows, which financial statements shall present fairly in all material respects the financial condition and the results of operations of the Borrower for such Fiscal Year, certified to the Bank by a Financial Officer of the Borrower.

(c) Quarterly Financial Statements of NBL. Within **forty-five (45) days** after the end of each quarter of the year, NBL shall submit to Bank internally prepared financial statements including consolidated balance sheets of NBL and its respective Subsidiaries as of the end of such quarter, and the related consolidated statements of income and cash flows and profit and loss statements of NBL and its respective Subsidiaries, for such quarter and the then elapsed portion of such year, setting forth in each case in comparative form the figures for the corresponding quarter and the corresponding portion of NBL's previous year certified to Bank by a Financial Officer of NBL, all of which shall be prepared in accordance with GAAP.

(d) Borrower Tax Return. Upon request by the Bank, Borrower shall submit to Bank a complete copy of its federal income tax return for each calendar year together with all schedules or exhibits thereto.

(e) NBSC 10-K. Within **thirty (30) days** of the date of filing thereof, Borrower shall submit to Bank a complete copy of NBSC's 10-K.

(f) NBSC 10-Q. Within **thirty (30) days** of the date of filing thereof, Borrower shall submit to Bank a complete copy of NBSC 10-Q.

(g) Monthly Collateral Loan Report. Borrower shall furnish to the Bank within **thirty (30) days** of each calendar month's end a monthly report containing an aging of the Real Estate Notes receivable ("**Receivables List**"). The Receivables List shall, for each Real Estate Note: (i) identify each Real Estate Note by name of Real Estate Borrower, (ii) show the total principal amount outstanding on each Real Estate Note, (iii) show the total accrued and unpaid interest on each Real Estate Note, (iv) show all delinquency/past due information, as applicable, and (v) provide such other information as Bank may reasonably require.

(h) Notice of Real Estate Note Default. Borrower shall notify the Bank in the event that any Collateral Loan becomes thirty-two (32) or more calendar days past within **thirty (30) days** of the occurrence thereof. Bank may, in its sole discretion, require the Borrower to immediately repay the remaining balance of the Advance made on any Real Estate Note that is in default.

(i) Upon occurrence, Borrower shall provide to Bank prompt written notice of any change (i) in the Loan Party's organizational name, (ii) in the jurisdiction of organization or formation of the Loan Party, (iii) in any Loan Party's identity or form of organization or (iv) in any Loan Party's Federal Taxpayer Identification Number. Borrower agrees not to effect or permit any change referred to in the preceding sentence to the extent within the Loan Parties' control, unless all filings have been made under the UCC or otherwise that are required in order for the Bank to continue at all times following such change to have a valid, legal and perfected security interest in all the Collateral.

(j) Loan Parties shall promptly provide to Bank such other information regarding the results of operations, business affairs and financial condition of the Loan Parties as Bank may reasonably request in writing.

All financial statements or records submitted to Bank via electronic means, including, without limitation by facsimile, open internet communications or other telephonic or electronic methods, including, without limitation, documents in Tagged Image Format Files (“TIFF”) or Portable Document Format (“PDF”) shall be treated as originals, fully binding and with full legal force and effect and the parties waive any rights they may have to object to such treatment. The Bank may rely on all such records in good faith as complete and accurate records produced or maintained by or on behalf of the party submitting such records.

5.03 Deposit Account Control Agreements. Borrower shall have established a “Collections Account” and an “Operating Account” at **Capital One, N.A.** or other depository institution reasonably acceptable to Bank (the “**Depository Institution**”) in the name of the Borrower. Bank, Borrower and the applicable Depository Institution shall enter into springing Deposit Account Control Agreements with respect to each of the Collections Account and the Operating Account in form and substance acceptable to the Bank, providing at a minimum that the Bank may take exclusive control over the applicable account following the occurrence of an Event an Event for so long as an Event of Default is continuing (each a “**DACA**” and collectively, the “**DACAs**”). All payments and fees on the Real Estate Collateral Loans shall be made to the Collections Account and may be moved by the Borrower to the Operating Account. The Borrower shall be required to notify all Real Estate Borrowers to make all payments to the Collections Account. Upon request by the Bank, the Borrower shall provide a statement of all transactions in the Collections Account and the Operating Account to the Bank.

5.04 Maintenance of Insurance, Financial Records and Existence.

(a) **Required Insurance.** Borrower shall maintain or cause to be maintained insurance on Borrower’s properties and assets against fire, casualty, public liability, as well as general liability, and other liability insurance related to the business of Borrower as is customary for such business, all in such amounts, with such deductibles and with such insurers as are customary for such business (the “**Required Insurance**”). All of the policies relating to the Required Insurance shall contain standard “Mortgage” (where applicable), “lender loss payable” and “additional insured” (where applicable) clauses issued in favor of Bank pursuant to which all losses thereunder shall be paid to Bank as Bank’s interests may appear. Such policies shall expressly provide that the Required Insurance cannot be altered in any way adverse to Bank or canceled without **thirty (30) days’ (or ten (10) days** with respect to nonpayment of premium) prior written notice to Bank and shall insure Bank notwithstanding the act or neglect of the insured. At or prior to the date hereof, Borrower shall furnish Bank with insurance certificates certified as true and correct and being in full force and effect as of the date hereof or such other evidence of the Required Insurance as Bank may reasonably require. In the event the Borrower fails to procure or causes to be procured any of the Required Insurance or to timely pay or cause to be paid the premium(s) on any of the Required Insurance, Bank may do so for Borrower, but Borrower shall continue to be liable for the same. Borrower further covenants that all insurance premiums owing under its current casualty policy or policies will be paid when due. Borrower also agrees to notify Bank, promptly, upon Borrower’s receipt of a notice of termination, cancellation or non-renewal from its insurance company of any of the Required Insurance. Borrower hereby appoints Bank as its attorney-in-fact, exercisable at Bank’s option upon the occurrence and during the continuance of an Event of Default, to endorse any check which may be payable to Borrower in order to collect the proceeds of the Required Insurance. The foregoing general requirements shall not be in limitation or derogation of any other requirement of Borrower to obtain and/or maintain insurance as specified in any other Loan Document, including without limitation, any Security Agreement.

(b) **Financial Records.** Borrower shall keep current and accurate books of records and accounts in which full and correct entries in all material respects will be made of all of their respective business transactions, and will reflect in its Financial Statements adequate accruals and appropriations to reserves, all in accordance with GAAP or other standards approved by Bank in writing. Borrower shall not change its Fiscal Year end date without prior written notice to Bank.

(c) **Existence; Rights; Conduct of Business.** The Borrower shall do (or cause to be done) all things reasonably necessary to preserve and keep in full force and effect its legal existence and good

standing and the Borrower's rights, licenses, permits, privileges, franchises, patents, copyrights, trademarks and trade names material to the conduct of its business, and will continue to engage in the same business as presently conducted or such other businesses that are reasonably related thereto.

5.05 Notices of Material Events. Borrower shall furnish to Bank prompt written notice of the following:

- (a) The occurrence of any Default Condition or Event of Default.
- (b) The filing or commencement of any action, suit, proceeding or investigation by or before any arbitrator or Governmental Authority, against or, to the knowledge of Borrower, affecting Borrower, which, if adversely determined, could reasonably be expected to result in a Material Adverse Effect.
- (c) Any change in the nature or extent of Hazardous Substances maintained on or with respect to any property of Borrower or the occurrence of any event or any other development by which Borrower (i) fails to comply with any Environmental Law or to obtain, maintain or comply with any permit, license or other approval required under any Environmental Law, (ii) becomes subject to any Environmental Liability, (iii) receives notice of any claim with respect to any Environmental Liability, or (iv) becomes aware of any basis for any Environmental Liability and in each of the preceding clauses, which individually or in the aggregate, could reasonably be expected to result in a Material Adverse Effect.
- (d) The occurrence of any ERISA Event with respect to Borrower that alone, or together with any other ERISA Events that have occurred, could reasonably be expected to result in a Material Adverse Effect.
- (e) The occurrence of any default or event of default, or the receipt by Borrower of any written notice of an alleged default or event of default, in respect of any Material Indebtedness of Borrower.
- (f) Any other development with respect to Borrower that results in, or could reasonably be expected to result in, a Material Adverse Effect.

Each notice delivered under this hereunder shall be accompanied by a written statement of a Responsible Officer of Borrower setting forth the details of the event or development requiring such notice and any action taken or proposed to be taken with respect thereto.

5.06 Litigation. Borrower shall give prompt notice to Bank of any litigation claiming in excess of \$100,000.00 from Borrower or which, if adversely determined, could reasonably be expected to cause a Material Adverse Effect.

5.07 Taxes. Borrower shall pay or cause to be paid, all taxes when due (other than taxes levied upon Bank based upon or measured by Bank's income or revenues), if any, in connection with the Loan, the Loan Documents and/or the execution, delivery or recording of any Mortgage, deed of trust, security deed, security agreement, financing statements or other Loan Documents. The Obligations of the Borrower under this section shall survive the payment of Borrower's Obligations under this Agreement and the termination of this Agreement.

5.08 Compliance with Laws, etc. The Borrower shall: (i) comply with all laws, rules, regulations and requirements of any Governmental Authority applicable to its business and properties, including without limitation, all Environmental Laws, ERISA, and the Occupational Safety and Health Act of 1970, as amended ("OSHA"), except where the failure to do so, either individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect; (ii) at all times maintain its properties in compliance with all applicable Environmental Laws and free of any Hazardous Substances; (iii) pay, perform or otherwise satisfy any fine, charge, penalty, fee, damage, order, judgment, decree or imposition related thereto which, if unpaid, would constitute a lien or encumbrance on any Collateral, other than a Permitted Encumbrance, unless (a) the validity thereof shall be contested diligently and in good faith by appropriate proceedings and with counsel reasonably satisfactory to Bank and (b) so long as Borrower shall at all times have deposited with Bank, or posted a bond satisfactory to Bank in, a sum equal to the amount necessary (in the reasonable discretion of Bank) to comply with such order or directive (including,

but not limited to, the amount of any fine, penalty, interest or cost that may become due thereon by reason of or during such contest); provided, however, that Bank shall be subrogated to the rights of the payee of such amount upon payment in full with respect to such fine, charge, or any portion thereof; and **(iv)** to take all appropriate response actions, including any removal or remedial actions, in the event of a release, emission, discharge, or disposal of any Hazardous Substances in, on, under or their respective properties necessary in order for such property to be or remain in compliance with all Environmental Laws..

5.09 Payment of Obligations. Borrower shall pay and discharge at or before maturity, all of their respective obligations and liabilities (including without limitation all tax liabilities and claims that could result in a statutory Lien) before the same shall become delinquent or in default, except where **(a)** the validity or amount thereof is being contested in good faith by appropriate proceedings, **(b)** Borrower has set aside on its books adequate reserves with respect thereto in accordance with GAAP and **(c)** the failure to make payment pending such contest could not reasonably be expected to result in a Material Adverse Effect.

5.10 Visitation, Inspection, etc. The Borrower shall permit any of Bank's officers or other representatives to visit and inspect any location(s) of Borrower or under Borrower's control where any Collateral or any records of Collateral is kept during regular business hours to examine and audit Borrower's books of account, records, reports and other papers in connection with each Eligible Real Estate Loan, to make copies and extracts therefrom and to discuss its affairs, finances and accounts with its officers, employees and independent certified public accountants and attorneys. As long as there is no Event of Default, the Bank will provide reasonable notice prior to making such visitations or inspections. If there is an Event of Default, visitations and inspections may at the Bank's sole discretion be made without notice while such Event of Default is continuing. Borrower shall pay to Bank all reasonable fees, costs and expenses actually incurred by Bank in connection with up to one such inspection per year performed while no Event of Default is continuing and all such inspections performed while an Event of Default is continuing. In the event the Bank, its officers or other representatives obtain access to any other records of Borrower not pertaining to the Eligible Real Estate Loans, Bank shall immediately return such records, not retain any copies, and shall keep all such information confidential to the same standard Bank exercises in connection with the non-public personal information of its own customers.

5.11 Maintenance of Properties. Borrower shall keep and maintain (and, if applicable cause each direct or indirect Subsidiary of Borrower to keep and maintain) all property material to the conduct of its business in good working order and condition, ordinary wear and tear excepted.

5.12 Use of Proceeds. Borrower shall use the proceeds of the Loan to purchase Real Estate Mortgage Loans from NBL or one of NBL's Subsidiaries. No part of the proceeds of the Loan will be used, whether directly or indirectly, for any purpose that would violate any rule or regulation of the Board of Governors of the Federal Reserve System, including without limitation Regulations T, U or X.

5.13 Leased Premises. In the event that any Collateral or books and records related thereto is or becomes located on any of the properties leased by the Loan Parties, the Borrower shall cause the applicable Loan Party to promptly, upon written request by Bank, seek to obtain from the owner and landlord of such leased properties a Landlord's Waiver and Consent Agreement in form and substance reasonably acceptable to Bank and forward same to Bank.

5.14 Further Assurances. Borrower shall execute and/or deliver any and all further documents, financing statements, agreements and instruments, and take all further action (including filing Uniform Commercial Code and other financing statements, Mortgages and deeds of trust and preparing all documentation relating to filings under the Federal Assignment of Claims Act) that may be required under applicable law, or that Bank may reasonably request, in order to effectuate the transactions contemplated by the Loan Documents and in order to grant, preserve, protect and perfect the validity and first priority of the security interests created or intended to be created by the Security Agreements. In addition, from time to time, Borrower shall, at their sole cost and expense, promptly secure the Obligations by pledging or creating, or causing to be pledged or created, perfected security interests with respect to such of its assets and properties as the Bank shall designate (it being understood that it is the intent of the parties that the Obligations shall be secured by substantially all the assets of the Borrower (including properties acquired subsequent to the date hereof)). Such security interests and Liens will be created under the Security

Agreements and other security agreements, Mortgages, deeds of trust and other instruments and documents in form and substance reasonably satisfactory to Bank, and Borrower shall deliver or cause to be delivered to Bank all such instruments and documents (including legal opinions, title insurance policies, ownership and encumbrances reports and lien searches) as Bank shall reasonably request to evidence compliance with this Section. In furtherance of the foregoing, Borrower shall give prompt notice to Bank of the acquisition by Borrower (and, if applicable, by any direct or indirect Subsidiary) of any real property (or any interest in real property) or of any acquisition by Borrower of personal property that is maintained in a title form, such as vehicles or equipment.

5.15 Cross-Collateralization & Cross-Default. All future Obligations of the Borrower in favor of the Bank shall be cross-collateralized and cross-defaulted with the Loan and with each other.

5.16 Notification to Real Estate Borrower. Borrower acknowledges and agrees that upon an Event of Default, the Bank shall have the right to notify any Real Estate Borrower of the Collateral Assignment in favor of the Bank and, may direct the Real Estate Borrower to make all payments due under the Real Estate Note to the Bank.

ARTICLE SIX NEGATIVE COVENANTS

The Borrower covenants and agrees until such time as the Obligations have been indefeasibly paid in full in cash and any obligation of Bank to fund any portion of the Loan has terminated or expired:

6.01 Fundamental Changes.

(a) Borrower shall not (and, if applicable, shall not permit any of its direct or indirect Subsidiaries to) merge into or consolidate with any other Person, or permit any other Person to merge into or consolidate with it, or sell, lease, transfer or otherwise dispose of (in a single transaction or a series of transactions) all or substantially all of its assets (sales of Eligible Real Estate Loans in the ordinary course of business shall not be deemed a sale of all or substantially all of the Borrower's assets, even if such loans sold constitute all or substantially all of the Borrower's assets) (in each case, whether now owned or hereafter acquired) or all or substantially all of the equity interests of any of its Subsidiaries (in each case, whether now owned or hereafter acquired), liquidate, dissolve or create or acquire any additional Subsidiary.

(b) Borrower shall not (and, if applicable, shall not permit any of its direct or indirect Subsidiaries to) engage in any business other than businesses that are similar or complementary to the type conducted by Borrower (or, as applicable, such Subsidiary) on the date hereof and businesses complementary or reasonably related thereto.

(c) Borrower will do or cause to be done all things necessary to preserve and to keep in full force and effect their corporate existence and rights and its franchises, trade names, patents, trademarks and permits which are necessary for the continuance of its business; and continue to engage principally in the business currently operated by Borrower.

(d) Borrower shall not permit or suffer to exist any of the following: (i) the transfer, exchange or acquisition of ownership, directly or indirectly, beneficially or of record, by any person or group the outstanding shares of voting stock or other equity interests of Borrower other than by the Guarantors except if same is by operation of law, pursuant to a judicial decree, order or administrative directive (but Borrower is under no duty to contest or appeal any such decree, order or administrative directive); or (ii) management of Borrower to be anything other than member-managed by NBL.

(e) Borrower shall not permit or suffer to exist any event where Guarantors cease to be in control of the management of the Borrower.

6.02 Amendment to Material Documents. Borrower shall not amend, modify or waive any of its rights in a manner materially adverse to the Bank, or which could otherwise be reasonably expected to have a Material Adverse Effect under (i) its Organizational Documents or (ii) any material contract.

6.03 Accounting Changes. Borrower shall not make any significant change in accounting treatment or reporting practices, except as required or permitted by GAAP, or change the Fiscal Year of any such Loan Party.

6.04 Subordinated Debt Payments. The Loan Parties shall not make any payment on Subordinated Debt in contravention of the terms and conditions of any Subordination Agreements.

6.05 Modification of Collateral Loans. Borrower will not modify, amend, or change the terms of any Collateral Loan except in ordinary course of business and, if any such modification, amendment, or change or terms will either (i) result in Material Adverse Effect on the Borrower or (ii) negatively affect the Collateral, then the Borrower will not make such modification, amendment, or change of terms without prior written consent of the Bank.

ARTICLE SEVEN FINANCIAL COVENANTS

The Borrower covenants and agrees until such time as the Obligations have been indefeasibly paid in full in cash and any obligation of Bank to fund any portion of the Loan has terminated or expired:

7.01 Minimum Interest Coverage Ratio. Borrower shall maintain an Interest Coverage Ratio of not less than **1.20 to 1.00**, tested annually, based upon the financial statements required to be delivered pursuant to **Section 5.02 hereof**. “Interest Coverage Ratio” means the Borrower’s earnings before interest expense, depreciation expense, and amortization expense divided by the Borrower’s interest expense.

7.02 Minimum Cash Balance. Borrower shall establish and thereafter maintain with Bank until such time as the Obligations have been indefeasibly paid in full in good collected funds and the commitment to fund the Line of Credit has been terminated a depository account (“**Depository Account**”). Borrowers shall at all times maintain a minimum cash balance of **\$80,000.00** in the Depository Account.

ARTICLE EIGHT SECURITY

8.01 Grant of Security Interest. As security for the full and timely payment and satisfaction of all of the Borrower’s obligations hereunder and under the Note, or under any other note or agreement with the Bank, the Borrower hereby grants to Bank a security interest in and to, and hereby collaterally pledges, assigns, conveys, Mortgages, and transfers, the following, and to the extent the documents, instruments or other items evidencing and representing the following (for the avoidance of doubt, other than cash) have not been delivered to Borrower, Borrower hereby covenants and agrees to deliver such documents, instruments, or other items to Bank (the “**Real Estate Loan Collateral**”):

(a) The Real Estate Note for or with respect to each Collateral Loan, and all of the indebtedness evidenced by such Real Estate Notes.

(b) All of its right, title and interest in and to the Mortgages and other instruments securing the payment of the indebtedness evidenced by the Real Estate Notes for Collateral Loans, including, but not limited to, all escrows included thereunder and all servicing rights and proceeds from the sale of servicing rights, (and in the Event of Default, Borrower hereby subrogates the Bank to its position as lien

holder to the end that Bank may, at its election, exercise, if necessary, in Borrower's name, all of the rights of the beneficiary of said Mortgages and other similar security instruments).

(c) All proceeds from the sale or transfer of each Collateral Loan, up to the amount necessary to pay the remaining unpaid amount of the Advance made for the respective Collateral Loan.

(d) All deposits of Borrower (whether general or special, time or demand, provisional or final, or individual or joint) maintained with or at Bank or any of its affiliates, custodians or designees

(e) All escrows, deposits, and other monies or consideration received by or on behalf of Borrower with respect to each Collateral Loan, including, but not limited to, escrows for insurance, taxes and interest and payments made under the Eligible Real Estate Loan by the Real Estate Borrower.

(f) All proceeds of any hazard insurance which may arise from damage to or destruction of any property directly or indirectly securing Borrower's indebtedness which may arise under this Agreement.

(g) Borrower's right, title and interest in and to any private Mortgage insurance in effect with respect to any Collateral Loan and the proceeds thereof.

(h) Borrower's right, title and interest in and to any hazard insurance, liability insurance and title insurance pertaining to any Collateral Real Estate securing any Collateral Loan and proceeds thereof.

(i) All appraisals, surveys, insurance certificates, termite reports and other loan documents pertaining to the Collateral Loans delivered to the Bank.

(j) All general intangibles pertaining to the Collateral Loans delivered to the Bank.

(k) All of the Borrower's ledger and account cards, computer tapes, disks and printouts, and books and records of Borrower in connection with the Collateral Loans.

(l) Any and all other properties and assets of Borrower of whatever nature, tangible or intangible, wherever located and whether now or hereafter existing relating to the Collateral Loans delivered to the Bank other than those properties and assets not unique to such Collateral Loans used in the Borrower's business for operational purposes and properties and assets pertaining to any other loans by Borrower not secured by this Agreement, whether now existing or hereafter acquired or created, whether owned beneficially or of record and whether owned individually, jointly or otherwise, together with any and all products and proceeds thereof, all payments and other distributions with respect thereto and any and all renewals, substitutions, modifications and extensions of any and all of the foregoing; provided, however, that the foregoing shall not include any products, proceeds, payments or distributions received by Borrower from the sale of any Eligible Real Estate Loan if Borrower has repaid the Advance received by it under the Loan with the proceeds of the sale or otherwise substituted another a Collateral Loan for the Eligible Real Estate Loan so sold.

8.02 Authority to File; Further Assurances. Borrower authorizes Bank at any time, without further consent or the signature of Borrower, to file (including by any electronic method) in any jurisdiction, financing statements, amendments to financing statements, continuations of financing statements, or other documents covering the Real Estate Loan Collateral, or any part thereof, including, without limitation, any filings with any County or State. Borrower also ratifies its authorization for Bank to have filed in any Uniform Commercial Code jurisdiction any initial financing statements or amendments thereto if filed prior to the date hereof. Borrower further agrees to promptly take such additional actions and to execute such additional documents as Bank deems reasonably necessary or advisable to perfect, continue the perfection of, maintain the priority of, and otherwise to protect and preserve Bank's security interest in, the Real Estate Loan Collateral and to prevent the accrual of prescription or statute of limitations with respect to the Real Estate Loan Collateral. Borrower shall execute any endorsements, collateral assignments, and stock powers with respect to the Real Estate Loan Collateral, in form and substance satisfactory to Bank that Bank may request. As may be necessary or advisable to ensure the attachment, perfection, or priority of, or ability of the Bank to enforce its security interest in, the Real Estate Loan Collateral, Borrower will: (i) comply with any provision of any statute, regulation, or treaty of the United

States as to any Real Estate Loan Collateral; (ii) obtain any governmental and other third party consents or approvals; and (iv) obtain subordinations and/or waivers from mortgagees or landlords in form and substance satisfactory to Bank.

8.03 Release of Real Estate Loan Collateral. Items released in writing by Bank from time to time from the lien of this Agreement shall no longer be considered Real Estate Loan Collateral hereunder. This assignment is made for the purpose of securing an indebtedness of the Borrower to the Bank, and it is a condition hereof that if no Event of Default has occurred and is continuing, this assignment shall not be enforceable by the Bank. But in the event any Event of Default (subject to any applicable cure period) has occurred and is continuing, then, and in such event, Bank shall have all rights accorded Borrower under such documents, and Bank may take and receive all payment under the Real Estate Note(s) for Collateral Loans and other Real Estate Loan Collateral assigned hereby and any and all proceeds or product thereof, and take any legal action in respect of such Real Estate Loan Collateral as the Borrower might absent this assignment. This assignment constitutes a pledge and creates and grants, and Borrower hereby creates and grants, to Bank a security interest, under the terms of the Uniform Commercial Code in the above described Real Estate Loan Collateral and all remedies afforded by the Uniform Commercial Code are hereby granted unto the Bank. Furthermore, the pledge created hereunder may be perfected by the delivery of the Real Estate Notes to a third party as bailee and failure of Bank to have physical possession thereof shall not in such event invalidate this pledge or its perfection, if such bailee is given notice of this assignment.

8.04 Security Interest in Collateral Personal Property. In addition to the security interest granted in this Agreement, the Borrower shall have executed the Security Agreement granting to the Bank a security interest in the Collateral Personal Property.

8.05 Custodial Arrangement for Collateral Loan Files. Borrower hereby agrees to deliver to Bank promptly following the acquisition (or such subsequent amendment or modification) of a Collateral Loan, all of the loan documents constituting the loan closing file related thereto and any subsequent amendments and modifications thereto (each, a "**Collateral Loan File**"), including without limitation the original Note, original Allonge, and original Collateral Allonge, and Bank agrees to take custody of and safeguard each Collateral Loan File so received from Borrower. Bank will permit periodic inspection of the Collateral Loan Files by Borrower upon reasonable advance notice. Bank will also provide Borrower copies of any of the documents in the Collateral Loan Files as reasonably requested by Borrower from time to time. Bank shall take the same or substantially similar precautions to protect and preserve the Collateral Loan Files that it uses to protect its own loan files of similar import, but in any event, no less than a reasonable standard of care consistent with the importance of the Collateral Loan Files. Within three (3) business days of repayment in full of the Advance made under the Loan with respect to any Eligible Real Estate Loan, the Bank shall return to the Borrower the respective Collateral Loan File, including without limitation the originals of the Note, the Collateral Assignment, the Collateral Allonge, the Allonge, and all other documents relating to the Eligible Real Estate Loan the Advance on which has been repaid in full. Bank shall release in writing its interests, including without limitation security interests and liens, in any Real Estate Collateral with respect to which the underlying Eligible Real Estate Loan was funded in whole or in part by with an Advance under the Loan upon the repayment of such Advance if requested by the Borrower.

ARTICLE NINE DEFAULTS AND REMEDIES UPON DEFAULTS

9.01 Events of Default. Any one or more of the following shall constitute an "**Event of Default**" hereunder:

(a) the failure by a Loan Party to pay within ten (10) calendar days when due (i) any payment of principal and/or interest on or with respect to (A) the Loan under the Note, (B) any other Obligation, or (C) any other Loan Document, whether a regularly scheduled payment, at maturity or by acceleration, or (ii) any taxes or assessments required to be paid hereunder, or (iii) any insurance premiums required to keep the insurance coverage required hereunder or pursuant to any Security Agreement or any other Loan Document in full force and effect at any time, or (iv) any other monetary sum required to be paid pursuant to the terms of any other Loan Document; or

(b) any representation or warranty made or deemed made by or on behalf of any Loan Party in or in connection with this Agreement or any other Loan Document (including the Schedules attached thereto) and any amendments or modifications hereof or waivers hereunder, or in any certificate, report, financial statement or other document submitted to Bank by any Loan Party, or any representative thereof pursuant to or in connection with this Agreement or any other Loan Document shall prove to be materially incorrect when made or deemed made or submitted if not cured within thirty (30) days after written notice thereof from Bank to Borrower; or

(c) the breach of any (i) affirmative covenant as provided in **Article Five**, (ii) negative covenant as provided in **Article Six** hereof or (iii) any financial covenant as provided in **Article Seven** hereof if not cured within thirty (30) days after written notice thereof from Bank to Borrower; or

(d) a default or breach which is not otherwise the subject of any other provision of this **Article Nine** shall occur in the performance of any of the covenants or agreements of any Loan Party contained in this Agreement, the Note, any Guaranty, the Security Agreements or any other Loan Document and such default is not capable of being cured, or if capable of being cured shall continue uncured to the reasonable satisfaction of Bank for a period of **thirty (30) days** after written notice thereof from Bank to Borrower, or such other lesser or greater period of time, if any, with or without notice as specifically set forth in the applicable document or instrument.

(e) Borrower (whether as primary obligor or as guarantor or other surety) shall default on any Indebtedness of such Person other than the Obligations; or

(f) any Loan Party shall (i) commence a voluntary case or other proceeding or file any petition seeking liquidation, reorganization or other relief under any federal, state or foreign bankruptcy, insolvency or other similar law now or hereafter in effect or seeking the appointment of a custodian, trustee, receiver, liquidator or other similar official of it or any substantial part of its property, (ii) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or petition described in clause (i), (iii) apply for or consent to the appointment of a custodian, trustee, receiver, liquidator or other similar official for any Loan Party or for a substantial part of their assets, (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding, (v) make a general assignment for the benefit of creditors, or (vi) take any action for the purpose of effecting any of the foregoing; or

(g) an involuntary proceeding shall be commenced or an involuntary petition shall be filed seeking (i) liquidation, reorganization or other similar relief in respect of any Loan Party or their debts, or any substantial part of its assets, under any federal, state or foreign bankruptcy, insolvency or other similar law now or hereafter in effect or (ii) the appointment of a custodian, trustee, receiver, liquidator or other similar official for Borrower, any other Loan Party or for a substantial part of their assets, and in any such case, such proceeding or petition shall remain undismissed for a period of **sixty (60) days** or an order or decree approving or ordering any of the foregoing shall be entered; or

(h) any Loan Party shall become unable to pay, shall admit in writing its inability to pay, or shall fail to pay, its debts as they become due; or

(i) an ERISA Event shall have occurred that, in the opinion of Bank, when taken together with other ERISA Events that have occurred, could reasonably be expected to result in liability to Borrower or NBL in an aggregate amount exceeding \$25,000.00; or

(j) any judgment, garnishment, seizure, tax lien, levy or order for the payment of money, not fully covered by insurance or a bond, in excess of \$100,000.00 in the aggregate shall be rendered against Borrower or NBL or any assets of such Loan Party which is not released or satisfied within thirty (30) calendar days of the entry thereof; or

(k) any non-monetary judgment or order shall be rendered against Borrower or NBL that could reasonably be expected to have a Material Adverse Effect; or

(l) any security interest or Lien purported to be created by any Security Agreement shall cease to be, or shall be asserted by any Loan Party not to be, a valid, perfected, first priority (except as

otherwise expressly provided in this Agreement or such Security Agreement) security interest in the securities, assets or properties covered thereby; or

(m) Borrower shall be prohibited or otherwise restrained from conducting the business theretofore conducted by it in any manner that has or could reasonably be expected to have or result in a Material Adverse Effect by virtue of any determination, ruling, decision, decree, ordinance, or order of any court of competent jurisdiction, Governmental Authority, or municipality except where such is not in effect pending appeal or rehearing; or

(n) there shall be any evidence received by Bank that reasonably leads it to believe that the Loan Parties may have directly or indirectly been engaged in any type of criminal activity which would be reasonably likely to result in the forfeiture of a material portion of their assets or properties to any Governmental Authority or which would otherwise result in a Material Adverse Effect.

9.02 Rights Upon Event of Default. Upon the occurrence of an Event of Default and in every such event (other than an event with respect to the Loan Parties described in subparagraph (f) or (g) of Section 9.01 hereof) and at any time thereafter during the continuance of such event, Bank may take, without limitation, any or all of the following actions, at the same or different times: (i) declare the principal of and any accrued interest on the Loan, and all other Obligations, to be, whereupon the same shall become, due and payable immediately in full, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Loan Parties, (ii) to the extent that Borrower has any right to receive Advances under the Loan, terminate the Borrower's right to obtain or receive Advances, (iii) exercise all rights and remedies contained in the Security Agreements, (iv) exercise all rights and remedies contained in any other Loan Document, and (v) exercise any other remedies available at law or in equity; and that, if an Event of Default specified in either subparagraph (f) or (g) of Section 9.01 hereof shall occur, the principal of the Loan then outstanding, together with accrued interest thereon, and all fees, and all other Obligations shall automatically immediately become due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Loan Parties. Notwithstanding the foregoing, if any note of Borrower to Bank constituting any of the Obligations, including without limitation, any of the Note[s], shall be a demand instrument, however, the recitation of the right of Bank to declare any and all Obligations to be immediately due and payable, whether such recitation is contained in such note or in this Agreement, as well as the recitation of the above events permitting Bank to declare all Obligations due and payable, shall not constitute an election by Bank to waive its right to demand payment under a demand feature at any time and in any event, as Bank in its discretion may deem appropriate.

9.03 Application of Proceeds from Collateral. All proceeds from each sale of, or other realization upon, all or any part of the Collateral by the Bank after an Event of Default arises shall be applied as follows:

(a) first, to the reimbursable expenses of the Bank incurred in connection with such sale or other realization upon the Collateral, until the same shall have been paid in full;

(b) second, to the fees and other reimbursable expenses of the Bank then due and payable pursuant to any of the Loan Documents, including without limitation attorneys' fees and expenses and other costs of collection or enforcement, until the same shall have been paid in full;

(c) third, to interest then due and payable under the terms of the Note[s], until the same shall have been paid in full;

(d) fourth, to the outstanding principal amount of the Loan, in such order as Bank shall determine in its sole discretion;

(e) fifth, to all other Obligations until the same shall have been paid in full to Bank; and

(f) sixth, to the extent any proceeds remain, to the Borrower or other parties lawfully entitled.

**ARTICLE TEN
MISCELLANEOUS**

10.01 Notices.

(a) Except in the case of notices and other communications expressly permitted to be given by telephone, all notices and other communications to any party herein to be effective shall be in writing and shall be either (i) sent by reputable overnight courier service to the address for the Party listed in the preamble of this Agreement; or (ii) hand delivered to the address for the Party listed in the preamble of this Agreement.

(b) Notices and communications shall be deemed to have been received when delivered in person or by courier service.

(c) If any Party delivers any notice or other communication pursuant to **Sections 10.01(a)**, then the Party shall also deliver a duplicate copy of the notice or communication as follows:

As to the Borrower and Guarantors:

Copy to: Newtek Business Services Corp.
Attn: Chief Legal Officer
1981 Marcus Ave., Suite 130
Lake Success, NY 11042
Email: mschwartz@newtekone.com

As to the Bank:

Copy to: Sarah Pape, Attorney
Zimmerman, Kiser, & Sutcliffe, P.A.
315 East Robinson St.
Suite 600
Orlando, FL 32801
Email: spape@zkslawfirm.com

(d) Any party hereto may change its address or email address for notices and other communications hereunder by notice to the other parties hereto.

(e) Any agreement of the Bank to receive certain notices by telephone or email is solely for the convenience and at the request of Borrower. Bank shall be entitled to rely on the authority of any Person purporting to be a Person authorized by the Loan Parties to give such notice and Bank shall not have any liability to the Loan Parties or other Person on account of any action taken or not taken by Bank in reliance upon such telephonic or email notice. The obligation of the Loan Parties to repay the Loan and all other Obligations hereunder shall not be affected in any way or to any extent by any failure of Bank to receive written confirmation of any telephonic or email notice or the receipt by Bank of a confirmation which is at variance with the terms understood by Bank to be contained in any such telephonic or email notice.

10.02 Waiver; Amendments.

No failure or delay by Bank in exercising any right or power hereunder or any other Loan Document, and no course of dealing between the Loan Parties and Bank, shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power or any abandonment or discontinuance of steps to enforce such right or power, preclude any other or further exercise thereof or the exercise of any other right or power hereunder or thereunder. The rights and remedies of Bank hereunder and under the other Loan Documents are cumulative and are not exclusive of any rights or remedies provided by law. No amendment or waiver of any provision of this Agreement or the other Loan Documents, nor consent to any departure by the Loan Parties therefrom, shall in any event be effective unless the same shall be in writing and signed by the Loan Parties and Bank and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given. Without limiting the generality of the foregoing, the making of

an Advance under the Loan shall not be construed as a waiver of any Default Condition or Event of Default, regardless of whether the Bank may have had notice or knowledge of such Default Condition or Event of Default at the time.

10.03 Expenses; Indemnification.

(a) Borrower shall pay (i) all reasonable, out-of-pocket costs and expenses of Bank, including the reasonable fees, charges and disbursements of counsel for Bank, in connection with the preparation and administration of the Loan Documents and any amendments, modifications or waivers thereof (whether or not the transactions contemplated in this Agreement or any other Loan Document shall be consummated); provided, however, that notwithstanding the foregoing or anything else in the Loan Documents to the contrary, including without limitation Section 10.03(b) below, Borrower's responsibility for Bank's attorney fees and all other costs, fees, and expenses incurred by Bank in preparation of the initial Loan Documents and the closing of the Loan shall not exceed \$50,000.00 in the aggregate; and (ii) all out-of-pocket costs and expenses (including, without limitation, the reasonable fees, charges and disbursements of outside counsel and the allocated cost of inside counsel) incurred by Bank in connection with the enforcement or protection of its rights in connection with this Agreement, including its rights under this Section, or in connection with the Loan or other Obligations, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of the Loan or other Obligations.

(b) Borrower shall indemnify Bank and any of its affiliates, as well as their respective shareholders, directors, officers, employees, or agents (each such Person being called an "Indemnitee") against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses (including the fees, charges and disbursements of any counsel for any Indemnitee), and all fees and time charges and disbursements for attorneys who may be employees of any Indemnitee incurred by any Indemnitee or asserted against any Indemnitee by any third party or by the Loan Parties arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement, any other Loan Document or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto of their respective obligations hereunder or thereunder or the consummation of the transactions contemplated hereby or thereby, (ii) the Loan or the use or proposed use of the proceeds therefrom, (iii) any actual or alleged presence or release of Hazardous Substances on or from, or migrating to or from, any property owned or operated by any Loan Party, or any actual or alleged Environmental Liability related in any way to any Loan Party or any Collateral, (iv) any breach by Borrower of any representation, warranty or covenant contained herein, or (v) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by a third party or by the Loan Parties, and regardless of whether any Indemnitee is a party thereto, provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence, bad faith, fraud or willful misconduct of such Indemnitee.

(c) Borrower shall pay, and hold Bank harmless from and against, any and all present and future stamp, documentary, indebtedness, and other similar taxes with respect to this Agreement and any other Loan Documents, any collateral described therein, or any payments due thereunder, and shall defend, indemnify and save the Bank harmless from and against any and all liabilities with respect to, or resulting from any delay or omission to pay such taxes except for any delay or omission caused by the gross negligence or willful misconduct of Bank or any Indemnitee.

(d) To the extent permitted by applicable law, the Loan Parties shall not assert, and hereby waives, any claim against any Indemnitee, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to actual or direct damages) arising out of, in connection with or as a result of, this Agreement or any agreement or instrument contemplated hereby, the transactions contemplated therein, any loan or the use of proceeds thereof.

(e) All amounts due under this Section shall be payable promptly after written demand therefor.

10.04 Multiple Obligors.

(a) Bank may deal with Borrower as if it were the sole obligor, without impairing in any way the liability of any other Loan Party. Without limiting the generality of that right, Bank may in particular release, impair, or fail to perfect an interest in any collateral of any Person comprising Loan Parties, waive defaults by any of them, or extend or compromise the liability of any of them without the consent of the other obligors.

(b) Any and all present and future debt and other obligations of any of Borrower to any other Loan Party is hereby subordinated to the full payment and performance of all Obligations due to Bank, whether under this Agreement, the Note or otherwise.

(c) Borrower is presently informed as to the financial condition of every other Loan Party and all other circumstances of each other relating to the Loan, this Agreement, and the other Loan Documents which a diligent inquiry would reveal and which bear upon the risk of nonpayment of the amounts due or to become due hereunder. Borrower hereby covenants that it will continue to keep itself informed as to the financial condition of the other Loan Parties, and all circumstances which bear upon the risk of nonpayment. Absent written request from a Loan Party to Bank for information (and such request shall not be unreasonably denied by Bank), Borrower hereby waives any and all rights it may have to require Bank to disclose to Borrower any information which Bank may now or hereafter acquire concerning the condition or circumstances of the other Loan Parties.

10.05 Successors and Assigns.

The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that the Loan Parties may not assign or otherwise transfer any of their rights or obligations hereunder without the prior written consent of the Bank. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, and Participants as provided in subparagraph (b) below) any legal or equitable right, remedy or claim under or by reason of this Agreement.

10.06 Governing Law; Jurisdiction; Venue.

This Agreement is made and delivered in the State of Florida and shall be governed by and construed in accordance with the laws thereof without reference to the conflicts of law principles that would cause the application of the laws of another jurisdiction. Borrower hereby irrevocably submits and consents to the exclusive personal jurisdiction and venue of any state or federal court in Florida located in the same judicial district as the office of Bank specified in the first paragraph of this Agreement and agrees that all actions or proceedings arising directly, indirectly or otherwise in connection with, out of, related to or from this Agreement shall be litigated only in one of the foregoing described courts. Borrower, for itself, and its respective heirs, successors and its assigns, and for any person claiming under or through any of them, hereby knowingly and voluntarily waives any and all rights to contest the jurisdiction or venue as set forth above and hereby knowingly and voluntarily waives any and all rights to remove this action to, or to transfer, dismiss, or change venue to, any other court. Borrower further acknowledges and agrees that neither Bank nor any person acting on behalf of Bank has represented to Borrower that the provisions of this paragraph have been waived or will not be fully enforced by Bank. Notwithstanding the foregoing, Bank may initiate necessary judicial actions in any jurisdiction to recover Collateral securing the Loan or any other Obligation.

10.07 WAIVER OF JURY TRIAL. BORROWER KNOWINGLY, VOLUNTARILY AND IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHTS BORROWER MAY HAVE TO TRIAL BY JURY IN ANY LEGAL PROCEEDING BASED ON, ARISING OUT OF, OR IN ANY WAY RELATED TO: THIS AGREEMENT; THE OBLIGATIONS; ANY NOTES, LOAN AGREEMENTS, OR ANY OTHER LOAN DOCUMENTS OR AGREEMENT EXECUTED OR CONTEMPLATED TO BE EXECUTED IN CONNECTION WITH ANY OF THE OBLIGATIONS OR ANY OF THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY. THIS JURY WAIVER ALSO APPLIES TO ANY CLAIM OR, COUNTERCLAIM, CAUSE OF ACTION OR DEMAND ARISING FROM OR RELATED TO (I) ANY COURSE OF CONDUCT, COURSE OF DEALING, OR RELATIONSHIP OF ANY LOAN PARTY, ANY OBLIGOR, OR ANY OTHER PERSON WITH BANK OR ANY EMPLOYEE, OFFICER, DIRECTOR OR ASSIGNEE OF BANK IN CONNECTION WITH THE

OBLIGATIONS WITH BANK; OR (II) ANY STATEMENT (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF ANY PERSON BY OR ON BEHALF OF BANK TO ANY LOAN PARTY, ANY OBLIGOR, OR ANY OTHER PERSON IN CONNECTION WITH THE OBLIGATIONS OR BANK REGARDLESS OF WHETHER SUCH CAUSE OF ACTION ARISES BY CONTRACT, TORT OR OTHERWISE. BORROWER ACKNOWLEDGES THAT THIS WAIVER OF JURY TRIAL IS A MATERIAL INDUCEMENT TO THE BANK IN EXTENDING CREDIT TO BORROWER, THAT THE BANK WOULD NOT HAVE EXTENDED SUCH CREDIT WITHOUT THIS JURY TRIAL WAIVER, AND THAT EACH LOAN PARTY HAS BEEN REPRESENTED BY AN ATTORNEY OR HAS HAD AN OPPORTUNITY TO CONSULT WITH AN ATTORNEY IN CONNECTION WITH THIS JURY TRIAL WAIVER AND UNDERSTANDS THE LEGAL EFFECT OF THIS WAIVER. BORROWER FURTHER CERTIFIES THAT NO PERSON HAS REPRESENTED TO IT, EXPRESSLY OR OTHERWISE, THAT BANK OR ANY OTHER PERSON WOULD NOT, IN THE EVENT OF A LEGAL PROCEEDING, SEEK TO ENFORCE THE FOREGOING WAIVER.

10.08 Right of Setoff. In addition to any rights now or hereafter granted under applicable law and not by way of limitation of any such rights, Bank shall have the right, at any time or from time to time upon the occurrence and during the continuance of an Event of Default, without prior notice to the Loan Parties, any such notice being expressly waived by Borrower to the extent permitted by applicable law, to set off and apply against all deposits (general or special, time or demand, provisional or final) of Borrower at any time held or other obligations at any time owing by Bank to or for the credit or the account of Borrower against any and all Obligations held by Bank, irrespective of whether Bank shall have made demand hereunder. Bank agrees to promptly notify the Loan Parties after any such set-off and any application made by Bank; provided, that the failure to give such notice shall not affect the validity of such set-off and application.

10.09 Counterparts. This Agreement may be executed by one or more of the parties to this Agreement on any number of separate counterparts, and all of said counterparts taken together shall be deemed to constitute one and the same instrument. Any party to this Agreement may execute a counterpart copy of this Agreement and deliver the same by telecopier, or by an electronically or digitally scanned copy signed counterpart stored in an electronic or digital format (e.g., ".pdf" or ".tft" format) which preserves the graphical or pictorial appearance of the original and delivered by electronic or digital means, such as electronic mail, so that the same may be printed in a tangible format, which shall be deemed an original for all purposes. The words "execution," "execute," "signed," "signature," and words of like import in or related to any document to be signed in connection with this Agreement and the transactions contemplated hereby shall be deemed to include electronic signatures and the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

10.10 Entire Agreement. This Agreement, the Note, and the other Loan Documents constitute the entire agreement among the parties hereto and thereto regarding the subject matters hereof and thereof and supersede all prior agreements and understandings, oral or written, regarding such subject matters. No course of dealing, course of performance, usage of trade or evidence of any prior, contemporaneous or subsequent oral agreements or discussions or other extrinsic evidence of any nature shall be used to contradict, vary, supplement or modify any term of this Agreement or the other Loan Documents. There are no oral agreements between the parties.

10.11 Survival. All covenants, agreements, representations and warranties made by the Loan Parties herein and in the certificates or other instruments delivered in connection with or pursuant to this Agreement shall be considered to have been relied upon by Bank and shall survive the execution and delivery of this Agreement and the making of any Advance of the Loan, regardless of any investigation made by any such other party or on its behalf and notwithstanding that Bank may have had notice or knowledge of any Default Condition or incorrect representation or warranty at the time any credit is extended hereunder, and shall continue in full force and effect as long as the principal of or any accrued interest on the Loan or any fee or any other amount payable under this Agreement is outstanding and unpaid and so long as any commitment of Bank to make Advances under the Loan has not expired or terminated. The provision entitled "**Expenses; Indemnification**" above shall survive and remain in full

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Loan Agreement: Newtek Business Lending et al

force and effect regardless of the consummation of the transactions contemplated hereby, the repayment of the Loan, the expiration or termination of the Loan or the termination of this Agreement or any provision hereof. All representations and warranties made herein, in the certificates, reports, notices, and other documents delivered pursuant to this Agreement shall survive the execution and delivery of this Agreement and the other Loan Documents, and the making of any Advance by Bank under the Loan.

10.12 Severability. Any provision of this Agreement or any other Loan Document held to be illegal, invalid or unenforceable in any jurisdiction, shall, as to such jurisdiction, be ineffective to the extent of such illegality, invalidity or unenforceability without affecting the legality, validity or enforceability of the remaining provisions hereof or thereof; and the illegality, invalidity or unenforceability of a particular provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

10.13 Gender and Number. In this Agreement, whenever the context so requires, the neuter gender includes the feminine and/or masculine, as the case may be and the singular number includes the plural.

10.14 Headings. Any captions or headings in this Agreement are for convenience and reference and are not to be considered a part hereof and shall not limit or otherwise affect any of the provisions or terms hereof.

10.15 Interpretation. No provision of this Agreement shall be construed against or interpreted to the disadvantage of any party hereto by any court or other governmental or judicial authority by reason of such Person having or being deemed to have structured, written or dictated such provision.

10.16 Lack of Duress. Borrower represents and warrants to Bank that each Loan Party is a sophisticated business Person, having had substantial experience in connection with financing and credit arrangements such as contemplated by this Agreement, was duly represented by or had the opportunity to be represented by an attorney in the negotiation of the documentation to evidence and secure the Loan and bargained with Bank at arm's length and without duress of any kind whatsoever relative to all of the terms and conditions pursuant to which Bank agreed to make available the Loan including, but not limited to, the terms and conditions contained in this section.

10.17 Interest Rate Limitation. The parties hereto stipulate and agree that it is their common and overriding intent to contract in strict compliance with the applicable usury laws. Notwithstanding anything herein to the contrary, if at any time the interest rate or rates applicable to the Loan, together with all fees, charges and other amounts which may be treated as interest on such Loan under applicable law (collectively, the "**Charges**"), shall exceed the maximum lawful rate of interest (the "**Maximum Rate**") which may be contracted for, charged, taken, received or reserved by Bank in accordance with applicable law, the rate of interest payable in respect of the Loan, together with all Charges payable in respect thereof, shall be limited to the Maximum Rate. If for any reason the charges paid by any Loan Party exceed the Maximum Rate, Bank shall credit against the principal balance of the Loan (or, if such indebtedness shall have been paid in full, refund to the payor of such charges) such portion of said charges as shall be necessary to ensure that the total charges do not exceed the Maximum Rate.

10.18 Patriot Act. The Bank hereby notifies Borrowers that pursuant to the requirements of the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "**Patriot Act**"), it is required to obtain, verify and record information that identifies Loan Parties, which information includes the name and address of such Person and other information that will allow such Bank to identify such Person in accordance with the Patriot Act. Borrower shall provide such information and take such other actions as are reasonably requested by the Bank in order to assist the Bank in maintaining compliance with the Patriot Act.

[Remainder of Page Intentionally Blank]

IN WITNESS WHEREOF, the parties have executed and delivered this Agreement as of the day and year first above written.

"BANK"

One Florida Bank

By: 

Richard A. Anderson, Jr.
Executive Vice President

"BORROWER"

NBL SPV III, LLC, a Delaware limited liability company

By: 

Barry Sloane, Chief Executive Officer

EXHIBIT A
FORM OF ALLONGE
ALLONGE

This Allonge forms a part of that certain Promissory Note dated _____ in the original principal amount of \$ _____, executed by _____, and made payable to the order of **Newtek Business Lending, LLC, a Florida limited liability company** and assigned to **NBL SPV III, LLC**, a Delaware limited liability company.

Pay to the order of:

ONE FLORIDA BANK, its successors and assigns.

This endorsement is made without representation, recourse, or warranty by the undersigned.

NBL SPV III, a Delaware limited liability company

By: _____
Name: _____
Its: _____

Dated: _____, 20____

EXHIBIT B

FORM OF ASSIGNMENT OF MORTGAGE

ASSIGNMENT OF MORTGAGE

This Instrument Prepared By And
When Recorded Return To:

NBL SPV III, LLC
Attn: [_____]
14 E. Washington St, Ste 600-J
Orlando, FL 32801

SPACE ABOVE THIS LINE RESERVED
FOR RECORDER'S USE ONLY

**ASSIGNMENT OF
MORTGAGE**

NBL SPV III, LLC, a Delaware limited liability company, residing or located at 14 E. Washington St, Ste 600-J, Orlando, FL 32801 ("Assignor"), for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, hereby assigns, transfers, sets over and conveys to One Florida Bank, a Florida banking corporation, residing or located at 33 W. Pineloch Ave., Suite A, Orlando, FL 32806 ("Assignee"), all of Assignor's right, title and interest in and to that certain MORTGAGE dated as of _____, 202__, made by _____, a _____

("Mortgagor"), in favor of NEWTEK BUSINESS LENDING, LLC, a Florida limited liability company, residing or located at 14 E. Washington Street, Suite 600-J, Orlando, Florida 32801, who further assigned to Assignor, encumbering the property located in the [City/Township/Etc.] of _____, in the County of _____, State of _____ and legally described on Scheduled A attached hereto (the "Mortgage").

The Mortgage was recorded on _____, in the Public Records of [INSERT NAME OF COUNTY], [INSERT STATE], under Instrument Number _____, Book _____ Page _____ and further assigned to Assignor by that certain Assignment of Mortgage recorded on _____, in the Public Records of [INSERT NAME OF COUNTY], [INSERT STATE] under Instrument Number _____, Book _____ Page _____.

SCHEDULE A
LEGAL DESCRIPTION

[INSERT LEGAL DESCRIPTION]

MASTER REPURCHASE AGREEMENT

Dated as of March 18, 2021

by and among

NBL SPV II, LLC,

as Seller

and

DEUTSCHE BANK AG, NEW YORK BRANCH,

as Buyer

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ANNEXES, EXHIBITS AND SCHEDULES

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THIS MASTER REPURCHASE AGREEMENT (this “Agreement”) is dated as of March 18, 2021 (the “Closing Date”), by and between NBL SPV II, LLC (“Seller”), a Delaware limited liability company and DEUTSCHE BANK AG, NEW YORK BRANCH, a branch of a foreign banking institution (“Deutsche Bank” and “Buyer”).

1. APPLICABILITY

From time to time, the parties hereto may enter into transactions in which Seller agrees to transfer to Buyer certain Eligible Loans (as hereinafter defined), in each case, against the transfer of funds by Buyer, with a simultaneous agreement by Buyer to transfer to Seller such Eligible Loans at a date certain or on demand, as applicable, against the transfer of funds by Seller. Each such transaction shall be referred to herein as a “Transaction” and, unless otherwise agreed in writing, shall be governed by this Agreement, including any supplemental terms or conditions contained in any exhibits identified herein as applicable hereunder.

2. DEFINITIONS

(a) As used in this Agreement, the following terms shall have the following meanings:

“1934 Act” shall have the meaning specified in Section 23(a).

“Accelerated Repurchase Date” shall have the meaning specified in Section 13(b)(i) of this Agreement.

“Accepted Servicing Practices” with respect to the Mortgage Loans, the same degree of care and diligence in service, collections, resale and reporting (*x*) that is exercised by other prudent servicers servicing small business mortgage loans in the states where the mortgaged properties are located and (*y*) that the related Servicer uses to service other small business mortgage loans similar to the Mortgage Loans, but without regard to any relationship which the Servicer or any of its affiliates may have with the related mortgagor or affiliate of such mortgagor or the Servicer’s right to receive compensation for its services, in each case, in accordance with applicable law.

“Account” shall mean the Collection Account and the Distribution Account and any subaccount thereof.

“Additional Amounts” shall have the meaning specified in Section 29(b) of this Agreement.

“Advance Rate” shall have the meaning set forth in the Letter Agreement.

“Affected Financial Institution” shall mean (a) any EEA Financial Institution or (b) any UK Financial Institution.

“Affiliate” shall mean, with respect to any Person, any other Person controlling, controlled by or under common control with such Person. For purposes of this definition, “control” means the power to direct the management and policies of a Person, directly or

indirectly, whether through ownership of voting securities, by contract or otherwise and “controlling” and “controlled” shall have meanings correlative to the foregoing.

“Aggregate Business Debt” shall mean, with respect to any Mortgage Loan, the annual debt service obligations of the related Mortgagor, which shall be comprised of (a) obligations associated with the proposed Mortgage Loan and (b) ancillary debt obligations as set forth on a debt schedule provided by the Mortgagor to the Seller and to the applicable Certified Development Company.

“Aggregate Outstanding Amount” shall mean, as of any date of determination, the aggregate Purchase Price with respect to all Purchased Loans subject to a Transaction as of such date of determination.

“Aggregate Outstanding Repurchase Price” shall mean, as of any date of determination, the aggregate Repurchase Price with respect to all Purchased Loans subject to a Transaction as of such date of determination.

“Agreement” shall have the meaning set forth in the introduction.

“Annual Cap” shall mean \$150,000.

“Applicable Spread” shall have the meaning set forth in the Letter Agreement.

“Appraisal” shall mean an appraisal which (i) satisfies the guidelines in Title XI of the Financial Institutions Reform, Recovery and Enforcement Act of 1989 and the guidelines of the Uniform Standards of Professional Appraisal Practice, each as in effect on the date of such appraisal, (ii) was conducted by an appraiser who (A) is certified by the state in which such appraiser is located, (B) (x) has received an MAI designation from the Appraisal Institute or (y) is named on the Seller’s approved list of appraisers (which list may be updated from time to time with the prior consent of the Buyer) and (C) is satisfactory to the Buyer in its reasonable discretion and (iii) is not based on assumptions provided by or influenced by Seller Parties, any equity holder in Seller Parties, or any Affiliates of the foregoing, other than in accordance with customary market practices.

“Appraised Value” shall mean, as of any date of determination, with respect to (i) any Mortgage Loan that is not a Light Rehabilitation Mortgage Loan, the “as-is” value of the Mortgaged Property or (ii) any Light Rehabilitation Mortgage Loan, the “as completed” value of the Mortgaged Property subject to the Mortgage related to such Mortgage Loan based on the most recent Current Appraisal of such Mortgaged Property.

“Approved Representation Exception” shall mean, with respect to any Purchased Loan, any representation contained in this Agreement which is not satisfied and which has been approved by Buyer in its sole and absolute discretion.

“Asset Diligence” shall have the meaning specified in Section 27.

“Asset Documents” shall mean with respect to any Mortgage Loan, the documents included or required to be included, as the context may require, in the related Asset File.

“Asset File” shall mean with respect to each Mortgage Loan, the “Mortgage File” as defined in the Custodial Agreement.

“Asset Value” shall mean, with respect to each Purchased Loan, an amount equal to the least of (i) the related Market Value of such Purchased Loan, (ii) the Cost-Basis Value of such Purchased Loan and (iii) the Unpaid Principal Balance of such Purchased Loan.

“Assignment of Mortgage” shall mean, with respect to any Mortgage Loan, an assignment of the mortgage, notice of transfer or equivalent instrument in recordable form, sufficient under the laws of the jurisdiction wherein the related Mortgaged Property is located to reflect the assignment and pledge of the Mortgage, subject to the terms, covenants and provisions of this Agreement.

“Authorized Representative” shall mean each of the authorized representatives of Seller as certified by Seller on the Closing Date or from time to time thereafter upon notice to Buyer.

“Available Debt Service Cash Flow” shall mean, with respect to any Mortgage Loan, an amount equal to the reasonable sources of cashflow available to the related Mortgagor to service its debt, comprised of the sum of (a) the Mortgagor’s EBITDA, (b) the net amount (which may be negative) of wages, cashflow and business debt service payments from other businesses owned by the guarantor of such Mortgage Loan, and (c) discounted cashflow available from any fully executed leases with at least two year terms remaining, in each case as determined by the Seller and the applicable Certified Development Company.

“Available Funds” shall mean with respect to any Payment Date, the sum, without duplication, of (i) all Net Cash Flow with respect to the Mortgage Loans deposited into the Distribution Account during the related Collection Period, (ii) all interest earned for such period on funds on deposit in the Distribution Account, (iii) all proceeds from repurchases of Mortgage Loans by the Originator from the Seller and (iv) cash deposited into the Distribution Account pursuant to Section 14 of the Agreement.

“Available Tenor” shall mean, as of any date of determination and with respect to the then-current Benchmark, as applicable, any tenor for such Benchmark or payment period for interest calculated with reference to such Benchmark, as applicable, that is or may be used for determining the length of a Collection Period pursuant to this Agreement as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of “Interest Accrual Period” pursuant to Section 3(k).

“Back-up Guarantor” shall mean Newtek Business Services Corp.

“Back-up Guaranty” shall mean that certain Back-up Guaranty Agreement, dated on or about the date hereof, made from the Back-up Guarantor to Buyer, as the same may be amended, modified and/or restated from time to time.

“Back-up Servicer” shall mean U.S. Bank National Association, and any other entity responsible for back-up servicing or back-up subservicing, as the case may be, of any of the Mortgage Loans subject to Transactions hereunder that has that has been approved by Buyer in writing, or, in each case, any successor or permitted assigns thereof; *provided*, the Buyer may (in

its sole discretion) revoke a Back-up Servicer's authorization to back-up service or back-up subservice a Mortgage Loan at any time following the occurrence and continuance of an Event of Default.

“Back-up Servicer Termination Event” shall mean any default, event of default or breach of terms and provisions of the Back-up Servicing Agreement.

“Back-up Servicing Agreement” shall mean the Back-up Servicing Agreement, dated as of the Closing Date, among the Seller, Back-up Servicer and Servicer, and any additional servicing agreements among the Seller, Back-up Servicer, Servicer and Buyer in form and substance reasonably acceptable to the Buyer.

“Back-up Servicing Agreement Side Letter” shall mean the side letter agreement related to the Back-up Servicing Agreement among the Seller, the Back-up Servicer and the Buyer.

“Bail-In Action” shall mean the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

“Bail-In Legislation” shall mean (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation rule or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule. and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

“Bankruptcy Code” shall mean the United States Bankruptcy Code (11 U.S.C. § 101 et seq.), as amended from time to time or any successor statute or rule promulgated thereto.

“Benchmark” shall mean, initially, LIBOR; provided that if a Benchmark Transition Event or an Early Opt-in Election, as applicable, and its related Benchmark Replacement Date have occurred with respect to LIBOR or the then-current Benchmark, then “Benchmark” means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to clause (x) of Section 3(h).

“Benchmark Replacement” shall mean, for any Available Tenor, the first alternative set forth in the order below that can be determined by the Buyer for the applicable Benchmark Replacement Date: (1) the sum of: (a) Term SOFR and (b) the related Benchmark Replacement Adjustment; (2) the sum of: (a) Daily Simple SOFR and (b) the related Benchmark Replacement Adjustment; (3) the sum of: (a) the alternate benchmark rate that has been selected by the Buyer as the replacement for the then-current Benchmark for the applicable Corresponding Tenor, giving due consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement for the then-current Benchmark for U.S. dollar-denominated syndicated or bilateral

credit facilities at such time and (b) the related Benchmark Replacement Adjustment; provided that, in the case of clause (1), such Unadjusted Benchmark Replacement is displayed on a screen or other information service that publishes such rate from time to time as selected by the Buyer in its reasonable discretion. If the Benchmark Replacement as determined pursuant to clause (1), (2) or (3) above would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Transaction Documents.

“Benchmark Replacement Adjustment” shall mean, with respect to any replacement of the then current Benchmark with an Unadjusted Benchmark Replacement for any applicable Interest Accrual Period and Available Tenor for any setting of such Unadjusted Benchmark Replacement:

(1) for purposes of clauses (1) and (2) of the definition of “Benchmark Replacement,” the first alternative set forth in the order below that can be determined by the Buyer:

(a) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) as of the Reference Time such Benchmark Replacement is first set for such Interest Accrual Period that has been selected or recommended by the Relevant Governmental Body for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for the applicable Corresponding Tenor;

(b) the spread adjustment (which may be a positive or negative value or zero) as of the Reference Time such Benchmark Replacement is first set for such Interest Accrual Period that would apply to the fallback rate for a derivative transaction referencing the ISDA Definitions to be effective upon an index cessation event with respect to such Benchmark for the applicable Corresponding Tenor; and

(2) for purposes of clause (3) of the definition of “Benchmark Replacement,” the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Buyer for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body on the applicable Benchmark Replacement Date or (ii) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated syndicated or bilateral credit facilities;

provided that, in the case of clause (1) above, such adjustment is displayed on a screen or other information service that publishes such Benchmark Replacement Adjustment from time to time as selected by the Buyer in its reasonable discretion.

“Benchmark Replacement Conforming Changes” shall mean, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of “Business Day,” the definition of “Interest Accrual Period,” timing and frequency of determining rates and making payments of interest, timing of borrowing

requests or prepayment, conversion or continuation notices, length of lookback periods, the applicability of breakage provisions and other technical, administrative or operational matters) that the Buyer reasonably decides may be appropriate to reflect the adoption and implementation of such Benchmark Replacement and to permit the administration thereof by the Buyer in a manner substantially consistent with market practice (or, if the Buyer decides that adoption of any portion of such market practice is not administratively feasible or if the Buyer determines that no market practice for the administration of such Benchmark Replacement exists, in such other manner of administration as the Buyer decides is reasonably necessary in connection with the administration of this Indenture and the other Transaction Documents).

“Benchmark Replacement Date” shall mean the earliest to occur of the following events with respect to the then-current Benchmark: (1) in the case of clause (1) or (2) of the definition of “Benchmark Transition Event,” the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof);

(2) in the case of clause (3) of the definition of “Benchmark Transition Event,” the date of the public statement or publication of information referenced therein; or

(3) in the case of an Early Opt-in Election, the thirtieth (30th) calendar day after the date notice of such Early Opt-in Election is provided to the Seller.

For the avoidance of doubt, (i) if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination and (ii) the “Benchmark Replacement Date” will be deemed to have occurred in the case of clause (1) or (2) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

“Benchmark Transition Event” shall mean the occurrence of one or more of the following events with respect to the then-current Benchmark:

(1) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);

(2) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Board of Governors of the Federal Reserve System, the Federal Reserve Bank of New York, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark

(or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or

(3) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are no longer representative.

For the avoidance of doubt, a “Benchmark Transition Event” will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

“Benchmark Unavailability Period” shall mean the period (if any) (x) beginning at the time that a Benchmark Replacement Date pursuant to clauses (1) or (2) of that definition has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Transaction Document in accordance with Section 3(h) and (y) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Transaction Document in accordance with Section 3(h).

“Beneficial Ownership Certificate” shall mean a certificate regarding beneficial ownership as required by the Beneficial Ownership Regulation.

“Beneficial Ownership Regulation” shall mean 31 C.F.R. § 1010.230.

“Breakeven Deficit” shall have the meaning specified in Section 4(a).

“Business Day” shall mean a day other than (i) a Saturday or Sunday, or (ii) a day in which the New York Stock Exchange or banks in the State of New York are authorized or obligated by law or executive order to be closed. When used with respect to a Pricing Rate Determination Date, “Business Day” shall mean any day other than a Saturday, a Sunday or a day on which banks in London, England are closed for interbank or foreign exchange transactions.

“Buyer” shall mean Deutsche Bank AG, New York Branch, or any successor or assignee thereof.

“Calculation Agent” shall mean U.S. Bank National Association.

“Calculation Agent Side Agreement” shall mean that certain Calculation Agent Side Agreement, dated as of the date hereof, among Buyer, Seller and Calculation Agent.

“Cash” shall mean such coin or currency of the United States of America as at the time shall be legal tender for payment of all public and private debts.

“Change of Control” shall mean the occurrence of any of the following: (i) Back-up Guarantor ceases to own, directly or indirectly, 100% of the Equity Interests in the Guarantor or SBL, (ii) Guarantor ceases to own, directly or indirectly, 100% of the Equity Interests of the Seller, and (iii) SBL ceases to be an Affiliate of Seller.

“Closing Date” shall have the meaning set forth in the introductory statement.

“Closing Date Conditions Precedent” shall mean the satisfaction of each of the following conditions precedent as of the Closing Date:

(a) Receipt by the Buyer of the items described below:

(i) Opinions of counsel to Seller Parties as to such matters as the Buyer may reasonably request, including, without limitation, with respect to UCC matters; a non-contravention, enforceability and corporate opinions with respect to the Seller Parties; an opinion with respect to the Investment Company Act matters with respect to the Seller Parties; an opinion with respect to the Volcker Rule with respect to the Seller; a securities contract opinion with respect to this Agreement and the Guaranty, each in form and substance acceptable to the Buyer;

(ii) A certified copy of Guarantor’s, Back-up Guarantor’s, Servicer’s and Seller’s certificate of formation and operating agreement (or corresponding organizational documents) and a certificate of good standing (or equivalent) issued by the appropriate official in such Person’s applicable jurisdiction of organization, in each case, dated no less recently than thirty (30) days prior to the Closing Date;

(iii) An officer’s certificate from Guarantor, Back-up Guarantor, Servicer and Seller dated as of the Closing Date, certifying as to customary incumbency and authorization matters and attaching resolutions of the board of managers of Guarantor, Back-up Guarantor, Servicer and Seller (or its equivalent governing body or Person) authorizing the execution of the Transaction Documents;

(iv) An executed counterpart of each Transaction Document;

(v) Receipt of the errors and omissions insurance policy or mortgage impairment insurance policy and blanket bond coverage policy, in each case covering the Servicer, or certificates of insurance for such policies, all in form and content reasonably satisfactory to the Buyer;

(vi) Evidence of preparation for filing at the appropriate filing office of financing statements relating to the perfection of the Collateral;

(vii) Evidence of the establishment of the Accounts;

(viii) Confirmation that the Buyer has completed due diligence to its satisfaction of each Seller Party and the initial Purchased Loans;

(ix) Buyer's receipt of a Beneficial Ownership Certificate with respect to Seller;

(x) Receipt by Buyer of the Upfront Fee and any other amounts due hereunder; and

(xi) Such other documents as the Buyer may reasonably require.

"CLTV Ratio" shall mean, with respect to any Mortgage Loan, the ratio of the aggregate Unpaid Principal Balance of the related First Lien Mortgage Loan and Second Lien Mortgage Loan to the Appraised Value of the related Mortgaged Property.

"Code" shall mean the United States Internal Revenue Code of 1986, as amended.

"Collateral" shall have the meaning specified in Section 6 of this Agreement.

"Collection Account" shall mean the account at Capital One, N.A. with the account number 7528956973 maintained in the name of the Seller, or such other replacement deposit account or securities account acceptable to the Buyer in its sole discretion.

"Collection Account Control Agreement" shall mean the Deposit Account Control Agreement, dated as of the Closing Date, by and among the Seller, Buyer and Capital One, N.A.

"Collection Period" shall mean, with respect to any Payment Date, the period commencing on (and including) the first day of the calendar month immediately prior to the calendar month in which such Payment Date occurs (or, in the case of the initial Payment Date, the period commencing on (and including) the Closing Date) and ending on (and including) the last day of the calendar month immediately prior to the calendar month in which such Payment Date occurs.

"Collections" shall mean, with respect to any Collection Period, the sum of (i) all amounts received by any Servicer, including any proceeds of Dispositions, as payments in connection with Purchased Loans (which, for the avoidance of doubt, shall include any advances of Purchased Loan proceeds to pay interest on such Purchased Loan) and all interest earned for such Collection Period on funds on deposit in any Account, but excluding any Excluded Amount and amounts due to such Servicer under the applicable Servicing Agreement for such Collection Period.

"Concentration Limits" shall mean, on any date of determination, the satisfaction of each of the following limitations, unless otherwise agreed by the Buyer in its sole and absolute discretion:

(i) The aggregate Eligible Loan Amount with respect to all Purchased Loans which are secured by Special Purpose Properties shall not exceed 30% of the Eligible Loan Amount of all Purchased Loans;

(ii) The aggregate Eligible Loan Amount with respect to all Purchased Loans related to a single NAICS U.S. industry title, other than as identified in clause (i) above, shall not exceed 30% of the Eligible Loan Amount of all Purchased Loans;

(iii) The aggregate Eligible Loan Amount with respect to all Purchased Loans which are Second Lien Mortgage Loans shall not exceed 35% of the Eligible Loan Amount of all Purchased Loans;

(iv) The aggregate Eligible Loan Amount with respect to all Purchased Loans which are Delinquent Mortgage Loans shall not exceed 3% of the Eligible Loan Amount of all Purchased Loans;

(v) The aggregate Eligible Loan Amount with respect to all Purchased Loans secured by Mortgaged Properties located in the State with the highest concentration of Purchased Loans, by Eligible Loan Amount, shall not exceed 35% of the Eligible Loan Amount of all Purchased Loans;

(vi) The aggregate Eligible Loan Amount with respect to all Purchased Loans secured by Mortgaged Properties located in the State with the second highest concentration of Purchased Loans, by Eligible Loan Amount, shall not exceed 30% of the Eligible Loan Amount of all Purchased Loans;

(vii) The aggregate Eligible Loan Amount with respect to all Purchased Loans that have a CLTV Ratio greater than 90% and less than or equal to 95% shall not exceed 5% of the Eligible Loan Amount of all Purchased Loans;

(viii) The aggregate Eligible Loan Amount with respect to all Purchased Loans that are Light Rehabilitation Mortgage Loans shall not exceed 30% of the Eligible Loan Amount of all Purchased Loans;

(ix) The aggregate Eligible Loan Amount with respect to all Purchased Loans with Maximum Principal Balances at origination greater than \$7,500,000 and less than or equal to \$11,400,000 shall not exceed 10% of the Eligible Loan Amount of all Purchased Loans;

(x) The aggregate Eligible Loan Amount with respect to all Purchased Loans that are High LTV Mortgage Loans shall not exceed 10% of the Eligible Loan Amount of all Purchased Loans;

(xi) The aggregate Eligible Loan Amount with respect to all Purchased Loans that are First Lien Mortgage Loans that have been subject to a Transaction for greater than 180 days shall not exceed 10% of the Eligible Loan Amount of all Purchased Loans; and

(xii) The aggregate Eligible Loan Amount with respect to all Purchased Loans that are Second Lien Mortgage Loans that have been subject to a Transaction for greater than 150 days shall not exceed 35% of the Eligible Loan Amount of all Purchased Loans that are Second Lien Mortgage Loans.

“Confirmation” shall have the meaning specified in Section 3(b) of this Agreement.

“Corresponding Tenor” with respect to any Available Tenor means, as applicable, either a tenor (including overnight) or an interest payment period having approximately the same length (disregarding business day adjustment) as such Available Tenor.

“Cost-Basis Value” shall mean, with respect to any Mortgage Loan, the price Seller or any Affiliate of Seller paid to acquire such Mortgage Loan in an arms-length transaction with an unaffiliated third party.

“Current Appraisal” shall mean, with respect to any Mortgaged Property, an Appraisal of such Mortgaged Property issued no more than six (6) months prior to the applicable Purchase Date of the Mortgage Loan secured thereby.

“Custodial Agreement” shall mean that certain Custodial Agreement, dated on or about the Closing Date, among the Seller, the Buyer, the Servicer and the Custodian.

“Custodial Receipt” shall mean a receipt issued by Custodian in accordance with the Custodial Agreement confirming the Custodian’s possession of certain Asset Files which are the property of and held by Custodian for the benefit of Buyer or a bailment arrangement with counsel or other third party acceptable to Buyer in its sole discretion.

“Custodian” shall mean U.S. Bank National Association, in its capacity as Custodian under the Custodial Agreement, or its successors in such capacity.

“Daily Simple SOFR” shall mean, for any day, SOFR, with the conventions for this rate (which will include a lookback) being established by the Buyer in accordance with the conventions for this rate selected or recommended by the Relevant Governmental Body for determining “Daily Simple SOFR” for business loans; provided, that if the Buyer decides that any such convention is not administratively feasible for the Buyer, then the Buyer may establish another convention in its reasonable discretion.

“Debt Service Coverage Ratio” shall mean, with respect to any Mortgage Loan on any date of determination, the percentage, expressed as a ratio of (a) the Available Debt Service Cash Flow for such Mortgage Loan to (b) the Aggregate Business Debt for such Mortgage Loan.

“Debtor Relief Laws” shall mean the Bankruptcy Code and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief laws of the United States of America or other applicable jurisdictions from time to time in effect affecting the rights of creditors generally.

“Default” shall mean any Event of Default or any occurrence that is, or with the giving of notice or the lapse of time or both would become, an Event of Default.

“Defaulted Mortgage Loan” shall mean a Mortgage Loan with respect to which (a)(i) any payment is 90 days or more delinquent (under the MBA Method) or (ii) Seller determines that it is reasonably likely that the Mortgagor will not be able to make a delinquent payment within 90

days after such payment was due, (b) the Mortgagor or the related guarantor is subject to an Insolvency Event, (c) there exists a default, other than a payment default, that the Seller determines is reasonably likely to result, or that has resulted, in the acceleration of such Mortgage Loan, (d) the Seller has determined that a default, other than a payment default, that is reasonably likely to result in the acceleration of such Mortgage Loan is imminent, or (e) has been subject to any Material Modification that has not been consented to by the Buyer.

“Delinquent Mortgage Loan” shall mean any Mortgage Loan, as of any date of determination, with respect to which any scheduled principal or interest payment is more than 30 days contractually delinquent (under the MBA Method) but is not a Defaulted Mortgage Loan.

“Deposit Account Control Agreement” shall mean the Deposit Account Control Agreement, dated as of the Closing Date, by and among the Seller, Buyer and the Calculation Agent.

“Deutsche Bank” shall have the meaning set forth in the introductory statement.

“Diligence Cap” shall mean \$35,000.

“Disposed” or “Disposition” shall mean with respect to a Mortgage Loan, any repayment in full (including an early payoff), sale, assignment, liquidation or other disposition of such Mortgage Loan (including a discounted payoff, Securitization Takeout or other final resolution of a Mortgage Loan). The term “Dispose” or “Disposed” shall mean to subject a Mortgage Loan to a Disposition.

“Disposition Proceeds” shall mean all proceeds, without duplication, including accrued interest, received with respect to any Mortgage Loan following a Disposition for which the Seller has obtained a release of the applicable Lien on such Mortgage Loan pursuant to the Transaction Documents, net of any Liquidation Expenses.

“Distribution Account” shall mean the account number [●] maintained at the Calculation Agent in the name of the Seller and subject to the Deposit Account Control Agreement.

“Document Defect” shall mean with respect to any Mortgage Loan, the occurrence of any one of the following: (i) any document required to have been delivered as contemplated by clause (i)(C) of the definition of “Transaction Conditions Precedent” or the Custodial Agreement has not been so delivered, or (ii) any of the documents that were so delivered have not been properly executed, contains information that does not conform in any material respect with the corresponding information set forth in the Mortgage Loan Schedule or is defective on its face.

“Dollar,” “U.S. \$” or “\$” shall mean a U.S. dollar or other equivalent unit in Cash.

“Early Opt-in Election” shall mean, if the then-current Benchmark is LIBOR, the election by the Buyer to trigger a fallback from LIBOR and the provision by the Buyer of written notice of such election to the Seller.

“Early Partial Repurchase Amount” shall have the meaning specified in Section 3(q).

“Early Repurchase Date” shall have the meaning set forth in Section 12.

“EEA Financial Institution” shall mean (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

“EEA Member Country” shall mean any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

“EEA Resolution Authority” shall mean any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

“Eligible Loan” shall mean a Mortgage Loan that is eligible to be purchased by the Buyer hereunder. As of any date of determination, and with respect to each Mortgage Loan, the Buyer shall have the right to determine if such Mortgage Loan is an Eligible Loan in its sole and absolute discretion.

A Mortgage Loan shall be an Eligible Loan if:

- (i) Each of the representations and warranties set forth on Schedule II with respect to such Mortgage Loan are true and correct in all material respects (subject to any Approved Representation Exceptions);
- (ii) With respect to any Second Lien Mortgage Loan, the related First Lien Mortgage Loan is a Purchased Loan;
- (iii) With respect to any First Lien Mortgage Loan, the Maximum Principal Balance of such Mortgage Loan at origination was no greater than \$11,400,000;
- (iv) With respect to any Second Lien Mortgage Loan, the Maximum Principal Balance of such Mortgage Loan at origination was no greater than \$5,300,000;
- (v) Such Mortgage Loan was originated and is in conformance with the Underwriting Criteria in all respects;
- (vi) Such Mortgage Loan is an SBA 504 Loan in compliance with any and all SBA requirements (notwithstanding that the applicable certified development company is responsible for ensuring SBA eligibility for a Second Lien Mortgage Loan);
- (vii) With respect to any Second Lien Mortgage Loan, an executed SBA authorization to purchase such Second Lien Mortgage Loan has been obtained;
- (viii) [Reserved];

(ix) Such Mortgage Loan is a business purpose loan, and not for primarily consumer, family or household purposes, as evidenced by a Mortgagor Affidavit in the related Asset File;

(x) The Mortgaged Property securing such Mortgage Loan is a commercial property for which 51% or more of such Mortgaged Property (by square footage) is owner-occupied;

(xi) Each guarantor that owns 20% or more of the Equity Interests in the related Mortgagor has a FICO Score of 625 or above;

(xii) No payment of principal or interest with respect to such Mortgage Loan is 90 days or more delinquent (under the MBA Method);

(xiii) The Debt Service Coverage Ratio (or in the event there are no historical financial statements or the related Mortgage Loan is a Light Rehabilitation Loan, the Projected Debt Service Coverage Ratio) for any Mortgage Loan secured by a Special Purpose Property shall not be less than 1.20x;

(xiv) The Debt Service Coverage Ratio (or in the event there are no historical financial statements or the related Mortgage Loan is a Light Rehabilitation Loan, the Projected Debt Service Coverage Ratio) for any Mortgage Loan which is secured by a Multi-Purpose Property shall not be less than 1.10x;

(xv) The LTV Ratio with respect to any First Lien Mortgage Loan secured by a Special Purpose Property is not greater than 60%;

(xvi) The LTV Ratio with respect to any First Lien Mortgage Loan secured by a Multi-Purpose Property is not greater than 65%;

(xvii) The CLTV Ratio with respect to any Mortgage Loan is not greater than 95%;

(xviii) Such Mortgage Loan is guaranteed by a natural person;

(xix) No guarantor of such Mortgage Loan who owns 51% or more of the Equity Interests in the related Mortgagor directly or indirectly has been subject to an Insolvency Event or foreclosure proceeding within the past five years;

(xx) The related Mortgagor and any guarantors of such Mortgage Loan are domiciled in the United States and the Mortgage Loan is payable solely in U.S. Dollars and the Asset Documents for such Mortgage Loan do not permit the currency or place of payment to be changed;

(xxi) Such Mortgage Loan is secured by a pledge of collateral, which security interest is validly perfected under applicable law;

(xxii) Such Mortgage Loan is (A) not subject to a payment deferral and (B) is not a Defaulted Mortgage Loan;

(xxiii) Solely with respect to Second Lien Mortgage Loans, such Second Lien Mortgage Loan was originated within 60 (or, with respect to any Light Rehabilitation Mortgage Loan, 180) calendar days of the SBA's funding of its related debenture;

(xxiv) Such Mortgage Loan provides for periodic payments of interest in cash no less frequently than quarterly;

(xxv) Such Mortgage Loan and the related Asset Documents provide for a fixed amount of principal payable in cash no later than the stated maturity identified in the Asset Documents, without regard to any preliminary interest-only period that does not exceed twelve (12) months;

(xxvi) Such Mortgage Loan has an original maturity date no later than 25 years after its origination date;

(xxvii) Such Mortgage Loan has a stated interest rate equal to or greater than the applicable Pricing Rate for such Mortgage Loan;

(xxviii) Such Mortgage Loan is not secured by a hotel property or hospitality property;

(xxix) Such Mortgage Loan has not been deemed uncollectible by the Seller;

(xxx) No selection procedure adverse to the interests of the Buyer was utilized by the Seller in the selection of such Mortgage Loan as a Purchased Loan;

(xxxi) Such Mortgage Loan is not secured by a Mortgaged Property that requires any rehabilitation or construction, unless such Mortgage Loan is a Light Rehabilitation Mortgage Loan;

(xxxii) The related Mortgaged Property is in good repair and free of any damage, waste or defective condition that would materially and adversely affect the value of such property and there is no proceeding pending or known to be forthcoming proceeding for the total or partial condemnation of the such property and there is no pending or known to be forthcoming eminent domain proceedings affecting the such property;

(xxxiii) Such Mortgage Loan is marketable in the secondary market and eligible for a Securitization Takeout;

(xxxiv) No guarantor of such Mortgage Loan has been subject to any final judgments finding them liable for failure to pay a material debt when due;

(xxxv) Solely with respect to a First Lien Mortgage Loan, such Mortgage Loan has not been subject to a Transaction hereunder for more than 270 days;

(xxxvi) Solely with respect to a Second Lien Mortgage Loan, such Mortgage Loan has not subject to a Transaction hereunder for more than 180 days.

“Eligible Loan Amount” shall mean, with respect to a Mortgage Loan that is an Eligible Loan, the Asset Value of such Eligible Loan; *provided*, however, that if, as of any date of determination after the Ramp-up Period, any Concentration Limit shall have been exceeded, then the Eligible Loan Amount of one or more Eligible Loans shall be reduced, in an amount determined by the Buyer, to the extent necessary so that no Concentration Limits shall have been exceeded as of such date of determination; *provided, further*, that for each Mortgage Loan that is not an Eligible Loan, the Eligible Loan Amount shall be \$0; *provided, further*, that if a Purchased Loan causes the Concentration Limit with respect to High LTV Mortgage Loans to be exceeded and the Buyer permits such excess in its sole discretion, the Eligible Loan Amount of such Purchased Loans in excess of the Concentration Limits shall be reduced by 50.0%.

“Environmental Law” shall mean any present or future federal, state or local law, statute, regulation or ordinance, any judicial or administrative order or judgment thereunder, pertaining to health, industrial hygiene, hazardous substances or the environment, including, but not limited to, each of the following, as enacted as of the date hereof or as hereafter amended: the Comprehensive Environmental Response, Compensation and Liability Act of 1980, 42 U.S.C. §§ 9601 et seq.; the Resource Conservation and Recovery Act of 1976, 42 U.S.C. §§ 6901 et seq.; the Toxic Substance Control Act, 15 U.S.C. §§ 2601 et seq.; the Water Pollution Control Act (also known as the Clean Water Act, 22 U.S.C. §§ 1251 et seq.), the Clean Air Act, 42 U.S.C. §§ 7401 et seq. and the Hazardous Materials Transportation Act, 49 U.S.C. §§ 1801 et seq.

“Equity Interests” shall mean any and all shares, interests, participations or other equivalents (however designated) of capital stock of a corporation, any and all equivalent ownership interests in a Person (other than a corporation), including partnership interests, limited liability company interests and membership interests, and any and all warrants, rights or options to purchase or other arrangements or rights to acquire any of the foregoing.

“ERISA” shall mean the United States Employee Retirement Income Security Act of 1974, as amended.

“ERISA Affiliate” shall mean any person (as defined in Section 3(9) of ERISA) that together with the Seller, Guarantor, or any Subsidiary thereof is a member of the same “controlled group” or treated as a single employer within the meaning of Section 414 of the Code or ERISA Section 4001.

“Excluded Amount” shall mean (a) any amount received in the Collection Account with respect to any Purchased Loan, which amount is attributable to the reimbursement of payment by the Seller of any Tax, fee or other charge imposed by any Governmental Authority on such Purchased Loan or any related Collateral, (b) any reimbursement of insurance premiums paid by the Seller, (c) any escrows relating to Taxes, insurance and other amounts in connection with

Purchased Loans which are held in an escrow account for the benefit of the Mortgagor and the secured party pursuant to escrow arrangements under the Mortgage Loan Documents or (d) any amount deposited into the Collection Account in error.

“Excluded Taxes” shall have the meaning specified in Section 29(b) of this Agreement.

“Exit Fee” shall have the meaning given thereto in the Letter Agreement.

“EU Bail-In Legislation Schedule” shall mean the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

“Event of Default” shall have the meaning specified in Section 13(a).

“Extension Period” shall have the meaning specified in the Letter Agreement.

“Facility Termination Date” shall have the meaning specified in the Letter Agreement.

“FATCA” shall mean Code sections 1471-1474, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with) any current or future regulations or official interpretations thereof, any agreements entered into pursuant to Code section 1471(b)(1), and any treaty, law, regulation, or other official guidance enacted in any other jurisdiction relating to any intergovernmental agreement between the United States and any other jurisdiction which facilitates the implementation of the foregoing.

“FDIA” shall have the meaning specified in Section 22(c).

“FDICIA” shall have the meaning specified in Section 22(d).

“Federal Funds Rate” shall mean, for any day, the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System arranged by federal funds brokers, as published on the next succeeding Business Day by the Federal Reserve Bank of New York, or, if such rate is not so published for any day that is a Business Day, the average of the quotations for the day of such transactions received by Buyer from three (3) federal funds brokers of recognized standing selected by it; provided, that such selected brokers shall be the same brokers as selected for all of Buyer’s other repurchase customers where the Federal Funds Rate is to be applied, to the extent such brokers are available.

“FICO Score” shall mean the credit score of the Person provided by Fair, Isaac & Company, Inc. or such other organization providing credit scores on the origination date of a Mortgage Loan.

“Financial Covenants” shall mean the financial covenants applicable to Back-up Guarantor under that certain Loan and Security Agreement, dated April 25, 2019, by and among NCL SPV LLC, Buyer and other lenders party thereto from time to time, as amended.

“First Lien Mortgage Loan” shall mean any Mortgage Loan secured by a first lien on the Mortgaged Property.

“Floor” means 0%.

“Funding Certification” shall have the meaning specified in Section 3(a).

“GAAP” shall mean United States generally accepted accounting principles consistently applied as in effect from time to time.

“Governing Documents” shall mean with respect to any specific Person, the articles of incorporation, certificate of incorporation, by-laws, certificate of limited partnership, limited partnership agreement, limited liability company agreement, certificate of formation, certificate of trust, trust agreement, articles of association and similar charter documents, as applicable to such Person.

“Governmental Authority” shall mean any national or federal government, any state, regional, local or other political subdivision thereof with jurisdiction and any Person with jurisdiction exercising executive, legislative, judicial, regulatory, monetary or administrative functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank).

“Guarantor” shall mean Newtek Business Lending, LLC, or any other Guarantor approved by the Buyer after the date hereof in its sole discretion that owns Equity Interests of the Seller.

“Guaranty” shall mean the Guaranty, dated as of the Closing Date, from the Guarantor to Buyer, as the same may be amended, modified and/or restated from time to time.

“Hazardous Materials” shall mean oil, flammable explosives, asbestos, urea formaldehyde insulation, radioactive materials, hazardous wastes, toxic or contaminated substances or similar materials, including any substances which are “hazardous substances,” “hazardous wastes,” “hazardous materials,” “toxic substances,” “wastes,” “regulated substances,” “industrial solid wastes,” or “pollutants” under Environmental Laws.

“High LTV Mortgage Loan” shall mean a First Lien Mortgage Loan with an LTV Ratio between 50% and 60%.

“Indemnified Amounts” shall have the meaning specified in Section 26.

“Indemnified Parties” shall have the meaning specified in Section 26.

“Insolvency Event” shall mean the occurrence of any of the following events:

(i) such Person shall become insolvent or generally fail to pay, or admit in writing its inability to pay, its debts as they become due, or shall voluntarily commence any proceeding or file any petition under any Debtor Relief Law or similar law or seeking dissolution, liquidation or reorganization or the appointment of a receiver, trustee,

custodian, conservator or liquidator for itself or a substantial portion of its property, assets or business or to effect a plan or other arrangement with its creditors, or shall file any answer admitting the jurisdiction of the court and the material allegations of an involuntary petition filed against it in any bankruptcy, insolvency or similar proceeding, or shall be adjudicated bankrupt, or shall make a general assignment for the benefit of creditors, or such Person, or a substantial part of its property, assets or business, shall be subject to, consent to or acquiesce in the appointment of a receiver, trustee, custodian, conservator or liquidator for itself or a substantial property, assets or business;

(ii) corporate action shall be taken by such Person for the purpose of effectuating any of the foregoing;

(iii) an order for relief shall be entered in a case under any Debtor Relief Law in which such Person is a debtor; or

(iv) involuntary proceedings or an involuntary petition shall be commenced or filed against such Person under any Debtor Relief Law or similar law or seeking the dissolution, liquidation or reorganization of such Person or the appointment of a receiver, trustee, custodian, conservator or liquidator for such Person or of a substantial part of the property, assets or business of such Person, or any writ, order, judgment, warrant of attachment, execution or similar process shall be issued or levied against a substantial part of the property, assets or business of such Person, and such proceeding or petition shall not be dismissed, or such execution or similar process shall not be released, vacated or fully bonded, within ninety (90) days after commencement, filing or levy, as the case may be.

“Interest Accrual Period” means the period commencing on (and including) each Payment Date and ending on (and excluding) the next succeeding Payment Date; *provided* that the initial Interest Accrual Period will be the period commencing on (and including) the Closing Date and ending on (and excluding) the first Payment Date.

“Investment Company Act” shall mean the United States Investment Company Act of 1940, as amended.

“ISDA Definitions” means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time by the International Swaps and Derivatives Association, Inc. or such successor thereto.

“Letter Agreement” shall mean that certain fee letter agreement, dated as the Closing Date, between Buyer and the Seller, as the same may be amended, modified and/or restated from time to time.

“LIBOR” shall mean, with respect to each Pricing Rate Period, the rate (expressed as a percentage per annum and rounded upward, if necessary, to the next nearest 1/1000 of 1%) for deposits in U.S. dollars, for a three-month period, that appears on Reuters Screen LIBOR03 (or the successor thereto) as of 11:00 a.m., London time, on the related Pricing Rate Determination

Date. If such rate does not appear on Reuters Screen LIBOR03 as of 11:00 a.m., London time, on such Pricing Rate Determination Date, Buyer shall request the principal London office of any four major reference banks in the London interbank market selected by Buyer to provide such bank's offered quotation (expressed as a percentage per annum) to prime banks in the London interbank market for deposits in U.S. dollars for a three-month period as of 11:00 a.m., London time, on such Pricing Rate Determination Date for amounts of not less than the Aggregate Outstanding Amount. If at least two such offered quotations are so provided, LIBOR shall be the arithmetic mean of such quotations. If fewer than two such quotations are so provided, Buyer shall request any three major banks in New York City selected by Buyer to provide such bank's rate (expressed as a percentage per annum) for loans in U.S. dollars to leading European banks for a three-month period as of approximately 11:00 a.m., New York City time on the applicable Pricing Rate Determination Date for amounts of not less than the Aggregate Outstanding Amount. If at least two such rates are so provided, LIBOR shall be the arithmetic mean of such rates. LIBOR shall be determined by Buyer or its agent, which determination shall be conclusive absent manifest error.

“Lien” shall mean any lien, claim, charge, pledge, security interest, mortgage, deed of trust or other encumbrance.

“Light Rehabilitation Mortgage Loan” shall mean a Mortgage Loan for which (a) 20% or more of the proceeds of such Mortgage Loan are intended to be utilized for improvements to the Mortgaged Property and (b) the completion timeline for such improvements does not exceed 120 calendar days.

“Liquidation Expenses” shall mean with respect to any Mortgage Loan, the aggregate amount of all out of pocket expenses reasonably incurred by a Servicer (including amounts paid to any subservicer) and any reasonably allocated costs of counsel (if any), in each case in accordance with the applicable Servicing Agreement, in connection with the foreclosure or repossession, refurbishing and disposition of any property securing such Mortgage Loan upon or after the occurrence of an event of default under such Mortgage Loan and other out of pocket costs related to the liquidation of any such property.

“LTV Ratio” shall mean, with respect to any Mortgage Loan, the ratio of the Unpaid Principal Balance of such Mortgage Loan to the Appraised Value of the related Mortgaged Property.

“Mandatory Early Repurchase Event” shall mean, with respect to any Purchased Loan, the occurrence of any of the following:

- (i) such Purchased Loan ceases to be an Eligible Loan;
- (ii) such Mortgage Loan becomes a Resolved Mortgage Loan;
- (iii) any Material Document Defect;
- (iv) [reserved]; or

(v) any other event or condition specifically designated as a Mandatory Early Repurchase Event in the applicable Confirmation for such Purchased Loan.

“Margin Deficit” shall have the meaning specified in Section 4(a) hereof.

“Margin Notice” shall have the meaning specified in Section 4(b) hereof.

“Market Value” shall mean, as of any date of determination and for any Eligible Loan, the reasonable and good faith bid-side fair market value in an arms-length transaction between two consenting parties of such Eligible Loan, expressed as a Dollar amount, as determined by the Buyer in its sole discretion. The Buyer shall determine the Market Value of the Eligible Loans at such intervals as determined by the Buyer in its sole discretion. The Buyer’s election, in its sole and absolute discretion, not to determine the Market Value of an Eligible Loan at any time shall not in any way limit or impair its right to make such determination in the future. Unless otherwise agreed by the Buyer in its sole discretion, the Market Value of each Mortgage Loan that is not an Eligible Loan shall be \$0.

“Material Adverse Event” shall mean (a) a material adverse change in, or a material adverse effect upon, the operations, business, properties or financial condition of Seller Party; (b) a material impairment of the ability of Seller Party to perform its obligations under any Transaction Document; or (c) a material adverse effect upon the legality, validity, binding effect or enforceability of any Transaction Document against Seller Party, in each case as determined by the Buyer in its sole good faith discretion.

“Material Document Defect” shall mean with respect to any Mortgage Loan, a Document Defect that (i) materially and adversely affects the value of the Mortgage Loan or the interests of the Buyer in the affected Mortgage Loan and (ii) remains unremedied for ten (10) Business Days after the Seller’s actual knowledge of such Document Defect.

“Material Modification” shall mean any modification, waiver or amendment of any term of, or any other acts with respect to, any Mortgage Loan that would:

(i) (A) affect the amount or timing of any related payment of principal, interest or other amount payable (other than penalty charges) under such Mortgage Loan, or otherwise extend the stated maturity date of such Mortgage Loan or (B) materially and adversely affect the security for such Mortgage Loan;

(ii) release the related guarantor or otherwise materially modify the terms of the related guaranty;

(iii) result in the release, addition or substitution of any collateral for an outstanding Mortgage Loan; or

(iv) result in any subordinated or mezzanine debt with respect to such Mortgage Loan or the related Mortgaged Property.

“Maximum Amount” shall have the meaning set forth in the Letter Agreement.

“Maximum Principal Balance” shall mean, with respect to any Mortgage Loan, the maximum principal balance of such Mortgage Loan under the terms of the Mortgage Loan Documents.

“MBA Method” shall mean a method of calculating delinquency of a Mortgage Loan based upon the Mortgage Bankers Association method, under which method a Mortgage Loan is considered delinquent if the payment had not been received by the end of the day immediately preceding the Mortgage Loan’s next due date (generally the last day of the month in which the payment was due). For example, a Mortgage Loan with a due date of March 1, 2020, with no payment received by the close of business on March 31, 2020, would have been reported as delinquent on April 1, 2020.

“Minimum Maintenance Amount” shall mean, with respect to any Eligible Loan and as of any date of determination, the product of (a) the Asset Value of such Eligible Loan as of such date of determination and (b) the applicable Advance Rate.

“Mortgage” shall mean with respect to any Mortgage Loan, the fee simple deed of trust or fee simple mortgage or fee simple deed to secure debt securing the related Mortgage Note and encumbering the related Mortgaged Property.

“Mortgage Loan” shall mean a loan evidenced by a Mortgage Note and secured by a Mortgage on Mortgaged Property.

“Mortgage Loan Document” shall mean each document that is part of the Asset File.

“Mortgage Loan Schedule” shall mean a schedule attached to each Confirmation containing asset data regarding the Mortgage Loans to be subject to the proposed Transaction, in form and substance reasonable satisfactory to the Buyer.

“Mortgage Note” shall mean with respect to any Mortgage Loan, a mortgage note evidencing such Mortgage Loan and secured by the related Mortgage on the related Mortgaged Property.

“Mortgaged Property” shall mean, with respect to any Mortgage Loan, the real property encumbered by the Mortgage related to such Mortgage Loan.

“Mortgagor” shall mean the obligor on a Mortgage Note and the mortgagor/grantor under the related Mortgage(s).

“Mortgagor Affidavit” shall mean an affidavit signed by a Mortgagor or guarantor attesting, among other things, that (i) such Mortgagor does not intend to use the proceeds of the Mortgage Loan for personal, family, or household purposes, (ii) the Mortgagor or guarantor does not inhabit and does not plan to inhabit the related Mortgaged Property and (iii) the principal residence of such Mortgagor or guarantor is separate and distinct from the related Mortgaged Property.

“Multiemployer Plan” shall mean a multiemployer plan defined as such in Section 3(37) of ERISA to which contributions have been, or were required to have been, made by Seller,

Guarantor, any Subsidiary thereof, or any ERISA Affiliate thereof and which is covered by Title IV of ERISA.

“Multi-Purpose Property” shall mean a Mortgaged Property which is not a Special Purpose Property.

“Net Cash Flow” shall mean, in the aggregate, with respect to all Mortgage Loans at any time, the sum of an amount equal to (without duplication) (i) all Collections, minus (ii) all payments required to be remitted by Seller to any Servicer in connection with the maintenance, management and servicing of the Mortgage Loans pursuant to the applicable Servicing Agreement.

“OFAC” shall mean the U.S. Department of Treasury’s Office of Foreign Asset Control.

“Officer’s Certificate” shall mean with respect to the Seller, any certificate executed by an Authorized Representative thereof. Unless otherwise expressly provided herein, any Officer’s Certificate required to be delivered under this Agreement may be given on behalf of the relevant entity and shall be without personal liability to the signing Authorized Representative.

“Originator” shall mean Newtek Business Lending, LLC and each other originator approved by Buyer in its sole and absolute discretion, and their respective permitted successors and assigns.

“Other Connection Taxes” means, with respect to Buyer, Taxes imposed as a result of a present or former connection between Buyer and the jurisdiction imposing such Tax (other than connections arising from Buyer having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Transaction Document, or sold or assigned an interest in any Transaction Document).

“Participant Register” shall have the meaning specified in Section 18(d).

“Patriot Act” shall mean the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, P.L. 107-56 (signed into law October 26, 2001), as amended.

“Paying Agent” shall mean U.S. Bank National Association.

“Payment Date” shall mean the twenty-fifth (25th) day of each month, or if such day is not a Business Day, then the next Business Day, commencing in the month immediately following the month in which the first Purchase Date occurs.

“PBGC” means the Pension Benefit Guaranty Corporation.

“Permitted Encumbrances” shall mean, with respect to any Mortgaged Property, (a) the Lien for current real property taxes, water charges, sewer rents and assessments not yet due and payable, or that are being contested by appropriate proceedings conducted in good faith and with diligence, (b) covenants, conditions and restrictions, rights of way, easements, mineral right

reservations and other matters of public record (i) as of the date of recording of the Mortgage specifically referred to in any mortgagee's policy of title insurance, or (ii) which are shown in updated title reports in existence as of the most recent title report received prior to the Closing Date for the Mortgaged Property, (c) the rights of tenants (as tenants only) under leases (including subleases) pertaining to the related Mortgaged Property and condominium declarations, and (d) other matters to which like properties are commonly subject that do not, individually or in the aggregate, materially and adversely affect the value of the related Mortgage Loan.

"Permitted Liens" shall mean (a) Permitted Encumbrances, (b) Liens under the Transaction Documents or otherwise arising in favor of Buyer, (c) any standard and customary right of set off granted in favor of any financial institution in respect of the Accounts permitted pursuant to the Collection Account Control Agreement or the Deposit Account Control Agreement, as applicable, and (d) Liens imposed by law for taxes that (i) are being contested in good faith and against which adequate reserves have been established in accordance with GAAP or (ii) are not yet due.

"Person" shall mean an individual, corporation, limited liability company, business trust, partnership, joint tenant or tenant-in-common, trust, unincorporated organization, or other entity, or a federal, state or local government or any agency or political subdivision thereof or other entity.

"Plan" shall mean an employee benefit plan established or maintained by Seller, Guarantor, any Subsidiary thereof, or any ERISA Affiliate thereof during the five year period ended prior to the date of this Agreement or to which Seller, Guarantor, any Subsidiary thereof, or any ERISA Affiliate thereof makes, is obligated to make or has, within the five year period ended prior to the date of this Agreement, been required to make contributions and that is covered by Title IV of ERISA or Section 302 of ERISA or Section 412 of the Code, other than a Multiemployer Plan.

"Plan Assets" shall mean "plan assets" within the meaning of 29 C.F.R. § 2510.3-101, as modified in operation by Section 3(42) of ERISA.

"Platform Charged-off Loan" shall mean a Platform Loan which has been charged-off by the Servicer in accordance with Accepted Servicing Practices.

"Platform Charged-off Percentage" shall mean the annualized percentage, as of the last day of each calendar quarter, resulting from the ratio of (i) the aggregate Unpaid Principal Balance of all Platform Loans that became Platform Charged-off Loans during the three months prior to such date of determination divided by (ii) the aggregate Unpaid Principal Balance of all Platform Loans as of such date of determination.

"Platform Defaulted Loans" shall mean a Platform Loan that is a Defaulted Mortgage Loan.

"Platform Defaulted Percentage" shall mean the percentage, as of the last day of each calendar quarter, resulting from the ratio of (i) the aggregate Unpaid Principal Balance of all Platform Loans that are Platform Defaulted Loans as of such date of determination divided by

(ii) the aggregate Unpaid Principal Balance of all Platform Loans as of such date of determination.

“Platform Loans” shall mean all SBA 504 Loans (i) originated by Seller, Guarantor or its Subsidiaries and (ii) owned by Seller or any of its Affiliates.

“Portfolio Interest Certificate” shall have the meaning specified in Section 29(c).

“Price Differential” shall mean, with respect to any Transaction as of any date, the aggregate amount obtained by daily application of the product of (a) the Pricing Rate for such Purchased Loan and (b) the outstanding Purchase Price for such Purchased Loan, as applicable, on a 360-day-per-year basis for the actual number of days during the period commencing on (and including) the Purchase Date for such Transaction and ending on (but excluding) the date of determination.

“Pricing Rate” shall mean for each Pricing Rate Period, an annual rate equal to LIBOR for such Pricing Rate Period plus the relevant Applicable Spread for such Transaction and shall be subject to adjustment and/or conversion as provided in Section 3(k) of this Agreement, calculated based on a 360 day year for the actual number of days in the period.

“Pricing Rate Determination Date” shall mean, with respect to any Pricing Rate Period, the first Business Day of such Pricing Rate Period.

“Pricing Rate Period” shall mean, with respect to all Transactions, a period coinciding with each Interest Accrual Period, provided that (i) Price Differential shall only begin to accrue with respect to any Purchased Loan commencing on and including the Purchase Date for such Purchased Loan and (ii) in no event shall any Pricing Rate Period for any Transaction end subsequent to the Repurchase Date for such Transaction.

“Principal Payment” shall mean, with respect to any Mortgage Loan, any payment or prepayment of principal received by the Seller, any Affiliate of Seller, the applicable Servicer or the Calculation Agent in respect thereof and the proceeds of any sale of such Mortgage Loan or any interest therein received by the Seller, any Affiliate of Seller, the applicable Servicer or the Calculation Agent.

“Principal Proceeds” shall mean the following, without duplication:

- (i) Principal Payments (including unscheduled principal payments and any casualty or condemnation proceeds used to reduce the Unpaid Principal Balance of the related Mortgage Loan) received with respect to Mortgage Loans;
- (ii) Disposition Proceeds; and
- (iii) all proceeds paid under any insurance policy or in connection with the full or partial condemnation of a Mortgaged Property, in each case, to the extent not required to be applied to restore the related Mortgaged Property or released to the related Mortgagor or any tenants or ground lessors, in each case, up to the Unpaid Principal Balance of the related Mortgage Loan.

“Projected Debt Service Coverage Ratio” shall mean, with respect to any Mortgage Loan on any date of determination, the ratio of (a) the projected Available Debt Service Cash Flow for such Mortgage Loan once the Mortgaged Property is fully leased, as determined by the Buyer based on the Mortgagor’s business plan submitted by Seller to Buyer to (b) the Aggregate Business Debt for such Mortgage Loan.

“Purchase Date” shall mean the date on which a Mortgage Loan and the rights related thereto are transferred by the Seller to Buyer.

“Purchase Period” shall mean the period beginning on the Closing Date and ending on the earliest to occur of (i) the Extension Period, (ii) the Facility Termination Date, and (iii) the occurrence and continuance of an Event of Default.

“Purchase Price” shall mean, with respect to any Purchased Loan, the price at which such Purchased Loan is transferred by Seller to Buyer on the applicable Purchase Date. The Purchase Price as of any Purchase Date for any Purchased Loan shall be an amount (expressed in dollars) equal to the product obtained by multiplying (i) the Eligible Loan Amount of such Purchased Loan, by (ii) the Advance Rate for such Purchased Loan. The Purchase Price as of any date of determination following the Purchase Date for any Purchased Loan shall be an amount equal to the original Purchase Price reduced by any cash actually received by Buyer in respect of the Purchase Price of such Purchased Loan pursuant to Sections 3(m), 4(b), or 5(c) of this Agreement or other amounts applied to reduce the Purchase Price hereunder.

“Purchased Loans” shall mean (i) with respect to any Transaction, the Eligible Loan or Eligible Loans sold by the Seller to Buyer in such Transaction and (ii) with respect to the Transactions in general, all Eligible Loans sold by the Seller to Buyer, together with all Asset Files, Servicing Agreements, Servicing Records, Servicing Rights, insurance, collection and escrow accounts relating to any such Eligible Loans.

“Ramp-up Period” shall mean the period of time (x) beginning on the Closing Date and ending on the date that is ninety (90) days after the Closing Date and (y) beginning on the date of any Securitization Takeout or Whole Loan Sale in which substantially all of the Eligible Loans owned by the Seller are sold and ending on the date that is ninety (90) days after such Securitization Takeout or Whole Loan Sale.

“Real Estate Settlement Procedures Act” shall mean the Real Estate Settlement Procedures Act of 1974, 12 U.S.C. §§ 2601 et seq.

“Reference Time” shall mean with respect to any setting of the then-current Benchmark means (1) if such Benchmark is LIBOR, 11:00 a.m. (London time) on the day that is two London banking days preceding the date of such setting, and (2) if such Benchmark is not LIBOR, the time determined by the Buyer in its reasonable discretion.

“Register” shall have the meaning specified in Section 18(c) of this Agreement.

“Registrar” shall have the meaning specified in Section 18(c) of this Agreement.

“Regulatory Event” shall mean, with respect to the Buyer, any event that results in (i) any explicit or implicit charge, assessment, cost or expense by reason of the amount or type of assets, capital or supply of funding the Buyer or any of its Affiliates is required to maintain in connection with the Transactions, without regard to whether it is determined in reference to a reduction in the rate of return on the Buyer’s or any Affiliate’s assets or capital, an inherent cost of the establishment or maintenance of a reserve of stable funding, a reduction in the amount of any sum received or receivable by the Buyer or its Affiliates or otherwise, or (ii) any other imputed cost or expense arising by reason of the actual compliance by the Buyer or any of its Affiliates with the Basel III regulations in connection with its maintenance of the Transactions.

“Relevant Governmental Body” shall mean the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or any successor thereto.

“Remittance Date” shall mean, with respect to each Payment Date, the Business Day immediately preceding such Payment Date.

“Reportable Event” shall mean any of the events set forth in Section 4043(c) of ERISA other than events for which the 30 day notice period has been waived.

“Repurchase Date” shall have the meaning set forth in the Letter Agreement.

“Repurchase Obligations” shall have the meaning specified in Section 6.

“Repurchase Price” shall mean, with respect to any Purchased Loan as of any date, the price at which such Purchased Loan is to be transferred from Buyer to the Seller upon termination of the related Transaction; such price will be determined in each case as the sum of (i) the Purchase Price of such Purchased Loan as of such date of determination, (ii) the accrued but unpaid Price Differential with respect to such Purchased Loan as of such date of such determination and (iii) any fees, indemnification amounts or other amounts due to the Buyer hereunder or under any other Transaction Document.

“Requirement of Law” shall mean any law, treaty, rule, regulation, code, directive, policy, order or requirement or determination of an arbitrator or a court or other Governmental Authority whether now or hereafter enacted or in effect.

“Resolution Authority” shall mean an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

“Resolved Mortgage Loan” shall mean any Mortgage Loan subject to a Disposition.

“Restricted Party” shall mean each Person listed on Schedule I as updated from time to time by the Seller with the consent of the Buyer, and any Affiliate of such Person.

“SBA” shall mean the U.S. Small Business Administration.

“SBA 504 Loan” shall mean a first or second lien loan originated pursuant to and in accordance with the SBAs 504 Loan Program.

“SBA 504 Loan Program” shall mean the Development Company Loan Program set forth in Subpart H of Title 13 Code of Federal Regulations Part 120.

“SBA SOP” shall mean the SBA Standard Operating Procedure 50 10 6, as may be amended, restated and/or updated from time to time.

“SBL” shall mean Small Business Lending, LLC.

“SEC” shall have the meaning specified in Section 23(a).

“Second Lien Mortgage Loan” shall mean any Mortgage Loan secured by a second lien on the Mortgaged Property.

“Securitization Takeout” shall mean a public or private transfer, sale or financing of one or more of the Purchased Loans by which Seller or one or more of its Affiliates directly or indirectly securitizes a pool of one or more of the Purchased Loans, including, without limitation, any such transaction involving the sale of Purchased Loans to a special purpose entity organized for the purpose of issuing asset-backed or mortgaged-backed or mortgage pass-through securities of any kind.

“Seller” shall have the meaning set forth in the introductory statement.

“Seller Parties” shall mean each of the Seller, the Servicer (but only if the Servicer is an Affiliate of the Seller), the Back-up Guarantor and the Guarantor.

“Servicer” shall mean SBL and any other entity responsible for servicing or subservicing, as the case may be, of any of the Mortgage Loans subject to Transactions hereunder that has been approved by Buyer in writing, or, in each case, any successor or permitted assigns thereof; *provided*, the Buyer may (in its sole discretion) revoke a Servicer’s authorization to service or subservice a Mortgage Loan at any time following the occurrence and continuance of an Event of Default.

“Servicer Acknowledgment” shall mean each acknowledgment (if any) executed in connection with the related Servicing Agreement by a Servicer in favor of the Buyer in form and substance reasonably acceptable to the Buyer.

“Servicer Termination Event” shall mean any of the following:

- (i) Failure of any Servicer to perform its duties under the Servicing Agreement or Servicer Acknowledgment in any material respect;
- (ii) The suspension or termination of the Servicer as an approved servicer under any government program;

- (iii) Failure of any Servicer to make any Servicing Advance required to be made pursuant to the terms of the Servicing Agreement;
- (iv) (A) Any failure of the Servicer to maintain any license required for the Servicer to service the Mortgage Loans or termination of a substantial portion of the Servicer's existing servicing contracts or (B) any material dispute, licensing issue, litigation, audit, revocation, sanctions, penalties, investigation, proceeding or suspension between any Servicer or subservicer and any governmental authority, including the SBA, as to which individually or in the aggregate, in Buyer's sole discretion is reasonably likely to give rise to a Material Adverse Event;
- (v) An Insolvency Event with respect to the Servicer shall occur;
- (vi) The occurrence of an "Event of Default" or equivalent event as defined in the applicable Servicing Agreement or Servicer Acknowledgment with respect to any Servicer; or
- (vii) Failure of the Servicer to comply with the deposit requirements set forth in the applicable Servicing Agreement or applicable Servicer Acknowledgment.

"Servicing Advances" shall mean all customary, reasonable and necessary "out-of-pocket" costs and expenses incurred by any Servicer after the start of the initial Collection Period with respect to such Servicer in the performance of its servicing obligations under the applicable Servicing Agreement, including (a) the cost of preservation, inspection, restoration, protection and repair of a Mortgaged Property, including without limitation advances in respect of prior liens, real estate taxes, assessments and insurance premiums, (b) the cost of any collection, enforcement or judicial proceedings, including without limitation foreclosures, collections and liquidations or any suits brought against the Servicer by any Mortgagor or any third party, (c) the cost of obtaining any legal documentation required to be included in the servicing file and/or correcting any outstanding title issues (i.e., any lien or encumbrance on the Mortgaged Property that prevents the effective enforcement of the intended lien position) reasonably necessary for such Servicer to perform their respective obligations under the Servicing Agreements, (d) the cost of executing and recording instruments of satisfaction, deeds of reconveyance or Assignments of Mortgage to the extent not recovered from the related Mortgagor, and (e) any fees and expenses incurred in connection with sales, refinancings or short refinancings of Mortgage Loans.

"Servicing Agreement" shall mean the Servicing Agreement, dated as of the Closing Date, among the Seller, Servicer and Buyer, and any additional servicing agreements between the Seller and a Servicer in form and substance reasonably acceptable to the Buyer.

"Servicing Records" shall have the meaning specified in Section 28(b).

"Servicing Rights" shall mean Seller's right, title and interest in and to any and all of the following, in each case as the same may be subject to the terms of any applicable Servicing Agreements and the provisions of the documentation for the applicable Mortgage Loans: (a) any and all rights of Seller to service the Mortgage Loans or to appoint (or terminate the appointment of) any third party as servicer of the Mortgage Loans; (b) any payments to or monies received by

or payable to Seller Party (as opposed to any third-party servicer) as compensation for servicing the Mortgage Loans (including, without limitation, workout fees, consent fees, liquidation fee, late fees, penalties or similar amounts payable to Seller Party); (c) all agreements or documents creating, defining or evidencing any such servicing rights to the extent they relate to such servicing rights and all rights of Seller Party (individually or as servicer) thereunder (including all rights to set the compensation of any third-party servicer); (d) the right, if any, to appoint a special servicer or liquidator of the Mortgage Loans; and (e) all rights of Seller Party to give directions with respect to the management and distribution of any collections, escrow accounts, reserve accounts or other similar payments or accounts in connection with the Mortgage Loans.

“SIPA” shall have the meaning specified in Section 23(a).

“SOFR” shall mean, with respect to any Business Day, a rate per annum equal to the secured overnight financing rate for such Business Day published by the SOFR Administrator on the SOFR Administrator’s Website on the immediately succeeding Business Day.

“SOFR Administrator” shall mean the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

“SOFR Administrator’s Website” shall mean the website of the Federal Reserve Bank of New York, currently at <http://www.newyorkfed.org>, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.

“Special Purpose Property” shall mean a Mortgaged Property which is a “Limited or Special Purpose Property” as defined in the SBA SOP.

“Subsidiary” shall mean with respect to any Person, any corporation, partnership or other entity of which at least a majority of the securities or other ownership interests having by the terms thereof ordinary voting power to elect a majority of the board of directors or other persons performing similar functions of such corporation, partnership or other entity (irrespective of whether or not at the time securities or other ownership interests of any other class or classes of such corporation, partnership or other entity shall have or might have voting power by reason of the happening of any contingency) is at the time directly or indirectly owned or controlled by such Person or one or more Subsidiaries of such Person.

“Taxes” means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

“Term SOFR” shall mean, for the applicable Corresponding Tenor as of the applicable Reference Time, the forward-looking term rate based on SOFR that has been selected or recommended by the Relevant Governmental Body.

“Transaction” shall have the meaning specified in Section 1.

“Transaction Conditions Precedent” shall mean, with respect to each proposed Transaction,

(i) Seller shall have delivered to Buyer, in form and substance satisfactory to Buyer and not later than the Transaction Request Deadline (or such later date as is specified below):

(A) the related Funding Certification with respect to each Eligible Loan in accordance with the provisions of Section 3(a);

(B) a Mortgage Loan Schedule reflecting the Mortgage Loans subject to the proposed Transaction;

(C) to the extent not already delivered, an electronic copy of the Asset File for the related Mortgage Loans shall have been delivered to the Custodian no later than 5:00 PM Eastern two (2) Business Days prior to the requested Purchase Date (and the original paper copy of the Asset File to be delivered within five (5) Business Days of such Purchase Date via a reputable overnight courier service for delivery to the Custodian) and the Custodian shall have delivered its Custodial Receipt in accordance with the provisions of the Custodial Agreement or, solely with respect to the initial Purchase Date, such later date consented to by Buyer in its discretion, provided, that if Seller cannot deliver, or cause to be delivered by such time, (A) any Mortgage Loan Document (other than the Mortgage Note) that is required by its terms to be recorded, due to a delay caused solely by the public recording office where such document or instrument has been delivered for recordation, then Seller shall deliver to Buyer or Custodian (x) within five (5) Business Days of the applicable Purchase Date, a duplicate original thereof, together with a receipt from a representative of the title company to which such document was delivered for recording and (y) within thirty (30) days of the applicable Purchase Date, either the original of such document, or an electronic copy thereof, with official evidence of submission for recording (including stamp filed copies) thereon, if applicable and (B) any document in the Asset File other than a Mortgage Loan Document required by its terms to be recorded, due to an unavoidable delay outside the control of Seller, then Seller shall deliver to Buyer or Custodian within thirty (30) days of the applicable Purchase Date, either the original of such document, or an electronic copy thereof certified by Seller to be a true and correct copy of the original;

(D) such other documents pertaining to the Transaction as Buyer may reasonably request, from time to time;

(ii) the Buyer shall have decided to enter into the proposed Transaction in its sole and absolute discretion;

(iii) Each Mortgage Loan in the proposed Transaction is an Eligible Loan;

(iv) Seller shall have paid all fees, expenses, indemnity payments and other amounts that are then due and owing under the Transaction Documents;

(v) the representations and warranties of the Seller set forth in Article 9 hereof shall be true and correct in all material respects as if made on and as of the date of each Transaction; provided that any such representations and warranties permitted to be excepted or waived by the Buyer in writing shall be excluded and, provided, further, that if any such representations and warranties are expressly made only as of a prior date, such representations and warranties shall be true as of such prior date; provided, further, that at the request of Buyer, Seller shall provide an Officer's Certificate signed by a responsible officer of the Seller certifying as to the truth and accuracy of the same;

(vi) Seller, Back-up Guarantor and Guarantor shall have performed all agreements to be performed by them hereunder, under the Back-up Guaranty and under the Guaranty, respectively;

(vii) no Default, Event of Default or Material Adverse Event shall have occurred and be continuing or would result from such Transaction;

(viii) with respect to the Servicer, (i) a (x) Servicing Agreement duly executed by such Servicer and Seller, and (y) if required by Buyer, an executed Servicer Acknowledgment, in form and substance satisfactory to Buyer, shall each have been delivered to Buyer and (ii) immediately prior to such Transaction, and immediately after giving effect to such Transaction, no Servicer Termination Event shall exist and be continuing, and no notice of removal or resignation of any Servicer shall have been given;

(ix) Buyer shall have received a copy of any amendments or updates to the Underwriting Criteria certified by Seller to be a true and complete copy (to the extent not already delivered to Buyer) that clearly identifies the changes to the Underwriting Criteria, and such amendments shall have been approved, in each case, to the extent required pursuant to this Agreement;

(x) Buyer shall have received for each Mortgage Loan subject to a hedging arrangement, if any, an assignment of such hedging arrangement duly executed by Seller and the related hedging party, and in favor of Buyer;

(xi) Seller shall have, or have caused to be, deposited all amounts required under Article 5 into the Distribution Account;

(xii) Buyer shall have received a security release certification for each Mortgage Loan that is subject to a security interest (including any precautionary security interest) immediately prior to the Purchase Date that is duly executed by the related secured party and Seller and in form and substance satisfactory to Buyer, and such secured party shall have filed Uniform Commercial Code termination statements in respect of any Uniform Commercial Code filings made in respect of such Mortgage Loan, and each such release and Uniform Commercial Code termination statement has been delivered to Buyer prior to each Transaction and to the Custodian as part of the Asset File;

(xiii) the Purchase Price for each proposed Transaction shall not cause the aggregate Eligible Loan Amount for all relevant Purchased Loans to exceed any Concentration Limit, as applicable;

(xiv) no Regulatory Event shall exist and be continuing;

(xv) proposed funds to be advanced shall in the aggregate be no less than \$2,000,000 and no more frequently than two (2) times per calendar week;

(xvi) immediately prior to such Transaction, and after giving effect to such Transaction, the Aggregate Outstanding Amount shall be no greater than the Maximum Amount;

(xvii) immediately prior to such Transaction, and immediately after giving effect to such Transaction, no Breakeven Deficit shall exist and be continuing;

(xviii) no Insolvency Event shall have occurred with respect to any Seller Party;

(xix) with respect to the Back-up Servicer, (i) (x) the Back-up Servicing Agreement duly executed by the Back-up Servicer and Seller, and (y) an executed Back-up Servicing Agreement Side Letter, in form and substance satisfactory to Buyer, shall each have been delivered to Buyer and (ii) no Back-up Servicer Termination Event shall have occurred and be continuing; and

(xx) the Extension Period is not in effect.

provided, however, that any Transaction Condition Precedent may be waived in writing (which written waiver may be in the form of an email) by the Buyer in its sole and absolute discretion.

“Transaction Documents” shall mean, collectively, this Agreement, the Letter Agreement, all Confirmations executed pursuant to this Agreement, the Guaranty, the Back-up Guaranty, the Custodial Agreement, any Deposit Account Control Agreement, any Servicer Acknowledgment, the Collection Account Control Agreement, the Calculation Agent Side Agreement and any and all other documents and agreements executed and delivered by Seller Party in connection with this Agreement or any Transactions hereunder, as they may be amended, restated or otherwise modified from time to time.

“Transaction Request Deadline” shall mean 10:30 a.m. (New York City time) two (2) Business Days prior to the requested Purchase Date.

“Transfer” shall have the meaning specified in Section 10(b).

“Treasury Regulations” shall mean the income tax regulations, including temporary regulations, promulgated under the Code, as such regulations are amended from time to time.

“Truth in Lending Act” shall mean the Truth in Lending Act of 1968, 15 U.S.C. §§1601 et seq.

“UCC” shall have the meaning specified in Section 6 of this Agreement.

“UK Financial Institution” means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

“UK Resolution Authority” shall mean the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

“Unadjusted Benchmark Replacement” shall mean the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

“Underwriting Criteria” shall mean the criteria used by the Originator or the Seller, as applicable, in originating commercial mortgage loans, as in effect as of the Closing Date and attached hereto as Exhibit IV, which underwriting criteria may be modified from time to time solely with the consent of the Buyer (such consent not to be unreasonably withheld or delayed).

“Unpaid Principal Balance” shall mean with respect to each Mortgage Loan and any date of determination, the principal amount of such Mortgage Loan advanced at its origination or thereafter, less all Principal Proceeds, forgiveness of principal and other amounts credited against the principal balance of such Mortgage Loan prior to such date of determination. For the avoidance of doubt, any deferral of principal approved by a Servicer in accordance with the terms of a Servicing Agreement shall not reduce the Unpaid Principal Balance of a Mortgage Loan.

“Upfront Fee” shall have the meaning given thereto in the Letter Agreement.

“Volcker Rule” shall mean Section 619 of the Dodd Frank Wall Street Reform and Consumer Protection Act.

“Whole Loan Sale” shall mean the sale of one or more Purchased Loans by Seller to an unaffiliated third party in a single transaction, or to the same unaffiliated party in any calendar month.

“Write-Down and Conversion Powers” shall mean (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

(b) Under this Agreement, all accounting terms not specifically defined herein shall be construed in accordance with GAAP and all accounting determinations made and all financial statements prepared hereunder shall be made and prepared in accordance with GAAP. All terms used in Article 9 of the UCC in the State of New York, and not specifically defined herein, are used herein as defined in such Article 9. The words “herein,” “hereof,” and “hereunder” and other words of similar import refer to this Agreement as a whole, including the exhibits and schedules hereto, as the same may from time to time be amended or supplemented and not to any particular paragraph, section, subsection, or clause contained in this Agreement. Each of the definitions set forth in Section 2 hereof shall be equally applicable to both the singular and plural forms of the defined terms. Unless specifically stated otherwise, all references herein to any agreements, documents or instruments shall be references to the same as amended, restated, supplemented or otherwise modified from time to time.

3. INITIATION; CONFIRMATION; TERMINATION; FEES; EXTENSION

(a) Subject to the terms and conditions set forth in this Agreement (including, without limitation, the satisfaction of the Closing Date Conditions Precedent and Transaction Conditions Precedent set forth herein), during the Purchase Period, Buyer agrees to consider, on an uncommitted basis, entering into Transactions from time to time, no more than twice per calendar week, pursuant to written request at the initiation of Seller as provided in this Agreement. No later than the Transaction Request Deadline, the Seller shall deliver to the Buyer (i) a certification (each, a “Funding Certification”, substantially in the form specified in Exhibit II hereto) in the affirmative with respect to each Transaction Condition Precedent listed on such Funding Certification, (ii) a current monthly report from the Calculation Agent, which report may be in electronic form and (iii) a Confirmation with respect to the related Transaction (including any Approved Representation Exceptions proposed by Seller). Buyer shall have the right to review all Mortgage Loans proposed to be sold to Buyer in any Transaction and to conduct its own due diligence investigation of such Mortgage Loans as Buyer determines in accordance with Section 27. For the avoidance of doubt, Buyer shall not be required to consider entering into any Transaction if an Event of Default has occurred and is continuing with respect to any Transaction Documents.

(b) Upon agreeing to enter into a Transaction hereunder, provided each of the Closing Date Conditions Precedent and Transaction Conditions Precedent shall have been satisfied or waived, as determined by Buyer in its sole and absolute discretion, Seller shall promptly execute a written confirmation (which shall also be in electronic form) in the form of Exhibit I attached hereto with respect to such Transaction (a “Confirmation”). Such Confirmation shall describe each Mortgage Loan relating to such Transaction and shall set forth:

- (i) the Purchase Date,
- (ii) the Unpaid Principal Balance,
- (iii) the Maximum Principal Balance,
- (iv) the Advance Rate,
- (v) the Eligible Loan Amount,

- (vi) the Purchase Price,
- (vii) the initial Repurchase Date,
- (viii) the initial Pricing Rate (including the Applicable Spread) applicable to the Transaction,
- (ix) any Approved Representation Exceptions, and
- (x) any additional terms or conditions required by Buyer in connection with the Transaction.

The initial Pricing Rate shall be determined on the initial Pricing Rate Determination Date and shall be reset on a monthly basis for all Purchased Loans then subject to Transactions. Buyer or its agent shall determine the Pricing Rate on each Pricing Rate Determination Date for the related Pricing Rate Period and notify the Seller of such rate for such period on such Pricing Rate Determination Date.

(c) Each Confirmation executed by Seller and accepted by Buyer shall, together with this Agreement, be conclusive evidence of the terms of the Transactions covered thereby. In the event of any conflict between the terms of such Confirmation and the terms of this Agreement, the Confirmation shall prevail.

(d) [Reserved].

(e) [Reserved].

(f) Seller shall be entitled from time to time to reduce the Aggregate Outstanding Amount on any Business Day; provided, however, that:

- (A) Seller notifies Buyer in writing of its intent to reduce the Aggregate Outstanding Amount no later than ten (10) Business Days prior to such payment, with a copy to the Calculation Agent;
- (B) on the applicable prepayment date, Seller's prepayment shall be applied to reduce *pro rata* the Purchase Price of all Purchased Loans subject to Transactions under this Agreement as of such prepayment date; and
- (C) no Purchased Loan shall be released from the Lien of this Agreement except in accordance with Section 12.

(g) On the applicable Repurchase Date for any Transaction, termination of such Transaction, as consented to in writing by Buyer, shall be effected by transfer to the Seller or its agent of the applicable Purchased Loans (free of any Lien created by Buyer pursuant to Section 8(a)) against the simultaneous transfer of the Repurchase Price for such Transaction to an account of Buyer. Immediately following such payment, Buyer shall be deemed to have released all of its direct and indirect interests in such Purchased Loans, without further action by any Person and Buyer shall direct Custodian to release the related Asset File to the Seller or its

designee pursuant to the Custodial Agreement and, to the extent any UCC financing statement filed against Seller specifically identifies such Purchased Loans, Buyer shall deliver or cause to be delivered an amendment thereto or termination thereof evidencing the release of such Purchased Loan from Buyer's security interest therein. Notwithstanding anything to the contrary contained herein or in any other Transaction Document, Buyer shall not release any of its right, title or interest in any Purchased Loan unless and until the Seller has irrevocably paid in full the Repurchase Price for each Purchased Loan subject to a Transaction and satisfied all of the Repurchase Obligations hereunder with respect thereto, whereupon Buyer shall promptly direct Custodian to return the applicable Asset File and all applicable transfer documents to the Seller.

(h) Notwithstanding anything to the contrary herein or in any other Transaction Document, if a Benchmark Transition Event or an Early Opt-in Election, as applicable, and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any setting of the then-current Benchmark, then, (x) if a Benchmark Replacement is determined in accordance with clause (1) or (2) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Transaction Document in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, this Agreement or any other Transaction Document and (y) if a Benchmark Replacement is determined in accordance with clause (3) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, or in connection with an Early Opt-in Election, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Transaction Document in respect of any Benchmark setting at or after 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided to the Seller without any amendment to this Agreement or any other Transaction Document, or further action or consent of the Seller.

(i) In connection with the implementation of a Benchmark Replacement, the Buyer will have the right to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Transaction Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of the Seller.

(j) The Buyer will promptly notify the Seller with a copy to the Calculation Agent of (i) any occurrence of a Benchmark Transition Event or an Early Opt-in Election, as applicable, and its related Benchmark Replacement Date, (ii) the implementation of any Benchmark Replacement, (iii) the effectiveness of any Benchmark Replacement Conforming Changes, (iv) the removal or reinstatement of any tenor of a Benchmark pursuant to clause (k) below and (v) the commencement or conclusion of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Buyer pursuant to this Section 3(j) including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its sole discretion and without consent from the Seller.

(k) Notwithstanding anything to the contrary herein or in any other Transaction Document, at any time (including in connection with the implementation of a Benchmark

Replacement), (i) if the then-current Benchmark is a term rate (including Term SOFR or LIBOR) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Buyer in its reasonable discretion or (B) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is or will be no longer representative, then the Buyer may modify the definition of "Pricing Rate Period" for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is or will no longer be representative for a Benchmark (including a Benchmark Replacement), then the Buyer may modify the definition of "Pricing Rate Period" for all Benchmark settings at or after such time to reinstate such previously removed tenor without consent from the Seller.

(l) Notwithstanding any other provision herein, if Buyer shall have reasonably determined that the adoption of or any change in any Requirement of Law or in the interpretation or application thereof shall make it unlawful for Buyer to effect or continue Transactions as contemplated by the Transaction Documents Buyer shall not enter into new Transactions. If the Buyer requests any payment of amounts pursuant to this Section 3(l), the Seller shall have the right to prepay the facility in full and repurchase all of the Purchased Loans by payment of the aggregate Repurchase Price, and such prepayment shall not be subject to the Exit Fee.

(m) Upon demand by Buyer, Seller shall indemnify Buyer and hold Buyer harmless from any net actual, out of pocket loss or expense (not to include any lost profit or opportunity) (including, without limitation, reasonable actual attorneys' fees and disbursements) which Buyer may sustain or incur as a consequence of (i) failure by Seller to terminate any Transaction after Seller has given a notice in accordance with Section 3(f) of a termination of a Transaction or (ii) any payment of all or any portion of the Repurchase Price for any Purchased Loan on any day other than a Payment Date or the Repurchase Date for such Purchased Loan (including, without limitation, any actual out of pocket loss, cost or expense arising from reemployment of funds obtained by Buyer to maintain Transactions hereunder or from customary and reasonable fees payable to terminate deposits from which such funds were obtained). A certificate as to such actual costs, losses, damages and expenses, setting forth the calculations therefor shall be submitted promptly by Buyer to Seller and shall be prima facie evidence of the information set forth therein.

(n) If the adoption of or any change in any Requirement of Law or in the interpretation or application thereof by any Governmental Authority or compliance by Buyer with any request or directive (whether or not having the force of law) from any central bank or other Governmental Authority having jurisdiction over Buyer made subsequent to the date hereof:

- (i) shall subject the Buyer to any tax of any kind whatsoever with respect to the Transaction Documents (excluding Taxes described in clause (ii) or (iii) of the definition of Excluded Taxes and Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes) or change the basis of

taxation of payments to Buyer in respect thereof; shall impose, modify or hold applicable any reserve, special deposit, compulsory loan or similar requirement against assets held by, deposits or other liabilities in or for the account of, advances, or other extensions of credit by, or any other acquisition of funds by, any office of the Buyer which is not otherwise included in the determination of LIBOR hereunder; or

- (ii) shall impose on Buyer any other condition;

and the result of any of the foregoing is to increase the cost to Buyer, by an amount which Buyer deems to be material, of continuing to perform its obligations hereunder or to reduce any amount due or owing hereunder in respect thereof, or (in the case of any change in a Requirement of Law regarding capital adequacy or in the interpretation or application thereof or compliance by Buyer or any Person controlling Buyer with any request or directive regarding capital adequacy (whether or not having the force of law) from any Governmental Authority made subsequent to the date hereof) shall have the effect of reducing the rate of return on Buyer's or such controlling Person's capital as a consequence of its obligations as under the Transaction Documents to a level below that which Buyer or such controlling Person could have achieved but for such adoption, change or compliance (taking into consideration Buyer's or such controlling Person's policies with respect to capital adequacy) by an amount deemed by Buyer to be material then, in any such case, Buyer may, within ninety (90) days of the event resulting in such increased costs or reduced amount, invoice Seller for such additional amount or amounts as calculated by Buyer in good faith as will compensate Buyer for such increased cost or reduced amount and include with such invoice an explanation of the event that gave rise to such increased costs or reduced amount, and such invoiced amount shall be payable to Buyer on the Payment Date following such invoice; *provided*, that no payment will be required hereunder in respect of any tax that is imposed under FATCA; *provided, further*, that Buyer shall use its reasonable efforts to minimize any increased costs payable pursuant to this Section 3(n). If the Buyer requests any payment of amounts pursuant to this Section 3(n), the Seller shall have the right to prepay the facility in full and repurchase all of the Purchased Loans by payment of the aggregate Repurchase Price, and such prepayment shall not be subject to the Exit Fee.

(o) If Buyer shall have reasonably determined that the adoption of or any change in any Requirement of Law regarding capital adequacy or in the interpretation or application thereof or compliance by Buyer or any corporation controlling Buyer with any request or directive regarding capital adequacy (whether or not having the force of law) from any Governmental Authority made subsequent to the date hereof does or shall have the effect of increasing the amount of capital to be held by Buyer in respect of any Transaction hereunder or reducing the rate of return on Buyer's or such corporation's capital as a consequence of its obligations hereunder to a level below that which Buyer or such corporation could have achieved but for such adoption, change or compliance (taking into consideration Buyer's or such corporation's policies with respect to capital adequacy) by an amount deemed by Buyer, in the exercise of its reasonable business judgment, to be material, then from time to time, after submission by Buyer to the Seller of a written request therefor, the Seller shall pay to Buyer such additional amount or amounts as will compensate Buyer for such reduction. Such notification as to the calculation of any additional amounts payable pursuant to this subsection shall be submitted by Buyer to the Seller and shall be prima facie evidence of such additional amounts.

This covenant shall survive the termination of this Agreement and the repurchase by Seller of any or all of the Purchased Loans. If the Buyer requests any payment of amounts pursuant to this Section 3(o), the Seller shall have the right to prepay the facility in full and repurchase all of the Purchased Loans by payment of the aggregate Repurchase Price, and such prepayment shall not be subject to the Exit Fee.

(p) Seller shall have the right at any time, upon ten (10) Business Days prior notice to Buyer, to transfer cash to Buyer for the purpose of reducing the Purchase Price of, but not terminating, any Transaction.

(q) Except upon the occurrence and during the continuance of an Event of Default, following receipt of a Margin Notice, Seller may, upon prior written notice to the Buyer, make a partial prepayment (an “Early Partial Repurchase Payment”) of the Purchase Price in an amount up to the Breakeven Deficit specified on the most recent Margin Notice.

(r) Upon the occurrence of a Mandatory Early Repurchase Event with respect to any Purchased Loan, Buyer may, upon written notice to the Seller, accelerate the Repurchase Date of such Purchased Loan to the date (the “Mandatory Early Repurchase Date”) which is five (5) Business Days following such notice, and require that the Seller pay the Repurchase Price relating to such Purchased Loan to Buyer on such Mandatory Early Repurchase Date in accordance with Section 3(g).

(s) If Buyer shall exercise its rights under Sections 3(h), 3(i), 3(k) or 3(l), Buyer shall provide written notice thereof to Seller, and Seller shall then shall have the right, at any time thereafter (unless Buyer has at such time waived any claims pursuant to such Sections or such Sections no longer apply) to terminate this Agreement or all Transactions hereunder and, in connection with any such termination, notwithstanding anything to the contrary contained herein or in any other Transaction Document, there shall be no prepayment fee, premium, breakage fee or similar payment due to Buyer or payable by Seller, and provided that such repurchase and termination occurs within fifteen (15) days of receipt of Buyer’s written notice, then Seller shall not be responsible for any increased costs for any period prior to such termination.

4. MARGIN MAINTENANCE

(a) Buyer shall determine the Market Value and Minimum Maintenance Amount of each Purchased Loan on each Business Day and shall determine (i) the amount, if any, by which the Minimum Maintenance Amount is less than the Purchase Price for each Purchased Loan (a “Margin Deficit”), and (ii) the amount, if any, by which the Aggregate Outstanding Amount exceeds the sum of the Minimum Maintenance Amount of all Purchased Loans (the “Breakeven Deficit”).

(b) If at any time a Breakeven Deficit in an aggregate amount equal to at least \$150,000 exists, then Buyer may by notice (which notice shall include a copy sent by electronic mail in accordance with Section 16 hereof) (a “Margin Notice”) to the Seller, with a copy to the Calculation Agent, require the Seller to make an Early Partial Repurchase Payment with respect to the Purchased Loans in an amount equal to the Breakeven Deficit in accordance with Section 3(q) by no later than the date that is (i) if notified by the Buyer before 3:00 PM Eastern on a

Business Day, then by 6:00 PM Eastern on the next Business Day following such Business Day or (ii) if notified by the Buyer on or after 3:00 PM Eastern on a Business Day, then by 6:00 PM Eastern two Business Days following such Business Day. Any Early Partial Repurchase Amount shall be applied to reduce ratably the Margin Deficit of each Purchased Loan which has a Margin Deficit.

(c) The failure of, or delay by, Buyer on any one or more occasions, to exercise its rights under Sections 4(b) of this Agreement shall not (i) change or alter the terms and conditions to which this Agreement is subject, (ii) limit the right of Buyer to do so at a later date or (iii) limit Buyer's rights under this Agreement or otherwise existing by law.

5. INCOME PAYMENTS AND PRINCIPAL PAYMENTS

(a) On each Payment Date, Seller shall be obligated to pay to Buyer, to the extent not paid on such date through the distributions required pursuant to Section 5(c), the accrued but unpaid Price Differential for each Transaction due as of such Payment Date (along with any other amounts then due and payable), by wire transfer in immediately available funds. Seller shall cause all Collections to be remitted to the Distribution Account in accordance with Section 14. All amounts transferred into the Distribution Account shall be remitted by the Calculation Agent in accordance with the provisions of Section 5(c) and Section 13(b)(iii) of this Agreement.

(b) Seller shall cause each Servicer (other than the initial Servicer) to enter into a Servicer Acknowledgment. If a Servicer forwards any Collections to Seller or any of their respective Affiliates rather than in accordance with Section 14 and the applicable Servicer Acknowledgment, Seller shall (or shall cause such Affiliate to) (i) redeliver an executed copy of the Servicer Acknowledgment to the applicable Servicer, and make other commercially reasonable efforts to cause such Servicer to forward such amounts in accordance with Section 14 and such Servicer Acknowledgment, (ii) hold such amounts in trust for the benefit of Buyer and (iii) within two (2) Business Days after receipt thereof deposit any Collections in the Collection Account.

(c) All Available Funds on deposit in the Distribution Account shall be applied by the Paying Agent on the related Payment Date in the following order of priority:

- (i) *first*, to the Custodian, the Paying Agent, the Back-up Servicer and the Calculation Agent, *pro rata*, to pay all fees, reimbursable expenses or indemnification payments owed to each such party, with such expenses and indemnification payments subject to the Annual Cap;
- (ii) *second*, to the Servicer, to pay fees and expenses owed to the Servicer to the extent not already withheld by the Servicer prior to remitting Collections on the Mortgage Loans to the Collection Account;
- (iii) *third*, to the Servicer, to reimburse the Servicer for any Servicing Advances made by the Servicer under and pursuant to the Servicing Agreement and not previously reimbursed;

- (iv) *fourth*, to remit to Buyer any unpaid fees, costs, expenses, indemnity amounts and any and all other amounts due from Seller under this Agreement or the other Transaction Documents in respect of the immediately preceding Collection Period;
- (v) *fifth*, to remit to the Buyer an amount equal to the aggregate Price Differential which has accrued and is outstanding in respect of all of the Purchased Loans as of such Payment Date;
- (vi) *sixth*, to remit to the Buyer, in an amount necessary to cure any outstanding Margin Deficit;
- (vii) *seventh*, during the Purchase Period, to remit to Buyer with respect to any Principal Proceeds received during the related Collection Period, an amount equal to the product of (x) the Advance Rate applicable to each Purchased Loan with respect to which Principal Proceeds were received and (y) the amount of Principal Proceeds received with respect to such Purchased Loan, in reduction of the outstanding Purchase Price of such Purchased Loan;
- (viii) *eighth*, to remit to the Buyer, after the expiration of the Purchase Period, all remaining Available Funds until the Aggregate Outstanding Repurchase Price is reduced to zero;
- (ix) *ninth*, to remit to Buyer all other amounts due and owing from Seller to Buyer under this Agreement or the other Transaction Documents;
- (x) *tenth*, to the Custodian, the Servicer, the Paying Agent, the Back-up Servicer and the Calculation Agent, *pro rata*, to pay all reimbursable expenses or indemnification payments of such party, to the extent not already paid; and
- (xi) *eleventh*, to remit to the Seller the remainder, if any.

Notwithstanding the preceding provisions, if a Default or an Event of Default has occurred and is continuing, all Available Funds shall be applied by the Paying Agent on each Payment Date to pay all fees, reimbursable expenses (including Servicing Advances) and indemnities owed to the Custodian, the Paying Agent, the Back-up Servicer including in its role as successor Servicer and the Calculation Agent, with any remaining amounts paid by the Paying Agent as determined by the Buyer in its sole discretion; *provided* that after the Repurchase Obligations have been satisfied in full, the Buyer shall promptly instruct Paying Agent to remit any remaining Available Funds to the Seller.

6. SECURITY INTEREST

Buyer and Seller intend, for all purposes other than those described in Section 22(e), that all Transactions hereunder be sales to Buyer of the Purchased Loans and not loans from Buyer to

Seller secured by the Purchased Loans. However, in the event any such Transaction is deemed to be a loan:

Seller hereby pledges all of its right, title, and interest in, to and under and grants a lien on, and security interest in (which lien and security interest shall be of first priority), all of its right, title, and interest in all of its assets, including but not limited to the following property, whether now owned or hereafter acquired, now existing or hereafter created and wherever located (collectively, the “Collateral”) to Buyer to secure the payment and performance of all other amounts or obligations owing to Buyer pursuant to this Agreement and the other Transaction Documents (the “Repurchase Obligations”) (it being understood that the grant of security interest in any items described below which are otherwise sold to Buyer pursuant to any Transaction hereunder is made to secure Buyer’s interest therein in the event any such Transaction is deemed to be a loan) (i) the Purchased Loans, all payments thereon or with respect thereto due after the related Purchase Date, all related Asset Files, the Accounts and all other escrow accounts, reserve accounts and security entitlements with respect to the Mortgage Loans, the Seller’s rights (but not its obligations) under each Transaction Document, the Servicing Records, Servicing Rights and all insurance relating to the Mortgage Loans, (ii) all “general intangibles”, “accounts” and “chattel paper” as defined in the UCC relating to or constituting any and all of the foregoing; and (iii) all replacements, substitutions or distributions on or proceeds, payments, Collections and profits of, and records and files relating to any and all of any of the foregoing.

For purposes of the grant of the security interest pursuant to this Section 6, this Agreement shall be deemed to constitute a security agreement under the New York Uniform Commercial Code (the “UCC”). Buyer shall have all of the rights and may exercise all of the remedies of a secured creditor under the UCC and the other laws of the State of New York. In furtherance of the foregoing, (a) Seller, at Seller’s sole cost and expense, shall cause to be filed (or authorize Buyer to file) in such locations as may be reasonably necessary to perfect and maintain perfection and priority of the security interest granted hereby, UCC financing statements and continuation statements, and (b) Seller shall from time to time take such further actions as may be reasonably requested by Buyer to maintain and continue the perfection and priority of the security interest granted hereby.

Seller hereby irrevocably authorizes Buyer at any time and from time to time to file in any filing office in any jurisdiction any initial financing statements and amendments thereto that (1) indicate the Collateral (i) as all Purchased Loans or words of similar effect, regardless of whether the description of the Mortgage Loans in such financing statements includes every component set forth in the definition, or (ii) as being of an equal or lesser scope or with greater detail, and (2) contain any other information required by part 5 of Article 9 of the UCC for the sufficiency or filing office acceptance of any financing statement or amendment, including whether Seller is an organization and the type of organization. Seller also ratifies its authorization for Buyer to have filed in any jurisdiction any initial financing statements or amendments thereto if filed prior to the date hereof. Without limiting the foregoing, Seller also hereby irrevocably authorizes the Buyer and its counsel to file, at Seller’s expense, UCC financing statements in form and substance satisfactory to the Buyer, including UCC financing statements naming the Seller as debtor and describing the Collateral as “all assets” of the debtor

“whether now owned or hereafter acquired or arising and wheresoever located, including all accessions thereto and products and proceeds thereof” or words of similar effect.

Buyer’s security interest in the Purchased Loans, or the Collateral as a whole, shall terminate only upon (i) in the case of an individual Purchased Loan, the repurchase or release thereof in accordance with this Agreement and (ii) in the case of the Collateral as a whole, the termination of the Seller’s obligations under this Agreement and the documents delivered in connection herewith and therewith. Upon any such termination, Buyer shall authorize the Seller to file such UCC termination statements and other release documents as may be commercially reasonable to evidence the release of Buyer’s lien on and security interest in the applicable Purchased Loans, or the Collateral, as applicable and to return the Asset Files for the related Mortgage Loans to the Seller.

7. PAYMENT, TRANSFER AND CUSTODY

(a) On the Purchase Date for each Transaction, ownership of the applicable Purchased Loans shall be transferred to Buyer or its designee (including the Custodian) against the simultaneous transfer to an account of the Seller specified in the Confirmation relating to such Transaction of the difference between (i) the Purchase Price specified in the Confirmation minus (ii) any and all fees, costs and expenses including, without limitation, reasonable attorneys’ fees and disbursements payable to Buyer pursuant to Section 27 or Section 30(d) in connection with such Transaction.

(b) In connection with each sale, transfer, conveyance and assignment of a Purchased Loan(s), on or prior to each Purchase Date with respect to such Purchased Loan, the Seller shall cause the Custodian to deliver a Custodial Receipt on the Purchase Date concerning the receipt of the Asset Files pertaining to each of the Mortgage Loans identified in the related Confirmation.

(c) The Asset Files shall be maintained in accordance with the Custodial Agreement. Any Asset Files not delivered to Buyer or its designee (including the Custodian) are and shall be held in trust by the Seller or its designees for the benefit of Buyer as the owner thereof. Seller or its designees shall maintain a copy of the Asset File and the originals of the Asset Files not delivered to Buyer or Custodian as its designee. The possession of the Asset Files by the Seller or its designees is at the will of Buyer for the sole purpose of servicing the related Mortgage Loans, and such retention and possession by the Seller or its designees is in a custodial capacity only. The books and records (including, without limitation, any computer records or tapes) of the Seller or its designees with respect to each Purchased Loan shall be marked appropriately to reflect clearly the interest of Buyer hereunder with respect to the related Mortgage Loan. Seller or its designee (including the Custodian) shall release its custody of the Asset Files only in accordance with written instructions from Buyer and in accordance with the provisions of the Custodial Agreement, unless such release is required as incidental to the servicing of the Mortgage Loans or is in connection with a repurchase of any Mortgage Loan by the Seller or as otherwise required by law. From time to time as available, Seller shall forward (or cause to be forwarded) to the Custodian additional original documents or additional copies of documents evidencing any assumption, modification, consolidation or extension of a Mortgage Loan approved in accordance with the terms of the Servicing Agreements and Servicer

Acknowledgments, and shall cause the Custodian to hold the same in accordance with the Custodial Agreement. With respect to all of the Mortgage Loans delivered by Seller to Buyer or its designee (including the Custodian), the Seller shall execute an omnibus power of attorney substantially in the form of Exhibit III attached hereto irrevocably appointing Buyer its attorney-in-fact with full power to, during the occurrence and continuance of an Event of Default, (i) complete and record all Assignments of Mortgage, (ii) complete the endorsements of the Mortgage Notes and (iii) take such other steps as may be reasonably necessary or desirable to enforce Buyer's rights against such Mortgage Loans and the related Asset Files and the Servicing Records.

8. SALE, TRANSFER, HYPOTHECATION OR PLEDGE OF PURCHASED LOANS

(a) Title to all Purchased Loans shall pass to Buyer on the applicable Purchase Date, and Buyer shall have free and unrestricted use of all Purchased Loans, subject, however, to the terms of this Agreement and the other Transaction Documents; provided, however, that except in connection with its exercise of remedies upon the occurrence and during the continuance of an Event of Default, Buyer shall not sell or otherwise transfer title to any Purchased Loan to any third party (other than its permitted successors and assigns) without the prior consent of the Seller, such consent not to be unreasonably withheld, conditioned or delayed. Subject to this Section 8(a) and Section 18(b), nothing in this Agreement or any other Transaction Document shall preclude Buyer from engaging in repurchase transactions with the Purchased Loans that are subject to Transactions or otherwise selling, transferring, pledging, repledging, hypothecating, or rehypothecating such Purchased Loans, but no such transaction shall relieve Buyer of its obligations to transfer the Purchased Loans to Seller pursuant to Section 3 of this Agreement or of Buyer's obligation to credit Available Funds to the obligations of Seller pursuant to Section 5 hereof.

(b) Buyer may, at its option, deliver or cause to be delivered to the Custodian any Purchased Loans delivered to (or at the direction of) Buyer by Seller. Notwithstanding anything to the contrary in this Agreement or any other Transaction Document, no Purchased Loan shall remain in the custody of Seller or any Affiliate thereof.

9. REPRESENTATIONS AND WARRANTIES OF SELLER

(a) Seller Representations. The Seller represents and warrants to Buyer as of the Closing Date and as of each Purchase Date as follows:

- (i) Organization and Authority. The Seller is a limited liability company, duly organized, validly existing and in good standing solely under the laws of the State of Delaware. The Seller (i) has all requisite power and authority to own its properties and assets (including, without limitation, the Collateral) and to carry on its business as now being conducted and as contemplated in the Transaction Documents, and (ii) is duly qualified to do business in each jurisdiction in which failure to so qualify would have or result in a Material Adverse Event. The Seller has all requisite power and authority to execute, deliver and perform the Transaction Documents to which it is a party.

- (ii) Due Authorization and Execution; No Conflict. The execution, delivery and performance by the Seller of the Transaction Documents to which it is a party, and the consummation by the Seller of the transactions contemplated thereby, (i) have been duly authorized by all requisite action of the Seller and have been duly executed and delivered by the Seller; (ii) do not violate any provisions of (A) any applicable law or order of any Governmental Authority binding on the Seller or any of its properties, the effect of which would have or result in a Material Adverse Event, or (B) its organizational documents; (iii) are not in conflict with, and do not result in a breach or default of or constitute an event of default, or an event, fact, condition or circumstance which, with notice or passage of time, or both, would constitute or result in a conflict, breach, default or event of default under, any indenture, agreement or other instrument to which the Seller is a party, or by which the properties or assets of the Seller is bound, the effect of which would have or result in a Material Adverse Event; (iv) except as set forth herein or therein, will not result in the creation or imposition of any Lien of any nature upon any of the properties or assets of the Seller, (v) except for filings in connection with the perfection of Buyer's Liens, do not require the consent, approval or authorization of, or filing, registration or qualification with, any Governmental Authority or any other Person that has not been obtained except where the failure to so obtain would have or result in a Material Adverse Event and (vi) do not require compliance with any bulk sales act or similar law.
- (iii) Enforceability. Each of the Transaction Documents to which it is a party constitutes the legal, valid and binding obligation of the Seller, enforceable against the Seller in accordance with its terms, subject to the effect of any applicable bankruptcy, moratorium, insolvency, reorganization or other similar law affecting the enforceability of creditors' rights generally and to the effect of general principles of equity (whether in a proceeding at law or in equity).
- (iv) Litigation. (i) The Seller is not a party to any pending or threatened action, suit, proceeding or investigation related to the business of the Seller, (ii) there is no pending or, to the knowledge of the Seller, threatened action, suit, proceeding or investigation involving the Seller or its businesses, in any case that could reasonably be expected to prevent or materially delay the consummation by the Seller of the transactions contemplated herein, (iii) the Seller has not had any reason to believe that any action, suit, proceeding or investigation may be brought or threatened against the Seller's business that would have or result in a Material Adverse Event, (iv) the Seller is not a party or subject to any order, writ, injunction, judgment or decree of any Governmental Authority, nor is there any action, suit, proceeding, inquiry or investigation by any Governmental Authority, in either case, that could reasonably be expected to prevent or materially delay the consummation by the Seller of the

transactions contemplated herein, and (v) the Seller has not had any material existing accrued and/or unpaid penalties, fines or sanctions imposed by and owing to any Governmental Authority or any other governmental payor related to its business or the owning, origination, acquisition, servicing or financing of mortgage loans.

- (v) No Broker. Seller has not dealt with any broker, investment banker, agent, or other Person (other than Buyer or an Affiliate of Buyer) who may be entitled to any commission or compensation in connection with the sale of Purchased Loans pursuant to any of the Transaction Documents.
- (vi) Financial Statements and Reports. Any financial statements and financial information relating to the Seller that may hereafter be delivered to Buyer by the Seller (i) are consistent with the books of account and records of the Seller, (ii) other than interim financial statements, have been prepared in accordance with GAAP, on a consistent basis throughout the indicated periods, except that any unaudited financial statements contain no footnotes or year-end adjustments, and (iii) are complete and correct in all material respects and present fairly in all material respects the financial condition, assets and liabilities and results of operations of the Seller at the dates and for the relevant periods indicated in accordance with GAAP on a basis consistently applied. The Seller has no material obligations or liabilities of any kind required to be disclosed therein that are not disclosed in such financial statements, and since the date of the most recent financial statements submitted to Buyer pursuant to this Agreement, there has not occurred any event or condition that would have or result in a Material Adverse Event.
- (vii) Good Title. On the date hereof and immediately prior to the purchase of any Mortgage Loans by Buyer from Seller, Seller owned such Mortgage Loans, free and clear of any lien, encumbrance or impediment to transfer (including any "adverse claim" as defined in Section 8-102(a)(1) of the UCC), and Seller is the record and beneficial owner of and has good and marketable title to and the right to sell and transfer such to Buyer and, upon transfer thereof to Buyer, Buyer shall be the owner of such Mortgage Loans free of any adverse claim, subject to the rights of Seller pursuant to the terms of this Agreement. In the event that any Transaction is characterized as a secured financing of the related Mortgage Loans, the provisions of this Agreement are effective to create in favor of Buyer a valid "security interest" (as defined in Section 1-201(b)(37) of the UCC) in all rights, title and interest of Seller in, to and under the Collateral and Buyer shall have a valid perfected first priority security interest in the Collateral.
- (viii) Compliance with Law. The Seller (i) is in compliance with all applicable laws, and (ii) is not in violation of any order of any Governmental Authority or other board or tribunal, except, in the case of both (i) and (ii),

where noncompliance or violation could not reasonably be expected to be, have or result in a Material Adverse Event. The Seller has maintained all records required to be maintained by any applicable Governmental Authority except where a failure to do so could not reasonably be expected to be, have or result in a Material Adverse Event.

- (ix) Solvency. The Seller is and, after giving effect to the transactions and the incurrence of indebtedness contemplated by the Transaction Documents, will be solvent and able to meet its obligations and liabilities as they become due, and the assets of the Seller, at a fair valuation, exceed the total liabilities (including contingent, subordinated, unmatured and unliquidated liabilities) of the Seller, and no unreasonably small capital base exists with respect to the Seller.
- (x) No Default. No Event of Default or Default exists under or with respect to the Transaction Documents.
- (xi) Disclosure. No document, certificate, or written statement furnished to Buyer and prepared by or on behalf of the Seller in connection with the transactions contemplated by the Transaction Documents, nor any representation or warranty made by the Seller in any Transaction Document, contains any untrue statement of material fact or omits to state any fact necessary to make the factual statements therein taken as a whole not materially misleading in light of the circumstances under which it was furnished. There is no fact known to the Seller which has not been disclosed to Buyer in writing which would have or result in a Material Adverse Event.
- (xii) Names. The Seller's exact legal name is as set forth on its signature page hereto. Neither the Seller nor any of its predecessors has conducted business under or used any other name (whether corporate, partnership or assumed).
- (xiii) Non-Subordination. The Repurchase Obligations are not subordinated in any way to any other obligations of the Seller or to the rights of any other Person.
- (xiv) Use of Proceeds. The Seller is not engaged in the business of extending credit for the purpose of purchasing or carrying any "margin stock" or "margin security" (within the meaning of Regulations T, U or X issued by the Board of Governors of the Federal Reserve System), and no proceeds of the Purchase Price will be used by the Seller to purchase or carry any margin stock or margin security or to extend credit to others for the purpose of purchasing or carrying any margin stock or margin security.
- (xv) Anti-Terrorism; OFAC.

- (A) Neither the Seller nor any Person controlling or controlled by the Seller, nor any Person having a beneficial interest in the Seller, nor any Person for whom the Seller is acting as agent or nominee in connection with this transaction ("Transaction Persons") (A) is a Person whose property or interest in property is blocked or subject to blocking pursuant to Section 1 of Executive Order 13224 of September 23, 2001 Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism (66 Fed. Reg. 49079 (2001)), (B) engages in any dealings or transactions prohibited by Section 2 of such executive order, or is otherwise associated with any such Person in any manner violative of Section 2 of such executive order, or (C) is a Person on the list of Specially Designated Nationals and Blocked Persons or is in violation of the limitations or prohibitions under any other OFAC regulation or executive order.
- (B) No part of the proceeds of the Purchase Price will be used, directly or indirectly, by any Seller Party for any payments to any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, in violation of the United States Foreign Corrupt Practices Act of 1977, as amended.
- (C) The Seller acknowledges by executing this Agreement that the Buyer has notified the Seller that, pursuant to the requirements of the Patriot Act, Buyer is required to obtain, verify and record such information as may be necessary to identify the Seller, and confirm that the applicable direct or indirect owner of Equity Interests of the Seller has obtained, verified and recorded such information as may be necessary to identify any Person owning ten percent (10.00%) or more of the direct or indirect Equity Interests of the Seller (including, without limitation, the name and address of such Person) in accordance with the Patriot Act.
- (xvi) ERISA. The assets of the Seller do not constitute Plan Assets and the Seller is not subject to any applicable law that regulates investments of, and fiduciary obligations with respect to, governmental plans, that is similar to the provisions of Section 406 of ERISA or Section 4975 of the Code and that would be violated by the transactions contemplated by this Agreement or any other Transaction Document.
- (xvii) Representations and Warranties Regarding the Mortgage Loans. With respect to each Purchased Loan, each representation and warranty set forth on Schedule II is true and correct.

- (xviii) Investment Company Act. The Back-up Guarantor (a) has elected to be regulated as a business development company under the Investment Company Act, (b) is neither an “affiliate” (within the meaning of Section 23A of the Federal Reserve Act, as amended) of the Buyer, nor is a person of which the Buyer, or any “affiliated person” of the Buyer, is an “affiliated person” (as defined in Section 2(a)(3) of the Investment Company Act), (c) is not a person with respect to which the Buyer or any “affiliated person” of the Buyer has acted in the capacity of “principal underwriter” or “promoter” (as those terms are defined in Section 2(a)(20) and (30) of the Investment Company Act) and (d) has duly elected to be regulated as a “business development company” within the meaning of the Investment Company Act and is eligible to make such an election. The Seller is structured so as not to constitute a “covered fund” as defined in the final regulations issued December 10, 2013, implementing the Volcker Rule, as amended.
- (xix) Taxes. Seller has filed or caused to be filed all federal and other material Tax returns which would be delinquent if they had not been filed on or before the date hereof and has paid all Taxes shown to be due and payable on or before the date hereof on such returns or on any assessments made against it or any of its property and all other Taxes, fees or other charges imposed on it and any of its assets by any Governmental Authority except for any such Taxes as are being appropriately contested in good faith by appropriate proceedings diligently conducted and with respect to which adequate reserves have been provided in accordance with GAAP; no Tax liens have been filed against any of Seller’s assets and, to the best knowledge of Seller, no claims are being asserted with respect to any such Taxes, fees or other charges.
- (xx) Tax Status. Seller is a disregarded entity within the meaning of U.S. Treasury Regulation § 301.7701-3 that is wholly owned by a United States person (as defined in Code section 7701(a)(30)). Seller is not subject to any Tax in any jurisdiction outside the United States. Seller has not taken (or permitted any other Person to take) any action that would reasonably be expected to cause Seller to be subject to any material amount of Taxes imposed by a state or local taxing authority, other than an action contemplated under the Transaction Documents.
- (xxi) Judgments/Bankruptcy. Except as disclosed in writing to Buyer there are no judgments against Seller Party unsatisfied of record or docketed in any court located in the United States of America and no Insolvency Event has ever occurred with respect to Seller Party.
- (xxii) Notice Address; Jurisdiction of Organization. On the date of this Agreement, Seller’s address for notices is as set forth on Annex I attached hereto. Seller’s jurisdiction of formation is Delaware. The location where

Seller keeps its books and records, including all computer tapes and records relating to the Collateral, is its notice address.

(b) On the Purchase Date for any Transaction, Seller shall be deemed to have made all of the representations set forth in this Section 9 as of such Purchase Date.

10. NEGATIVE COVENANTS OF SELLER

During the term of this Agreement and so long as any Transaction is in effect hereunder, Seller shall not without the prior written consent of Buyer:

(a) take any action which would directly or indirectly impair or adversely affect Buyer's title or interest to any of the Purchased Loans subject to Transactions, or claim any credit on, make any deduction from, or dispute the enforceability of, the payment of any amounts payable in respect of the Repurchase Obligations (other than amounts required to be paid, deducted or withheld in accordance with any applicable law or regulation of a Governmental Authority as provided herein) or assert any claim against Buyer by reason of the payment of any taxes levied or assessed upon any part of the Collateral;

(b) except as otherwise permitted under this Agreement or any other Transaction Document, transfer, assign, convey, grant, bargain, sell, set over, deliver or otherwise dispose of, or pledge, encumber or hypothecate, directly or indirectly (any of the foregoing, a "Transfer"), any interest in the Mortgage Loans (or any of them) while subject to Transactions to any Person other than Buyer, engage in repurchase transactions or similar transactions with respect to the Mortgage Loans (or any of them) while subject to Transactions with any Person other than Buyer, or (A) incur or assume or guarantee any indebtedness, other than the Repurchase Obligations or (B) issue any additional class of securities, other than membership interests in Seller;

(c) (A) permit the validity or effectiveness of this Agreement or any grant of security hereunder to be impaired, or permit the lien of this Agreement to be amended, hypothecated, subordinated, terminated or discharged, or permit any Person to be released from any covenants or obligations with respect to this Agreement, except as may be expressly permitted hereby, (B) permit any lien, charge, adverse claim, security interest, mortgage or other encumbrance (other than Permitted Liens) to be created on or extend to or otherwise arise upon or burden the Collateral or any part thereof, any interest therein or the proceeds thereof, except as may be expressly permitted hereby or (C) take any action that would permit the lien of this Agreement not to constitute a valid first priority security interest in the Collateral, except as may be expressly permitted hereby;

(d) cause any Mortgage Loan subject to a Transaction to be serviced by any servicer other than a Servicer expressly approved in writing by Buyer, or amend any Servicing Agreement, except with the prior written consent of Buyer or, solely with respect to immaterial amendments, prior written notice to Buyer;

(e) send a payment redirection letter to the Mortgagor of any Mortgage Loan subject to a Transaction, or otherwise instruct any Mortgagor to make any payment due on such

Mortgage Loan to any account, other than a restricted or other similar account established in connection with a Servicing Agreement;

(f) sponsor or maintain any Plans or have an obligation to contribute to or have any direct liability to any Plan or Multiemployer Plan; or permit Seller's Subsidiaries, Guarantor, Guarantor's Subsidiaries, or any ERISA Affiliate to sponsor or maintain any Plans or make any contributions to, or have any liability or obligation (direct or contingent) with respect to, any Plan or Multiemployer Plan that could possibly result in material liability for Seller or Guarantor;

(g) become an entity deemed to hold Plan Assets or become subject to any applicable law that regulates investments of, and fiduciary obligations with respect to, governmental plans, that is similar to the provisions of Section 406 of ERISA or Section 4975 of the Code and that would be violated by the transactions contemplated by this Agreement or any other Transaction Document;

(h) dissolve or liquidate in whole or in part, except as permitted hereunder;

(i) make or incur any capital expenditures, except as reasonably required to perform its functions and operate its business in accordance with the terms of this Agreement or any other Transaction Document;

(j) in the case of the Seller, become liable in any way, whether directly or by assignment or as a guarantor or other surety, for the obligations of the lessee under any lease, hire any employees (other than its managers to the extent they would be deemed to be employees) or, pay any distribution to its equity holders except for amounts released to the Seller (or its designee) in accordance with Section 5(c) and Mortgage Loans repurchased by the Seller from the Buyer;

(k) in the case of the Seller, maintain any bank accounts other than pursuant to the Transaction Documents;

(l) engage in any activity that would cause the Seller to be subject to U.S. federal, state, local or foreign income, franchises or similar tax in excess of \$1,000 in any year;

(m) in the case of Seller, consolidate or merge with or into any other Person or transfer or convey all or substantially all of its assets to any Person;

(n) enter into any agreements, other than the Asset Documents, after the date hereof unless such agreements contain customary "non-petition" or "limited recourse" provisions;

(o) permit the formation of any subsidiaries without prior consent of the Buyer;

(p) engage in any business or activity other than (i) performing its obligations pursuant to this Agreement and any supplements thereto and the other Transaction Documents, (ii) entering into the Transaction Documents to which it is a party, (iii) acquiring, owning, holding and transferring Purchased Loans and the other Collateral in connection with this Agreement and (iv) originating the Mortgage Loans, and such other activities which are

necessary, suitable or convenient to accomplish the foregoing or are incidental thereto or connected therewith;

(q) enter into any Whole Loan Sale with respect to any Purchased Loans if (i) such sale would result in a Margin Deficit or (ii) Seller shall not have provided two (2) Business Days prior written notice to the Buyer;

(r) directly or indirectly, seek to treat this Agreement as, or seek a judicial or similar determination that this Agreement is, unenforceable, pursuant to Section 47 of the Investment Company Act.

The Seller shall not enter into any material new agreements (other than any Transaction Document to which it is a party or other agreement (including, without limitation, in connection with the sale of Collateral by the Seller) without the prior written consent of the Buyer and shall provide notice of all new agreements (other than any agreement specifically contemplated by the Transaction Documents (including, without limitation, in connection with the sale of Collateral by the Seller)) to the Buyer.

11. AFFIRMATIVE COVENANTS OF SELLER

During the term of this Agreement and so long as any Transaction is in effect hereunder:

(a) Seller shall duly and punctually pay Price Differential and Repurchase Price in respect of the outstanding Transactions in accordance with the terms of this Agreement.

(b) So long as any Repurchase Obligation is outstanding, Seller shall maintain in full force and effect its existence, rights and franchises as a limited liability company under the laws of the State of Delaware and shall obtain and preserve its qualification to do business as a foreign limited liability company in each jurisdiction in which such qualifications are or shall be necessary to protect the validity and enforceability of this Agreement or any of the Collateral; *provided* that Seller shall be entitled to change its jurisdiction of registration to any other jurisdiction reasonably selected thereby so long as (i) such change is not disadvantageous in any material respect to the Buyer, (ii) written notice of such change shall have been given by Seller to Buyer within fifteen (15) days prior to such change, (iii) on or prior to the 15th day following such notice the Buyer shall not have reasonably objected to such change and (iv) the Buyer files (or authorizes the filing) in the appropriate filing office of any financing statements necessary to maintain or preserve the lien (and the priority thereof) of this Agreement following such change of Seller's jurisdiction of registration, such filings not to be unreasonably withheld, conditioned or delayed by Buyer.

(c) At Seller's cost and expense, the Seller shall (i) within five (5) Business Days (or such longer period in the case of actions involving third parties as determined by Buyer in its reasonable discretion) after Buyer's reasonable demand, take such further actions, use commercially reasonable efforts to obtain such consents and approvals and shall duly execute and deliver such further assignments, instructions or documents as Buyer may reasonably request in order to effectuate the purposes, terms and conditions of the Transaction Documents and the consummation of the transactions contemplated thereby, whether before, at or after the performance and/or consummation of the transactions contemplated hereby or the occurrence

and during the continuation of a Default or Event of Default and (ii) upon the exercise by Buyer or any of its Affiliates of any power, right, privilege or remedy pursuant to any Asset Document or under applicable law or at equity which requires any consent, approval, registration, qualification or authorization of such Person (including, without limitation, any Governmental Authority), execute and deliver, or cause the execution and delivery of, all applications, certificates, instruments and other documents that may be so reasonably required for such consent, approval, registration, qualification or authorization.

(d) Seller shall each give notice to the Buyer of any amendments to its Governing Documents. In addition, so long as any Repurchase Obligations are outstanding, Seller shall not amend its Governing Documents without the prior written consent of the Buyer with respect thereto, which consent shall not be unreasonably withheld, conditioned or delayed; *provided* that no such consent from the Buyer will be required in connection with any amendment to such Governing Document the sole purpose of which is to (i) correct inconsistencies, typographical or other errors, defects or ambiguities, in each case in a manner not materially adverse to the Buyer or (ii) conform such Governing Document to this Agreement, as it may be amended or supplemented from time to time.

(e) Seller shall not take any action, and shall use its commercially reasonable efforts not to permit any action to be taken by others, that would release any Person from any of such Person's covenants or obligations under any instrument included in the Collateral, except in the case of enforcement action taken with respect to any Mortgage Loan in accordance with the provisions hereof and as otherwise required hereby. Seller may, with the prior written consent of Buyer, contract with other Persons or any Servicer, for the performance by such Persons of actions and obligations to be performed by Seller, as applicable, hereunder and the performance of the actions and other obligations with respect to the Collateral of the nature set forth in the Servicing Agreements by each Servicer. Notwithstanding any such arrangement with respect to actions and obligations to be performed by Seller, the Seller, as applicable, shall remain primarily liable with respect thereto. In the event of such contract, Seller shall punctually perform, and use commercially reasonable efforts to cause the applicable Servicer or such other Person to perform, all of their obligations and agreements contained in such Servicing Agreement or such other agreement.

(f) On or before December 31, in each calendar year, commencing in 2021, the Seller shall deliver to the Buyer an Officer's Certificate stating, as to each signer thereof, that, since the date of the last certificate or, in the case of the first certificate, the Closing Date, to the best of the knowledge, information and belief of the Authorized Representative, the Seller has fulfilled all of its obligations under this Agreement or, if there has been a Default in the fulfillment of any such obligation, specifying each such Default known to them and the nature and status thereof.

(g) Seller shall file, or cause to be filed, all U.S. federal and all other material tax returns required to be filed by it, and shall pay, or shall cause to be paid, all U.S. federal income and other material taxes due and payable by it and all assessments received by it, except any such taxes being contested in good faith and against which adequate reserves have been established in accordance with GAAP. Seller shall not file or elect to be characterized as an association taxable as a corporation for U.S. federal income tax purposes.

(h) Seller shall remain at all times either a disregarded entity within the meaning of U.S. Treasury Regulation § 301.7701-3 that is wholly owned by a United States person (as defined in Code section 7701(a)(30)) or a partnership all of the partners of which are United States persons (as defined in Code section 7701(a)(30)). If Seller is classified as a partnership for U.S. federal income tax purposes as of any taxable year, then prior to or as of such taxable year, it will make an election under section 6221(b) or section 6226(a) of the Code (or any similar election available pursuant to Treasury Regulations under sections 6221 through 6241 of the Code at such time) with respect to determinations of adjustments at the partnership level.

(i) Seller shall promptly notify Buyer of any Material Adverse Event; provided, however, that nothing in this Section 11 shall relieve Seller of its obligations under this Agreement.

(j) Seller shall provide Buyer with copies of such documents or certifications as Buyer may reasonably request evidencing the accuracy of the representations set forth in Section 9.

(k) Seller (i) shall defend the right, title and interest of Buyer in and to the Collateral against, and take such other action as is necessary to remove, the liens, security interests, claims and demands of all Persons (other than security interests by or through Buyer) and (ii) shall, at Buyer's reasonable request, take all action reasonably necessary to ensure that Buyer will have a first priority security interest in the Mortgage Loans subject to any of the Transactions in the event such Transactions are recharacterized as secured financings.

(l) Seller shall notify Buyer of the occurrence of any Default or Event of Default as soon as possible but in no event later than the second (2nd) Business Day after obtaining actual knowledge of such event.

(m) Seller will permit Buyer or its designated representative, in each case at Seller's sole cost and expense, to inspect Seller's records with respect to the Collateral and the conduct and operation of its business related thereto upon reasonable prior written notice from Buyer or its designated representative, at such reasonable times and with reasonable frequency (but not more than twice in any calendar year so long as no Event of Default exists), and to make copies of extracts of any and all thereof, subject to the terms of any confidentiality agreement between Buyer and the Seller.

(n) At any time from time to time upon the reasonable request of Buyer, at the sole expense of the Seller, Seller will promptly and duly execute and deliver to Buyer such further instruments and documents and take such further actions as Buyer may reasonably request for the purposes of obtaining or preserving the full benefits of this Agreement including the security interests granted hereunder and of the rights and powers herein granted (including, among other things, filing such UCC financing statements as Buyer may reasonably request). If any amount payable under or in connection with any of the Collateral shall be or become evidenced by any promissory note, other instrument or chattel paper, such note, instrument or chattel paper shall be immediately delivered to Buyer, duly endorsed in a manner reasonably satisfactory to Buyer, to be held as Collateral pursuant to this Agreement, and the documents delivered in connection herewith.

(o) Seller or, if applicable, the Buyer, shall direct each Servicer to deposit all Collections received by such Servicer on any Mortgage Loans to be remitted to the Collection Account within two (2) Business Days of such Servicer's receipt thereof. Seller or, if applicable, the Buyer, shall cause all amounts on deposit in the Collection Account to be remitted to the Distribution Account on or prior to the Remittance Date.

(p) Seller shall at all times comply in all material respects with all laws, ordinances, rules and regulations of any federal, state, municipal or other public authority having jurisdiction over Seller or any of its assets and Seller shall do or cause to be done all things reasonably necessary to preserve and maintain in full force and effect its legal existence, and all licenses material to its business.

(q) Seller shall at all times keep proper books of records and accounts in which full, true and correct entries shall be made of its transactions in accordance with GAAP and set aside on its books from its earnings for each fiscal year all such proper reserves in accordance with GAAP.

(r) Seller shall observe, perform and satisfy all the terms, provisions, covenants and conditions required to be observed, performed or satisfied by it, and shall pay when due all costs, fees and expenses required to be paid by it, under the Transaction Documents. Seller shall pay and discharge all Taxes, levies, liens and other charges on its assets and on the Collateral that, in each case, in any manner would create any lien or charge upon the Collateral, except for any such Taxes as are being appropriately contested in good faith by appropriate proceedings diligently conducted and with respect to which adequate reserves have been provided in accordance with GAAP in all material respects. Seller shall timely file all Tax returns required to be filed by it or with respect to all or any portion of the Collateral.

(s) Seller shall advise Buyer in writing of the opening of any new chief executive office or the closing of any such office and of any change in Seller's name or organizational structure or the places where the books and records pertaining to the Mortgage Loans are held not less than thirty (30) days prior to taking any such action.

(t) Seller will maintain records with respect to the Collateral and the conduct and operation of its business with no less a degree of prudence than if the Collateral were held by Seller for its own account and will furnish Buyer, upon reasonable request by Buyer or its designated representative, with reasonable information reasonably obtainable by Seller with respect to the Collateral and the conduct and operation of its business.

(u) Seller shall provide Buyer with reasonable access to any operating statements, any occupancy status and any other property level information (including without limitation any periodic reports deliverable under a Servicing Agreement) with respect to the Mortgage Loans, plus any such additional reports as Buyer may reasonably request, in each case, to the extent available to or obtainable by Seller through commercially reasonable efforts.

(v) Seller shall maintain its existence as a limited liability company organized solely and in good standing under the law of the State of Delaware and shall not dissolve, liquidate, merge with or into any other Person or otherwise change its organizational structure or

documents or incorporate or organize in any other jurisdiction, without the prior written approval of Buyer, which approval shall not be unreasonably withheld, conditioned or delayed.

(w) The Seller shall provide to Buyer: (i) a new Beneficial Ownership Certificate, in form and substance reasonably acceptable to Buyer, when the individual(s) identified therein as beneficial owners have changed; and (ii) such other information and documentation as may reasonably be requested by Buyer from time to time for purposes of compliance by Buyer with applicable laws and any policy or procedure implemented by the Buyer to comply therewith. As soon as practicable, and in any event within five (5) days after an Authorized Representative of the Seller obtains knowledge thereof, Seller shall provide to Buyer written notice of any change in the information provided in the Seller's most recently furnished Beneficial Ownership Certificate that would result in a change to the list of beneficial owners identified therein.

(x) Seller shall notify Buyer of any waiver, forbearance, deferral, work-out, re-aging or other modification of any type with respect to any Eligible Loan within ten (10) Business Days following such modification; provided, however, any Material Modification shall require the prior written consent of Buyer.

12. RELEASE OF COLLATERAL

Provided that no Event of Default or Default has occurred and is continuing, Seller may repurchase a Mortgage Loan subject to a Transaction hereunder by paying to Buyer, subject to Sections 3(m), 10(q) and 29(b), the related Repurchase Price (whether in connection with a Securitization Takeout, a Whole Loan Sale or otherwise). Upon receipt of the applicable Repurchase Price (the "Early Repurchase Date"), as set forth above, Buyer shall with respect to any such Mortgage Loan, deliver or shall cause the Custodian to deliver the related Asset Files to Seller or Seller's designee, if such documents have not already been delivered pursuant to a bailee agreement.

13. EVENTS OF DEFAULT; REMEDIES

(a) After the occurrence and during the continuance of an Event of Default, Seller hereby appoints Buyer as attorney-in-fact of Seller for the purpose of carrying out the provisions of this Agreement and taking any action and executing or endorsing any instruments that Buyer may deem necessary or advisable to accomplish the purposes hereof, which appointment as attorney-in-fact is irrevocable and coupled with an interest.

Each of the following shall constitute an "Event of Default":

- (i) failure of Seller to transfer the Purchased Loans to Buyer on the applicable Purchase Date (provided Buyer has tendered the related Purchase Price) and such failure continues unremedied for two (2) Business Days after Seller's receipt of notice from Buyer of such failure;
- (ii) failure of Seller to repurchase any Purchased Loan on the applicable Repurchase Date and such failure continues unremedied for two (2) Business Days after Seller's receipt of notice from Buyer of such failure;

- (iii) failure of Seller to pay the Aggregate Outstanding Repurchase Price in full on the Facility Termination Date;
- (iv) Seller defaults in the payment of any accrued and unpaid Price Differential or defaults in the payment of any other amount owing under this Agreement or the other Transaction Documents when the same becomes due and payable within two (2) Business Days of notice of such default;
- (v) Seller's failure to cure any Breakeven Deficit as required by Section 4 within two (2) Business Days of notice of such failure;
- (vi) failure of any Seller Party to deliver any report (including financial statements) required to be delivered hereunder;
- (vii) failure of any Seller Party to deposit any amounts required to be deposited into the Distribution Account or Collection Account, as applicable, and such failure continues unremedied for two (2) Business Day following the applicable due date;
- (viii) (i) Any Seller Party or any Affiliate of any Seller Party shall default (following the expiration of all applicable notice and cure periods for defaults other than payment defaults) under, or fail to perform as required under, or shall otherwise breach the terms of any instrument, agreement or contract evidencing indebtedness between any Seller Party or any Affiliate of any Seller Party, on the one hand, and Buyer or any of Buyer's Affiliates on the other; or (ii) any Seller Party or any Affiliate of any Seller Party shall (A) default (following the expiration of all applicable notice and cure periods for defaults other than payment defaults) under, or fail to perform as required under, the terms of any repurchase agreement, loan and security agreement or similar credit facility or agreement for borrowed funds entered into by any Seller Party or any Affiliate of any Seller Party, on the one hand, and any third party on the other, (B) such default is in respect of obligations thereunder in an aggregate outstanding principal amount of at least \$5,000,000, with respect to the Guarantor, and \$1,000,000, with respect to the Seller, and (C) such default results in the failure to pay a matured obligation or permits the acceleration of the maturity of obligations by another party to or beneficiary of such contract;
- (ix) any representation, or warranty made or deemed made herein (other than the representations and warranties set forth on Schedule II hereto) or in any other Transaction Document by any Seller Party or any certificate furnished to Buyer pursuant to the provisions thereof, shall prove to have been false or misleading in any material respect as of the time made or furnished and such occurrence shall not have been remedied within ten (10) Business Days after such Seller Party's receipt of notice from Buyer of such breach;

- (x) any lien, security interest or control granted under or in connection with the Transaction Documents or Purchased Loans terminates, is declared null and void, ceases to be valid and effective, ceases to be the legal, valid, binding and enforceable obligation of Seller or any other Person, or the validity, effectiveness, binding nature or enforceability thereof is contested, challenged, denied or repudiated by Seller or any other Person, in each case directly, indirectly, in whole or in part;
- (xi) the failure of any Seller Party to perform, comply with or observe any other term, covenant or agreement applicable to such Seller Party as contained in this Agreement or any Transaction Documents and such occurrence shall not have been remedied within the cure period provided therein;
- (xii) an Insolvency Event shall have occurred with respect to any Seller Party;
- (xiii) one or more judgments or decrees shall be entered against Seller involving a liability in excess of \$1,000,000 in the aggregate or against Guarantor or SBL involving a liability in excess of \$5,000,000 in the aggregate, all such judgments or decrees shall not have been vacated, discharged, stayed or bonded pending appeal within thirty (30) days after entry thereof;
- (xiv) any Plan shall be terminated within the meaning of Title IV of ERISA or a trustee shall be appointed by an appropriate United States District Court to administer any Plan, or the PBGC shall institute proceedings to terminate any Plan or to appoint a trustee to administer any Plan if, as of the date thereof, Seller's, Seller's Subsidiaries', Guarantor's, or Guarantor's Subsidiaries' liability or any of their respective ERISA Affiliates' liability to the PBGC, the Plan or any other entity on termination under the Plan is reasonably expected to or does result in a Material Adverse Event;
- (xv) Seller, Guarantor, any Subsidiary thereof or any of their respective ERISA Affiliates, in each case, as employer under a Multiemployer Plan shall have made a complete or partial withdrawal from such Multiemployer Plan and the plan sponsor of such Multiemployer Plan shall have notified such withdrawing employer that such employer has incurred a withdrawal liability that is reasonably expected to or does result in a Material Adverse Event;
- (xvi) (i) any Person shall engage in any "prohibited transaction" (as defined in Section 406 of ERISA or Section 4975 of the Code) involving any Plan, (ii) a determination that a Plan is "at risk" (within the meaning of Section 303 of ERISA) or any Lien in favor of the PBGC or a Plan shall arise on the assets of Seller, Guarantor, any Subsidiary thereof, or any of their respective ERISA Affiliates, (iii) a Reportable Event shall occur with respect to, or proceedings shall commence to have a trustee appointed, or a

trustee shall be appointed, to administer or to terminate, any Plan, which Reportable Event or commencement of proceedings or appointment of a trustee is, in the reasonable opinion of Buyer, likely to result in the termination of such Plan for purposes of Title IV of ERISA, (iv) Seller, Guarantor, any of their respective Subsidiaries, or any of their respective ERISA Affiliates shall file an application for a minimum funding waiver under Section 302 of ERISA or Section 412 of the Code with respect to any Plan, (v) any unfunded or uninsured obligation for post-retirement medical costs (other than as required by COBRA) exists, or (vi) any other event or condition shall occur or exist with respect to a Plan that is reasonably expected to result in liability under Title IV of ERISA to Seller, Guarantor, any of their respective Subsidiaries, or any of their respective ERISA Affiliates; and in each case in clauses (i) through (vi) above, such event or condition, together with all other such events or conditions, if any, could reasonably be expected to result in a Material Adverse Event or (vii) the assets of Seller, Guarantor or any Subsidiary thereof are deemed to constitute Plan Assets or become subject to any applicable law that regulates investments of, and fiduciary obligations with respect to, governmental plans, that is similar to the provisions of Section 406 of ERISA or Section 4975 of the Code and that would be violated by the transactions contemplated by this Agreement or any other Transaction Document;

- (xvii) The Platform Defaulted Percentage as of the last day of any calendar quarter is greater than 5.0%;
- (xviii) The Platform Charged-off Percentage as of the last day of any calendar quarter is greater than 2.5%;
- (xix) any Governmental Authority or any person, agency or entity acting or purporting to act under governmental authority shall have taken any action to (i) condemn, seize or appropriate, or to assume custody or control of, all or any substantial part of the property or assets of the Seller; (ii) displace the management of the Seller or to curtail its authority in the conduct of its business; or (iii) to remove, limit or restrict the approval of Seller as originator, buyer, owner, seller or servicer of Mortgage Loans, and any such action provided for in this subsection (xv) shall not have been discontinued or stayed within thirty (30) days;
- (xx) a Guarantor Event of Default shall occur;
- (xxi) Back-up Guarantor shall breach any Financial Covenant;
- (xxii) Back-up Guarantor shall fail to perform its obligations under the Back-up Guaranty;
- (xxiii) [reserved];

- (xxiv) any Transaction Document shall for any reason (including an event of default thereunder), other than due to the negligence, action or omission by Buyer, be terminated, without the consent of Buyer, or this Agreement shall for any reason cease to create a valid, first priority perfected security interest or ownership interest upon transfer in any of the Purchased Loans;
- (xxv) a Servicer Termination Event shall occur;
- (xxvi) a Change of Control shall occur;
- (xxvii) the occurrence of a Material Adverse Event with respect to any Seller Party;
- (xxviii) each Seller Party's representation and warranty in Section 9(a)(xviii) (Investment Company Act) of this Agreement shall be false or misleading at any time;
- (xxix) any Seller Party shall assign any of its rights and obligations under this Agreement or any Transaction Document to which it is a party without the prior written consent of Buyer;
- (xxx) any Seller Party shall make any changes to its underwriting, credit or collection policies and practices with respect to Mortgage Loans without prior approval of Buyer in its sole discretion;
- (xxxi) any Seller Party or the Servicer shall fail to maintain any license or satisfy any regulatory requirement necessary to remain in good standing with any regulator or licensing authority, including the SBA, the failure of which is reasonably expected to or results in a Material Adverse Event; and
- (xxxii) failure of the Seller to make any Servicing Advance required to be made by the Servicer, if the Servicer fails to do so.

(b) Upon obtaining actual knowledge of the occurrence of an Event of Default, Seller and Buyer, as applicable, shall promptly notify the other parties hereto in writing. If an Event of Default shall occur and be continuing, the following rights and remedies shall be available to Buyer:

- (i) At the option of Buyer, exercised by written notice to Seller (which option shall be deemed to have been exercised, even if no notice is given, immediately upon the occurrence of an Insolvency Event), the Repurchase Date for each Transaction hereunder shall, if it has not already occurred, be deemed immediately to occur (the date on which such option is exercised or deemed to have been exercised being referred to hereinafter as the "Accelerated Repurchase Date").

- (ii) If Buyer exercises or is deemed to have exercised the option referred to in Section 13(b)(i) of this Agreement:
 - (A) Seller's obligations hereunder to repurchase all Purchased Loans shall become immediately due and payable on and as of the Accelerated Repurchase Date; and
 - (B) the Repurchase Price with respect to each Transaction (determined as of the Accelerated Repurchase Date) shall include the accrued and unpaid Price Differential with respect to each Purchased Loan accrued at the Pricing Rate applicable upon the occurrence of an Event of Default; and
 - (C) Seller shall cause the Custodian to, upon the request of Buyer, deliver to Buyer all Asset Files, instruments, certificates and other documents then held by the Custodian relating to the Mortgage Loans.
- (iii) Upon the occurrence of an Event of Default after giving effect to any applicable grace or cure period, Buyer may (upon making reasonable effort to provide prior notice to the Seller; *provided, however*, than any failure by Buyer to deliver such notice shall in no way impair Buyer's right to exercise remedies under this Article 13) immediately sell, at a public or private sale in a commercially reasonable manner and at such price or prices as Buyer may deem satisfactory in its sole and absolute discretion any or all of the Mortgage Loans subject to any Transaction. The proceeds of any disposition of Mortgage Loans effected pursuant to this Section 13(b)(iii) shall be applied, (v) *first*, to the costs and expenses incurred by Buyer in connection with Seller's defaults; (w) *second*, to any and all amounts due under Section 3(l), including, but not limited to, costs of cover, if any; (x) *third*, to reduce the Repurchase Price of the Purchased Loans, to be allocated among the Purchased Loans by Buyer in its sole discretion; and (y) *fourth*, to return any excess to the Seller.
- (iv) The parties acknowledge and agree that (1) the Mortgage Loans relating to Transactions hereunder are not instruments traded in a recognized market, and, in the absence of a generally recognized source for prices or bid or offer quotations for any Mortgage Loans, Buyer may establish the source therefor in its sole and absolute discretion and (2) all prices, bids and offers shall be determined together with accrued available Collections (except to the extent contrary to market practice with respect to the relevant Mortgage Loans). The parties recognize that it may not be possible to purchase or sell all of the Mortgage Loans on a particular Business Day, or in a transaction with the same purchaser, or in the same manner because the market for such Mortgage Loans may not be liquid at such time. In view of the nature of the Mortgage Loans, the parties agree that liquidation of a Transaction, the Mortgage Loans pursuant to this

Section 13(b) does not require a public purchase or sale and that a good faith private purchase or sale shall be deemed to have been made in a commercially reasonable manner. Accordingly, Buyer may elect, in its sole and absolute discretion, the time and manner of liquidating any Mortgage Loans pursuant to this Section 13(b) and nothing contained herein shall (A) obligate Buyer to liquidate any Mortgage Loans on the occurrence and during the continuance of an Event of Default or to liquidate any or all of the Mortgage Loans in the same manner or on the same Business Day or (B) constitute a waiver of any right or remedy of Buyer.

- (v) Seller shall be liable to Buyer for (A) the amount of all expenses, including reasonable out-of-pocket legal fees and expenses, actually incurred by Buyer in connection with or as a consequence of an Event of Default and (B) any other actual out-of-pocket loss, damage, cost or expense directly arising or resulting from the occurrence of an Event of Default.
- (vi) Buyer shall have, in addition to its rights and remedies under the Transaction Documents, all of the rights and remedies provided by applicable federal, state and local laws (including, without limitation, if the Transactions are characterized as secured financings, the rights and remedies of a secured party under the UCC of the State of New York, to the extent that the UCC is applicable, and the right to offset any mutual debt and claim), in equity, and under any other agreement between Buyer and the Seller Parties. Without limiting the generality of the foregoing, Buyer shall be entitled to set off the proceeds of the liquidation of the Mortgage Loans against all of the Seller Parties' obligations to Buyer under this Agreement and the other Transaction Documents, whether or not such obligations are then due, without prejudice to Buyer's right to recover any deficiency.
- (vii) Subject to the notice and grace periods set forth herein, Buyer may exercise any or all of the remedies available to Buyer immediately upon the occurrence of an Event of Default and at any time during the continuance thereof. Except as expressly required herein or in the other Transaction Documents, Buyer shall not be required to give notice to the Seller Parties or any other Person prior to exercising any remedy in respect of an Event of Default. All rights and remedies arising under the Transaction Documents, as amended from time to time, are cumulative and not exclusive of any other rights or remedies which Buyer may have.
- (viii) Buyer may enforce its rights and remedies hereunder without prior judicial process or hearing, and Seller hereby expressly waives any defenses Seller might otherwise have to require Buyer to enforce its rights by judicial process. Seller also waives any defense Seller might otherwise have arising from the use of nonjudicial process, disposition of any or all of the

Mortgage Loans, or from any other election of remedies. Seller recognizes that nonjudicial remedies are consistent with the usages of the trade, are responsive to commercial necessity and are the result of a bargain at arm's length.

- (ix) Upon the designation of any Accelerated Repurchase Date, Buyer may, without prior notice to the Seller Parties, set off any sum or obligation (whether or not arising under this Agreement, whether matured or unmatured, whether or not contingent and irrespective of the currency, place of payment or booking office of the sum or obligation) owed by the Seller Parties to Buyer or any Affiliate of Buyer against any sum or obligation (whether or not arising under this Agreement, whether matured or unmatured, whether or not contingent and irrespective of the currency, place of payment or booking office of the sum or obligation) owed by Buyer or any Affiliate of Buyer to the Seller Parties. Buyer will give notice to the other party of any set off effected under this Section 13(b)(ix). If a sum or obligation is unascertained, Buyer may estimate in good faith that obligation and set-off in respect of the estimate, subject to the relevant party accounting to the other when the obligation is ascertained. Nothing in this Section 13(b)(ix) shall be effective to create a charge or other security interest. This Section 13(b)(ix) shall be without prejudice and in addition to any right of set-off, combination of accounts, lien or other rights to which any party is at any time otherwise entitled (whether by operation of law, contract or otherwise).
- (x) Seller shall, within two (2) Business Days following Buyer's written request, execute and deliver to Buyer such documents, instruments, certificates, assignments and other writings, and do such other acts as Buyer may reasonably request for the purposes of assuring, perfecting and evidencing Buyer's ownership of and security interests in the Purchased Loans, including without limitation: (i) forwarding, to Buyer or Buyer's designee (including, if applicable, the Custodian), any payments Seller may hereafter receive on account of the Mortgage Loans, in each case promptly upon receipt thereof; (ii) delivering to Buyer or such designee any originals of certificates, instruments, documents, notices or files evidencing or relating to the Mortgage Loans which are in Seller's possession or under its control; (iii) delivering to Buyer underwriting summaries, credit memos, assets summaries, status reports or similar documents relating to the Mortgage Loans and in Seller's possession or under its control.

14. ACCOUNTS

Seller shall, prior to the Closing Date, cause the Paying Agent to establish the Distribution Account at the Paying Agent, as a non-interest bearing account subject to the Deposit Account Control Agreement, into which the Seller shall cause to be remitted all Collections with respect to the Mortgage Loans in accordance with Section 11(o). All funds on

deposit in the Distribution Account shall be held uninvested. On each Payment Date, the Paying Agent shall distribute amounts on deposit in the Distribution Account in accordance with Section 5(c).

15. ACKNOWLEDGMENT AND CONSENT TO BAIL-IN OF EEA INSTITUTIONS

Notwithstanding anything to the contrary in any Transaction Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Transaction Document, to the extent such liability is unsecured, may be subject to the write-down and conversion powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

- (a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and
- (b) the effects of any Bail-In Action on any such liability, including, if applicable:
 - (i) a reduction in full or in part or cancellation of any such liability;
 - (ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Transaction Document; or
 - (iii) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of any applicable Resolution Authority.

16. NOTICES AND OTHER COMMUNICATIONS

Unless otherwise provided in this Agreement, all notices, consents, approvals and requests required or permitted hereunder shall be given in writing and shall be effective for all purposes if delivered by one of the following methods: (a) hand delivery, with proof of attempted delivery, (b) certified or registered United States mail, postage prepaid, (c) expedited prepaid delivery service, either commercial or United States Postal Service, with proof of attempted delivery, or (d) email, to the address specified in Annex I hereto or at such other address and person as shall be designated from time to time by any party hereto, as the case may be, in a written notice to the other parties hereto in the manner provided for in this Section 16. A notice shall be deemed to have been given (a) in the case of hand delivery, at the time of delivery, (b) in the case of registered or certified mail, when delivered or the first attempted delivery on a Business Day, (c) in the case of expedited prepaid delivery upon the first attempted delivery on a Business Day, or (d) in the case of email, upon delivery, provided that the transmitting party did not receive an electronic notice of a transmission failure. A party receiving a notice which does

not comply with the technical requirements for notice under this Section 16 may elect to waive any deficiencies and treat the notice as having been properly given.

17. ENTIRE AGREEMENT; SEVERABILITY

This Agreement shall supersede any existing agreements between the parties containing general terms and conditions for repurchase transactions. Each provision and agreement herein shall be treated as separate and independent from any other provision or agreement herein and shall be enforceable notwithstanding the unenforceability of any such other provision or agreement.

18. ASSIGNABILITY

(a) The rights and obligations of the Seller under this Agreement and the other Transaction Documents and under any Transaction shall not be assigned by the Seller without the prior written consent of Buyer, which consent may be granted or withheld in Buyer's sole discretion.

(b) Buyer may sell, assign or otherwise transfer any interest or obligation under this Agreement and the other Transaction Documents and/or under any Transaction, *provided* that Buyer shall obtain the prior written consent of Seller to any such sale, assignment or other transfer, including a participation, to any Restricted Party. Notwithstanding the foregoing, Buyer's interests and obligations shall be freely transferable (A) following the occurrence of a Regulatory Event (a "Regulatory Transfer"), (B) following the occurrence and continuation of an Event of Default or (C) to any Affiliate of Buyer. Buyer shall notify the Seller at least five (5) Business Days prior to any Regulatory Transfer. Buyer may, in connection with any assignment or participation or proposed assignment or participation pursuant to this Section 18(b), disclose to the assignee or participant or proposed assignee or participant (which is not a Restricted Party), as the case may be, any information relating to Seller or to any aspect of the transactions contemplated by the Transaction Documents that has been furnished to Buyer by or on behalf of Seller; provided that such assignee or participant agrees to hold such information subject to the confidentiality provisions of this Agreement and any confidentiality provisions applicable to any of the documents related thereto. Notwithstanding the foregoing or anything herein to the contrary, to the extent Buyer sells, assigns or otherwise transfers any interest or obligation under this Agreement, Seller shall continue to take direction solely from Buyer, unless Buyer assigns all of its interests under this Agreement.

(c) Buyer shall, acting for this purpose as a non-fiduciary agent of Seller (the "Registrar"), maintain a record of ownership (the "Register") on which is entered the name and address of all assignees of Buyer and each such assignee's interest in the rights and obligations under this Agreement and the other Transaction Documents. All assignments pursuant to Section 18 hereof shall be recorded on the Register. This provision is intended to be interpreted so that the indebtedness (for federal income tax purposes, as set forth in Section 22(e)) evidenced by the Transaction Documents is treated as being in registered form in accordance with Section 5f.103-1(c) of the Treasury Regulations. The Register shall be available for inspection by Seller at any reasonable time and from time to time upon reasonable prior notice. The entries in the Register shall be conclusive absent manifest error, and Buyer and Seller shall treat each Person whose

name is recorded in the Register pursuant to the terms hereof as a Buyer hereunder for all purposes of this Agreement and any other Transaction Document notwithstanding notice to the contrary, subject to the provisions of this Section 18. Buyer may, at any time, designate any other Person, including Seller, to be the successor Registrar.

(d) If Buyer sells a participation, Buyer shall, acting for this purpose as a non-fiduciary agent of Seller, maintain a register on which is entered the name and address of each participant and such participant's interest in the rights and obligations under this Agreement and the other Transaction Documents (the "Participant Register") and no participation shall be effective until recorded on the Participant Register; provided that, Buyer shall not have any obligation to disclose all or any portion of the Participant Register (including the identity of any participant or any information relating to a participant's interest in any rights or obligations under this Agreement and the other Transaction Documents) to any Person except to the extent that such disclosure is necessary to establish that such rights or obligations are in registered form in accordance with Section 5f.103-1(c) of the Treasury Regulations. The entries in each Participant Register shall be conclusive absent manifest error, and Buyer shall treat each Person whose name is recorded in such Participant Register as the owner of the related rights and obligations for all purposes of this Agreement notwithstanding notice to the contrary, subject to the provisions of this Section 18.

(e) Subject to the foregoing, this Agreement and the other Transaction Documents and any Transactions shall be binding upon and shall inure to the benefit of the parties and their respective successors and assigns. Nothing in this Agreement or the other Transaction Documents, express or implied, shall give to any Person, other than the parties to the Transaction Documents and their respective successors and permitted assigns, any benefit or any legal or equitable right, power, remedy or claim under the Transaction Documents.

19. GOVERNING LAW

This Agreement shall be governed by the laws of the State of New York without giving effect to the conflict of law principles thereof (other than Sections 5-1401 and 5-1402 of the New York General Obligations Law).

20. NO WAIVERS, ETC.

No express or implied waiver of any Default or Event of Default by Buyer shall constitute a waiver of any other Default or Event of Default and no exercise of any right or remedy hereunder by Buyer shall constitute a waiver of its right to exercise any other right or remedy hereunder. No modification or waiver of any provision of this Agreement and no consent by any party to a departure herefrom shall be effective unless and until such shall be in writing and duly executed by each of the parties hereto; provided that no amendment, waiver or other modification of this Agreement that would adversely affect the Custodian, Back-up Servicer (in such role or in the role of successor Servicer), Paying Agent or Calculation Agent may be made without the prior written consent of Custodian, Back-up Servicer, Paying Agent or Calculation Agent, respectively.

21. RESERVED

22. INTENT

(a) The parties intend, agree and acknowledge that: (i) each Transaction involving a Purchased Loan with a Repurchase Date less than one year after the Purchase Date qualifies as a “repurchase agreement” as that term is defined in Section 101(47) of the Bankruptcy Code, (ii) each Transaction involving a Purchased Loan qualifies as a “securities contract” as that term is defined in Section 741(7) of the Bankruptcy Code, (iii) each payment under this Agreement has been made by, to or for the benefit of a financial institution as defined in section 101(22) of the Bankruptcy Code, a financial participant as defined in section 101(22A) of the Bankruptcy Code or repo participant as defined in section 101(46) of the Bankruptcy Code, (iv) the grant of a security interest set forth in Section 6 hereof to secure the rights of Buyer hereunder also constitutes a “repurchase agreement” (where applicable) as contemplated by Section 101(47)(A)(v) of the Bankruptcy Code and a “securities contract” as contemplated by Section 741(7)(A)(xi) of the Bankruptcy Code and are a part of this Agreement and (v) each of the Purchased Loans shall constitute a “security” as defined in Section 101(49) of the Bankruptcy Code, a mortgage loan or an interest in a mortgage loan. It is further understood that this Agreement is intended to constitute a “master netting agreement” as defined in Section 101(38A) of the Bankruptcy Code, as amended, with respect to each Transaction so constituting a “repurchase agreement” (where applicable), or “securities contract”. Each party hereto hereby further agrees that it shall not challenge the characterization of this Agreement as a “repurchase agreement,” “securities contract” and/or “master netting agreement” within the meaning of the Bankruptcy Code.

(b) The parties intend, agree and acknowledge that either party’s right to accelerate or terminate this Agreement or to liquidate the Mortgage Loans delivered to it in connection with the Transactions hereunder or to exercise any other remedies pursuant to Section 13 hereof is a contractual right to liquidate such Transaction as described in Sections 555 and 559 of Title 11 of the United States Code, as amended. It is further understood and agreed that either party’s right to cause the termination, liquidation, or acceleration of, or to offset net termination values, payment amounts or other transfer obligations arising under or in connection with, this Agreement or any Transaction hereunder is a contractual right to cause the termination, liquidation, or acceleration of, or to offset net termination values, payment amounts or other transfer obligations arising under or in connection with, this Agreement as described in Section 561 of the Bankruptcy Code.

(c) The parties intend, agree and acknowledge that if a party hereto is an “insured depository institution,” as such term is defined in the Federal Deposit Insurance Act, as amended (“FDIA”), then each Transaction hereunder is a “qualified financial contract,” as that term is defined in FDIA and any rules, orders or policy statements thereunder (except insofar as the type of assets subject to such Transaction would render such definition inapplicable).

(d) It is understood that this Agreement constitutes a “netting contract” as defined in and subject to Title IV of the Federal Deposit Insurance Corporation Improvement Act of 1991 (“FDICIA”) and each payment entitlement and payment obligation under any Transaction hereunder shall constitute a “covered contractual payment entitlement” or “covered contractual

payment obligation”, respectively, as defined in and subject to FDICIA (except insofar as one or both of the parties is not a “financial institution” as that term is defined in FDICIA).

(e) The parties intend, agree and acknowledge that it is its intent for U.S. federal, state and local income and franchise tax purposes to treat the Transactions as indebtedness of the Seller that is secured by the Purchased Loans, and the Purchased Loans as owned by Seller for such purposes, and agrees to take no action inconsistent with such treatment, unless required by law, in which case such party shall promptly notify the other party of such requirement.

(f) In light of the intent set forth above in this Section 22, Seller agrees that, from time to time upon the written request of Buyer, Seller will execute and deliver any supplements, modifications, addendums or other documents as may be necessary or desirable, in Buyer’s sole discretion, in order to cause this Agreement and the Transactions contemplated hereby to qualify for, comply with the provisions of, or otherwise satisfy, maintain or preserve the criteria for safe harbor treatment under the Bankruptcy Code for “repurchase agreements” (where applicable), “securities contracts” and “master netting agreements”; provided, however, that Buyer’s failure to request, or Buyer’s or Seller’s failure to execute, such supplements, modifications, addendums or other documents does not in any way alter or otherwise change the intention of the parties hereto that this Agreement and the Transactions hereunder constitute “repurchase agreements” (where applicable), “securities contracts” and/or a “master netting agreement” as such terms are defined in the Bankruptcy Code.

23. DISCLOSURE RELATING TO CERTAIN FEDERAL PROTECTIONS

The parties acknowledge that they have been advised that:

(a) in the case of Transactions in which one of the parties is a broker or dealer registered with the Securities and Exchange Commission (“SEC”) under Section 15 of the Securities Exchange Act of 1934 (“1934 Act”), the Securities Investor Protection Corporation has taken the position that the provisions of the Securities Investor Protection Act of 1970 (“SIPA”) do not protect the other party with respect to any Transaction hereunder;

(b) in the case of Transactions in which one of the parties is a government securities broker or a government securities dealer registered with the SEC under Section 15C of the 1934 Act, SIPA will not provide protection to the other party with respect to any Transaction hereunder; and

(c) in the case of Transactions in which one of the parties is a financial institution, funds held by the financial institution pursuant to a Transaction hereunder are not a deposit and therefore are not insured by the Federal Deposit Insurance Corporation or the National Credit Union Share Insurance Fund, as applicable.

24. CONSENT TO JURISDICTION; WAIVER OF JURY TRIAL

(a) Each party irrevocably and unconditionally (i) submits to the non-exclusive jurisdiction of any United States Federal or New York State court sitting in Manhattan, and any appellate court from any such court, solely for the purpose of any suit, action or proceeding brought to enforce its obligations under this Agreement or relating in any way to this Agreement

or any Transaction under this Agreement and (ii) waives, to the fullest extent it may effectively do so, any defense of an inconvenient forum to the maintenance of such action or proceeding in any such court and any right of jurisdiction on account of its place of residence or domicile.

(b) To the extent that any party has or hereafter may acquire any immunity (sovereign or otherwise) from any legal action, suit or proceeding, from jurisdiction of any court or from set off or any legal process (whether service or notice, attachment prior to judgment, attachment in aid of execution of judgment, execution of judgment or otherwise) with respect to itself or any of its property, such party hereby irrevocably waives and agrees not to plead or claim such immunity in respect of any action brought to enforce its obligations under this Agreement or relating in any way to this Agreement or any Transaction under this Agreement.

(c) The parties hereby irrevocably waive, to the fullest extent they may effectively do so, the defense of an inconvenient forum to the maintenance of such action or proceeding and irrevocably consent to the service of any summons and complaint and any other process by the mailing of copies of such process to them at their respective address specified herein. The parties hereby agree that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Section 24 shall affect the right of any party to serve legal process in any other manner permitted by law or affect the right of any party to bring any action or proceeding against the other party or its property in the courts of other jurisdictions.

(d) EACH OF THE PARTIES HEREBY IRREVOCABLY WAIVES ALL RIGHT TO A TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS AGREEMENT, ANY OTHER TRANSACTION DOCUMENT OR ANY INSTRUMENT OR DOCUMENT DELIVERED HEREUNDER OR THEREUNDER.

25. NO RELIANCE

Each of Buyer and Seller hereby acknowledges, represents and warrants that, in connection with the negotiation of, the entering into, and the performance under, this Agreement and the Transaction Documents and each Transaction hereunder and thereunder:

- (i) It is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the other party to the Transaction Documents, other than the representations expressly set forth in the Transaction Documents;
- (ii) It has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisors to the extent that it has deemed necessary, and it has made its own investment, hedging and trading decisions (including decisions regarding the suitability of any Transaction) based upon its own judgment and upon any advice from such advisors as it has deemed necessary and not upon any view expressed by the other party;
- (iii) It is a sophisticated and informed Person that has a full understanding of all the terms, conditions and risks (economic and otherwise) of the

Transaction Documents and each Transaction thereunder and is capable of assuming and willing to assume (financially and otherwise) those risks;

- (iv) It is entering into the Transaction Documents and each Transaction thereunder for the purposes of managing its borrowings or investments or hedging its Mortgage Loans or liabilities and not for purposes of speculation; and
- (v) It is not acting as a fiduciary or financial, investment or commodity trading advisor for the other party and has not given the other party (directly or indirectly through any other Person) any assurance, guaranty or representation whatsoever as to the merits (either legal, regulatory, tax, business, investment, financial accounting or otherwise) of the Transaction Documents or any Transaction thereunder.

26. INDEMNITY

Seller hereby agrees to indemnify, defend and hold harmless Buyer, Buyer's Affiliates, and each of their respective officers, directors, employees and agents ("Indemnified Parties") from and against any and all liabilities, obligations, actual out-of-pocket losses, actual out-of-pocket damages, actual out-of-pocket penalties, actions, judgments, suits, actual out-of-pocket taxes (including stamp, excise, sales or other taxes which may be payable or determined to be payable with respect to any of the Collateral or in connection with any of the transactions contemplated by this Agreement and the Transaction Documents and the documents delivered in connection herewith and therewith, other than Excluded Taxes), actual out-of-pocket fees, actual out-of-pocket costs, actual out-of-pocket expenses (including reasonable, third-party attorneys' fees and disbursements, including, without limitation, costs and expenses of enforcing the obligations of any other party to this Agreement) or disbursements (all of the foregoing, collectively "Indemnified Amounts") which may at any time (including, without limitation, such time as this Agreement, the Transaction Documents shall no longer be in effect and the Transactions shall have been repaid in full) be imposed on or asserted against any Indemnified Party in any way whatsoever arising out of or in connection with, or relating to, this Agreement, the Transaction Documents or any Transactions hereunder or thereunder or any action taken or omitted to be taken by any Indemnified Party under or in connection with any of the foregoing; provided, that Seller shall not be liable for Indemnified Amounts resulting from the bad faith, gross negligence or willful misconduct of any Indemnified Party. Without limiting the generality of the foregoing, Seller agrees to indemnify, defend and hold Buyer and the other Indemnified Parties harmless from and indemnify Buyer and the other Indemnified Parties against all Indemnified Amounts with respect to all Purchased Loans relating to or arising out of any (A) breach of any representation or warranty relating to Environmental Law or Hazardous Materials made by Seller hereunder or under any Transaction Document or any violation or alleged violation of any Environmental Law or (B) any violation or alleged violation of any consumer credit laws, including without limitation ERISA, the Truth in Lending Act and/or the Real Estate Settlement Procedures Act, except to the extent same results from an Indemnified Party's bad faith, gross negligence or willful misconduct. In any suit, proceeding or action brought by Buyer in connection with any Purchased Loan for any sum owing thereunder, or to enforce any provisions of any Purchased Loan, the Seller will save, indemnify and hold Buyer harmless from

and against all actual out-of-pocket costs and expenses (including reasonable attorneys' fees), losses or damages suffered by reason of any defense, set-off, counterclaim, recoupment or reduction or liability whatsoever of the account debtor or obligor thereunder, arising out of a breach by Seller of any obligation thereunder or arising out of any other agreement, indebtedness or liability at any time owing to or in favor of such account debtor or obligor or its successors from Seller. Seller also agrees to reimburse Buyer as and when billed by Buyer for (i) all Buyer's actual, documented out-of-pocket costs and expenses incurred in connection with the initial preparation and negotiation of this Agreement and the Transaction Documents and the closing of the transactions contemplated hereby and thereby, including, without limitation, the reasonable out-of-pocket fees and disbursements of its counsel and (ii) all Buyer's actual, documented out-of-pocket expenses incurred in connection with Buyer's due diligence reviews with respect to any loan which is proposed by Seller to be subject to a Transaction hereunder, including without limitation, those incurred under Section 27 and the reasonable fees and disbursements of its counsel, subject in all cases under this clause (ii), to the terms and conditions of Section 27. Additionally, Seller also agrees to reimburse Buyer as and when billed by Buyer for all of Buyer's actual, documented out-of-pocket costs and expenses incurred in connection with the enforcement or the preservation of Buyer's rights under this Agreement and the Transaction Documents or any Transaction contemplated hereby or thereby, including, without limitation, the reasonable fees and disbursements of its counsel.

27. DUE DILIGENCE

Asset Diligence. The Buyer, at the expense of the Seller (or its designee), shall at any time have the opportunity to conduct the following diligence (collectively, "Asset Diligence") with respect to any Mortgage Loan:

- (i) verify (A) that all recorded legal documents have been received by the Custodian in accordance with the terms of this Agreement, subject to any cure and/or grace periods provided herein, (B) that the endorsement or allonge in blank to any Mortgage Note, the Assignment of Mortgage in blank and the assignment of leases and rents, if any, in blank are included in the Asset File and (C) the receipt by the Custodian of any other documents required to be included in the Asset File held by the Custodian that were not previously delivered to the Custodian;
- (ii) review the title policy or certificate of lender's title insurance for accuracy and confirm (A) that such title policy insures the first priority (or other priority to the extent permitted under this Agreement) lien of the related Mortgage, which lien is subject only to Permitted Encumbrances, (B) the policy is in the amount of the Mortgage Loan (or with respect to a loan secured by multiple properties, an amount equal to at least the allocated loan amount with respect to the title policy for each such property) and (C) there are no unexpected liens, unexpected judgments or other unexpected impediments that are senior or co-equal with the lien of the related Mortgage;

- (iii) conduct a review of any Mortgage Loan to confirm that it complies with the representations and warranties made with respect thereto hereunder or otherwise (as of the date of such representations and warranties and subject to any exceptions thereto);
- (iv) ask a knowledgeable financial or accounting officer of any Seller Party (or its administrator or manager, as applicable) (who shall answer candidly and fully) any and all reasonable questions that any authorized representative of the Buyer may have with respect to the Mortgage Loans; and
- (v) any other due diligence reasonably requested on reasonable advance notice (provided that, upon the occurrence and during the continuance of an Event of Default, no such advance notice shall be required) by the Buyer.

Without limiting the generality of the foregoing, the Seller acknowledges that Buyer is entering into the transactions contemplated by this Agreement based solely upon the information provided by the Seller and the representations, warranties and covenants contained in the Transaction Documents, and that Buyer, at its option has the right at any time to re-underwrite any of the Mortgage Loans itself or engage a third-party underwriter to do so at Seller's cost and expense; *provided*, however, that Seller shall not be responsible for any costs and expenses in any calendar year in excess of the Diligence Cap; *provided* further, that upon the occurrence and during the continuance of an Event of Default, the Diligence Cap shall not apply. Seller agrees to cooperate with the Buyer and any third-party underwriter in connection with such re-underwriting, including, but not limited to, providing the Buyer and any third-party underwriter with access to any and all documents, records, agreements, instruments or information relating to such Mortgage Loans in the possession, or under the control of, Seller Party.

Seller agrees that all reasonable and documented out-of-pocket expenses incurred by the Buyer (or its designee) in connection with the Buyer's activities pursuant to this Section 27 shall be paid by (or on behalf of) the Seller.

28. SERVICING

(a) Seller and Buyer agree that all Servicing Rights with respect to the Mortgage Loans shall be transferred hereunder to Buyer on the applicable Purchase Date and such Servicing Rights shall be transferred by Buyer to the Seller upon Seller's payment of the Repurchase Price for such Mortgage Loans. Notwithstanding the transfer and pledge of Servicing Rights to Buyer, the Seller shall be entitled to exercise all discretion with respect to any directions or consents to be given to the Servicer of the Mortgage Loans (except as otherwise provided in the applicable Servicer Acknowledgment) and to appoint Servicers; *provided*, however, that upon the occurrence and during the continuance of an Event of Default, Seller's rights to exercise such discretion with respect to the Mortgage Loans shall automatically terminate and be of no further force and effect. Seller, on Buyer's behalf, shall contract with the Servicer to interim service the Mortgage Loans in accordance with the terms of the Servicing Agreement and this Agreement. The right of Seller or the Servicer, as applicable, to service the

Mortgage Loans is on an interim basis only and does not provide or confer a contractual, ownership or other right for Seller or the Servicer, as applicable, to service the Mortgage Loans, it being understood that upon payment of the Purchase Price, Buyer owns the Servicing Rights. Seller shall cause interim servicing of the Mortgage Loans to be performed in accordance with the related Servicing Agreement and Servicing Agreement Side Letter and Accepted Servicing Practices, including applicable law.

(b) Seller agrees that Buyer is the owner of all servicing records, including but not limited to any and all Servicing Agreements, files, documents, records, data bases, computer tapes, copies of computer tapes, proof of insurance coverage, insurance policies, appraisals, other closing documentation, payment history records, and any other records relating to or evidencing servicing (collectively, the “Servicing Records”) of Mortgage Loans so long as the Mortgage Loans are subject to this Agreement. Seller covenants to safeguard all Servicing Records relating to the Mortgage Loans (if any are in Seller Party’s possession) and to deliver them promptly to Buyer or its designee (including the Custodian) at Buyer’s request.

(c) Upon the occurrence of a Servicer Termination Event, but prior to the occurrence and continuance of an Event of Default, the Seller may designate a successor Servicer acceptable to the Buyer. If no successor Servicer reasonably acceptable to the Buyer (1) is identified within twenty (20) Business Days or (2) accepts transfer of all authority to service such Mortgage Loans within 120 days, the Buyer may appoint a successor Servicer.

(d) Upon the occurrence and during the continuance of an Event of Default, Buyer may, in its sole and absolute discretion, subject to Section 13 and any terms in the applicable Servicing Agreements and/or Servicer Acknowledgments approved by Buyer, (i) sell its rights to any or all of the Mortgage Loans on a servicing released basis or (ii) terminate any Servicer or sub-servicer of any or all of the Mortgage Loans, with or without cause, in each case without payment of any termination fee and appoint the Back-up Servicer to service the Mortgage Loans. Seller shall cause each Servicer to cooperate with Buyer in effecting such termination and transferring all authority to service such Mortgage Loans to the Back-up Servicer or any successor servicer, including requiring such Servicer to (i) promptly transfer all data in its possession relating to the applicable Mortgage Loans to the Back-up Servicer or any successor servicer in such electronic format as the Back-up Servicer or any successor servicer may reasonably request, (ii) promptly transfer to the Back-up Servicer or any successor servicer, Buyer or Buyer’s designee, the Asset File and all other files, records, correspondence and documents in its possession relating to the applicable Mortgage Loans and (iii) use commercially reasonable efforts to cooperate and coordinate with the Back-up Servicer or any successor servicer and/or Buyer to comply with any applicable so-called “goodbye” letter requirements or other applicable requirements of the Real Estate Settlement Procedures Act or other applicable legal or regulatory requirements associated with the transfer of the servicing of the applicable Mortgage Loans. Seller agrees that if Seller Party or any such Servicer fails to cooperate with Buyer, the Back-up Servicer or any successor servicer in effecting the termination of such Servicer as servicer of any Mortgage Loans or the transfer of all authority to service such Mortgage Loans to such successor servicer in accordance with the terms hereof and the Servicing Agreement, Buyer will be irreparably harmed and entitled to injunctive relief.

(e) Back-up Servicer

- (i) Seller shall contract with the Back-up Servicer to provide backup servicing functions with respect to the Mortgage Loans in accordance with the terms of the Back-up Servicing Agreement.
- (ii) Seller shall not, and shall cause each Servicer not to, interfere with Back-up Servicer's performance of its duties under the Back-up Servicing Agreement or to take any action that would be inconsistent in any way with the terms of the Back-up Servicing Agreement. Seller shall, and shall cause each Servicer to, provide any and all information and data reasonably requested by Back-up Servicer to be provided promptly to Back-up Servicer in the manner and form reasonably requested by Back-up Servicer.
- (iii) Seller shall provide Buyer with prompt written notice upon the Seller's actual knowledge of the occurrence of a Back-up Servicer Termination Event. Provided no Event of Default has occurred and is continuing, upon the occurrence of a Back-up Servicer Termination Event, Seller shall terminate, or shall cause the termination of, the Back-up Servicer and shall appoint a successor back-up servicer reasonably acceptable to Buyer. If Seller does not terminate the Back-up Servicer or fails to appoint a successor backup servicer to act in the Back-up Servicer's place, Buyer shall have the right to terminate the Back-up Servicer and appoint a successor backup servicer in its sole and absolute discretion. Following the occurrence of an Event of Default, the Buyer shall have the right to terminate the Back-up Servicer and appoint a successor back-up servicer in its sole and absolute discretion.

29. TAXES

(a) Transfer taxes, stamp taxes, documentary, filing, recording and all similar costs with respect to the transfer of Collateral or in connection with any of the transactions contemplated by this Agreement and the other Transaction Documents, and the documents delivered in connection herewith and therewith, other than any such taxes and costs that are attributable to an assignment or grant of a participation by Buyer pursuant to Section 18 (but only if no Event of Default has occurred and is continuing), shall be paid by the Seller.

(b) All amounts payable by Seller Party to Buyer in respect of any transaction under the Transaction Documents shall be paid free and clear of, and without withholding or deduction for, any Taxes, unless the withholding or deduction of such Tax is required by law. In that event, if such Tax is not an Excluded Tax, the Seller shall pay such additional amounts (for purposes of this Section 29, the "Additional Amounts") as will result in the net amounts received by Buyer (after taking account of such withholding or deduction) being equal to such amounts as would have been received by Buyer had no such Tax been required to be withheld or deducted. For purposes of this Agreement, the term "Excluded Taxes" shall mean (i) Taxes imposed on or measured by net income (however denominated), franchise Taxes and branch profits Taxes (A) imposed as a result of Buyer being organized under the laws of, or having its principal office located in, the jurisdiction (or any political subdivision thereof) imposing such Tax or (B) that

are Other Connection Taxes; (ii) Taxes that would have not arisen but for the failure of Buyer to comply with the requirements of Section 29(c) or Section 29(d); and (iii) U.S. federal withholding Taxes imposed under FATCA, or any U.S. federal withholding Taxes imposed on amounts payable to or for the account of Buyer made under any Transaction Documents pursuant to a law in effect on the date on which Buyer acquires any interest in the Transaction Documents, except to the extent that such amounts with respect to such Taxes were payable to such Buyer's assignor immediately before such Buyer became a party hereto. Seller shall indemnify and pay to Buyer, within ten (10) days after demand therefor, the full amount of any Taxes, other than Excluded Taxes, but including Taxes imposed or asserted on or attributable to Additional Amounts payable pursuant to this Section 29(b), payable or paid by Buyer or required to be withheld or deducted from a payment to Buyer and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Seller accompanied by a written statement setting forth the calculation of such amounts shall be conclusive absent manifest error. As soon as practicable after any payment of Taxes by Seller to a Governmental Authority pursuant to this Section 29(b), Seller shall deliver to Buyer the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to Buyer.

(c) (i) If Buyer is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Transaction Document, Buyer shall deliver to the Seller, at the time or times reasonably requested by Seller, such properly completed and executed documentation reasonably requested by Seller as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, Buyer, if reasonably requested by Seller, shall deliver such other documentation prescribed by applicable law or reasonably requested by Seller as will enable Seller to determine whether or not Buyer is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Sections 29(c)(ii) and 29(d) below) shall not be required if in Buyer's reasonable judgment such completion, execution or submission would subject Buyer to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of Buyer.

(ii) Without limiting the generality of the foregoing, on or before the date hereof, on or before the date such Person becomes a party to this Agreement or a participant, as applicable, and at the reasonable request of Seller, Buyer and each assignee of Buyer will provide to Seller two copies of, as applicable, a properly completed and duly executed United States Internal Revenue Service Form W-9, W-8BEN, W-8BEN-E, W-8ECI, or W-8IMY (or successor form) (with applicable attachments, including, in the case of a Person claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, a certificate reasonably satisfactory to Seller to the effect that such Person is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10 percent shareholder" of Seller within the meaning of Section 881(c)(3)(B) of the Code, or a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code (the "Portfolio Interest Certificate")). In addition, Buyer shall, to the extent it is legally entitled to do so, deliver to Seller (in such number of copies as shall be requested by Seller) on or prior to the date on which such Buyer becomes a Buyer under this

Agreement (and from time to time thereafter upon the reasonable request of Seller), executed originals of any other form prescribed by applicable law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable law to permit Seller to determine the withholding or deduction required to be made. Seller shall provide to Buyer a properly executed United States Internal Revenue Service Form W-9 or other applicable forms as described by the United States Internal Revenue Service, dated on or before the Closing Date, evidencing a complete exemption from withholding or deduction of Tax from amounts payable by Buyer to Seller under the Transaction Documents pursuant to applicable laws in effect on the Closing Date. Each party hereto agrees that if any form or certification it previously delivered pursuant to this Section 29(c) expires, it shall update such form or certification or promptly notify the other party in writing of its legal inability to do so. Each party hereto agrees to notify the other party of any circumstance known to it that causes a certificate or document provided by it pursuant to this Section 29(c) to fail to be true and to provide two copies of a properly completed and duly executed updated form and, if applicable, a Portfolio Interest Certificate, upon any previously delivered form becoming invalid, obsolete or inaccurate.

(d) If a payment made to Buyer under any Transaction Document would be subject to U.S. federal withholding Tax imposed by FATCA if Buyer were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), Buyer shall deliver to Seller at the time or times prescribed by law and at such time or times reasonably requested by Seller such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by Seller as may be necessary for Seller to comply with its obligations under FATCA and to determine that Buyer has complied with Buyer's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this Section 29(d), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(e) If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section 29 (including by the payment of additional amounts pursuant to this Section 29), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this Section 29(e) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this Section 29(e), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this Section 29(e) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This Section 29(e) shall not be construed to require any indemnified party to make available its

Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

(f) Each party's obligations under this Section 29 shall survive any assignment of rights by Buyer, the termination of this Agreement and the repurchase or release of any or all of the Purchased Loans.

30. MISCELLANEOUS

(a) All rights, remedies and powers of Buyer hereunder and in connection herewith are irrevocable and cumulative, and not alternative or exclusive, and shall be in addition to all other rights, remedies and powers of Buyer whether under law, equity or agreement. In addition to the rights and remedies granted to it in this Agreement, to the extent this Agreement is determined to create a security interest, Buyer shall have all rights and remedies of a secured party under the UCC.

(b) This Agreement may be executed in one or more counterparts (which may be delivered electronically), each of which shall be deemed to be an original, and all such counterparts shall together constitute one and the same instrument. The words "execution," "signed," "signature," and words of like import in this Agreement or in any other certificate, agreement or document related to this Agreement shall include images of manually executed signatures transmitted by facsimile or other electronic format (including, without limitation, "pdf", "tif" or "jpg") and other electronic signatures (including, without limitation, DocuSign and AdobeSign). The use of electronic signatures and electronic records (including, without limitation, any contract or other record created, generated, sent, communicated, received, or stored by electronic means) shall be of the same legal effect, validity and enforceability as a manually executed signature or use of a paper-based recordkeeping system to the fullest extent permitted by applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act and any other applicable law, including, without limitation, any state law based on the Uniform Electronic Transactions Act or the Uniform Commercial Code. Each of the parties hereto agrees that the transaction consisting of this Agreement may be conducted by electronic means. Each party agrees, and acknowledges that it is such party's intent, that if such party signs this Agreement using an electronic signature, it is signing, adopting, and accepting this Agreement and that signing this Agreement using an electronic signature is the legal equivalent of having placed its handwritten signature on this Agreement on paper. Each party acknowledges that it is being provided with an electronic or paper copy of this Agreement in a usable format.

(c) The headings in this Agreement are for convenience of reference only and shall not affect the interpretation or construction of this Agreement.

(d) Without limiting the rights and remedies of Buyer under this Agreement or the other Transaction Documents, Seller shall pay Buyer's actual, documented out-of-pocket costs and expenses up to the Diligence Cap, including reasonable fees and expenses of accountants, attorneys and advisors, incurred in connection with the preparation, negotiation, execution and consummation of and any amendment, supplement or modification to, this Agreement and/or the other Transaction Documents and the Transactions thereunder; *provided* however, that upon the

occurrence and during the continuance of an Event of Default, the Diligence Cap shall not apply. Seller agrees to pay Buyer on demand all actual, documented out-of-pocket costs and expenses (including reasonable expenses for legal services of every kind) of any subsequent enforcement of any of the provisions of this Agreement and/or the other Transaction Documents, or of the performance by Buyer of any obligations of the Seller in respect of the Purchased Loans, or any actual or attempted sale, or any exchange, enforcement, collection, compromise or settlement in respect of the Collateral and for the custody, care or preservation of the Collateral (including insurance costs) and defending or asserting rights and claims of Buyer in respect thereof, by litigation or otherwise. All such expenses shall be recourse obligations of Seller to Buyer under this Agreement.

(e) Each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement shall be prohibited by or be invalid under such law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Agreement.

(f) This Agreement together with the Transaction Documents contain a final and complete integration of all prior expressions by the parties with respect to the subject matter hereof and thereof and shall constitute the entire agreement among the parties with respect to such subject matter, superseding all prior oral or written understandings.

(g) The parties understand that this Agreement is a legally binding agreement that may affect such party's rights. Each party represents to the other that it has received legal advice from counsel of its choice regarding the meaning and legal significance of this Agreement and that it is satisfied with its legal counsel and the advice received from it.

(h) Should any provision of this Agreement require judicial interpretation, it is agreed that a court interpreting or construing the same shall not apply a presumption that the terms hereof shall be more strictly construed against any Person by reason of the rule of construction that a document is to be construed more strictly against the Person who itself or through its agent prepared the same, it being agreed that all parties have participated in the preparation of this Agreement.

[NO FURTHER TEXT ON THIS PAGE]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day first written above.

SELLER:
NBL SPV II, LLC

By: _____
Name:
Title:

[Signature pages continue on next page]

BUYER:

**DEUTSCHE BANK AG, NEW YORK
BRANCH**

By: _____
Name:
Title:

By: _____
Name:
Title:

INDEMNIFICATION AGREEMENT

THIS INDEMNIFICATION AGREEMENT (this "*Agreement*") is made and entered into this 1st day of November, 2021, by and between Newtek Business Services Corp., a Maryland corporation (the "*Company*"), and the undersigned ("*Indemnitee*").

WHEREAS, at the request of the Company, Indemnitee currently serves as a director of the Company and may, therefore, be subjected to claims, suits or proceedings arising as a result of his service; and

WHEREAS, as an inducement to Indemnitee to continue to serve as such director, the Company has agreed to indemnify and to advance expenses and costs incurred by Indemnitee in connection with any such claims, suits or proceedings, to the fullest extent permitted by law, except as otherwise expressly provided for herein; and

WHEREAS, the parties by this Agreement desire to set forth their agreement regarding indemnification and advance of expenses;

NOW, THEREFORE, in consideration of the premises and the covenants contained herein, and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, the Company and Indemnitee do hereby covenant and agree as follows:

Section 1. Definitions. For purposes of this Agreement:

(a) "*Change of Control*" shall mean the occurrence of any of the following events after the Effective Date of this Agreement:

(i) the sale or other disposition of all or substantially all of the Company's assets; or

(ii) the acquisition, whether directly, indirectly, beneficially (within the meaning of rule 13d-3 of the Securities Exchange Act of 1934, as amended (the "*1934 Act*")) or of record, as a result of a merger, consolidation or otherwise, of securities of the Company representing twenty percent (20%) or more of the aggregate voting power of the Company's then-outstanding common stock by any "person" (within the meaning of Sections 13(d) and 14(d) of the 1934 Act), including, but not limited to, any corporation or group of persons acting in concert, other than (i) the Company or its subsidiaries and/or (ii) any employee pension benefit plan (within the meaning of Section 3(2) of the Employee Retirement Income Security Act of 1974) of the Company or its subsidiaries, including a trust established pursuant to any such plan; or

(iii) the individuals who were members of the Board of Directors as of the Effective Date (the "*Incumbent Board*") cease to constitute at least two-thirds (2/3) of the Board; provided, however, that any director appointed by at least two-thirds (2/3) of the then Incumbent Board or nominated by at least two-thirds (2/3) of the Nominating and Corporate Governance Committee of the Board of Directors (a majority of the members of the Nominating and Corporate Governance Committee shall be members of the then Incumbent Board or appointees thereof), other than any director appointed or nominated in connection with, or as a result of, a threatened or actual proxy or control contest, shall be deemed to constitute a member of the Incumbent Board.

(b) "*Corporate Status*" means the status of a person who is or was a director, trustee, officer, employee or agent of the Company or of any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise for which such person is or was serving at the request of the Company.

(c) “*Disinterested Director*” means a director of the Company who is not and was not a party to the Proceeding in respect of which indemnification is sought by Indemnitee.

(d) “*Effective Date*” means the date set forth in the first paragraph of this Agreement.

(e) “*Expenses*” shall include all reasonable attorneys’ fees, retainers, court costs, transcript costs, fees of experts, witness fees, travel expenses, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees, and all other disbursements or expenses of the types customarily incurred in connection with prosecuting, defending, preparing to prosecute or defend, investigating, or being or preparing to be a witness in a Proceeding.

(f) “*Independent Counsel*” means a law firm, or a member of a law firm, that is experienced in matters of corporation law and neither is, nor in the past five years has been, retained to represent: (i) the Company or Indemnitee in any matter material to either such party, or (ii) any other party to the Proceeding giving rise to a claim for indemnification hereunder. Notwithstanding the foregoing, the term “Independent Counsel” shall not include any person who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest in representing either the Company or Indemnitee in an action to determine Indemnitee’s rights under this Agreement. If a Change of Control has not occurred, Independent Counsel shall be selected by the Board of Directors, with the approval of Indemnitee, which approval will not be unreasonably withheld. If a Change of Control has occurred, Independent Counsel shall be selected by Indemnitee, with the approval of the Board of Directors, which approval will not be unreasonably withheld.

(g) “*Proceeding*” includes any threatened, pending or completed action, suit, arbitration, alternate dispute resolution mechanism, investigation, administrative hearing or any other proceeding, whether civil, criminal, administrative or investigative (including on appeal), except one (i) initiated by an Indemnitee pursuant to Section 11 of this Agreement to enforce his rights under this Agreement or (ii) pending or completed on or before the Effective Date, unless otherwise specifically agreed in writing by the Company and Indemnitee.

Section 2. Services by Indemnitee. Indemnitee will serve as a director of the Company. However, this Agreement shall not impose any obligation on Indemnitee or the Company to continue Indemnitee’s service to the Company beyond any period otherwise required by law or by other agreements or commitments of the parties, if any.

Section 3. Indemnification — General. The Company shall indemnify, and advance Expenses to, Indemnitee (a) as provided in this Agreement and (b) otherwise to the fullest extent permitted by Maryland law in effect on the date hereof and as amended from time to time; provided, however, that no change in Maryland law shall have the effect of reducing the benefits available to Indemnitee hereunder based on Maryland law as in effect on the date hereof. The rights of Indemnitee provided in this Section 3 shall include, without limitation, the rights set forth in the other sections of this Agreement, including any additional indemnification permitted by Section 2-418(g) of the Maryland General Corporation Law (“MGCL”). Notwithstanding anything to the contrary in this Section 3 or any other section of this Agreement, for so long as the Company is subject to the Investment Company Act of 1940 and the regulations promulgated thereunder (the “Investment Company Act”), the Company shall not indemnify or advance Expenses to Indemnitee to the extent such indemnification or advance would violate the Investment Company Act.

Section 4. Proceedings Other Than Proceedings by or in the Right of the Company. Indemnitee shall be entitled to the rights of indemnification provided in this Section 4 if, by reason of his Corporate Status, he is, or is threatened to be, made a party to or a witness in any threatened, pending, or completed Proceeding, other than a Proceeding by or in the right of the Company. Pursuant to this Section 4, Indemnitee shall be indemnified against all judgments, penalties, fines and amounts paid in settlement and all Expenses actually and reasonably incurred by him or on his behalf in connection with a Proceeding by

reason of his Corporate Status unless it is established that (i) the act or omission of Indemnitee was material to the matter giving rise to the Proceeding and (a) was committed in bad faith or (b) was the result of active and deliberate dishonesty, (ii) Indemnitee actually received an improper personal benefit in money, property or services, or (iii) in the case of any criminal Proceeding, Indemnitee had reasonable cause to believe that his conduct was unlawful.

Section 5. Proceedings by or in the Right of the Company. Indemnitee shall be entitled to the rights of indemnification provided in this Section 5 if, by reason of his Corporate Status, he is, or is threatened to be, made a party to or a witness in any threatened, pending or completed Proceeding brought by or in the right of the Company to procure a judgment in its favor. Pursuant to this Section 5, Indemnitee shall be indemnified against all amounts paid in settlement and all Expenses actually and reasonably incurred by him or on his behalf in connection with such Proceeding unless it is established that (i) the act or omission of Indemnitee was material to the matter giving rise to such a Proceeding and (a) was committed in bad faith or (b) was the result of active and deliberate dishonesty or (ii) Indemnitee actually received an improper personal benefit in money, property or services.

Section 6. Court-Ordered Indemnification. Notwithstanding any other provision of this Agreement, a court of appropriate jurisdiction, upon application of Indemnitee and such notice as the court shall require, may order indemnification in the following circumstances:

(a) if it determines Indemnitee is entitled to reimbursement under Section 2-418(d)(1) of the MGCL, the court shall order indemnification, in which case Indemnitee shall be entitled to recover the expenses of securing such reimbursement; or

(b) if it determines that Indemnitee is fairly and reasonably entitled to indemnification in view of all the relevant circumstances, whether or not Indemnitee (i) has met the standards of conduct set forth in Section 2-418(b) of the MGCL or (ii) has been adjudged liable for receipt of an improper personal benefit under Section 2-418(c) of the MGCL, the court may order such indemnification as the court shall deem proper. However, indemnification with respect to any Proceeding by or in the right of the Company or in which liability shall have been adjudged in the circumstances described in Section 2-418(c) of the MGCL shall be limited to Expenses.

Section 7. Indemnification for Expenses of a Party Who is Wholly or Partly Successful. Notwithstanding any other provision of this Agreement, and without limiting any such provision, to the extent that Indemnitee is, by reason of his Corporate Status, made a party to and is successful, on the merits or otherwise, in the defense of any Proceeding, he shall be indemnified for all Expenses actually and reasonably incurred by him or on his behalf in connection therewith. If Indemnitee is not wholly successful in such Proceeding but is successful, on the merits or otherwise, as to one or more but less than all claims, issues or matters in such Proceeding, the Company shall indemnify Indemnitee under this Section 7 for all Expenses actually and reasonably incurred by him or on his behalf in connection with each successfully resolved claim, issue or matter, allocated on a reasonable and proportionate basis. For purposes of this Section and without limitation, the termination of any claim, issue or matter in such a Proceeding by dismissal, with or without prejudice, shall be deemed to be a successful result as to such claim, issue or matter.

Section 8. Advance of Expenses. The Company shall advance all reasonable Expenses incurred by or on behalf of Indemnitee in connection with any Proceeding to which Indemnitee is, or is threatened to be, made a party or a witness, within ten days after the receipt by the Company of a statement or statements from Indemnitee requesting such advance or advances from time to time, whether prior to or after final disposition of such Proceeding. Such statement or statements shall reasonably evidence the Expenses incurred by Indemnitee and shall include or be preceded or accompanied by a written affirmation by Indemnitee of Indemnitee's good faith belief that the standard of conduct necessary for indemnification by the Company as authorized by law and by this Agreement has been met and a written undertaking by or on behalf of Indemnitee, in substantially the form attached hereto as Exhibit A or in such form as may be required under applicable law as in effect at the time of the execution thereof, to reimburse the portion of any Expenses advanced to Indemnitee relating to claims, issues or matters in the Proceeding as to which it

shall ultimately be established that the standard of conduct has not been met and which have not been successfully resolved as described in Section 7. For so long as the Company is subject to the Investment Company Act, any advancement of Expenses shall be subject to at least one of the following as a condition of the advancement: (a) Indemnitee shall provide a security for his or her undertaking, (b) the Company shall be insured against losses arising by reason of any lawful advances or (c) a majority of a quorum of the Disinterested Directors of the Company, or Independent Counsel in a written opinion, shall determine, based on a review of readily available facts (as opposed to a full-trial-type inquiry), that there is reason to believe that Indemnitee ultimately will be found entitled to indemnification. To the extent that Expenses advanced to Indemnitee do not relate to a specific claim, issue or matter in the Proceeding, such Expenses shall be allocated on a reasonable and proportionate basis. The undertaking required by this Section 8 shall be an unlimited general obligation by or on behalf of Indemnitee and shall be accepted without reference to Indemnitee's financial ability to repay such advanced Expenses and without any requirement to post security therefor.

Section 9. Procedure for Determination of Entitlement to Indemnification. (a) To obtain indemnification under this Agreement, Indemnitee shall submit to the Company a written request, including therein or therewith such documentation and information as is reasonably available to Indemnitee and is reasonably necessary to determine whether and to what extent Indemnitee is entitled to indemnification. The Secretary of the Company shall, promptly upon receipt of such a request for indemnification, advise the Board of Directors in writing that Indemnitee has requested indemnification. (b) Upon written request by Indemnitee for indemnification pursuant to the first sentence of Section 9(a) hereof, a determination, if required by applicable law, with respect to Indemnitee's entitlement thereto shall promptly be made in the specific case: (i) if a Change of Control shall have occurred, by Independent Counsel in a written opinion to the Board of Directors, a copy of which shall be delivered to Indemnitee; or (ii) if a Change of Control shall not have occurred, (A) by the Board of Directors (or a duly authorized committee thereof) by a majority vote of a quorum consisting of Disinterested Directors, or (B) if a quorum of the Board of Directors consisting of Disinterested Directors is not obtainable or, even if obtainable, such quorum of Disinterested Directors so directs, by Independent Counsel in a written opinion to the Board of Directors, a copy of which shall be delivered to Indemnitee, or (C) if so directed by a majority of the members of the Board of Directors, by the stockholders of the Company; and, if it is so determined that Indemnitee is entitled to indemnification, payment to Indemnitee shall be made within ten days after such determination. Indemnitee shall cooperate with the person, persons or entity making such determination with respect to Indemnitee's entitlement to indemnification, including providing to such person, persons or entity upon reasonable advance request any documentation or information which is not privileged or otherwise protected from disclosure and which is reasonably available to Indemnitee and reasonably necessary to such determination. Any costs or Expenses incurred by Indemnitee in so cooperating with the person, persons or entity making such determination shall be borne by the Company (irrespective of the determination as to Indemnitee's entitlement to indemnification) and the Company shall indemnify and hold Indemnitee harmless therefrom.

Section 10. Presumptions and Effect of Certain Proceedings. (a) In making a determination with respect to entitlement to indemnification hereunder, the person or persons or entity making such determination shall presume that Indemnitee is entitled to indemnification under this Agreement if Indemnitee has submitted a request for indemnification in accordance with Section 9(a) of this Agreement, and the Company shall have the burden of proof to overcome that presumption in connection with the making of any determination contrary to that presumption. (b) The termination of any Proceeding by judgment, order, settlement, conviction, a plea of nolo contendere or its equivalent, or an entry of an order of probation prior to judgment, does not create a presumption that Indemnitee did not meet the requisite standard of conduct described herein for indemnification.

Section 11. Remedies of Indemnitee. (a) If (i) a determination is made pursuant to Section 9 of this Agreement that Indemnitee is not entitled to indemnification under this Agreement, (ii) advance of Expenses is not timely made pursuant to Section 8 of this Agreement, (iii) no determination of entitlement to indemnification shall have been made pursuant to Section 9(b) of this Agreement within 30 days after receipt by the Company of the request for indemnification, (iv) payment of indemnification is not made pursuant to Section 7 of this Agreement within ten days after receipt by the Company of a written request therefor, or (v) payment of indemnification is not made within ten days after a determination has been

made that Indemnitee is entitled to indemnification, Indemnitee shall be entitled to an adjudication in an appropriate court of the State of Maryland, or in any other court of competent jurisdiction, of his entitlement to such indemnification or advance of Expenses. Alternatively, Indemnitee, at his option, may seek an award in arbitration to be conducted by a single arbitrator pursuant to the commercial Arbitration Rules of the American Arbitration Association. Indemnitee shall commence such proceeding seeking an adjudication or an award in arbitration within 180 days following the date on which Indemnitee first has the right to commence such proceeding pursuant to this Section 11(a); provided, however, that the foregoing clause shall not apply to a proceeding brought by Indemnitee to enforce his rights under Section 7 of this Agreement. (b) In any judicial proceeding or arbitration commenced pursuant to this Section 11 the Company shall have the burden of proving that Indemnitee is not entitled to indemnification or advance of Expenses, as the case may be. (c) If a determination shall have been made pursuant to Section 9(b) of this Agreement that Indemnitee is entitled to indemnification, the Company shall be bound by such determination in any judicial proceeding or arbitration commenced pursuant to this Section 11, absent a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee's statement not materially misleading, in connection with the request for indemnification. (d) In the event that Indemnitee, pursuant to this Section 11, seeks a judicial adjudication of or an award in arbitration to enforce his rights under, or to recover damages for breach of, this Agreement, Indemnitee shall be entitled to recover from the Company, and shall be indemnified by the Company for, any and all Expenses actually and reasonably incurred by him in such judicial adjudication or arbitration. If it shall be determined in such judicial adjudication or arbitration that Indemnitee is entitled to receive part but not all of the indemnification or advance of Expenses sought, the Expenses incurred by Indemnitee in connection with such judicial adjudication or arbitration shall be appropriately prorated.

Section 12. Defense of the Underlying Proceeding. (a) Indemnitee shall notify the Company promptly upon being served with or receiving any summons, citation, subpoena, complaint, indictment, information, notice, request or other document relating to any Proceeding which may result in the right to indemnification or the advance of Expenses hereunder; provided, however, that the failure to give any such notice shall not disqualify Indemnitee from the right, or otherwise affect in any manner any right of Indemnitee, to indemnification or the advance of Expenses under this Agreement unless the Company's ability to defend in such Proceeding or to obtain proceeds under any insurance policy is materially and adversely prejudiced thereby, and then only to the extent the Company is thereby actually so prejudiced. (b) Subject to the provisions of the last sentence of this Section 12(b) and of Section 12(c) below, the Company shall have the right to defend Indemnitee in any Proceeding which may give rise to indemnification hereunder; provided, however, that the Company shall notify Indemnitee of any such decision to defend within 15 calendar days following receipt of notice of any such Proceeding under Section 12(a) above. The Company shall not, without the prior written consent of Indemnitee, which shall not be unreasonably withheld or delayed, consent to the entry of any judgment against Indemnitee or enter into any settlement or compromise which (i) includes an admission of fault of Indemnitee or (ii) does not include, as an unconditional term thereof, the full release of Indemnitee from all liability in respect of such Proceeding, which release shall be in form and substance reasonably satisfactory to Indemnitee. This Section 12(b) shall not apply to a Proceeding brought by Indemnitee under Section 11 above or Section 18 below. (c) Notwithstanding the provisions of Section 12(b) above, if in a Proceeding to which Indemnitee is a party by reason of Indemnitee's Corporate Status, (i) Indemnitee reasonably concludes, based upon an opinion of counsel approved by the Company, which approval shall not be unreasonably withheld, that he may have separate defenses or counterclaims to assert with respect to any issue which may not be consistent with other defendants in such Proceeding, (ii) Indemnitee reasonably concludes, based upon an opinion of counsel approved by the Company, which approval shall not be unreasonably withheld, that an actual or apparent conflict of interest or potential conflict of interest exists between Indemnitee and the Company, or (iii) if the Company fails to assume the defense of such Proceeding in a timely manner, Indemnitee shall be entitled to be represented by separate legal counsel of Indemnitee's choice, subject to the prior approval of the Company, which shall not be unreasonably withheld, at the expense of the Company. In addition, if the Company fails to comply with any of its obligations under this Agreement or in the event that the Company or any other person takes any action to declare this Agreement void or unenforceable, or institutes any Proceeding to deny or to recover from Indemnitee the benefits intended to be provided to Indemnitee hereunder, Indemnitee shall have the right to retain counsel of Indemnitee's choice, subject to the prior

approval of the Company, which shall not be unreasonably withheld, at the expense of the Company (subject to Section 11(d)), to represent Indemnitee in connection with any such matter.

Section 13. Non-Exclusivity; Survival of Rights; Subrogation; Insurance; Investment Company Act. (a) The rights of indemnification and advance of Expenses as provided by this Agreement shall not be deemed exclusive of any other rights to which Indemnitee may at any time be entitled under applicable law, the Articles of Amendment and Restatement of the Company (as amended from time to time, the "*Charter*") or the Amended and Restated Bylaws of the Company (as amended from time to time, the "*Bylaws*"), any agreement or a resolution of the stockholders entitled to vote generally in the election of directors or of the Board of Directors, or otherwise. No amendment, alteration or repeal of this Agreement or of any provision hereof shall limit or restrict any right of Indemnitee under this Agreement in respect of any action taken or omitted by such Indemnitee in his Corporate Status prior to such amendment, alteration or repeal. (b) In the event of any payment under this Agreement, the Company shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee, who shall execute all papers required and take all action necessary to secure such rights, including execution of such documents as are necessary to enable the Company to bring suit to enforce such rights. (c) The Company shall not be liable under this Agreement to make any payment of amounts otherwise indemnifiable or payable or reimbursable as expenses hereunder if and to the extent that (i) Indemnitee has otherwise actually received such payment under any insurance policy, contract, agreement or otherwise, or (ii) for so long as the Company is subject to the Investment Company Act, indemnification or payment or reimbursement of expenses would not be permissible under the Investment Company Act.

Section 14. Insurance. The Company will use its reasonable best efforts to acquire directors and officers liability insurance, on terms and conditions deemed appropriate by the Board of Directors of the Company, with the advice of counsel, covering Indemnitee or any claim made against Indemnitee for service as a director or officer of the Company and covering the Company for any indemnification or advance of Expenses made by the Company to Indemnitee for any claims made against Indemnitee for service as a director or officer of the Company. Without in any way limiting any other obligation under this Agreement, the Company shall indemnify Indemnitee for any payment by Indemnitee arising out of the amount of any deductible or retention and the amount of any excess of the aggregate of all judgments, penalties, fines, settlements and reasonable Expenses incurred by Indemnitee in connection with a Proceeding over the coverage of any insurance referred to in the previous sentence.

Section 15. Indemnification for Expenses of a Witness. Notwithstanding any other provision of this Agreement, to the extent that Indemnitee is, by reason of his Corporate Status, a witness in any Proceeding, whether instituted by the Company or any other party, and to which Indemnitee is not a party, he shall be advanced all reasonable Expenses and indemnified against all Expenses actually and reasonably incurred by him or on his behalf in connection therewith.

Section 16. Duration of Agreement; Binding Effect. (a) This Agreement shall continue until and terminate ten years after the date that Indemnitee's Corporate Status shall have ceased; provided, that the rights of Indemnitee hereunder shall continue until the final termination of any Proceeding then pending in respect of which Indemnitee is granted rights of indemnification or advance of Expenses hereunder and of any proceeding commenced by Indemnitee pursuant to Section 11 of this Agreement relating thereto. (b) The indemnification and advance of Expenses provided by, or granted pursuant to, this Agreement shall be binding upon and be enforceable by the parties hereto and their respective successors and assigns (including any direct or indirect successor by purchase, merger, consolidation or otherwise to all or substantially all of the business or assets of the Company), shall continue as to an Indemnitee who has ceased to be a director, trustee, officer, employee or agent of the Company or of any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise which such person is or was serving at the written request of the Company, and shall inure to the benefit of Indemnitee and his spouse, assigns, heirs, devisees, executors and administrators and other legal representatives. (c) The Company shall require and cause any successor (whether direct or indirect by purchase, merger, consolidation or otherwise) to all, substantially all or a substantial part, of the business and/or assets of the Company, by written agreement in form and substance satisfactory to Indemnitee, expressly to assume and agree to

perform this Agreement in the same manner and to the same extent that the Company would be required to perform if no such succession had taken place.

Section 17. Severability. If any provision or provisions of this Agreement shall be held to be invalid, illegal or unenforceable for any reason whatsoever: (a) the validity, legality and enforceability of the remaining provisions of this Agreement (including, without limitation, each portion of any section of this Agreement containing any such provision held to be invalid, illegal or unenforceable that is not itself invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby; and (b) to the fullest extent possible, the provisions of this Agreement (including, without limitation, each portion of any section of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) shall be construed so as to give effect to the intent manifested thereby.

Section 18. Exception to Right of Indemnification or Advance of Expenses. Notwithstanding any other provision of this Agreement, Indemnitee shall not be entitled to indemnification or advance of Expenses under this Agreement with respect to any Proceeding brought by Indemnitee, unless (a) the Proceeding is brought to enforce indemnification under this Agreement or otherwise or (b) the Company's Bylaws, the Charter, a resolution of the stockholders entitled to vote generally in the election of directors or of the Board of Directors or an agreement approved by the Board of Directors to which the Company is a party expressly provide otherwise. In addition, notwithstanding any other provision of this Agreement, Indemnitee shall not be entitled to indemnification or advance of Expenses under this Agreement to the extent such indemnification or advance of Expenses would conflict with any provision of the Company's Bylaws or the Charter, in each case without giving effect to the non-exclusivity provision set forth in Section 7.8 of the Charter; provided, that foregoing restriction not apply and shall be of no force or effect if and to the extent the Company's common stock is qualified as a "covered security," as such term is defined in Section 18 of the Securities Act of 1933, as amended.

Section 19. Identical Counterparts. This Agreement may be executed in one or more counterparts, each of which shall for all purposes be deemed to be an original but all of which together shall constitute one and the same Agreement. One such counterpart signed by the party against whom enforceability is sought shall be sufficient to evidence the existence of this Agreement.

Section 20. Headings. The headings of the paragraphs of this Agreement are inserted for convenience only and shall not be deemed to constitute part of this Agreement or to affect the construction thereof.

Section 21. Modification and Waiver. No supplement, modification or amendment of this Agreement shall be binding unless executed in writing by both of the parties hereto. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provisions hereof (whether or not similar) nor shall such waiver constitute a continuing waiver.

Section 22. Notices. All notices, requests, demands and other communications hereunder shall be in writing and shall be deemed to have been duly given if (i) delivered by hand and receipted for by the party to whom said notice or other communication shall have been directed, or (ii) mailed by certified or registered mail with postage prepaid, on the third business day after the date on which it is so mailed:

(a) If to Indemnitee, to: the address set forth on the signature page hereto.

(b) If to the Company, to:

Newtek Business Services Corp.
1981 Marcus Avenue, Suite 130
Lake Success, NY 11042
Att: Chief Legal Officer

or to such other address as may have been furnished to Indemnitee by the Company or to the Company by Indemnitee, as the case may be.

Section 23. Governing Law. The parties agree that this Agreement shall be governed by, and construed and enforced in accordance with (i) the laws of the State of Maryland applicable to contracts formed and to be performed entirely within the State of Maryland, without regard to its conflicts of laws rules, to the extent such rules would require or permit the application of the laws of another jurisdiction, and (ii) the Investment Company Act. To the extent the applicable laws of the State of Maryland or any applicable provision of this Agreement shall conflict with the applicable provisions of the Investment Company Act, the latter shall control.

Section 24. Miscellaneous. Use of the masculine pronoun shall be deemed to include usage of the feminine pronoun where appropriate.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the day and year first above written.

NEWTEK BUSINESS SERVICES
CORP.

DocuSigned by:
Barry Sloane
By: _____
3906221236044CA
Name: Barry Sloane
Title: Chief Executive Officer

INDEMNITEE
DocuSigned by:
Peter Downs
E142F4AAF93E420...

Name: Peter Downs
Title: Director

EXHIBIT A

FORM OF UNDERTAKING TO REPAY EXPENSES ADVANCED

The Board of Directors of Newtek Business Services Corp.

Re: Undertaking to Repay Expenses Advanced

Ladies and Gentlemen:

This undertaking is being provided pursuant to that certain Indemnification Agreement (the "*Indemnification Agreement*") dated the ___ day of _____, 2014, by and between Newtek Business Services Corp. (the "*Company*") and the undersigned Indemnitee ("*Indemnitee*"), pursuant to which I am entitled to advance of expenses in connection with [Description of Proceeding] (the "*Proceeding*").

Terms used herein and not otherwise defined shall have the meanings specified in the Indemnification Agreement.

I am subject to the Proceeding by reason of my Corporate Status or by reason of alleged actions or omissions by me in such capacity. I hereby affirm that at all times, insofar as I was involved as director of the Company, in any of the facts or events giving rise to the Proceeding, I (1) acted in good faith and honestly, (2) did not receive any improper personal benefit in money, property or services and (3) in the case of any criminal proceeding, had no reasonable cause to believe that any act or omission by me was unlawful.

In consideration of the advance of Expenses by the Company for reasonable attorneys' fees and related expenses incurred by me in connection with the Proceeding (the "*Advanced Expenses*"), I hereby agree that if, in connection with the Proceeding, it is established that (1) an act or omission by me was material to the matter giving rise to the Proceeding and (a) was committed in bad faith or (b) was the result of active and deliberate dishonesty or (2) I actually received an improper personal benefit in money, property or services or (3) in the case of any criminal proceeding, I had reasonable cause to believe that the act or omission was unlawful, then I shall promptly reimburse the portion of the Advanced Expenses relating to the claims, issues or matters in the Proceeding as to which the foregoing findings have been established and which have not been successfully resolved as described in Section 7 of the Indemnification Agreement. To the extent that Advanced Expenses do not relate to a specific claim, issue or matter in the Proceeding, I agree that such Expenses shall be allocated on a reasonable and proportionate basis.

IN WITNESS WHEREOF, I have executed this Affirmation and Undertaking on this ___ day of _____, 2014.

WITNESS:

(SEAL)

INDEMNIFICATION AGREEMENT

THIS INDEMNIFICATION AGREEMENT (this "*Agreement*") is made and entered into this 1st day of November, 2021, by and between Newtek Business Services Corp., a Maryland corporation (the "*Company*"), and the undersigned ("*Indemnitee*").

WHEREAS, at the request of the Company, Indemnitee currently serves as a director of the Company and may, therefore, be subjected to claims, suits or proceedings arising as a result of his service; and

WHEREAS, as an inducement to Indemnitee to continue to serve as such director, the Company has agreed to indemnify and to advance expenses and costs incurred by Indemnitee in connection with any such claims, suits or proceedings, to the fullest extent permitted by law, except as otherwise expressly provided for herein; and

WHEREAS, the parties by this Agreement desire to set forth their agreement regarding indemnification and advance of expenses;

NOW, THEREFORE, in consideration of the premises and the covenants contained herein, and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, the Company and Indemnitee do hereby covenant and agree as follows:

Section 1. Definitions. For purposes of this Agreement:

(a) "*Change of Control*" shall mean the occurrence of any of the following events after the Effective Date of this Agreement:

(i) the sale or other disposition of all or substantially all of the Company's assets; or

(ii) the acquisition, whether directly, indirectly, beneficially (within the meaning of rule 13d-3 of the Securities Exchange Act of 1934, as amended (the "*1934 Act*")) or of record, as a result of a merger, consolidation or otherwise, of securities of the Company representing twenty percent (20%) or more of the aggregate voting power of the Company's then-outstanding common stock by any "person" (within the meaning of Sections 13(d) and 14(d) of the 1934 Act), including, but not limited to, any corporation or group of persons acting in concert, other than (i) the Company or its subsidiaries and/or (ii) any employee pension benefit plan (within the meaning of Section 3(2) of the Employee Retirement Income Security Act of 1974) of the Company or its subsidiaries, including a trust established pursuant to any such plan; or

(iii) the individuals who were members of the Board of Directors as of the Effective Date (the "*Incumbent Board*") cease to constitute at least two-thirds (2/3) of the Board; provided, however, that any director appointed by at least two-thirds (2/3) of the then Incumbent Board or nominated by at least two-thirds (2/3) of the Nominating and Corporate Governance Committee of the Board of Directors (a majority of the members of the Nominating and Corporate Governance Committee shall be members of the then Incumbent Board or appointees thereof), other than any director appointed or nominated in connection with, or as a result of, a threatened or actual proxy or control contest, shall be deemed to constitute a member of the Incumbent Board.

(b) "*Corporate Status*" means the status of a person who is or was a director, trustee, officer, employee or agent of the Company or of any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise for which such person is or was serving at the request of the Company.

(c) “**Disinterested Director**” means a director of the Company who is not and was not a party to the Proceeding in respect of which indemnification is sought by Indemnitee.

(d) “**Effective Date**” means the date set forth in the first paragraph of this Agreement.

(e) “**Expenses**” shall include all reasonable attorneys’ fees, retainers, court costs, transcript costs, fees of experts, witness fees, travel expenses, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees, and all other disbursements or expenses of the types customarily incurred in connection with prosecuting, defending, preparing to prosecute or defend, investigating, or being or preparing to be a witness in a Proceeding.

(f) “**Independent Counsel**” means a law firm, or a member of a law firm, that is experienced in matters of corporation law and neither is, nor in the past five years has been, retained to represent: (i) the Company or Indemnitee in any matter material to either such party, or (ii) any other party to the Proceeding giving rise to a claim for indemnification hereunder. Notwithstanding the foregoing, the term “Independent Counsel” shall not include any person who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest in representing either the Company or Indemnitee in an action to determine Indemnitee’s rights under this Agreement. If a Change of Control has not occurred, Independent Counsel shall be selected by the Board of Directors, with the approval of Indemnitee, which approval will not be unreasonably withheld. If a Change of Control has occurred, Independent Counsel shall be selected by Indemnitee, with the approval of the Board of Directors, which approval will not be unreasonably withheld.

(g) “**Proceeding**” includes any threatened, pending or completed action, suit, arbitration, alternate dispute resolution mechanism, investigation, administrative hearing or any other proceeding, whether civil, criminal, administrative or investigative (including on appeal), except one (i) initiated by an Indemnitee pursuant to Section 11 of this Agreement to enforce his rights under this Agreement or (ii) pending or completed on or before the Effective Date, unless otherwise specifically agreed in writing by the Company and Indemnitee.

Section 2. Services by Indemnitee. Indemnitee will serve as a director of the Company. However, this Agreement shall not impose any obligation on Indemnitee or the Company to continue Indemnitee’s service to the Company beyond any period otherwise required by law or by other agreements or commitments of the parties, if any.

Section 3. Indemnification — General. The Company shall indemnify, and advance Expenses to, Indemnitee (a) as provided in this Agreement and (b) otherwise to the fullest extent permitted by Maryland law in effect on the date hereof and as amended from time to time; provided, however, that no change in Maryland law shall have the effect of reducing the benefits available to Indemnitee hereunder based on Maryland law as in effect on the date hereof. The rights of Indemnitee provided in this Section 3 shall include, without limitation, the rights set forth in the other sections of this Agreement, including any additional indemnification permitted by Section 2-418(g) of the Maryland General Corporation Law (“**MGCL**”). Notwithstanding anything to the contrary in this Section 3 or any other section of this Agreement, for so long as the Company is subject to the Investment Company Act of 1940 and the regulations promulgated thereunder (the “**Investment Company Act**”), the Company shall not indemnify or advance Expenses to Indemnitee to the extent such indemnification or advance would violate the Investment Company Act.

Section 4. Proceedings Other Than Proceedings by or in the Right of the Company. Indemnitee shall be entitled to the rights of indemnification provided in this Section 4 if, by reason of his Corporate Status, he is, or is threatened to be, made a party to or a witness in any threatened, pending, or completed Proceeding, other than a Proceeding by or in the right of the Company. Pursuant to this Section 4, Indemnitee shall be indemnified against all judgments, penalties, fines and amounts paid in settlement and all Expenses actually and reasonably incurred by him or on his behalf in connection with a Proceeding by

reason of his Corporate Status unless it is established that (i) the act or omission of Indemnitee was material to the matter giving rise to the Proceeding and (a) was committed in bad faith or (b) was the result of active and deliberate dishonesty, (ii) Indemnitee actually received an improper personal benefit in money, property or services, or (iii) in the case of any criminal Proceeding, Indemnitee had reasonable cause to believe that his conduct was unlawful.

Section 5. Proceedings by or in the Right of the Company. Indemnitee shall be entitled to the rights of indemnification provided in this Section 5 if, by reason of his Corporate Status, he is, or is threatened to be, made a party to or a witness in any threatened, pending or completed Proceeding brought by or in the right of the Company to procure a judgment in its favor. Pursuant to this Section 5, Indemnitee shall be indemnified against all amounts paid in settlement and all Expenses actually and reasonably incurred by him or on his behalf in connection with such Proceeding unless it is established that (i) the act or omission of Indemnitee was material to the matter giving rise to such a Proceeding and (a) was committed in bad faith or (b) was the result of active and deliberate dishonesty or (ii) Indemnitee actually received an improper personal benefit in money, property or services.

Section 6. Court-Ordered Indemnification. Notwithstanding any other provision of this Agreement, a court of appropriate jurisdiction, upon application of Indemnitee and such notice as the court shall require, may order indemnification in the following circumstances:

(a) if it determines Indemnitee is entitled to reimbursement under Section 2-418(d)(1) of the MGCL, the court shall order indemnification, in which case Indemnitee shall be entitled to recover the expenses of securing such reimbursement; or

(b) if it determines that Indemnitee is fairly and reasonably entitled to indemnification in view of all the relevant circumstances, whether or not Indemnitee (i) has met the standards of conduct set forth in Section 2-418(b) of the MGCL or (ii) has been adjudged liable for receipt of an improper personal benefit under Section 2-418(c) of the MGCL, the court may order such indemnification as the court shall deem proper. However, indemnification with respect to any Proceeding by or in the right of the Company or in which liability shall have been adjudged in the circumstances described in Section 2-418(c) of the MGCL shall be limited to Expenses.

Section 7. Indemnification for Expenses of a Party Who is Wholly or Partly Successful. Notwithstanding any other provision of this Agreement, and without limiting any such provision, to the extent that Indemnitee is, by reason of his Corporate Status, made a party to and is successful, on the merits or otherwise, in the defense of any Proceeding, he shall be indemnified for all Expenses actually and reasonably incurred by him or on his behalf in connection therewith. If Indemnitee is not wholly successful in such Proceeding but is successful, on the merits or otherwise, as to one or more but less than all claims, issues or matters in such Proceeding, the Company shall indemnify Indemnitee under this Section 7 for all Expenses actually and reasonably incurred by him or on his behalf in connection with each successfully resolved claim, issue or matter, allocated on a reasonable and proportionate basis. For purposes of this Section and without limitation, the termination of any claim, issue or matter in such a Proceeding by dismissal, with or without prejudice, shall be deemed to be a successful result as to such claim, issue or matter.

Section 8. Advance of Expenses. The Company shall advance all reasonable Expenses incurred by or on behalf of Indemnitee in connection with any Proceeding to which Indemnitee is, or is threatened to be, made a party or a witness, within ten days after the receipt by the Company of a statement or statements from Indemnitee requesting such advance or advances from time to time, whether prior to or after final disposition of such Proceeding. Such statement or statements shall reasonably evidence the Expenses incurred by Indemnitee and shall include or be preceded or accompanied by a written affirmation by Indemnitee of Indemnitee's good faith belief that the standard of conduct necessary for indemnification by the Company as authorized by law and by this Agreement has been met and a written undertaking by or on behalf of Indemnitee, in substantially the form attached hereto as Exhibit A or in such form as may be required under applicable law as in effect at the time of the execution thereof, to reimburse the portion of any Expenses advanced to Indemnitee relating to claims, issues or matters in the Proceeding as to which it

shall ultimately be established that the standard of conduct has not been met and which have not been successfully resolved as described in Section 7. For so long as the Company is subject to the Investment Company Act, any advancement of Expenses shall be subject to at least one of the following as a condition of the advancement: (a) Indemnitee shall provide a security for his or her undertaking, (b) the Company shall be insured against losses arising by reason of any lawful advances or (c) a majority of a quorum of the Disinterested Directors of the Company, or Independent Counsel in a written opinion, shall determine, based on a review of readily available facts (as opposed to a full-trial-type inquiry), that there is reason to believe that Indemnitee ultimately will be found entitled to indemnification. To the extent that Expenses advanced to Indemnitee do not relate to a specific claim, issue or matter in the Proceeding, such Expenses shall be allocated on a reasonable and proportionate basis. The undertaking required by this Section 8 shall be an unlimited general obligation by or on behalf of Indemnitee and shall be accepted without reference to Indemnitee's financial ability to repay such advanced Expenses and without any requirement to post security therefor.

Section 9. Procedure for Determination of Entitlement to Indemnification. (a) To obtain indemnification under this Agreement, Indemnitee shall submit to the Company a written request, including therein or therewith such documentation and information as is reasonably available to Indemnitee and is reasonably necessary to determine whether and to what extent Indemnitee is entitled to indemnification. The Secretary of the Company shall, promptly upon receipt of such a request for indemnification, advise the Board of Directors in writing that Indemnitee has requested indemnification. (b) Upon written request by Indemnitee for indemnification pursuant to the first sentence of Section 9(a) hereof, a determination, if required by applicable law, with respect to Indemnitee's entitlement thereto shall promptly be made in the specific case: (i) if a Change of Control shall have occurred, by Independent Counsel in a written opinion to the Board of Directors, a copy of which shall be delivered to Indemnitee; or (ii) if a Change of Control shall not have occurred, (A) by the Board of Directors (or a duly authorized committee thereof) by a majority vote of a quorum consisting of Disinterested Directors, or (B) if a quorum of the Board of Directors consisting of Disinterested Directors is not obtainable or, even if obtainable, such quorum of Disinterested Directors so directs, by Independent Counsel in a written opinion to the Board of Directors, a copy of which shall be delivered to Indemnitee, or (C) if so directed by a majority of the members of the Board of Directors, by the stockholders of the Company; and, if it is so determined that Indemnitee is entitled to indemnification, payment to Indemnitee shall be made within ten days after such determination. Indemnitee shall cooperate with the person, persons or entity making such determination with respect to Indemnitee's entitlement to indemnification, including providing to such person, persons or entity upon reasonable advance request any documentation or information which is not privileged or otherwise protected from disclosure and which is reasonably available to Indemnitee and reasonably necessary to such determination. Any costs or Expenses incurred by Indemnitee in so cooperating with the person, persons or entity making such determination shall be borne by the Company (irrespective of the determination as to Indemnitee's entitlement to indemnification) and the Company shall indemnify and hold Indemnitee harmless therefrom.

Section 10. Presumptions and Effect of Certain Proceedings. (a) In making a determination with respect to entitlement to indemnification hereunder, the person or persons or entity making such determination shall presume that Indemnitee is entitled to indemnification under this Agreement if Indemnitee has submitted a request for indemnification in accordance with Section 9(a) of this Agreement, and the Company shall have the burden of proof to overcome that presumption in connection with the making of any determination contrary to that presumption. (b) The termination of any Proceeding by judgment, order, settlement, conviction, a plea of nolo contendere or its equivalent, or an entry of an order of probation prior to judgment, does not create a presumption that Indemnitee did not meet the requisite standard of conduct described herein for indemnification.

Section 11. Remedies of Indemnitee. (a) If (i) a determination is made pursuant to Section 9 of this Agreement that Indemnitee is not entitled to indemnification under this Agreement, (ii) advance of Expenses is not timely made pursuant to Section 8 of this Agreement, (iii) no determination of entitlement to indemnification shall have been made pursuant to Section 9(b) of this Agreement within 30 days after receipt by the Company of the request for indemnification, (iv) payment of indemnification is not made pursuant to Section 7 of this Agreement within ten days after receipt by the Company of a written request therefor, or (v) payment of indemnification is not made within ten days after a determination has been

made that Indemnitee is entitled to indemnification, Indemnitee shall be entitled to an adjudication in an appropriate court of the State of Maryland, or in any other court of competent jurisdiction, of his entitlement to such indemnification or advance of Expenses. Alternatively, Indemnitee, at his option, may seek an award in arbitration to be conducted by a single arbitrator pursuant to the commercial Arbitration Rules of the American Arbitration Association. Indemnitee shall commence such proceeding seeking an adjudication or an award in arbitration within 180 days following the date on which Indemnitee first has the right to commence such proceeding pursuant to this Section 11(a); provided, however, that the foregoing clause shall not apply to a proceeding brought by Indemnitee to enforce his rights under Section 7 of this Agreement. (b) In any judicial proceeding or arbitration commenced pursuant to this Section 11 the Company shall have the burden of proving that Indemnitee is not entitled to indemnification or advance of Expenses, as the case may be. (c) If a determination shall have been made pursuant to Section 9(b) of this Agreement that Indemnitee is entitled to indemnification, the Company shall be bound by such determination in any judicial proceeding or arbitration commenced pursuant to this Section 11, absent a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee's statement not materially misleading, in connection with the request for indemnification. (d) In the event that Indemnitee, pursuant to this Section 11, seeks a judicial adjudication of or an award in arbitration to enforce his rights under, or to recover damages for breach of, this Agreement, Indemnitee shall be entitled to recover from the Company, and shall be indemnified by the Company for, any and all Expenses actually and reasonably incurred by him in such judicial adjudication or arbitration. If it shall be determined in such judicial adjudication or arbitration that Indemnitee is entitled to receive part but not all of the indemnification or advance of Expenses sought, the Expenses incurred by Indemnitee in connection with such judicial adjudication or arbitration shall be appropriately prorated.

Section 12. Defense of the Underlying Proceeding. (a) Indemnitee shall notify the Company promptly upon being served with or receiving any summons, citation, subpoena, complaint, indictment, information, notice, request or other document relating to any Proceeding which may result in the right to indemnification or the advance of Expenses hereunder; provided, however, that the failure to give any such notice shall not disqualify Indemnitee from the right, or otherwise affect in any manner any right of Indemnitee, to indemnification or the advance of Expenses under this Agreement unless the Company's ability to defend in such Proceeding or to obtain proceeds under any insurance policy is materially and adversely prejudiced thereby, and then only to the extent the Company is thereby actually so prejudiced. (b) Subject to the provisions of the last sentence of this Section 12(b) and of Section 12(c) below, the Company shall have the right to defend Indemnitee in any Proceeding which may give rise to indemnification hereunder; provided, however, that the Company shall notify Indemnitee of any such decision to defend within 15 calendar days following receipt of notice of any such Proceeding under Section 12(a) above. The Company shall not, without the prior written consent of Indemnitee, which shall not be unreasonably withheld or delayed, consent to the entry of any judgment against Indemnitee or enter into any settlement or compromise which (i) includes an admission of fault of Indemnitee or (ii) does not include, as an unconditional term thereof, the full release of Indemnitee from all liability in respect of such Proceeding, which release shall be in form and substance reasonably satisfactory to Indemnitee. This Section 12(b) shall not apply to a Proceeding brought by Indemnitee under Section 11 above or Section 18 below. (c) Notwithstanding the provisions of Section 12(b) above, if in a Proceeding to which Indemnitee is a party by reason of Indemnitee's Corporate Status, (i) Indemnitee reasonably concludes, based upon an opinion of counsel approved by the Company, which approval shall not be unreasonably withheld, that he may have separate defenses or counterclaims to assert with respect to any issue which may not be consistent with other defendants in such Proceeding, (ii) Indemnitee reasonably concludes, based upon an opinion of counsel approved by the Company, which approval shall not be unreasonably withheld, that an actual or apparent conflict of interest or potential conflict of interest exists between Indemnitee and the Company, or (iii) if the Company fails to assume the defense of such Proceeding in a timely manner, Indemnitee shall be entitled to be represented by separate legal counsel of Indemnitee's choice, subject to the prior approval of the Company, which shall not be unreasonably withheld, at the expense of the Company. In addition, if the Company fails to comply with any of its obligations under this Agreement or in the event that the Company or any other person takes any action to declare this Agreement void or unenforceable, or institutes any Proceeding to deny or to recover from Indemnitee the benefits intended to be provided to Indemnitee hereunder, Indemnitee shall have the right to retain counsel of Indemnitee's choice, subject to the prior

approval of the Company, which shall not be unreasonably withheld, at the expense of the Company (subject to Section 11(d)), to represent Indemnitee in connection with any such matter.

Section 13. Non-Exclusivity; Survival of Rights; Subrogation; Insurance; Investment Company Act. (a) The rights of indemnification and advance of Expenses as provided by this Agreement shall not be deemed exclusive of any other rights to which Indemnitee may at any time be entitled under applicable law, the Articles of Amendment and Restatement of the Company (as amended from time to time, the “*Charter*”) or the Amended and Restated Bylaws of the Company (as amended from time to time, the “*Bylaws*”), any agreement or a resolution of the stockholders entitled to vote generally in the election of directors or of the Board of Directors, or otherwise. No amendment, alteration or repeal of this Agreement or of any provision hereof shall limit or restrict any right of Indemnitee under this Agreement in respect of any action taken or omitted by such Indemnitee in his Corporate Status prior to such amendment, alteration or repeal. (b) In the event of any payment under this Agreement, the Company shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee, who shall execute all papers required and take all action necessary to secure such rights, including execution of such documents as are necessary to enable the Company to bring suit to enforce such rights. (c) The Company shall not be liable under this Agreement to make any payment of amounts otherwise indemnifiable or payable or reimbursable as expenses hereunder if and to the extent that (i) Indemnitee has otherwise actually received such payment under any insurance policy, contract, agreement or otherwise, or (ii) for so long as the Company is subject to the Investment Company Act, indemnification or payment or reimbursement of expenses would not be permissible under the Investment Company Act.

Section 14. Insurance. The Company will use its reasonable best efforts to acquire directors and officers liability insurance, on terms and conditions deemed appropriate by the Board of Directors of the Company, with the advice of counsel, covering Indemnitee or any claim made against Indemnitee for service as a director or officer of the Company and covering the Company for any indemnification or advance of Expenses made by the Company to Indemnitee for any claims made against Indemnitee for service as a director or officer of the Company. Without in any way limiting any other obligation under this Agreement, the Company shall indemnify Indemnitee for any payment by Indemnitee arising out of the amount of any deductible or retention and the amount of any excess of the aggregate of all judgments, penalties, fines, settlements and reasonable Expenses incurred by Indemnitee in connection with a Proceeding over the coverage of any insurance referred to in the previous sentence.

Section 15. Indemnification for Expenses of a Witness. Notwithstanding any other provision of this Agreement, to the extent that Indemnitee is, by reason of his Corporate Status, a witness in any Proceeding, whether instituted by the Company or any other party, and to which Indemnitee is not a party, he shall be advanced all reasonable Expenses and indemnified against all Expenses actually and reasonably incurred by him or on his behalf in connection therewith.

Section 16. Duration of Agreement; Binding Effect. (a) This Agreement shall continue until and terminate ten years after the date that Indemnitee’s Corporate Status shall have ceased; provided, that the rights of Indemnitee hereunder shall continue until the final termination of any Proceeding then pending in respect of which Indemnitee is granted rights of indemnification or advance of Expenses hereunder and of any proceeding commenced by Indemnitee pursuant to Section 11 of this Agreement relating thereto. (b) The indemnification and advance of Expenses provided by, or granted pursuant to, this Agreement shall be binding upon and be enforceable by the parties hereto and their respective successors and assigns (including any direct or indirect successor by purchase, merger, consolidation or otherwise to all or substantially all of the business or assets of the Company), shall continue as to an Indemnitee who has ceased to be a director, trustee, officer, employee or agent of the Company or of any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise which such person is or was serving at the written request of the Company, and shall inure to the benefit of Indemnitee and his spouse, assigns, heirs, devisees, executors and administrators and other legal representatives. (c) The Company shall require and cause any successor (whether direct or indirect by purchase, merger, consolidation or otherwise) to all, substantially all or a substantial part, of the business and/or assets of the Company, by written agreement in form and substance satisfactory to Indemnitee, expressly to assume and agree to

perform this Agreement in the same manner and to the same extent that the Company would be required to perform if no such succession had taken place.

Section 17. Severability. If any provision or provisions of this Agreement shall be held to be invalid, illegal or unenforceable for any reason whatsoever: (a) the validity, legality and enforceability of the remaining provisions of this Agreement (including, without limitation, each portion of any section of this Agreement containing any such provision held to be invalid, illegal or unenforceable that is not itself invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby; and (b) to the fullest extent possible, the provisions of this Agreement (including, without limitation, each portion of any section of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) shall be construed so as to give effect to the intent manifested thereby.

Section 18. Exception to Right of Indemnification or Advance of Expenses. Notwithstanding any other provision of this Agreement, Indemnitee shall not be entitled to indemnification or advance of Expenses under this Agreement with respect to any Proceeding brought by Indemnitee, unless (a) the Proceeding is brought to enforce indemnification under this Agreement or otherwise or (b) the Company's Bylaws, the Charter, a resolution of the stockholders entitled to vote generally in the election of directors or of the Board of Directors or an agreement approved by the Board of Directors to which the Company is a party expressly provide otherwise. In addition, notwithstanding any other provision of this Agreement, Indemnitee shall not be entitled to indemnification or advance of Expenses under this Agreement to the extent such indemnification or advance of Expenses would conflict with any provision of the Company's Bylaws or the Charter, in each case without giving effect to the non-exclusivity provision set forth in Section 7.8 of the Charter; provided, that foregoing restriction not apply and shall be of no force or effect if and to the extent the Company's common stock is qualified as a "covered security," as such term is defined in Section 18 of the Securities Act of 1933, as amended.

Section 19. Identical Counterparts. This Agreement may be executed in one or more counterparts, each of which shall for all purposes be deemed to be an original but all of which together shall constitute one and the same Agreement. One such counterpart signed by the party against whom enforceability is sought shall be sufficient to evidence the existence of this Agreement.

Section 20. Headings. The headings of the paragraphs of this Agreement are inserted for convenience only and shall not be deemed to constitute part of this Agreement or to affect the construction thereof.

Section 21. Modification and Waiver. No supplement, modification or amendment of this Agreement shall be binding unless executed in writing by both of the parties hereto. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provisions hereof (whether or not similar) nor shall such waiver constitute a continuing waiver.

Section 22. Notices. All notices, requests, demands and other communications hereunder shall be in writing and shall be deemed to have been duly given if (i) delivered by hand and receipted for by the party to whom said notice or other communication shall have been directed, or (ii) mailed by certified or registered mail with postage prepaid, on the third business day after the date on which it is so mailed:

(a) If to Indemnitee, to: the address set forth on the signature page hereto.

(b) If to the Company, to:

Newtek Business Services Corp.
1981 Marcus Avenue, Suite 130
Lake Success, NY 11042
Att: Chief Legal Officer

or to such other address as may have been furnished to Indemnitee by the Company or to the Company by Indemnitee, as the case may be.

Section 23. Governing Law. The parties agree that this Agreement shall be governed by, and construed and enforced in accordance with (i) the laws of the State of Maryland applicable to contracts formed and to be performed entirely within the State of Maryland, without regard to its conflicts of laws rules, to the extent such rules would require or permit the application of the laws of another jurisdiction, and (ii) the Investment Company Act. To the extent the applicable laws of the State of Maryland or any applicable provision of this Agreement shall conflict with the applicable provisions of the Investment Company Act, the latter shall control.

Section 24. Miscellaneous. Use of the masculine pronoun shall be deemed to include usage of the feminine pronoun where appropriate.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the day and year first above written.

NEWTEK BUSINESS SERVICES
CORP.

DocuSigned by:

By: _____
Name: Barry Sloane
Title: Chief Executive Officer

INDEMNITEE

DocuSigned by:

Name: Salvatore Mulia
Title: Director

EXHIBIT A

FORM OF UNDERTAKING TO REPAY EXPENSES ADVANCED

The Board of Directors of Newtek Business Services Corp.

Re: Undertaking to Repay Expenses Advanced

Ladies and Gentlemen:

This undertaking is being provided pursuant to that certain Indemnification Agreement (the "*Indemnification Agreement*") dated the ___ day of _____, 2014, by and between Newtek Business Services Corp. (the "*Company*") and the undersigned Indemnitee ("*Indemnitee*"), pursuant to which I am entitled to advance of expenses in connection with [Description of Proceeding] (the "*Proceeding*").

Terms used herein and not otherwise defined shall have the meanings specified in the Indemnification Agreement.

I am subject to the Proceeding by reason of my Corporate Status or by reason of alleged actions or omissions by me in such capacity. I hereby affirm that at all times, insofar as I was involved as director of the Company, in any of the facts or events giving rise to the Proceeding, I (1) acted in good faith and honestly, (2) did not receive any improper personal benefit in money, property or services and (3) in the case of any criminal proceeding, had no reasonable cause to believe that any act or omission by me was unlawful.

In consideration of the advance of Expenses by the Company for reasonable attorneys' fees and related expenses incurred by me in connection with the Proceeding (the "*Advanced Expenses*"), I hereby agree that if, in connection with the Proceeding, it is established that (1) an act or omission by me was material to the matter giving rise to the Proceeding and (a) was committed in bad faith or (b) was the result of active and deliberate dishonesty or (2) I actually received an improper personal benefit in money, property or services or (3) in the case of any criminal proceeding, I had reasonable cause to believe that the act or omission was unlawful, then I shall promptly reimburse the portion of the Advanced Expenses relating to the claims, issues or matters in the Proceeding as to which the foregoing findings have been established and which have not been successfully resolved as described in Section 7 of the Indemnification Agreement. To the extent that Advanced Expenses do not relate to a specific claim, issue or matter in the Proceeding, I agree that such Expenses shall be allocated on a reasonable and proportionate basis.

IN WITNESS WHEREOF, I have executed this Affirmation and Undertaking on this ___ day of _____, 2014.

WITNESS:

(SEAL)

INDEMNIFICATION AGREEMENT

THIS INDEMNIFICATION AGREEMENT (this "*Agreement*") is made and entered into this 1st day of November, 2021, by and between Newtek Business Services Corp., a Maryland corporation (the "*Company*"), and the undersigned ("*Indemnitee*").

WHEREAS, at the request of the Company, Indemnitee currently serves as a director of the Company and may, therefore, be subjected to claims, suits or proceedings arising as a result of his service; and

WHEREAS, as an inducement to Indemnitee to continue to serve as such director, the Company has agreed to indemnify and to advance expenses and costs incurred by Indemnitee in connection with any such claims, suits or proceedings, to the fullest extent permitted by law, except as otherwise expressly provided for herein; and

WHEREAS, the parties by this Agreement desire to set forth their agreement regarding indemnification and advance of expenses;

NOW, THEREFORE, in consideration of the premises and the covenants contained herein, and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, the Company and Indemnitee do hereby covenant and agree as follows:

Section 1. Definitions. For purposes of this Agreement:

(a) "*Change of Control*" shall mean the occurrence of any of the following events after the Effective Date of this Agreement:

(i) the sale or other disposition of all or substantially all of the Company's assets; or

(ii) the acquisition, whether directly, indirectly, beneficially (within the meaning of rule 13d-3 of the Securities Exchange Act of 1934, as amended (the "*1934 Act*")) or of record, as a result of a merger, consolidation or otherwise, of securities of the Company representing twenty percent (20%) or more of the aggregate voting power of the Company's then-outstanding common stock by any "person" (within the meaning of Sections 13(d) and 14(d) of the 1934 Act), including, but not limited to, any corporation or group of persons acting in concert, other than (i) the Company or its subsidiaries and/or (ii) any employee pension benefit plan (within the meaning of Section 3(2) of the Employee Retirement Income Security Act of 1974) of the Company or its subsidiaries, including a trust established pursuant to any such plan; or

(iii) the individuals who were members of the Board of Directors as of the Effective Date (the "*Incumbent Board*") cease to constitute at least two-thirds (2/3) of the Board; provided, however, that any director appointed by at least two-thirds (2/3) of the then Incumbent Board or nominated by at least two-thirds (2/3) of the Nominating and Corporate Governance Committee of the Board of Directors (a majority of the members of the Nominating and Corporate Governance Committee shall be members of the then Incumbent Board or appointees thereof), other than any director appointed or nominated in connection with, or as a result of, a threatened or actual proxy or control contest, shall be deemed to constitute a member of the Incumbent Board.

(b) "*Corporate Status*" means the status of a person who is or was a director, trustee, officer, employee or agent of the Company or of any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise for which such person is or was serving at the request of the Company.

(c) “*Disinterested Director*” means a director of the Company who is not and was not a party to the Proceeding in respect of which indemnification is sought by Indemnitee.

(d) “*Effective Date*” means the date set forth in the first paragraph of this Agreement.

(e) “*Expenses*” shall include all reasonable attorneys’ fees, retainers, court costs, transcript costs, fees of experts, witness fees, travel expenses, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees, and all other disbursements or expenses of the types customarily incurred in connection with prosecuting, defending, preparing to prosecute or defend, investigating, or being or preparing to be a witness in a Proceeding.

(f) “*Independent Counsel*” means a law firm, or a member of a law firm, that is experienced in matters of corporation law and neither is, nor in the past five years has been, retained to represent: (i) the Company or Indemnitee in any matter material to either such party, or (ii) any other party to the Proceeding giving rise to a claim for indemnification hereunder. Notwithstanding the foregoing, the term “Independent Counsel” shall not include any person who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest in representing either the Company or Indemnitee in an action to determine Indemnitee’s rights under this Agreement. If a Change of Control has not occurred, Independent Counsel shall be selected by the Board of Directors, with the approval of Indemnitee, which approval will not be unreasonably withheld. If a Change of Control has occurred, Independent Counsel shall be selected by Indemnitee, with the approval of the Board of Directors, which approval will not be unreasonably withheld.

(g) “*Proceeding*” includes any threatened, pending or completed action, suit, arbitration, alternate dispute resolution mechanism, investigation, administrative hearing or any other proceeding, whether civil, criminal, administrative or investigative (including on appeal), except one (i) initiated by an Indemnitee pursuant to Section 11 of this Agreement to enforce his rights under this Agreement or (ii) pending or completed on or before the Effective Date, unless otherwise specifically agreed in writing by the Company and Indemnitee.

Section 2. Services by Indemnitee. Indemnitee will serve as a director of the Company. However, this Agreement shall not impose any obligation on Indemnitee or the Company to continue Indemnitee’s service to the Company beyond any period otherwise required by law or by other agreements or commitments of the parties, if any.

Section 3. Indemnification — General. The Company shall indemnify, and advance Expenses to, Indemnitee (a) as provided in this Agreement and (b) otherwise to the fullest extent permitted by Maryland law in effect on the date hereof and as amended from time to time; provided, however, that no change in Maryland law shall have the effect of reducing the benefits available to Indemnitee hereunder based on Maryland law as in effect on the date hereof. The rights of Indemnitee provided in this Section 3 shall include, without limitation, the rights set forth in the other sections of this Agreement, including any additional indemnification permitted by Section 2-418(g) of the Maryland General Corporation Law (“MGCL”). Notwithstanding anything to the contrary in this Section 3 or any other section of this Agreement, for so long as the Company is subject to the Investment Company Act of 1940 and the regulations promulgated thereunder (the “Investment Company Act”), the Company shall not indemnify or advance Expenses to Indemnitee to the extent such indemnification or advance would violate the Investment Company Act.

Section 4. Proceedings Other Than Proceedings by or in the Right of the Company. Indemnitee shall be entitled to the rights of indemnification provided in this Section 4 if, by reason of his Corporate Status, he is, or is threatened to be, made a party to or a witness in any threatened, pending, or completed Proceeding, other than a Proceeding by or in the right of the Company. Pursuant to this Section 4, Indemnitee shall be indemnified against all judgments, penalties, fines and amounts paid in settlement and all Expenses actually and reasonably incurred by him or on his behalf in connection with a Proceeding by

reason of his Corporate Status unless it is established that (i) the act or omission of Indemnitee was material to the matter giving rise to the Proceeding and (a) was committed in bad faith or (b) was the result of active and deliberate dishonesty, (ii) Indemnitee actually received an improper personal benefit in money, property or services, or (iii) in the case of any criminal Proceeding, Indemnitee had reasonable cause to believe that his conduct was unlawful.

Section 5. Proceedings by or in the Right of the Company. Indemnitee shall be entitled to the rights of indemnification provided in this Section 5 if, by reason of his Corporate Status, he is, or is threatened to be, made a party to or a witness in any threatened, pending or completed Proceeding brought by or in the right of the Company to procure a judgment in its favor. Pursuant to this Section 5, Indemnitee shall be indemnified against all amounts paid in settlement and all Expenses actually and reasonably incurred by him or on his behalf in connection with such Proceeding unless it is established that (i) the act or omission of Indemnitee was material to the matter giving rise to such a Proceeding and (a) was committed in bad faith or (b) was the result of active and deliberate dishonesty or (ii) Indemnitee actually received an improper personal benefit in money, property or services.

Section 6. Court-Ordered Indemnification. Notwithstanding any other provision of this Agreement, a court of appropriate jurisdiction, upon application of Indemnitee and such notice as the court shall require, may order indemnification in the following circumstances:

(a) if it determines Indemnitee is entitled to reimbursement under Section 2-418(d)(1) of the MGCL, the court shall order indemnification, in which case Indemnitee shall be entitled to recover the expenses of securing such reimbursement; or

(b) if it determines that Indemnitee is fairly and reasonably entitled to indemnification in view of all the relevant circumstances, whether or not Indemnitee (i) has met the standards of conduct set forth in Section 2-418(b) of the MGCL or (ii) has been adjudged liable for receipt of an improper personal benefit under Section 2-418(c) of the MGCL, the court may order such indemnification as the court shall deem proper. However, indemnification with respect to any Proceeding by or in the right of the Company or in which liability shall have been adjudged in the circumstances described in Section 2-418(c) of the MGCL shall be limited to Expenses.

Section 7. Indemnification for Expenses of a Party Who is Wholly or Partly Successful. Notwithstanding any other provision of this Agreement, and without limiting any such provision, to the extent that Indemnitee is, by reason of his Corporate Status, made a party to and is successful, on the merits or otherwise, in the defense of any Proceeding, he shall be indemnified for all Expenses actually and reasonably incurred by him or on his behalf in connection therewith. If Indemnitee is not wholly successful in such Proceeding but is successful, on the merits or otherwise, as to one or more but less than all claims, issues or matters in such Proceeding, the Company shall indemnify Indemnitee under this Section 7 for all Expenses actually and reasonably incurred by him or on his behalf in connection with each successfully resolved claim, issue or matter, allocated on a reasonable and proportionate basis. For purposes of this Section and without limitation, the termination of any claim, issue or matter in such a Proceeding by dismissal, with or without prejudice, shall be deemed to be a successful result as to such claim, issue or matter.

Section 8. Advance of Expenses. The Company shall advance all reasonable Expenses incurred by or on behalf of Indemnitee in connection with any Proceeding to which Indemnitee is, or is threatened to be, made a party or a witness, within ten days after the receipt by the Company of a statement or statements from Indemnitee requesting such advance or advances from time to time, whether prior to or after final disposition of such Proceeding. Such statement or statements shall reasonably evidence the Expenses incurred by Indemnitee and shall include or be preceded or accompanied by a written affirmation by Indemnitee of Indemnitee's good faith belief that the standard of conduct necessary for indemnification by the Company as authorized by law and by this Agreement has been met and a written undertaking by or on behalf of Indemnitee, in substantially the form attached hereto as Exhibit A or in such form as may be required under applicable law as in effect at the time of the execution thereof, to reimburse the portion of any Expenses advanced to Indemnitee relating to claims, issues or matters in the Proceeding as to which it

shall ultimately be established that the standard of conduct has not been met and which have not been successfully resolved as described in Section 7. For so long as the Company is subject to the Investment Company Act, any advancement of Expenses shall be subject to at least one of the following as a condition of the advancement: (a) Indemnitee shall provide a security for his or her undertaking, (b) the Company shall be insured against losses arising by reason of any lawful advances or (c) a majority of a quorum of the Disinterested Directors of the Company, or Independent Counsel in a written opinion, shall determine, based on a review of readily available facts (as opposed to a full-trial-type inquiry), that there is reason to believe that Indemnitee ultimately will be found entitled to indemnification. To the extent that Expenses advanced to Indemnitee do not relate to a specific claim, issue or matter in the Proceeding, such Expenses shall be allocated on a reasonable and proportionate basis. The undertaking required by this Section 8 shall be an unlimited general obligation by or on behalf of Indemnitee and shall be accepted without reference to Indemnitee's financial ability to repay such advanced Expenses and without any requirement to post security therefor.

Section 9. Procedure for Determination of Entitlement to Indemnification. (a) To obtain indemnification under this Agreement, Indemnitee shall submit to the Company a written request, including therein or therewith such documentation and information as is reasonably available to Indemnitee and is reasonably necessary to determine whether and to what extent Indemnitee is entitled to indemnification. The Secretary of the Company shall, promptly upon receipt of such a request for indemnification, advise the Board of Directors in writing that Indemnitee has requested indemnification. (b) Upon written request by Indemnitee for indemnification pursuant to the first sentence of Section 9(a) hereof, a determination, if required by applicable law, with respect to Indemnitee's entitlement thereto shall promptly be made in the specific case: (i) if a Change of Control shall have occurred, by Independent Counsel in a written opinion to the Board of Directors, a copy of which shall be delivered to Indemnitee; or (ii) if a Change of Control shall not have occurred, (A) by the Board of Directors (or a duly authorized committee thereof) by a majority vote of a quorum consisting of Disinterested Directors, or (B) if a quorum of the Board of Directors consisting of Disinterested Directors is not obtainable or, even if obtainable, such quorum of Disinterested Directors so directs, by Independent Counsel in a written opinion to the Board of Directors, a copy of which shall be delivered to Indemnitee, or (C) if so directed by a majority of the members of the Board of Directors, by the stockholders of the Company; and, if it is so determined that Indemnitee is entitled to indemnification, payment to Indemnitee shall be made within ten days after such determination. Indemnitee shall cooperate with the person, persons or entity making such determination with respect to Indemnitee's entitlement to indemnification, including providing to such person, persons or entity upon reasonable advance request any documentation or information which is not privileged or otherwise protected from disclosure and which is reasonably available to Indemnitee and reasonably necessary to such determination. Any costs or Expenses incurred by Indemnitee in so cooperating with the person, persons or entity making such determination shall be borne by the Company (irrespective of the determination as to Indemnitee's entitlement to indemnification) and the Company shall indemnify and hold Indemnitee harmless therefrom.

Section 10. Presumptions and Effect of Certain Proceedings. (a) In making a determination with respect to entitlement to indemnification hereunder, the person or persons or entity making such determination shall presume that Indemnitee is entitled to indemnification under this Agreement if Indemnitee has submitted a request for indemnification in accordance with Section 9(a) of this Agreement, and the Company shall have the burden of proof to overcome that presumption in connection with the making of any determination contrary to that presumption. (b) The termination of any Proceeding by judgment, order, settlement, conviction, a plea of nolo contendere or its equivalent, or an entry of an order of probation prior to judgment, does not create a presumption that Indemnitee did not meet the requisite standard of conduct described herein for indemnification.

Section 11. Remedies of Indemnitee. (a) If (i) a determination is made pursuant to Section 9 of this Agreement that Indemnitee is not entitled to indemnification under this Agreement, (ii) advance of Expenses is not timely made pursuant to Section 8 of this Agreement, (iii) no determination of entitlement to indemnification shall have been made pursuant to Section 9(b) of this Agreement within 30 days after receipt by the Company of the request for indemnification, (iv) payment of indemnification is not made pursuant to Section 7 of this Agreement within ten days after receipt by the Company of a written request therefor, or (v) payment of indemnification is not made within ten days after a determination has been

made that Indemnitee is entitled to indemnification, Indemnitee shall be entitled to an adjudication in an appropriate court of the State of Maryland, or in any other court of competent jurisdiction, of his entitlement to such indemnification or advance of Expenses. Alternatively, Indemnitee, at his option, may seek an award in arbitration to be conducted by a single arbitrator pursuant to the commercial Arbitration Rules of the American Arbitration Association. Indemnitee shall commence such proceeding seeking an adjudication or an award in arbitration within 180 days following the date on which Indemnitee first has the right to commence such proceeding pursuant to this Section 11(a); provided, however, that the foregoing clause shall not apply to a proceeding brought by Indemnitee to enforce his rights under Section 7 of this Agreement. (b) In any judicial proceeding or arbitration commenced pursuant to this Section 11 the Company shall have the burden of proving that Indemnitee is not entitled to indemnification or advance of Expenses, as the case may be. (c) If a determination shall have been made pursuant to Section 9(b) of this Agreement that Indemnitee is entitled to indemnification, the Company shall be bound by such determination in any judicial proceeding or arbitration commenced pursuant to this Section 11, absent a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee's statement not materially misleading, in connection with the request for indemnification. (d) In the event that Indemnitee, pursuant to this Section 11, seeks a judicial adjudication of or an award in arbitration to enforce his rights under, or to recover damages for breach of, this Agreement, Indemnitee shall be entitled to recover from the Company, and shall be indemnified by the Company for, any and all Expenses actually and reasonably incurred by him in such judicial adjudication or arbitration. If it shall be determined in such judicial adjudication or arbitration that Indemnitee is entitled to receive part but not all of the indemnification or advance of Expenses sought, the Expenses incurred by Indemnitee in connection with such judicial adjudication or arbitration shall be appropriately prorated.

Section 12. Defense of the Underlying Proceeding. (a) Indemnitee shall notify the Company promptly upon being served with or receiving any summons, citation, subpoena, complaint, indictment, information, notice, request or other document relating to any Proceeding which may result in the right to indemnification or the advance of Expenses hereunder; provided, however, that the failure to give any such notice shall not disqualify Indemnitee from the right, or otherwise affect in any manner any right of Indemnitee, to indemnification or the advance of Expenses under this Agreement unless the Company's ability to defend in such Proceeding or to obtain proceeds under any insurance policy is materially and adversely prejudiced thereby, and then only to the extent the Company is thereby actually so prejudiced. (b) Subject to the provisions of the last sentence of this Section 12(b) and of Section 12(c) below, the Company shall have the right to defend Indemnitee in any Proceeding which may give rise to indemnification hereunder; provided, however, that the Company shall notify Indemnitee of any such decision to defend within 15 calendar days following receipt of notice of any such Proceeding under Section 12(a) above. The Company shall not, without the prior written consent of Indemnitee, which shall not be unreasonably withheld or delayed, consent to the entry of any judgment against Indemnitee or enter into any settlement or compromise which (i) includes an admission of fault of Indemnitee or (ii) does not include, as an unconditional term thereof, the full release of Indemnitee from all liability in respect of such Proceeding, which release shall be in form and substance reasonably satisfactory to Indemnitee. This Section 12(b) shall not apply to a Proceeding brought by Indemnitee under Section 11 above or Section 18 below. (c) Notwithstanding the provisions of Section 12(b) above, if in a Proceeding to which Indemnitee is a party by reason of Indemnitee's Corporate Status, (i) Indemnitee reasonably concludes, based upon an opinion of counsel approved by the Company, which approval shall not be unreasonably withheld, that he may have separate defenses or counterclaims to assert with respect to any issue which may not be consistent with other defendants in such Proceeding, (ii) Indemnitee reasonably concludes, based upon an opinion of counsel approved by the Company, which approval shall not be unreasonably withheld, that an actual or apparent conflict of interest or potential conflict of interest exists between Indemnitee and the Company, or (iii) if the Company fails to assume the defense of such Proceeding in a timely manner, Indemnitee shall be entitled to be represented by separate legal counsel of Indemnitee's choice, subject to the prior approval of the Company, which shall not be unreasonably withheld, at the expense of the Company. In addition, if the Company fails to comply with any of its obligations under this Agreement or in the event that the Company or any other person takes any action to declare this Agreement void or unenforceable, or institutes any Proceeding to deny or to recover from Indemnitee the benefits intended to be provided to Indemnitee hereunder, Indemnitee shall have the right to retain counsel of Indemnitee's choice, subject to the prior

approval of the Company, which shall not be unreasonably withheld, at the expense of the Company (subject to Section 11(d)), to represent Indemnitee in connection with any such matter.

Section 13. Non-Exclusivity; Survival of Rights; Subrogation; Insurance; Investment Company Act. (a) The rights of indemnification and advance of Expenses as provided by this Agreement shall not be deemed exclusive of any other rights to which Indemnitee may at any time be entitled under applicable law, the Articles of Amendment and Restatement of the Company (as amended from time to time, the "Charter") or the Amended and Restated Bylaws of the Company (as amended from time to time, the "Bylaws"), any agreement or a resolution of the stockholders entitled to vote generally in the election of directors or of the Board of Directors, or otherwise. No amendment, alteration or repeal of this Agreement or of any provision hereof shall limit or restrict any right of Indemnitee under this Agreement in respect of any action taken or omitted by such Indemnitee in his Corporate Status prior to such amendment, alteration or repeal. (b) In the event of any payment under this Agreement, the Company shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee, who shall execute all papers required and take all action necessary to secure such rights, including execution of such documents as are necessary to enable the Company to bring suit to enforce such rights. (c) The Company shall not be liable under this Agreement to make any payment of amounts otherwise indemnifiable or payable or reimbursable as expenses hereunder if and to the extent that (i) Indemnitee has otherwise actually received such payment under any insurance policy, contract, agreement or otherwise, or (ii) for so long as the Company is subject to the Investment Company Act, indemnification or payment or reimbursement of expenses would not be permissible under the Investment Company Act.

Section 14. Insurance. The Company will use its reasonable best efforts to acquire directors and officers liability insurance, on terms and conditions deemed appropriate by the Board of Directors of the Company, with the advice of counsel, covering Indemnitee or any claim made against Indemnitee for service as a director or officer of the Company and covering the Company for any indemnification or advance of Expenses made by the Company to Indemnitee for any claims made against Indemnitee for service as a director or officer of the Company. Without in any way limiting any other obligation under this Agreement, the Company shall indemnify Indemnitee for any payment by Indemnitee arising out of the amount of any deductible or retention and the amount of any excess of the aggregate of all judgments, penalties, fines, settlements and reasonable Expenses incurred by Indemnitee in connection with a Proceeding over the coverage of any insurance referred to in the previous sentence.

Section 15. Indemnification for Expenses of a Witness. Notwithstanding any other provision of this Agreement, to the extent that Indemnitee is, by reason of his Corporate Status, a witness in any Proceeding, whether instituted by the Company or any other party, and to which Indemnitee is not a party, he shall be advanced all reasonable Expenses and indemnified against all Expenses actually and reasonably incurred by him or on his behalf in connection therewith.

Section 16. Duration of Agreement; Binding Effect. (a) This Agreement shall continue until and terminate ten years after the date that Indemnitee's Corporate Status shall have ceased; provided, that the rights of Indemnitee hereunder shall continue until the final termination of any Proceeding then pending in respect of which Indemnitee is granted rights of indemnification or advance of Expenses hereunder and of any proceeding commenced by Indemnitee pursuant to Section 11 of this Agreement relating thereto. (b) The indemnification and advance of Expenses provided by, or granted pursuant to, this Agreement shall be binding upon and be enforceable by the parties hereto and their respective successors and assigns (including any direct or indirect successor by purchase, merger, consolidation or otherwise to all or substantially all of the business or assets of the Company), shall continue as to an Indemnitee who has ceased to be a director, trustee, officer, employee or agent of the Company or of any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise which such person is or was serving at the written request of the Company, and shall inure to the benefit of Indemnitee and his spouse, assigns, heirs, devisees, executors and administrators and other legal representatives. (c) The Company shall require and cause any successor (whether direct or indirect by purchase, merger, consolidation or otherwise) to all, substantially all or a substantial part, of the business and/or assets of the Company, by written agreement in form and substance satisfactory to Indemnitee, expressly to assume and agree to

perform this Agreement in the same manner and to the same extent that the Company would be required to perform if no such succession had taken place.

Section 17. Severability. If any provision or provisions of this Agreement shall be held to be invalid, illegal or unenforceable for any reason whatsoever: (a) the validity, legality and enforceability of the remaining provisions of this Agreement (including, without limitation, each portion of any section of this Agreement containing any such provision held to be invalid, illegal or unenforceable that is not itself invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby; and (b) to the fullest extent possible, the provisions of this Agreement (including, without limitation, each portion of any section of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) shall be construed so as to give effect to the intent manifested thereby.

Section 18. Exception to Right of Indemnification or Advance of Expenses. Notwithstanding any other provision of this Agreement, Indemnitee shall not be entitled to indemnification or advance of Expenses under this Agreement with respect to any Proceeding brought by Indemnitee, unless (a) the Proceeding is brought to enforce indemnification under this Agreement or otherwise or (b) the Company's Bylaws, the Charter, a resolution of the stockholders entitled to vote generally in the election of directors or of the Board of Directors or an agreement approved by the Board of Directors to which the Company is a party expressly provide otherwise. In addition, notwithstanding any other provision of this Agreement, Indemnitee shall not be entitled to indemnification or advance of Expenses under this Agreement to the extent such indemnification or advance of Expenses would conflict with any provision of the Company's Bylaws or the Charter, in each case without giving effect to the non-exclusivity provision set forth in Section 7.8 of the Charter; provided, that foregoing restriction not apply and shall be of no force or effect if and to the extent the Company's common stock is qualified as a "covered security," as such term is defined in Section 18 of the Securities Act of 1933, as amended.

Section 19. Identical Counterparts. This Agreement may be executed in one or more counterparts, each of which shall for all purposes be deemed to be an original but all of which together shall constitute one and the same Agreement. One such counterpart signed by the party against whom enforceability is sought shall be sufficient to evidence the existence of this Agreement.

Section 20. Headings. The headings of the paragraphs of this Agreement are inserted for convenience only and shall not be deemed to constitute part of this Agreement or to affect the construction thereof.

Section 21. Modification and Waiver. No supplement, modification or amendment of this Agreement shall be binding unless executed in writing by both of the parties hereto. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provisions hereof (whether or not similar) nor shall such waiver constitute a continuing waiver.

Section 22. Notices. All notices, requests, demands and other communications hereunder shall be in writing and shall be deemed to have been duly given if (i) delivered by hand and receipted for by the party to whom said notice or other communication shall have been directed, or (ii) mailed by certified or registered mail with postage prepaid, on the third business day after the date on which it is so mailed:

(a) If to Indemnitee, to: the address set forth on the signature page hereto.

(b) If to the Company, to:

Newtek Business Services Corp.
1981 Marcus Avenue, Suite 130
Lake Success, NY 11042
Att: Chief Legal Officer

or to such other address as may have been furnished to Indemnitee by the Company or to the Company by Indemnitee, as the case may be.

Section 23. Governing Law. The parties agree that this Agreement shall be governed by, and construed and enforced in accordance with (i) the laws of the State of Maryland applicable to contracts formed and to be performed entirely within the State of Maryland, without regard to its conflicts of laws rules, to the extent such rules would require or permit the application of the laws of another jurisdiction, and (ii) the Investment Company Act. To the extent the applicable laws of the State of Maryland or any applicable provision of this Agreement shall conflict with the applicable provisions of the Investment Company Act, the latter shall control.

Section 24. Miscellaneous. Use of the masculine pronoun shall be deemed to include usage of the feminine pronoun where appropriate.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the day and year first above written.

NEWTEK BUSINESS SERVICES
CORP.

DocuSigned by:
Barry Sloane
By: _____
3906221236044CA...
Name: Barry Sloane
Title: Chief Executive Officer

INDEMNITEE

DocuSigned by:
Richard Salute
Name: Richard Salute
Title: Director
961CAE15A1524DB...

EXHIBIT A

FORM OF UNDERTAKING TO REPAY EXPENSES ADVANCED

The Board of Directors of Newtek Business Services Corp.

Re: Undertaking to Repay Expenses Advanced

Ladies and Gentlemen:

This undertaking is being provided pursuant to that certain Indemnification Agreement (the "*Indemnification Agreement*") dated the ___ day of _____, 2014, by and between Newtek Business Services Corp. (the "*Company*") and the undersigned Indemnitee ("*Indemnitee*"), pursuant to which I am entitled to advance of expenses in connection with [Description of Proceeding] (the "*Proceeding*").

Terms used herein and not otherwise defined shall have the meanings specified in the Indemnification Agreement.

I am subject to the Proceeding by reason of my Corporate Status or by reason of alleged actions or omissions by me in such capacity. I hereby affirm that at all times, insofar as I was involved as director of the Company, in any of the facts or events giving rise to the Proceeding, I (1) acted in good faith and honestly, (2) did not receive any improper personal benefit in money, property or services and (3) in the case of any criminal proceeding, had no reasonable cause to believe that any act or omission by me was unlawful.

In consideration of the advance of Expenses by the Company for reasonable attorneys' fees and related expenses incurred by me in connection with the Proceeding (the "*Advanced Expenses*"), I hereby agree that if, in connection with the Proceeding, it is established that (1) an act or omission by me was material to the matter giving rise to the Proceeding and (a) was committed in bad faith or (b) was the result of active and deliberate dishonesty or (2) I actually received an improper personal benefit in money, property or services or (3) in the case of any criminal proceeding, I had reasonable cause to believe that the act or omission was unlawful, then I shall promptly reimburse the portion of the Advanced Expenses relating to the claims, issues or matters in the Proceeding as to which the foregoing findings have been established and which have not been successfully resolved as described in Section 7 of the Indemnification Agreement. To the extent that Advanced Expenses do not relate to a specific claim, issue or matter in the Proceeding, I agree that such Expenses shall be allocated on a reasonable and proportionate basis.

IN WITNESS WHEREOF, I have executed this Affirmation and Undertaking on this ___ day of _____, 2014.

WITNESS:

(SEAL)

INDEMNIFICATION AGREEMENT

THIS INDEMNIFICATION AGREEMENT (this "*Agreement*") is made and entered into this 1st day of November, 2021, by and between Newtek Business Services Corp., a Maryland corporation (the "*Company*"), and the undersigned ("*Indemnitee*").

WHEREAS, at the request of the Company, Indemnitee currently serves as a director of the Company and may, therefore, be subjected to claims, suits or proceedings arising as a result of his service; and

WHEREAS, as an inducement to Indemnitee to continue to serve as such director, the Company has agreed to indemnify and to advance expenses and costs incurred by Indemnitee in connection with any such claims, suits or proceedings, to the fullest extent permitted by law, except as otherwise expressly provided for herein; and

WHEREAS, the parties by this Agreement desire to set forth their agreement regarding indemnification and advance of expenses;

NOW, THEREFORE, in consideration of the premises and the covenants contained herein, and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, the Company and Indemnitee do hereby covenant and agree as follows:

Section 1. Definitions. For purposes of this Agreement:

(a) "*Change of Control*" shall mean the occurrence of any of the following events after the Effective Date of this Agreement:

(i) the sale or other disposition of all or substantially all of the Company's assets; or

(ii) the acquisition, whether directly, indirectly, beneficially (within the meaning of rule 13d-3 of the Securities Exchange Act of 1934, as amended (the "*1934 Act*")) or of record, as a result of a merger, consolidation or otherwise, of securities of the Company representing twenty percent (20%) or more of the aggregate voting power of the Company's then-outstanding common stock by any "person" (within the meaning of Sections 13(d) and 14(d) of the 1934 Act), including, but not limited to, any corporation or group of persons acting in concert, other than (i) the Company or its subsidiaries and/or (ii) any employee pension benefit plan (within the meaning of Section 3(2) of the Employee Retirement Income Security Act of 1974) of the Company or its subsidiaries, including a trust established pursuant to any such plan; or

(iii) the individuals who were members of the Board of Directors as of the Effective Date (the "*Incumbent Board*") cease to constitute at least two-thirds (2/3) of the Board; provided, however, that any director appointed by at least two-thirds (2/3) of the then Incumbent Board or nominated by at least two-thirds (2/3) of the Nominating and Corporate Governance Committee of the Board of Directors (a majority of the members of the Nominating and Corporate Governance Committee shall be members of the then Incumbent Board or appointees thereof), other than any director appointed or nominated in connection with, or as a result of, a threatened or actual proxy or control contest, shall be deemed to constitute a member of the Incumbent Board.

(b) "*Corporate Status*" means the status of a person who is or was a director, trustee, officer, employee or agent of the Company or of any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise for which such person is or was serving at the request of the Company.

(c) “**Disinterested Director**” means a director of the Company who is not and was not a party to the Proceeding in respect of which indemnification is sought by Indemnitee.

(d) “**Effective Date**” means the date set forth in the first paragraph of this Agreement.

(e) “**Expenses**” shall include all reasonable attorneys’ fees, retainers, court costs, transcript costs, fees of experts, witness fees, travel expenses, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees, and all other disbursements or expenses of the types customarily incurred in connection with prosecuting, defending, preparing to prosecute or defend, investigating, or being or preparing to be a witness in a Proceeding.

(f) “**Independent Counsel**” means a law firm, or a member of a law firm, that is experienced in matters of corporation law and neither is, nor in the past five years has been, retained to represent: (i) the Company or Indemnitee in any matter material to either such party, or (ii) any other party to the Proceeding giving rise to a claim for indemnification hereunder. Notwithstanding the foregoing, the term “Independent Counsel” shall not include any person who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest in representing either the Company or Indemnitee in an action to determine Indemnitee’s rights under this Agreement. If a Change of Control has not occurred, Independent Counsel shall be selected by the Board of Directors, with the approval of Indemnitee, which approval will not be unreasonably withheld. If a Change of Control has occurred, Independent Counsel shall be selected by Indemnitee, with the approval of the Board of Directors, which approval will not be unreasonably withheld.

(g) “**Proceeding**” includes any threatened, pending or completed action, suit, arbitration, alternate dispute resolution mechanism, investigation, administrative hearing or any other proceeding, whether civil, criminal, administrative or investigative (including on appeal), except one (i) initiated by an Indemnitee pursuant to Section 11 of this Agreement to enforce his rights under this Agreement or (ii) pending or completed on or before the Effective Date, unless otherwise specifically agreed in writing by the Company and Indemnitee.

Section 2. Services by Indemnitee. Indemnitee will serve as a director of the Company. However, this Agreement shall not impose any obligation on Indemnitee or the Company to continue Indemnitee’s service to the Company beyond any period otherwise required by law or by other agreements or commitments of the parties, if any.

Section 3. Indemnification — General. The Company shall indemnify, and advance Expenses to, Indemnitee (a) as provided in this Agreement and (b) otherwise to the fullest extent permitted by Maryland law in effect on the date hereof and as amended from time to time; provided, however, that no change in Maryland law shall have the effect of reducing the benefits available to Indemnitee hereunder based on Maryland law as in effect on the date hereof. The rights of Indemnitee provided in this Section 3 shall include, without limitation, the rights set forth in the other sections of this Agreement, including any additional indemnification permitted by Section 2-418(g) of the Maryland General Corporation Law (“**MGCL**”). Notwithstanding anything to the contrary in this Section 3 or any other section of this Agreement, for so long as the Company is subject to the Investment Company Act of 1940 and the regulations promulgated thereunder (the “**Investment Company Act**”), the Company shall not indemnify or advance Expenses to Indemnitee to the extent such indemnification or advance would violate the Investment Company Act.

Section 4. Proceedings Other Than Proceedings by or in the Right of the Company. Indemnitee shall be entitled to the rights of indemnification provided in this Section 4 if, by reason of his Corporate Status, he is, or is threatened to be, made a party to or a witness in any threatened, pending, or completed Proceeding, other than a Proceeding by or in the right of the Company. Pursuant to this Section 4, Indemnitee shall be indemnified against all judgments, penalties, fines and amounts paid in settlement and all Expenses actually and reasonably incurred by him or on his behalf in connection with a Proceeding by

reason of his Corporate Status unless it is established that (i) the act or omission of Indemnitee was material to the matter giving rise to the Proceeding and (a) was committed in bad faith or (b) was the result of active and deliberate dishonesty, (ii) Indemnitee actually received an improper personal benefit in money, property or services, or (iii) in the case of any criminal Proceeding, Indemnitee had reasonable cause to believe that his conduct was unlawful.

Section 5. Proceedings by or in the Right of the Company. Indemnitee shall be entitled to the rights of indemnification provided in this Section 5 if, by reason of his Corporate Status, he is, or is threatened to be, made a party to or a witness in any threatened, pending or completed Proceeding brought by or in the right of the Company to procure a judgment in its favor. Pursuant to this Section 5, Indemnitee shall be indemnified against all amounts paid in settlement and all Expenses actually and reasonably incurred by him or on his behalf in connection with such Proceeding unless it is established that (i) the act or omission of Indemnitee was material to the matter giving rise to such a Proceeding and (a) was committed in bad faith or (b) was the result of active and deliberate dishonesty or (ii) Indemnitee actually received an improper personal benefit in money, property or services.

Section 6. Court-Ordered Indemnification. Notwithstanding any other provision of this Agreement, a court of appropriate jurisdiction, upon application of Indemnitee and such notice as the court shall require, may order indemnification in the following circumstances:

(a) if it determines Indemnitee is entitled to reimbursement under Section 2-418(d)(1) of the MGCL, the court shall order indemnification, in which case Indemnitee shall be entitled to recover the expenses of securing such reimbursement; or

(b) if it determines that Indemnitee is fairly and reasonably entitled to indemnification in view of all the relevant circumstances, whether or not Indemnitee (i) has met the standards of conduct set forth in Section 2-418(b) of the MGCL or (ii) has been adjudged liable for receipt of an improper personal benefit under Section 2-418(c) of the MGCL, the court may order such indemnification as the court shall deem proper. However, indemnification with respect to any Proceeding by or in the right of the Company or in which liability shall have been adjudged in the circumstances described in Section 2-418(c) of the MGCL shall be limited to Expenses.

Section 7. Indemnification for Expenses of a Party Who is Wholly or Partly Successful. Notwithstanding any other provision of this Agreement, and without limiting any such provision, to the extent that Indemnitee is, by reason of his Corporate Status, made a party to and is successful, on the merits or otherwise, in the defense of any Proceeding, he shall be indemnified for all Expenses actually and reasonably incurred by him or on his behalf in connection therewith. If Indemnitee is not wholly successful in such Proceeding but is successful, on the merits or otherwise, as to one or more but less than all claims, issues or matters in such Proceeding, the Company shall indemnify Indemnitee under this Section 7 for all Expenses actually and reasonably incurred by him or on his behalf in connection with each successfully resolved claim, issue or matter, allocated on a reasonable and proportionate basis. For purposes of this Section and without limitation, the termination of any claim, issue or matter in such a Proceeding by dismissal, with or without prejudice, shall be deemed to be a successful result as to such claim, issue or matter.

Section 8. Advance of Expenses. The Company shall advance all reasonable Expenses incurred by or on behalf of Indemnitee in connection with any Proceeding to which Indemnitee is, or is threatened to be, made a party or a witness, within ten days after the receipt by the Company of a statement or statements from Indemnitee requesting such advance or advances from time to time, whether prior to or after final disposition of such Proceeding. Such statement or statements shall reasonably evidence the Expenses incurred by Indemnitee and shall include or be preceded or accompanied by a written affirmation by Indemnitee of Indemnitee's good faith belief that the standard of conduct necessary for indemnification by the Company as authorized by law and by this Agreement has been met and a written undertaking by or on behalf of Indemnitee, in substantially the form attached hereto as Exhibit A or in such form as may be required under applicable law as in effect at the time of the execution thereof, to reimburse the portion of any Expenses advanced to Indemnitee relating to claims, issues or matters in the Proceeding as to which it

shall ultimately be established that the standard of conduct has not been met and which have not been successfully resolved as described in Section 7. For so long as the Company is subject to the Investment Company Act, any advancement of Expenses shall be subject to at least one of the following as a condition of the advancement: (a) Indemnitee shall provide a security for his or her undertaking, (b) the Company shall be insured against losses arising by reason of any lawful advances or (c) a majority of a quorum of the Disinterested Directors of the Company, or Independent Counsel in a written opinion, shall determine, based on a review of readily available facts (as opposed to a full-trial-type inquiry), that there is reason to believe that Indemnitee ultimately will be found entitled to indemnification. To the extent that Expenses advanced to Indemnitee do not relate to a specific claim, issue or matter in the Proceeding, such Expenses shall be allocated on a reasonable and proportionate basis. The undertaking required by this Section 8 shall be an unlimited general obligation by or on behalf of Indemnitee and shall be accepted without reference to Indemnitee's financial ability to repay such advanced Expenses and without any requirement to post security therefor.

Section 9. Procedure for Determination of Entitlement to Indemnification. (a) To obtain indemnification under this Agreement, Indemnitee shall submit to the Company a written request, including therein or therewith such documentation and information as is reasonably available to Indemnitee and is reasonably necessary to determine whether and to what extent Indemnitee is entitled to indemnification. The Secretary of the Company shall, promptly upon receipt of such a request for indemnification, advise the Board of Directors in writing that Indemnitee has requested indemnification. (b) Upon written request by Indemnitee for indemnification pursuant to the first sentence of Section 9(a) hereof, a determination, if required by applicable law, with respect to Indemnitee's entitlement thereto shall promptly be made in the specific case: (i) if a Change of Control shall have occurred, by Independent Counsel in a written opinion to the Board of Directors, a copy of which shall be delivered to Indemnitee; or (ii) if a Change of Control shall not have occurred, (A) by the Board of Directors (or a duly authorized committee thereof) by a majority vote of a quorum consisting of Disinterested Directors, or (B) if a quorum of the Board of Directors consisting of Disinterested Directors is not obtainable or, even if obtainable, such quorum of Disinterested Directors so directs, by Independent Counsel in a written opinion to the Board of Directors, a copy of which shall be delivered to Indemnitee, or (C) if so directed by a majority of the members of the Board of Directors, by the stockholders of the Company; and, if it is so determined that Indemnitee is entitled to indemnification, payment to Indemnitee shall be made within ten days after such determination. Indemnitee shall cooperate with the person, persons or entity making such determination with respect to Indemnitee's entitlement to indemnification, including providing to such person, persons or entity upon reasonable advance request any documentation or information which is not privileged or otherwise protected from disclosure and which is reasonably available to Indemnitee and reasonably necessary to such determination. Any costs or Expenses incurred by Indemnitee in so cooperating with the person, persons or entity making such determination shall be borne by the Company (irrespective of the determination as to Indemnitee's entitlement to indemnification) and the Company shall indemnify and hold Indemnitee harmless therefrom.

Section 10. Presumptions and Effect of Certain Proceedings. (a) In making a determination with respect to entitlement to indemnification hereunder, the person or persons or entity making such determination shall presume that Indemnitee is entitled to indemnification under this Agreement if Indemnitee has submitted a request for indemnification in accordance with Section 9(a) of this Agreement, and the Company shall have the burden of proof to overcome that presumption in connection with the making of any determination contrary to that presumption. (b) The termination of any Proceeding by judgment, order, settlement, conviction, a plea of nolo contendere or its equivalent, or an entry of an order of probation prior to judgment, does not create a presumption that Indemnitee did not meet the requisite standard of conduct described herein for indemnification.

Section 11. Remedies of Indemnitee. (a) If (i) a determination is made pursuant to Section 9 of this Agreement that Indemnitee is not entitled to indemnification under this Agreement, (ii) advance of Expenses is not timely made pursuant to Section 8 of this Agreement, (iii) no determination of entitlement to indemnification shall have been made pursuant to Section 9(b) of this Agreement within 30 days after receipt by the Company of the request for indemnification, (iv) payment of indemnification is not made pursuant to Section 7 of this Agreement within ten days after receipt by the Company of a written request therefor, or (v) payment of indemnification is not made within ten days after a determination has been

made that Indemnitee is entitled to indemnification, Indemnitee shall be entitled to an adjudication in an appropriate court of the State of Maryland, or in any other court of competent jurisdiction, of his entitlement to such indemnification or advance of Expenses. Alternatively, Indemnitee, at his option, may seek an award in arbitration to be conducted by a single arbitrator pursuant to the commercial Arbitration Rules of the American Arbitration Association. Indemnitee shall commence such proceeding seeking an adjudication or an award in arbitration within 180 days following the date on which Indemnitee first has the right to commence such proceeding pursuant to this Section 11(a); provided, however, that the foregoing clause shall not apply to a proceeding brought by Indemnitee to enforce his rights under Section 7 of this Agreement. (b) In any judicial proceeding or arbitration commenced pursuant to this Section 11 the Company shall have the burden of proving that Indemnitee is not entitled to indemnification or advance of Expenses, as the case may be. (c) If a determination shall have been made pursuant to Section 9(b) of this Agreement that Indemnitee is entitled to indemnification, the Company shall be bound by such determination in any judicial proceeding or arbitration commenced pursuant to this Section 11, absent a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee's statement not materially misleading, in connection with the request for indemnification. (d) In the event that Indemnitee, pursuant to this Section 11, seeks a judicial adjudication of or an award in arbitration to enforce his rights under, or to recover damages for breach of, this Agreement, Indemnitee shall be entitled to recover from the Company, and shall be indemnified by the Company for, any and all Expenses actually and reasonably incurred by him in such judicial adjudication or arbitration. If it shall be determined in such judicial adjudication or arbitration that Indemnitee is entitled to receive part but not all of the indemnification or advance of Expenses sought, the Expenses incurred by Indemnitee in connection with such judicial adjudication or arbitration shall be appropriately prorated.

Section 12. Defense of the Underlying Proceeding. (a) Indemnitee shall notify the Company promptly upon being served with or receiving any summons, citation, subpoena, complaint, indictment, information, notice, request or other document relating to any Proceeding which may result in the right to indemnification or the advance of Expenses hereunder; provided, however, that the failure to give any such notice shall not disqualify Indemnitee from the right, or otherwise affect in any manner any right of Indemnitee, to indemnification or the advance of Expenses under this Agreement unless the Company's ability to defend in such Proceeding or to obtain proceeds under any insurance policy is materially and adversely prejudiced thereby, and then only to the extent the Company is thereby actually so prejudiced. (b) Subject to the provisions of the last sentence of this Section 12(b) and of Section 12(c) below, the Company shall have the right to defend Indemnitee in any Proceeding which may give rise to indemnification hereunder; provided, however, that the Company shall notify Indemnitee of any such decision to defend within 15 calendar days following receipt of notice of any such Proceeding under Section 12(a) above. The Company shall not, without the prior written consent of Indemnitee, which shall not be unreasonably withheld or delayed, consent to the entry of any judgment against Indemnitee or enter into any settlement or compromise which (i) includes an admission of fault of Indemnitee or (ii) does not include, as an unconditional term thereof, the full release of Indemnitee from all liability in respect of such Proceeding, which release shall be in form and substance reasonably satisfactory to Indemnitee. This Section 12(b) shall not apply to a Proceeding brought by Indemnitee under Section 11 above or Section 18 below. (c) Notwithstanding the provisions of Section 12(b) above, if in a Proceeding to which Indemnitee is a party by reason of Indemnitee's Corporate Status, (i) Indemnitee reasonably concludes, based upon an opinion of counsel approved by the Company, which approval shall not be unreasonably withheld, that he may have separate defenses or counterclaims to assert with respect to any issue which may not be consistent with other defendants in such Proceeding, (ii) Indemnitee reasonably concludes, based upon an opinion of counsel approved by the Company, which approval shall not be unreasonably withheld, that an actual or apparent conflict of interest or potential conflict of interest exists between Indemnitee and the Company, or (iii) if the Company fails to assume the defense of such Proceeding in a timely manner, Indemnitee shall be entitled to be represented by separate legal counsel of Indemnitee's choice, subject to the prior approval of the Company, which shall not be unreasonably withheld, at the expense of the Company. In addition, if the Company fails to comply with any of its obligations under this Agreement or in the event that the Company or any other person takes any action to declare this Agreement void or unenforceable, or institutes any Proceeding to deny or to recover from Indemnitee the benefits intended to be provided to Indemnitee hereunder, Indemnitee shall have the right to retain counsel of Indemnitee's choice, subject to the prior

approval of the Company, which shall not be unreasonably withheld, at the expense of the Company (subject to Section 11(d)), to represent Indemnitee in connection with any such matter.

Section 13. Non-Exclusivity; Survival of Rights; Subrogation; Insurance; Investment Company Act. (a) The rights of indemnification and advance of Expenses as provided by this Agreement shall not be deemed exclusive of any other rights to which Indemnitee may at any time be entitled under applicable law, the Articles of Amendment and Restatement of the Company (as amended from time to time, the "Charter") or the Amended and Restated Bylaws of the Company (as amended from time to time, the "Bylaws"), any agreement or a resolution of the stockholders entitled to vote generally in the election of directors or of the Board of Directors, or otherwise. No amendment, alteration or repeal of this Agreement or of any provision hereof shall limit or restrict any right of Indemnitee under this Agreement in respect of any action taken or omitted by such Indemnitee in his Corporate Status prior to such amendment, alteration or repeal. (b) In the event of any payment under this Agreement, the Company shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee, who shall execute all papers required and take all action necessary to secure such rights, including execution of such documents as are necessary to enable the Company to bring suit to enforce such rights. (c) The Company shall not be liable under this Agreement to make any payment of amounts otherwise indemnifiable or payable or reimbursable as expenses hereunder if and to the extent that (i) Indemnitee has otherwise actually received such payment under any insurance policy, contract, agreement or otherwise, or (ii) for so long as the Company is subject to the Investment Company Act, indemnification or payment or reimbursement of expenses would not be permissible under the Investment Company Act.

Section 14. Insurance. The Company will use its reasonable best efforts to acquire directors and officers liability insurance, on terms and conditions deemed appropriate by the Board of Directors of the Company, with the advice of counsel, covering Indemnitee or any claim made against Indemnitee for service as a director or officer of the Company and covering the Company for any indemnification or advance of Expenses made by the Company to Indemnitee for any claims made against Indemnitee for service as a director or officer of the Company. Without in any way limiting any other obligation under this Agreement, the Company shall indemnify Indemnitee for any payment by Indemnitee arising out of the amount of any deductible or retention and the amount of any excess of the aggregate of all judgments, penalties, fines, settlements and reasonable Expenses incurred by Indemnitee in connection with a Proceeding over the coverage of any insurance referred to in the previous sentence.

Section 15. Indemnification for Expenses of a Witness. Notwithstanding any other provision of this Agreement, to the extent that Indemnitee is, by reason of his Corporate Status, a witness in any Proceeding, whether instituted by the Company or any other party, and to which Indemnitee is not a party, he shall be advanced all reasonable Expenses and indemnified against all Expenses actually and reasonably incurred by him or on his behalf in connection therewith.

Section 16. Duration of Agreement; Binding Effect. (a) This Agreement shall continue until and terminate ten years after the date that Indemnitee's Corporate Status shall have ceased; provided, that the rights of Indemnitee hereunder shall continue until the final termination of any Proceeding then pending in respect of which Indemnitee is granted rights of indemnification or advance of Expenses hereunder and of any proceeding commenced by Indemnitee pursuant to Section 11 of this Agreement relating thereto. (b) The indemnification and advance of Expenses provided by, or granted pursuant to, this Agreement shall be binding upon and be enforceable by the parties hereto and their respective successors and assigns (including any direct or indirect successor by purchase, merger, consolidation or otherwise to all or substantially all of the business or assets of the Company), shall continue as to an Indemnitee who has ceased to be a director, trustee, officer, employee or agent of the Company or of any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise which such person is or was serving at the written request of the Company, and shall inure to the benefit of Indemnitee and his spouse, assigns, heirs, devisees, executors and administrators and other legal representatives. (c) The Company shall require and cause any successor (whether direct or indirect by purchase, merger, consolidation or otherwise) to all, substantially all or a substantial part, of the business and/or assets of the Company, by written agreement in form and substance satisfactory to Indemnitee, expressly to assume and agree to

perform this Agreement in the same manner and to the same extent that the Company would be required to perform if no such succession had taken place.

Section 17. Severability. If any provision or provisions of this Agreement shall be held to be invalid, illegal or unenforceable for any reason whatsoever: (a) the validity, legality and enforceability of the remaining provisions of this Agreement (including, without limitation, each portion of any section of this Agreement containing any such provision held to be invalid, illegal or unenforceable that is not itself invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby; and (b) to the fullest extent possible, the provisions of this Agreement (including, without limitation, each portion of any section of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) shall be construed so as to give effect to the intent manifested thereby.

Section 18. Exception to Right of Indemnification or Advance of Expenses. Notwithstanding any other provision of this Agreement, Indemnitee shall not be entitled to indemnification or advance of Expenses under this Agreement with respect to any Proceeding brought by Indemnitee, unless (a) the Proceeding is brought to enforce indemnification under this Agreement or otherwise or (b) the Company's Bylaws, the Charter, a resolution of the stockholders entitled to vote generally in the election of directors or of the Board of Directors or an agreement approved by the Board of Directors to which the Company is a party expressly provide otherwise. In addition, notwithstanding any other provision of this Agreement, Indemnitee shall not be entitled to indemnification or advance of Expenses under this Agreement to the extent such indemnification or advance of Expenses would conflict with any provision of the Company's Bylaws or the Charter, in each case without giving effect to the non-exclusivity provision set forth in Section 7.8 of the Charter; provided, that foregoing restriction not apply and shall be of no force or effect if and to the extent the Company's common stock is qualified as a "covered security," as such term is defined in Section 18 of the Securities Act of 1933, as amended.

Section 19. Identical Counterparts. This Agreement may be executed in one or more counterparts, each of which shall for all purposes be deemed to be an original but all of which together shall constitute one and the same Agreement. One such counterpart signed by the party against whom enforceability is sought shall be sufficient to evidence the existence of this Agreement.

Section 20. Headings. The headings of the paragraphs of this Agreement are inserted for convenience only and shall not be deemed to constitute part of this Agreement or to affect the construction thereof.

Section 21. Modification and Waiver. No supplement, modification or amendment of this Agreement shall be binding unless executed in writing by both of the parties hereto. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provisions hereof (whether or not similar) nor shall such waiver constitute a continuing waiver.

Section 22. Notices. All notices, requests, demands and other communications hereunder shall be in writing and shall be deemed to have been duly given if (i) delivered by hand and receipted for by the party to whom said notice or other communication shall have been directed, or (ii) mailed by certified or registered mail with postage prepaid, on the third business day after the date on which it is so mailed:

(a) If to Indemnitee, to: the address set forth on the signature page hereto.

(b) If to the Company, to:

Newtek Business Services Corp.
1981 Marcus Avenue, Suite 130
Lake Success, NY 11042
Att: Chief Legal Officer

or to such other address as may have been furnished to Indemnitee by the Company or to the Company by Indemnitee, as the case may be.

Section 23. Governing Law. The parties agree that this Agreement shall be governed by, and construed and enforced in accordance with (i) the laws of the State of Maryland applicable to contracts formed and to be performed entirely within the State of Maryland, without regard to its conflicts of laws rules, to the extent such rules would require or permit the application of the laws of another jurisdiction, and (ii) the Investment Company Act. To the extent the applicable laws of the State of Maryland or any applicable provision of this Agreement shall conflict with the applicable provisions of the Investment Company Act, the latter shall control.

Section 24. Miscellaneous. Use of the masculine pronoun shall be deemed to include usage of the feminine pronoun where appropriate.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the day and year first above written.

NEWTEK BUSINESS SERVICES
CORP.

DocuSigned by:
Richard Salute
By: _____
Name: Richard Salute
Title: Chairman, Audit Committee

INDEMNITEE

DocuSigned by:
Barry Sloane
Name: Barry Sloane
Title: Chief Executive Officer

EXHIBIT A

FORM OF UNDERTAKING TO REPAY EXPENSES ADVANCED

The Board of Directors of Newtek Business Services Corp.

Re: Undertaking to Repay Expenses Advanced

Ladies and Gentlemen:

This undertaking is being provided pursuant to that certain Indemnification Agreement (the "*Indemnification Agreement*") dated the ___ day of _____, 2014, by and between Newtek Business Services Corp. (the "*Company*") and the undersigned Indemnitee ("*Indemnitee*"), pursuant to which I am entitled to advance of expenses in connection with [Description of Proceeding] (the "*Proceeding*").

Terms used herein and not otherwise defined shall have the meanings specified in the Indemnification Agreement.

I am subject to the Proceeding by reason of my Corporate Status or by reason of alleged actions or omissions by me in such capacity. I hereby affirm that at all times, insofar as I was involved as director of the Company, in any of the facts or events giving rise to the Proceeding, I (1) acted in good faith and honestly, (2) did not receive any improper personal benefit in money, property or services and (3) in the case of any criminal proceeding, had no reasonable cause to believe that any act or omission by me was unlawful.

In consideration of the advance of Expenses by the Company for reasonable attorneys' fees and related expenses incurred by me in connection with the Proceeding (the "*Advanced Expenses*"), I hereby agree that if, in connection with the Proceeding, it is established that (1) an act or omission by me was material to the matter giving rise to the Proceeding and (a) was committed in bad faith or (b) was the result of active and deliberate dishonesty or (2) I actually received an improper personal benefit in money, property or services or (3) in the case of any criminal proceeding, I had reasonable cause to believe that the act or omission was unlawful, then I shall promptly reimburse the portion of the Advanced Expenses relating to the claims, issues or matters in the Proceeding as to which the foregoing findings have been established and which have not been successfully resolved as described in Section 7 of the Indemnification Agreement. To the extent that Advanced Expenses do not relate to a specific claim, issue or matter in the Proceeding, I agree that such Expenses shall be allocated on a reasonable and proportionate basis.

IN WITNESS WHEREOF, I have executed this Affirmation and Undertaking on this ___ day of _____, 2014.

WITNESS:

(SEAL)

INDEMNIFICATION AGREEMENT

THIS INDEMNIFICATION AGREEMENT (this "*Agreement*") is made and entered into this 1st day of November, 2021, by and between Newtek Business Services Corp., a Maryland corporation (the "*Company*"), and the undersigned ("*Indemnitee*").

WHEREAS, at the request of the Company, Indemnitee currently serves as a director of the Company and may, therefore, be subjected to claims, suits or proceedings arising as a result of his service; and

WHEREAS, as an inducement to Indemnitee to continue to serve as such director, the Company has agreed to indemnify and to advance expenses and costs incurred by Indemnitee in connection with any such claims, suits or proceedings, to the fullest extent permitted by law, except as otherwise expressly provided for herein; and

WHEREAS, the parties by this Agreement desire to set forth their agreement regarding indemnification and advance of expenses;

NOW, THEREFORE, in consideration of the premises and the covenants contained herein, and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, the Company and Indemnitee do hereby covenant and agree as follows:

Section 1. Definitions. For purposes of this Agreement:

(a) "*Change of Control*" shall mean the occurrence of any of the following events after the Effective Date of this Agreement:

(i) the sale or other disposition of all or substantially all of the Company's assets; or

(ii) the acquisition, whether directly, indirectly, beneficially (within the meaning of rule 13d-3 of the Securities Exchange Act of 1934, as amended (the "*1934 Act*")) or of record, as a result of a merger, consolidation or otherwise, of securities of the Company representing twenty percent (20%) or more of the aggregate voting power of the Company's then-outstanding common stock by any "person" (within the meaning of Sections 13(d) and 14(d) of the 1934 Act), including, but not limited to, any corporation or group of persons acting in concert, other than (i) the Company or its subsidiaries and/or (ii) any employee pension benefit plan (within the meaning of Section 3(2) of the Employee Retirement Income Security Act of 1974) of the Company or its subsidiaries, including a trust established pursuant to any such plan; or

(iii) the individuals who were members of the Board of Directors as of the Effective Date (the "*Incumbent Board*") cease to constitute at least two-thirds (2/3) of the Board; provided, however, that any director appointed by at least two-thirds (2/3) of the then Incumbent Board or nominated by at least two-thirds (2/3) of the Nominating and Corporate Governance Committee of the Board of Directors (a majority of the members of the Nominating and Corporate Governance Committee shall be members of the then Incumbent Board or appointees thereof), other than any director appointed or nominated in connection with, or as a result of, a threatened or actual proxy or control contest, shall be deemed to constitute a member of the Incumbent Board.

(b) "*Corporate Status*" means the status of a person who is or was a director, trustee, officer, employee or agent of the Company or of any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise for which such person is or was serving at the request of the Company.

(c) “*Disinterested Director*” means a director of the Company who is not and was not a party to the Proceeding in respect of which indemnification is sought by Indemnitee.

(d) “*Effective Date*” means the date set forth in the first paragraph of this Agreement.

(e) “*Expenses*” shall include all reasonable attorneys’ fees, retainers, court costs, transcript costs, fees of experts, witness fees, travel expenses, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees, and all other disbursements or expenses of the types customarily incurred in connection with prosecuting, defending, preparing to prosecute or defend, investigating, or being or preparing to be a witness in a Proceeding.

(f) “*Independent Counsel*” means a law firm, or a member of a law firm, that is experienced in matters of corporation law and neither is, nor in the past five years has been, retained to represent: (i) the Company or Indemnitee in any matter material to either such party, or (ii) any other party to the Proceeding giving rise to a claim for indemnification hereunder. Notwithstanding the foregoing, the term “Independent Counsel” shall not include any person who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest in representing either the Company or Indemnitee in an action to determine Indemnitee’s rights under this Agreement. If a Change of Control has not occurred, Independent Counsel shall be selected by the Board of Directors, with the approval of Indemnitee, which approval will not be unreasonably withheld. If a Change of Control has occurred, Independent Counsel shall be selected by Indemnitee, with the approval of the Board of Directors, which approval will not be unreasonably withheld.

(g) “*Proceeding*” includes any threatened, pending or completed action, suit, arbitration, alternate dispute resolution mechanism, investigation, administrative hearing or any other proceeding, whether civil, criminal, administrative or investigative (including on appeal), except one (i) initiated by an Indemnitee pursuant to Section 11 of this Agreement to enforce his rights under this Agreement or (ii) pending or completed on or before the Effective Date, unless otherwise specifically agreed in writing by the Company and Indemnitee.

Section 2. Services by Indemnitee. Indemnitee will serve as a director of the Company. However, this Agreement shall not impose any obligation on Indemnitee or the Company to continue Indemnitee’s service to the Company beyond any period otherwise required by law or by other agreements or commitments of the parties, if any.

Section 3. Indemnification — General. The Company shall indemnify, and advance Expenses to, Indemnitee (a) as provided in this Agreement and (b) otherwise to the fullest extent permitted by Maryland law in effect on the date hereof and as amended from time to time; provided, however, that no change in Maryland law shall have the effect of reducing the benefits available to Indemnitee hereunder based on Maryland law as in effect on the date hereof. The rights of Indemnitee provided in this Section 3 shall include, without limitation, the rights set forth in the other sections of this Agreement, including any additional indemnification permitted by Section 2-418(g) of the Maryland General Corporation Law (“MGCL”). Notwithstanding anything to the contrary in this Section 3 or any other section of this Agreement, for so long as the Company is subject to the Investment Company Act of 1940 and the regulations promulgated thereunder (the “Investment Company Act”), the Company shall not indemnify or advance Expenses to Indemnitee to the extent such indemnification or advance would violate the Investment Company Act.

Section 4. Proceedings Other Than Proceedings by or in the Right of the Company. Indemnitee shall be entitled to the rights of indemnification provided in this Section 4 if, by reason of his Corporate Status, he is, or is threatened to be, made a party to or a witness in any threatened, pending, or completed Proceeding, other than a Proceeding by or in the right of the Company. Pursuant to this Section 4, Indemnitee shall be indemnified against all judgments, penalties, fines and amounts paid in settlement and all Expenses actually and reasonably incurred by him or on his behalf in connection with a Proceeding by

reason of his Corporate Status unless it is established that (i) the act or omission of Indemnitee was material to the matter giving rise to the Proceeding and (a) was committed in bad faith or (b) was the result of active and deliberate dishonesty, (ii) Indemnitee actually received an improper personal benefit in money, property or services, or (iii) in the case of any criminal Proceeding, Indemnitee had reasonable cause to believe that his conduct was unlawful.

Section 5. Proceedings by or in the Right of the Company. Indemnitee shall be entitled to the rights of indemnification provided in this Section 5 if, by reason of his Corporate Status, he is, or is threatened to be, made a party to or a witness in any threatened, pending or completed Proceeding brought by or in the right of the Company to procure a judgment in its favor. Pursuant to this Section 5, Indemnitee shall be indemnified against all amounts paid in settlement and all Expenses actually and reasonably incurred by him or on his behalf in connection with such Proceeding unless it is established that (i) the act or omission of Indemnitee was material to the matter giving rise to such a Proceeding and (a) was committed in bad faith or (b) was the result of active and deliberate dishonesty or (ii) Indemnitee actually received an improper personal benefit in money, property or services.

Section 6. Court-Ordered Indemnification. Notwithstanding any other provision of this Agreement, a court of appropriate jurisdiction, upon application of Indemnitee and such notice as the court shall require, may order indemnification in the following circumstances:

(a) if it determines Indemnitee is entitled to reimbursement under Section 2-418(d)(1) of the MGCL, the court shall order indemnification, in which case Indemnitee shall be entitled to recover the expenses of securing such reimbursement; or

(b) if it determines that Indemnitee is fairly and reasonably entitled to indemnification in view of all the relevant circumstances, whether or not Indemnitee (i) has met the standards of conduct set forth in Section 2-418(b) of the MGCL or (ii) has been adjudged liable for receipt of an improper personal benefit under Section 2-418(c) of the MGCL, the court may order such indemnification as the court shall deem proper. However, indemnification with respect to any Proceeding by or in the right of the Company or in which liability shall have been adjudged in the circumstances described in Section 2-418(c) of the MGCL shall be limited to Expenses.

Section 7. Indemnification for Expenses of a Party Who is Wholly or Partly Successful. Notwithstanding any other provision of this Agreement, and without limiting any such provision, to the extent that Indemnitee is, by reason of his Corporate Status, made a party to and is successful, on the merits or otherwise, in the defense of any Proceeding, he shall be indemnified for all Expenses actually and reasonably incurred by him or on his behalf in connection therewith. If Indemnitee is not wholly successful in such Proceeding but is successful, on the merits or otherwise, as to one or more but less than all claims, issues or matters in such Proceeding, the Company shall indemnify Indemnitee under this Section 7 for all Expenses actually and reasonably incurred by him or on his behalf in connection with each successfully resolved claim, issue or matter, allocated on a reasonable and proportionate basis. For purposes of this Section and without limitation, the termination of any claim, issue or matter in such a Proceeding by dismissal, with or without prejudice, shall be deemed to be a successful result as to such claim, issue or matter.

Section 8. Advance of Expenses. The Company shall advance all reasonable Expenses incurred by or on behalf of Indemnitee in connection with any Proceeding to which Indemnitee is, or is threatened to be, made a party or a witness, within ten days after the receipt by the Company of a statement or statements from Indemnitee requesting such advance or advances from time to time, whether prior to or after final disposition of such Proceeding. Such statement or statements shall reasonably evidence the Expenses incurred by Indemnitee and shall include or be preceded or accompanied by a written affirmation by Indemnitee of Indemnitee's good faith belief that the standard of conduct necessary for indemnification by the Company as authorized by law and by this Agreement has been met and a written undertaking by or on behalf of Indemnitee, in substantially the form attached hereto as Exhibit A or in such form as may be required under applicable law as in effect at the time of the execution thereof, to reimburse the portion of any Expenses advanced to Indemnitee relating to claims, issues or matters in the Proceeding as to which it

shall ultimately be established that the standard of conduct has not been met and which have not been successfully resolved as described in Section 7. For so long as the Company is subject to the Investment Company Act, any advancement of Expenses shall be subject to at least one of the following as a condition of the advancement: (a) Indemnitee shall provide a security for his or her undertaking, (b) the Company shall be insured against losses arising by reason of any lawful advances or (c) a majority of a quorum of the Disinterested Directors of the Company, or Independent Counsel in a written opinion, shall determine, based on a review of readily available facts (as opposed to a full-trial-type inquiry), that there is reason to believe that Indemnitee ultimately will be found entitled to indemnification. To the extent that Expenses advanced to Indemnitee do not relate to a specific claim, issue or matter in the Proceeding, such Expenses shall be allocated on a reasonable and proportionate basis. The undertaking required by this Section 8 shall be an unlimited general obligation by or on behalf of Indemnitee and shall be accepted without reference to Indemnitee's financial ability to repay such advanced Expenses and without any requirement to post security therefor.

Section 9. Procedure for Determination of Entitlement to Indemnification. (a) To obtain indemnification under this Agreement, Indemnitee shall submit to the Company a written request, including therein or therewith such documentation and information as is reasonably available to Indemnitee and is reasonably necessary to determine whether and to what extent Indemnitee is entitled to indemnification. The Secretary of the Company shall, promptly upon receipt of such a request for indemnification, advise the Board of Directors in writing that Indemnitee has requested indemnification. (b) Upon written request by Indemnitee for indemnification pursuant to the first sentence of Section 9(a) hereof, a determination, if required by applicable law, with respect to Indemnitee's entitlement thereto shall promptly be made in the specific case: (i) if a Change of Control shall have occurred, by Independent Counsel in a written opinion to the Board of Directors, a copy of which shall be delivered to Indemnitee; or (ii) if a Change of Control shall not have occurred, (A) by the Board of Directors (or a duly authorized committee thereof) by a majority vote of a quorum consisting of Disinterested Directors, or (B) if a quorum of the Board of Directors consisting of Disinterested Directors is not obtainable or, even if obtainable, such quorum of Disinterested Directors so directs, by Independent Counsel in a written opinion to the Board of Directors, a copy of which shall be delivered to Indemnitee, or (C) if so directed by a majority of the members of the Board of Directors, by the stockholders of the Company; and, if it is so determined that Indemnitee is entitled to indemnification, payment to Indemnitee shall be made within ten days after such determination. Indemnitee shall cooperate with the person, persons or entity making such determination with respect to Indemnitee's entitlement to indemnification, including providing to such person, persons or entity upon reasonable advance request any documentation or information which is not privileged or otherwise protected from disclosure and which is reasonably available to Indemnitee and reasonably necessary to such determination. Any costs or Expenses incurred by Indemnitee in so cooperating with the person, persons or entity making such determination shall be borne by the Company (irrespective of the determination as to Indemnitee's entitlement to indemnification) and the Company shall indemnify and hold Indemnitee harmless therefrom.

Section 10. Presumptions and Effect of Certain Proceedings. (a) In making a determination with respect to entitlement to indemnification hereunder, the person or persons or entity making such determination shall presume that Indemnitee is entitled to indemnification under this Agreement if Indemnitee has submitted a request for indemnification in accordance with Section 9(a) of this Agreement, and the Company shall have the burden of proof to overcome that presumption in connection with the making of any determination contrary to that presumption. (b) The termination of any Proceeding by judgment, order, settlement, conviction, a plea of nolo contendere or its equivalent, or an entry of an order of probation prior to judgment, does not create a presumption that Indemnitee did not meet the requisite standard of conduct described herein for indemnification.

Section 11. Remedies of Indemnitee. (a) If (i) a determination is made pursuant to Section 9 of this Agreement that Indemnitee is not entitled to indemnification under this Agreement, (ii) advance of Expenses is not timely made pursuant to Section 8 of this Agreement, (iii) no determination of entitlement to indemnification shall have been made pursuant to Section 9(b) of this Agreement within 30 days after receipt by the Company of the request for indemnification, (iv) payment of indemnification is not made pursuant to Section 7 of this Agreement within ten days after receipt by the Company of a written request therefor, or (v) payment of indemnification is not made within ten days after a determination has been

made that Indemnitee is entitled to indemnification, Indemnitee shall be entitled to an adjudication in an appropriate court of the State of Maryland, or in any other court of competent jurisdiction, of his entitlement to such indemnification or advance of Expenses. Alternatively, Indemnitee, at his option, may seek an award in arbitration to be conducted by a single arbitrator pursuant to the commercial Arbitration Rules of the American Arbitration Association. Indemnitee shall commence such proceeding seeking an adjudication or an award in arbitration within 180 days following the date on which Indemnitee first has the right to commence such proceeding pursuant to this Section 11(a); provided, however, that the foregoing clause shall not apply to a proceeding brought by Indemnitee to enforce his rights under Section 7 of this Agreement. (b) In any judicial proceeding or arbitration commenced pursuant to this Section 11 the Company shall have the burden of proving that Indemnitee is not entitled to indemnification or advance of Expenses, as the case may be. (c) If a determination shall have been made pursuant to Section 9(b) of this Agreement that Indemnitee is entitled to indemnification, the Company shall be bound by such determination in any judicial proceeding or arbitration commenced pursuant to this Section 11, absent a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee's statement not materially misleading, in connection with the request for indemnification. (d) In the event that Indemnitee, pursuant to this Section 11, seeks a judicial adjudication of or an award in arbitration to enforce his rights under, or to recover damages for breach of, this Agreement, Indemnitee shall be entitled to recover from the Company, and shall be indemnified by the Company for, any and all Expenses actually and reasonably incurred by him in such judicial adjudication or arbitration. If it shall be determined in such judicial adjudication or arbitration that Indemnitee is entitled to receive part but not all of the indemnification or advance of Expenses sought, the Expenses incurred by Indemnitee in connection with such judicial adjudication or arbitration shall be appropriately prorated.

Section 12. Defense of the Underlying Proceeding. (a) Indemnitee shall notify the Company promptly upon being served with or receiving any summons, citation, subpoena, complaint, indictment, information, notice, request or other document relating to any Proceeding which may result in the right to indemnification or the advance of Expenses hereunder; provided, however, that the failure to give any such notice shall not disqualify Indemnitee from the right, or otherwise affect in any manner any right of Indemnitee, to indemnification or the advance of Expenses under this Agreement unless the Company's ability to defend in such Proceeding or to obtain proceeds under any insurance policy is materially and adversely prejudiced thereby, and then only to the extent the Company is thereby actually so prejudiced. (b) Subject to the provisions of the last sentence of this Section 12(b) and of Section 12(c) below, the Company shall have the right to defend Indemnitee in any Proceeding which may give rise to indemnification hereunder; provided, however, that the Company shall notify Indemnitee of any such decision to defend within 15 calendar days following receipt of notice of any such Proceeding under Section 12(a) above. The Company shall not, without the prior written consent of Indemnitee, which shall not be unreasonably withheld or delayed, consent to the entry of any judgment against Indemnitee or enter into any settlement or compromise which (i) includes an admission of fault of Indemnitee or (ii) does not include, as an unconditional term thereof, the full release of Indemnitee from all liability in respect of such Proceeding, which release shall be in form and substance reasonably satisfactory to Indemnitee. This Section 12(b) shall not apply to a Proceeding brought by Indemnitee under Section 11 above or Section 18 below. (c) Notwithstanding the provisions of Section 12(b) above, if in a Proceeding to which Indemnitee is a party by reason of Indemnitee's Corporate Status, (i) Indemnitee reasonably concludes, based upon an opinion of counsel approved by the Company, which approval shall not be unreasonably withheld, that he may have separate defenses or counterclaims to assert with respect to any issue which may not be consistent with other defendants in such Proceeding, (ii) Indemnitee reasonably concludes, based upon an opinion of counsel approved by the Company, which approval shall not be unreasonably withheld, that an actual or apparent conflict of interest or potential conflict of interest exists between Indemnitee and the Company, or (iii) if the Company fails to assume the defense of such Proceeding in a timely manner, Indemnitee shall be entitled to be represented by separate legal counsel of Indemnitee's choice, subject to the prior approval of the Company, which shall not be unreasonably withheld, at the expense of the Company. In addition, if the Company fails to comply with any of its obligations under this Agreement or in the event that the Company or any other person takes any action to declare this Agreement void or unenforceable, or institutes any Proceeding to deny or to recover from Indemnitee the benefits intended to be provided to Indemnitee hereunder, Indemnitee shall have the right to retain counsel of Indemnitee's choice, subject to the prior

approval of the Company, which shall not be unreasonably withheld, at the expense of the Company (subject to Section 11(d)), to represent Indemnitee in connection with any such matter.

Section 13. Non-Exclusivity; Survival of Rights; Subrogation; Insurance; Investment Company Act. (a) The rights of indemnification and advance of Expenses as provided by this Agreement shall not be deemed exclusive of any other rights to which Indemnitee may at any time be entitled under applicable law, the Articles of Amendment and Restatement of the Company (as amended from time to time, the "Charter") or the Amended and Restated Bylaws of the Company (as amended from time to time, the "Bylaws"), any agreement or a resolution of the stockholders entitled to vote generally in the election of directors or of the Board of Directors, or otherwise. No amendment, alteration or repeal of this Agreement or of any provision hereof shall limit or restrict any right of Indemnitee under this Agreement in respect of any action taken or omitted by such Indemnitee in his Corporate Status prior to such amendment, alteration or repeal. (b) In the event of any payment under this Agreement, the Company shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee, who shall execute all papers required and take all action necessary to secure such rights, including execution of such documents as are necessary to enable the Company to bring suit to enforce such rights. (c) The Company shall not be liable under this Agreement to make any payment of amounts otherwise indemnifiable or payable or reimbursable as expenses hereunder if and to the extent that (i) Indemnitee has otherwise actually received such payment under any insurance policy, contract, agreement or otherwise, or (ii) for so long as the Company is subject to the Investment Company Act, indemnification or payment or reimbursement of expenses would not be permissible under the Investment Company Act.

Section 14. Insurance. The Company will use its reasonable best efforts to acquire directors and officers liability insurance, on terms and conditions deemed appropriate by the Board of Directors of the Company, with the advice of counsel, covering Indemnitee or any claim made against Indemnitee for service as a director or officer of the Company and covering the Company for any indemnification or advance of Expenses made by the Company to Indemnitee for any claims made against Indemnitee for service as a director or officer of the Company. Without in any way limiting any other obligation under this Agreement, the Company shall indemnify Indemnitee for any payment by Indemnitee arising out of the amount of any deductible or retention and the amount of any excess of the aggregate of all judgments, penalties, fines, settlements and reasonable Expenses incurred by Indemnitee in connection with a Proceeding over the coverage of any insurance referred to in the previous sentence.

Section 15. Indemnification for Expenses of a Witness. Notwithstanding any other provision of this Agreement, to the extent that Indemnitee is, by reason of his Corporate Status, a witness in any Proceeding, whether instituted by the Company or any other party, and to which Indemnitee is not a party, he shall be advanced all reasonable Expenses and indemnified against all Expenses actually and reasonably incurred by him or on his behalf in connection therewith.

Section 16. Duration of Agreement; Binding Effect. (a) This Agreement shall continue until and terminate ten years after the date that Indemnitee's Corporate Status shall have ceased; provided, that the rights of Indemnitee hereunder shall continue until the final termination of any Proceeding then pending in respect of which Indemnitee is granted rights of indemnification or advance of Expenses hereunder and of any proceeding commenced by Indemnitee pursuant to Section 11 of this Agreement relating thereto. (b) The indemnification and advance of Expenses provided by, or granted pursuant to, this Agreement shall be binding upon and be enforceable by the parties hereto and their respective successors and assigns (including any direct or indirect successor by purchase, merger, consolidation or otherwise to all or substantially all of the business or assets of the Company), shall continue as to an Indemnitee who has ceased to be a director, trustee, officer, employee or agent of the Company or of any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise which such person is or was serving at the written request of the Company, and shall inure to the benefit of Indemnitee and his spouse, assigns, heirs, devisees, executors and administrators and other legal representatives. (c) The Company shall require and cause any successor (whether direct or indirect by purchase, merger, consolidation or otherwise) to all, substantially all or a substantial part, of the business and/or assets of the Company, by written agreement in form and substance satisfactory to Indemnitee, expressly to assume and agree to

perform this Agreement in the same manner and to the same extent that the Company would be required to perform if no such succession had taken place.

Section 17. Severability. If any provision or provisions of this Agreement shall be held to be invalid, illegal or unenforceable for any reason whatsoever: (a) the validity, legality and enforceability of the remaining provisions of this Agreement (including, without limitation, each portion of any section of this Agreement containing any such provision held to be invalid, illegal or unenforceable that is not itself invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby; and (b) to the fullest extent possible, the provisions of this Agreement (including, without limitation, each portion of any section of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) shall be construed so as to give effect to the intent manifested thereby.

Section 18. Exception to Right of Indemnification or Advance of Expenses. Notwithstanding any other provision of this Agreement, Indemnitee shall not be entitled to indemnification or advance of Expenses under this Agreement with respect to any Proceeding brought by Indemnitee, unless (a) the Proceeding is brought to enforce indemnification under this Agreement or otherwise or (b) the Company's Bylaws, the Charter, a resolution of the stockholders entitled to vote generally in the election of directors or of the Board of Directors or an agreement approved by the Board of Directors to which the Company is a party expressly provide otherwise. In addition, notwithstanding any other provision of this Agreement, Indemnitee shall not be entitled to indemnification or advance of Expenses under this Agreement to the extent such indemnification or advance of Expenses would conflict with any provision of the Company's Bylaws or the Charter, in each case without giving effect to the non-exclusivity provision set forth in Section 7.8 of the Charter; provided, that foregoing restriction not apply and shall be of no force or effect if and to the extent the Company's common stock is qualified as a "covered security," as such term is defined in Section 18 of the Securities Act of 1933, as amended.

Section 19. Identical Counterparts. This Agreement may be executed in one or more counterparts, each of which shall for all purposes be deemed to be an original but all of which together shall constitute one and the same Agreement. One such counterpart signed by the party against whom enforceability is sought shall be sufficient to evidence the existence of this Agreement.

Section 20. Headings. The headings of the paragraphs of this Agreement are inserted for convenience only and shall not be deemed to constitute part of this Agreement or to affect the construction thereof.

Section 21. Modification and Waiver. No supplement, modification or amendment of this Agreement shall be binding unless executed in writing by both of the parties hereto. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provisions hereof (whether or not similar) nor shall such waiver constitute a continuing waiver.

Section 22. Notices. All notices, requests, demands and other communications hereunder shall be in writing and shall be deemed to have been duly given if (i) delivered by hand and receipted for by the party to whom said notice or other communication shall have been directed, or (ii) mailed by certified or registered mail with postage prepaid, on the third business day after the date on which it is so mailed:

(a) If to Indemnitee, to: the address set forth on the signature page hereto.

(b) If to the Company, to:

Newtek Business Services Corp.
1981 Marcus Avenue, Suite 130
Lake Success, NY 11042
Att: Chief Legal Officer

or to such other address as may have been furnished to Indemnitee by the Company or to the Company by Indemnitee, as the case may be.

Section 23. Governing Law. The parties agree that this Agreement shall be governed by, and construed and enforced in accordance with (i) the laws of the State of Maryland applicable to contracts formed and to be performed entirely within the State of Maryland, without regard to its conflicts of laws rules, to the extent such rules would require or permit the application of the laws of another jurisdiction, and (ii) the Investment Company Act. To the extent the applicable laws of the State of Maryland or any applicable provision of this Agreement shall conflict with the applicable provisions of the Investment Company Act, the latter shall control.

Section 24. Miscellaneous. Use of the masculine pronoun shall be deemed to include usage of the feminine pronoun where appropriate.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the day and year first above written.

NEWTEK BUSINESS SERVICES
CORP.

DocuSigned by:

By: _____
Name: Barry Sloane
Title: Chief Executive Officer

INDEMNITEE
DocuSigned by:

Name: Gregory Zink
Title: Director

EXHIBIT A

FORM OF UNDERTAKING TO REPAY EXPENSES ADVANCED

The Board of Directors of Newtek Business Services Corp.

Re: Undertaking to Repay Expenses Advanced

Ladies and Gentlemen:

This undertaking is being provided pursuant to that certain Indemnification Agreement (the "*Indemnification Agreement*") dated the ___ day of _____, 2014, by and between Newtek Business Services Corp. (the "*Company*") and the undersigned Indemnitee ("*Indemnitee*"), pursuant to which I am entitled to advance of expenses in connection with [Description of Proceeding] (the "*Proceeding*").

Terms used herein and not otherwise defined shall have the meanings specified in the Indemnification Agreement.

I am subject to the Proceeding by reason of my Corporate Status or by reason of alleged actions or omissions by me in such capacity. I hereby affirm that at all times, insofar as I was involved as director of the Company, in any of the facts or events giving rise to the Proceeding, I (1) acted in good faith and honestly, (2) did not receive any improper personal benefit in money, property or services and (3) in the case of any criminal proceeding, had no reasonable cause to believe that any act or omission by me was unlawful.

In consideration of the advance of Expenses by the Company for reasonable attorneys' fees and related expenses incurred by me in connection with the Proceeding (the "*Advanced Expenses*"), I hereby agree that if, in connection with the Proceeding, it is established that (1) an act or omission by me was material to the matter giving rise to the Proceeding and (a) was committed in bad faith or (b) was the result of active and deliberate dishonesty or (2) I actually received an improper personal benefit in money, property or services or (3) in the case of any criminal proceeding, I had reasonable cause to believe that the act or omission was unlawful, then I shall promptly reimburse the portion of the Advanced Expenses relating to the claims, issues or matters in the Proceeding as to which the foregoing findings have been established and which have not been successfully resolved as described in Section 7 of the Indemnification Agreement. To the extent that Advanced Expenses do not relate to a specific claim, issue or matter in the Proceeding, I agree that such Expenses shall be allocated on a reasonable and proportionate basis.

IN WITNESS WHEREOF, I have executed this Affirmation and Undertaking on this ___ day of _____, 2014.

WITNESS:

(SEAL)

INDEMNIFICATION AGREEMENT

THIS INDEMNIFICATION AGREEMENT (this "*Agreement*") is made and entered into this 1st day of November, 2021, by and between Newtek Business Services Corp., a Maryland corporation (the "*Company*"), and the undersigned ("*Indemnitee*").

WHEREAS, at the request of the Company, Indemnitee currently serves as a director of the Company and may, therefore, be subjected to claims, suits or proceedings arising as a result of her service; and

WHEREAS, as an inducement to Indemnitee to continue to serve as such director, the Company has agreed to indemnify and to advance expenses and costs incurred by Indemnitee in connection with any such claims, suits or proceedings, to the fullest extent permitted by law, except as otherwise expressly provided for herein; and

WHEREAS, the parties by this Agreement desire to set forth their agreement regarding indemnification and advance of expenses;

NOW, THEREFORE, in consideration of the premises and the covenants contained herein, and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, the Company and Indemnitee do hereby covenant and agree as follows:

Section 1. Definitions. For purposes of this Agreement:

(a) "*Change of Control*" shall mean the occurrence of any of the following events after the Effective Date of this Agreement:

(i) the sale or other disposition of all or substantially all of the Company's assets; or

(ii) the acquisition, whether directly, indirectly, beneficially (within the meaning of rule 13d-3 of the Securities Exchange Act of 1934, as amended (the "*1934 Act*")) or of record, as a result of a merger, consolidation or otherwise, of securities of the Company representing twenty percent (20%) or more of the aggregate voting power of the Company's then-outstanding common stock by any "person" (within the meaning of Sections 13(d) and 14(d) of the 1934 Act), including, but not limited to, any corporation or group of persons acting in concert, other than (i) the Company or its subsidiaries and/or (ii) any employee pension benefit plan (within the meaning of Section 3(2) of the Employee Retirement Income Security Act of 1974) of the Company or its subsidiaries, including a trust established pursuant to any such plan; or

(iii) the individuals who were members of the Board of Directors as of the Effective Date (the "*Incumbent Board*") cease to constitute at least two-thirds (2/3) of the Board; provided, however, that any director appointed by at least two-thirds (2/3) of the then Incumbent Board or nominated by at least two-thirds (2/3) of the Nominating and Corporate Governance Committee of the Board of Directors (a majority of the members of the Nominating and Corporate Governance Committee shall be members of the then Incumbent Board or appointees thereof), other than any director appointed or nominated in connection with, or as a result of, a threatened or actual proxy or control contest, shall be deemed to constitute a member of the Incumbent Board.

(b) "*Corporate Status*" means the status of a person who is or was a director, trustee, officer, employee or agent of the Company or of any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise for which such person is or was serving at the request of the Company.

(c) “**Disinterested Director**” means a director of the Company who is not and was not a party to the Proceeding in respect of which indemnification is sought by Indemnitee.

(d) “**Effective Date**” means the date set forth in the first paragraph of this Agreement.

(e) “**Expenses**” shall include all reasonable attorneys’ fees, retainers, court costs, transcript costs, fees of experts, witness fees, travel expenses, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees, and all other disbursements or expenses of the types customarily incurred in connection with prosecuting, defending, preparing to prosecute or defend, investigating, or being or preparing to be a witness in a Proceeding.

(f) “**Independent Counsel**” means a law firm, or a member of a law firm, that is experienced in matters of corporation law and neither is, nor in the past five years has been, retained to represent: (i) the Company or Indemnitee in any matter material to either such party, or (ii) any other party to the Proceeding giving rise to a claim for indemnification hereunder. Notwithstanding the foregoing, the term “Independent Counsel” shall not include any person who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest in representing either the Company or Indemnitee in an action to determine Indemnitee’s rights under this Agreement. If a Change of Control has not occurred, Independent Counsel shall be selected by the Board of Directors, with the approval of Indemnitee, which approval will not be unreasonably withheld. If a Change of Control has occurred, Independent Counsel shall be selected by Indemnitee, with the approval of the Board of Directors, which approval will not be unreasonably withheld.

(g) “**Proceeding**” includes any threatened, pending or completed action, suit, arbitration, alternate dispute resolution mechanism, investigation, administrative hearing or any other proceeding, whether civil, criminal, administrative or investigative (including on appeal), except one (i) initiated by an Indemnitee pursuant to Section 11 of this Agreement to enforce her rights under this Agreement or (ii) pending or completed on or before the Effective Date, unless otherwise specifically agreed in writing by the Company and Indemnitee.

Section 2. Services by Indemnitee. Indemnitee will serve as a director of the Company. However, this Agreement shall not impose any obligation on Indemnitee or the Company to continue Indemnitee’s service to the Company beyond any period otherwise required by law or by other agreements or commitments of the parties, if any.

Section 3. Indemnification — General. The Company shall indemnify, and advance Expenses to, Indemnitee (a) as provided in this Agreement and (b) otherwise to the fullest extent permitted by Maryland law in effect on the date hereof and as amended from time to time; provided, however, that no change in Maryland law shall have the effect of reducing the benefits available to Indemnitee hereunder based on Maryland law as in effect on the date hereof. The rights of Indemnitee provided in this Section 3 shall include, without limitation, the rights set forth in the other sections of this Agreement, including any additional indemnification permitted by Section 2-418(g) of the Maryland General Corporation Law (“**MGCL**”). Notwithstanding anything to the contrary in this Section 3 or any other section of this Agreement, for so long as the Company is subject to the Investment Company Act of 1940 and the regulations promulgated thereunder (the “**Investment Company Act**”), the Company shall not indemnify or advance Expenses to Indemnitee to the extent such indemnification or advance would violate the Investment Company Act.

Section 4. Proceedings Other Than Proceedings by or in the Right of the Company. Indemnitee shall be entitled to the rights of indemnification provided in this Section 4 if, by reason of her Corporate Status, she is, or is threatened to be, made a party to or a witness in any threatened, pending, or completed Proceeding, other than a Proceeding by or in the right of the Company. Pursuant to this Section 4, Indemnitee shall be indemnified against all judgments, penalties, fines and amounts paid in settlement and all Expenses actually and reasonably incurred by her or on her behalf in connection with a Proceeding by

reason of her Corporate Status unless it is established that (i) the act or omission of Indemnitee was material to the matter giving rise to the Proceeding and (a) was committed in bad faith or (b) was the result of active and deliberate dishonesty, (ii) Indemnitee actually received an improper personal benefit in money, property or services, or (iii) in the case of any criminal Proceeding, Indemnitee had reasonable cause to believe that her conduct was unlawful.

Section 5. Proceedings by or in the Right of the Company. Indemnitee shall be entitled to the rights of indemnification provided in this Section 5 if, by reason of her Corporate Status, she is, or is threatened to be, made a party to or a witness in any threatened, pending or completed Proceeding brought by or in the right of the Company to procure a judgment in its favor. Pursuant to this Section 5, Indemnitee shall be indemnified against all amounts paid in settlement and all Expenses actually and reasonably incurred by her or on her behalf in connection with such Proceeding unless it is established that (i) the act or omission of Indemnitee was material to the matter giving rise to such a Proceeding and (a) was committed in bad faith or (b) was the result of active and deliberate dishonesty or (ii) Indemnitee actually received an improper personal benefit in money, property or services.

Section 6. Court-Ordered Indemnification. Notwithstanding any other provision of this Agreement, a court of appropriate jurisdiction, upon application of Indemnitee and such notice as the court shall require, may order indemnification in the following circumstances:

(a) if it determines Indemnitee is entitled to reimbursement under Section 2-418(d)(1) of the MGCL, the court shall order indemnification, in which case Indemnitee shall be entitled to recover the expenses of securing such reimbursement; or

(b) if it determines that Indemnitee is fairly and reasonably entitled to indemnification in view of all the relevant circumstances, whether or not Indemnitee (i) has met the standards of conduct set forth in Section 2-418(b) of the MGCL or (ii) has been adjudged liable for receipt of an improper personal benefit under Section 2-418(c) of the MGCL, the court may order such indemnification as the court shall deem proper. However, indemnification with respect to any Proceeding by or in the right of the Company or in which liability shall have been adjudged in the circumstances described in Section 2-418(c) of the MGCL shall be limited to Expenses.

Section 7. Indemnification for Expenses of a Party Who is Wholly or Partly Successful. Notwithstanding any other provision of this Agreement, and without limiting any such provision, to the extent that Indemnitee is, by reason of her Corporate Status, made a party to and is successful, on the merits or otherwise, in the defense of any Proceeding, she shall be indemnified for all Expenses actually and reasonably incurred by her or on her behalf in connection therewith. If Indemnitee is not wholly successful in such Proceeding but is successful, on the merits or otherwise, as to one or more but less than all claims, issues or matters in such Proceeding, the Company shall indemnify Indemnitee under this Section 7 for all Expenses actually and reasonably incurred by her or on her behalf in connection with each successfully resolved claim, issue or matter, allocated on a reasonable and proportionate basis. For purposes of this Section and without limitation, the termination of any claim, issue or matter in such a Proceeding by dismissal, with or without prejudice, shall be deemed to be a successful result as to such claim, issue or matter.

Section 8. Advance of Expenses. The Company shall advance all reasonable Expenses incurred by or on behalf of Indemnitee in connection with any Proceeding to which Indemnitee is, or is threatened to be, made a party or a witness, within ten days after the receipt by the Company of a statement or statements from Indemnitee requesting such advance or advances from time to time, whether prior to or after final disposition of such Proceeding. Such statement or statements shall reasonably evidence the Expenses incurred by Indemnitee and shall include or be preceded or accompanied by a written affirmation by Indemnitee of Indemnitee's good faith belief that the standard of conduct necessary for indemnification by the Company as authorized by law and by this Agreement has been met and a written undertaking by or on behalf of Indemnitee, in substantially the form attached hereto as Exhibit A or in such form as may be required under applicable law as in effect at the time of the execution thereof, to reimburse the portion of any Expenses advanced to Indemnitee relating to claims, issues or matters in the Proceeding as to which it

shall ultimately be established that the standard of conduct has not been met and which have not been successfully resolved as described in Section 7. For so long as the Company is subject to the Investment Company Act, any advancement of Expenses shall be subject to at least one of the following as a condition of the advancement: (a) Indemnitee shall provide a security for her or her undertaking, (b) the Company shall be insured against losses arising by reason of any lawful advances or (c) a majority of a quorum of the Disinterested Directors of the Company, or Independent Counsel in a written opinion, shall determine, based on a review of readily available facts (as opposed to a full-trial-type inquiry), that there is reason to believe that Indemnitee ultimately will be found entitled to indemnification. To the extent that Expenses advanced to Indemnitee do not relate to a specific claim, issue or matter in the Proceeding, such Expenses shall be allocated on a reasonable and proportionate basis. The undertaking required by this Section 8 shall be an unlimited general obligation by or on behalf of Indemnitee and shall be accepted without reference to Indemnitee's financial ability to repay such advanced Expenses and without any requirement to post security therefor.

Section 9. Procedure for Determination of Entitlement to Indemnification. (a) To obtain indemnification under this Agreement, Indemnitee shall submit to the Company a written request, including therein or therewith such documentation and information as is reasonably available to Indemnitee and is reasonably necessary to determine whether and to what extent Indemnitee is entitled to indemnification. The Secretary of the Company shall, promptly upon receipt of such a request for indemnification, advise the Board of Directors in writing that Indemnitee has requested indemnification. (b) Upon written request by Indemnitee for indemnification pursuant to the first sentence of Section 9(a) hereof, a determination, if required by applicable law, with respect to Indemnitee's entitlement thereto shall promptly be made in the specific case: (i) if a Change of Control shall have occurred, by Independent Counsel in a written opinion to the Board of Directors, a copy of which shall be delivered to Indemnitee; or (ii) if a Change of Control shall not have occurred, (A) by the Board of Directors (or a duly authorized committee thereof) by a majority vote of a quorum consisting of Disinterested Directors, or (B) if a quorum of the Board of Directors consisting of Disinterested Directors is not obtainable or, even if obtainable, such quorum of Disinterested Directors so directs, by Independent Counsel in a written opinion to the Board of Directors, a copy of which shall be delivered to Indemnitee, or (C) if so directed by a majority of the members of the Board of Directors, by the stockholders of the Company; and, if it is so determined that Indemnitee is entitled to indemnification, payment to Indemnitee shall be made within ten days after such determination. Indemnitee shall cooperate with the person, persons or entity making such determination with respect to Indemnitee's entitlement to indemnification, including providing to such person, persons or entity upon reasonable advance request any documentation or information which is not privileged or otherwise protected from disclosure and which is reasonably available to Indemnitee and reasonably necessary to such determination. Any costs or Expenses incurred by Indemnitee in so cooperating with the person, persons or entity making such determination shall be borne by the Company (irrespective of the determination as to Indemnitee's entitlement to indemnification) and the Company shall indemnify and hold Indemnitee harmless therefrom.

Section 10. Presumptions and Effect of Certain Proceedings. (a) In making a determination with respect to entitlement to indemnification hereunder, the person or persons or entity making such determination shall presume that Indemnitee is entitled to indemnification under this Agreement if Indemnitee has submitted a request for indemnification in accordance with Section 9(a) of this Agreement, and the Company shall have the burden of proof to overcome that presumption in connection with the making of any determination contrary to that presumption. (b) The termination of any Proceeding by judgment, order, settlement, conviction, a plea of nolo contendere or its equivalent, or an entry of an order of probation prior to judgment, does not create a presumption that Indemnitee did not meet the requisite standard of conduct described herein for indemnification.

Section 11. Remedies of Indemnitee. (a) If (i) a determination is made pursuant to Section 9 of this Agreement that Indemnitee is not entitled to indemnification under this Agreement, (ii) advance of Expenses is not timely made pursuant to Section 8 of this Agreement, (iii) no determination of entitlement to indemnification shall have been made pursuant to Section 9(b) of this Agreement within 30 days after receipt by the Company of the request for indemnification, (iv) payment of indemnification is not made pursuant to Section 7 of this Agreement within ten days after receipt by the Company of a written request therefor, or (v) payment of indemnification is not made within ten days after a determination has been

made that Indemnitee is entitled to indemnification, Indemnitee shall be entitled to an adjudication in an appropriate court of the State of Maryland, or in any other court of competent jurisdiction, of her entitlement to such indemnification or advance of Expenses. Alternatively, Indemnitee, at her option, may seek an award in arbitration to be conducted by a single arbitrator pursuant to the commercial Arbitration Rules of the American Arbitration Association. Indemnitee shall commence such proceeding seeking an adjudication or an award in arbitration within 180 days following the date on which Indemnitee first has the right to commence such proceeding pursuant to this Section 11(a); provided, however, that the foregoing clause shall not apply to a proceeding brought by Indemnitee to enforce her rights under Section 7 of this Agreement. (b) In any judicial proceeding or arbitration commenced pursuant to this Section 11 the Company shall have the burden of proving that Indemnitee is not entitled to indemnification or advance of Expenses, as the case may be. (c) If a determination shall have been made pursuant to Section 9(b) of this Agreement that Indemnitee is entitled to indemnification, the Company shall be bound by such determination in any judicial proceeding or arbitration commenced pursuant to this Section 11, absent a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee's statement not materially misleading, in connection with the request for indemnification. (d) In the event that Indemnitee, pursuant to this Section 11, seeks a judicial adjudication of or an award in arbitration to enforce her rights under, or to recover damages for breach of, this Agreement, Indemnitee shall be entitled to recover from the Company, and shall be indemnified by the Company for, any and all Expenses actually and reasonably incurred by her in such judicial adjudication or arbitration. If it shall be determined in such judicial adjudication or arbitration that Indemnitee is entitled to receive part but not all of the indemnification or advance of Expenses sought, the Expenses incurred by Indemnitee in connection with such judicial adjudication or arbitration shall be appropriately prorated.

Section 12. Defense of the Underlying Proceeding. (a) Indemnitee shall notify the Company promptly upon being served with or receiving any summons, citation, subpoena, complaint, indictment, information, notice, request or other document relating to any Proceeding which may result in the right to indemnification or the advance of Expenses hereunder; provided, however, that the failure to give any such notice shall not disqualify Indemnitee from the right, or otherwise affect in any manner any right of Indemnitee, to indemnification or the advance of Expenses under this Agreement unless the Company's ability to defend in such Proceeding or to obtain proceeds under any insurance policy is materially and adversely prejudiced thereby, and then only to the extent the Company is thereby actually so prejudiced. (b) Subject to the provisions of the last sentence of this Section 12(b) and of Section 12(c) below, the Company shall have the right to defend Indemnitee in any Proceeding which may give rise to indemnification hereunder; provided, however, that the Company shall notify Indemnitee of any such decision to defend within 15 calendar days following receipt of notice of any such Proceeding under Section 12(a) above. The Company shall not, without the prior written consent of Indemnitee, which shall not be unreasonably withheld or delayed, consent to the entry of any judgment against Indemnitee or enter into any settlement or compromise which (i) includes an admission of fault of Indemnitee or (ii) does not include, as an unconditional term thereof, the full release of Indemnitee from all liability in respect of such Proceeding, which release shall be in form and substance reasonably satisfactory to Indemnitee. This Section 12(b) shall not apply to a Proceeding brought by Indemnitee under Section 11 above or Section 18 below. (c) Notwithstanding the provisions of Section 12(b) above, if in a Proceeding to which Indemnitee is a party by reason of Indemnitee's Corporate Status, (i) Indemnitee reasonably concludes, based upon an opinion of counsel approved by the Company, which approval shall not be unreasonably withheld, that she may have separate defenses or counterclaims to assert with respect to any issue which may not be consistent with other defendants in such Proceeding, (ii) Indemnitee reasonably concludes, based upon an opinion of counsel approved by the Company, which approval shall not be unreasonably withheld, that an actual or apparent conflict of interest or potential conflict of interest exists between Indemnitee and the Company, or (iii) if the Company fails to assume the defense of such Proceeding in a timely manner, Indemnitee shall be entitled to be represented by separate legal counsel of Indemnitee's choice, subject to the prior approval of the Company, which shall not be unreasonably withheld, at the expense of the Company. In addition, if the Company fails to comply with any of its obligations under this Agreement or in the event that the Company or any other person takes any action to declare this Agreement void or unenforceable, or institutes any Proceeding to deny or to recover from Indemnitee the benefits intended to be provided to Indemnitee hereunder, Indemnitee shall have the right to retain counsel of Indemnitee's choice, subject to the prior

approval of the Company, which shall not be unreasonably withheld, at the expense of the Company (subject to Section 11(d)), to represent Indemnitee in connection with any such matter.

Section 13. Non-Exclusivity; Survival of Rights; Subrogation; Insurance; Investment Company Act. (a) The rights of indemnification and advance of Expenses as provided by this Agreement shall not be deemed exclusive of any other rights to which Indemnitee may at any time be entitled under applicable law, the Articles of Amendment and Restatement of the Company (as amended from time to time, the "Charter") or the Amended and Restated Bylaws of the Company (as amended from time to time, the "Bylaws"), any agreement or a resolution of the stockholders entitled to vote generally in the election of directors or of the Board of Directors, or otherwise. No amendment, alteration or repeal of this Agreement or of any provision hereof shall limit or restrict any right of Indemnitee under this Agreement in respect of any action taken or omitted by such Indemnitee in her Corporate Status prior to such amendment, alteration or repeal. (b) In the event of any payment under this Agreement, the Company shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee, who shall execute all papers required and take all action necessary to secure such rights, including execution of such documents as are necessary to enable the Company to bring suit to enforce such rights. (c) The Company shall not be liable under this Agreement to make any payment of amounts otherwise indemnifiable or payable or reimbursable as expenses hereunder if and to the extent that (i) Indemnitee has otherwise actually received such payment under any insurance policy, contract, agreement or otherwise, or (ii) for so long as the Company is subject to the Investment Company Act, indemnification or payment or reimbursement of expenses would not be permissible under the Investment Company Act.

Section 14. Insurance. The Company will use its reasonable best efforts to acquire directors and officers liability insurance, on terms and conditions deemed appropriate by the Board of Directors of the Company, with the advice of counsel, covering Indemnitee or any claim made against Indemnitee for service as a director or officer of the Company and covering the Company for any indemnification or advance of Expenses made by the Company to Indemnitee for any claims made against Indemnitee for service as a director or officer of the Company. Without in any way limiting any other obligation under this Agreement, the Company shall indemnify Indemnitee for any payment by Indemnitee arising out of the amount of any deductible or retention and the amount of any excess of the aggregate of all judgments, penalties, fines, settlements and reasonable Expenses incurred by Indemnitee in connection with a Proceeding over the coverage of any insurance referred to in the previous sentence.

Section 15. Indemnification for Expenses of a Witness. Notwithstanding any other provision of this Agreement, to the extent that Indemnitee is, by reason of her Corporate Status, a witness in any Proceeding, whether instituted by the Company or any other party, and to which Indemnitee is not a party, she shall be advanced all reasonable Expenses and indemnified against all Expenses actually and reasonably incurred by her or on her behalf in connection therewith.

Section 16. Duration of Agreement; Binding Effect. (a) This Agreement shall continue until and terminate ten years after the date that Indemnitee's Corporate Status shall have ceased; provided, that the rights of Indemnitee hereunder shall continue until the final termination of any Proceeding then pending in respect of which Indemnitee is granted rights of indemnification or advance of Expenses hereunder and of any proceeding commenced by Indemnitee pursuant to Section 11 of this Agreement relating thereto. (b) The indemnification and advance of Expenses provided by, or granted pursuant to, this Agreement shall be binding upon and be enforceable by the parties hereto and their respective successors and assigns (including any direct or indirect successor by purchase, merger, consolidation or otherwise to all or substantially all of the business or assets of the Company), shall continue as to an Indemnitee who has ceased to be a director, trustee, officer, employee or agent of the Company or of any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise which such person is or was serving at the written request of the Company, and shall inure to the benefit of Indemnitee and her spouse, assigns, heirs, devisees, executors and administrators and other legal representatives. (c) The Company shall require and cause any successor (whether direct or indirect by purchase, merger, consolidation or otherwise) to all, substantially all or a substantial part, of the business and/or assets of the Company, by written agreement in form and substance satisfactory to Indemnitee, expressly to assume and agree to

perform this Agreement in the same manner and to the same extent that the Company would be required to perform if no such succession had taken place.

Section 17. Severability. If any provision or provisions of this Agreement shall be held to be invalid, illegal or unenforceable for any reason whatsoever: (a) the validity, legality and enforceability of the remaining provisions of this Agreement (including, without limitation, each portion of any section of this Agreement containing any such provision held to be invalid, illegal or unenforceable that is not itself invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby; and (b) to the fullest extent possible, the provisions of this Agreement (including, without limitation, each portion of any section of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) shall be construed so as to give effect to the intent manifested thereby.

Section 18. Exception to Right of Indemnification or Advance of Expenses. Notwithstanding any other provision of this Agreement, Indemnitee shall not be entitled to indemnification or advance of Expenses under this Agreement with respect to any Proceeding brought by Indemnitee, unless (a) the Proceeding is brought to enforce indemnification under this Agreement or otherwise or (b) the Company's Bylaws, the Charter, a resolution of the stockholders entitled to vote generally in the election of directors or of the Board of Directors or an agreement approved by the Board of Directors to which the Company is a party expressly provide otherwise. In addition, notwithstanding any other provision of this Agreement, Indemnitee shall not be entitled to indemnification or advance of Expenses under this Agreement to the extent such indemnification or advance of Expenses would conflict with any provision of the Company's Bylaws or the Charter, in each case without giving effect to the non-exclusivity provision set forth in Section 7.8 of the Charter; provided, that foregoing restriction not apply and shall be of no force or effect if and to the extent the Company's common stock is qualified as a "covered security," as such term is defined in Section 18 of the Securities Act of 1933, as amended.

Section 19. Identical Counterparts. This Agreement may be executed in one or more counterparts, each of which shall for all purposes be deemed to be an original but all of which together shall constitute one and the same Agreement. One such counterpart signed by the party against whom enforceability is sought shall be sufficient to evidence the existence of this Agreement.

Section 20. Headings. The headings of the paragraphs of this Agreement are inserted for convenience only and shall not be deemed to constitute part of this Agreement or to affect the construction thereof.

Section 21. Modification and Waiver. No supplement, modification or amendment of this Agreement shall be binding unless executed in writing by both of the parties hereto. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provisions hereof (whether or not similar) nor shall such waiver constitute a continuing waiver.

Section 22. Notices. All notices, requests, demands and other communications hereunder shall be in writing and shall be deemed to have been duly given if (i) delivered by hand and receipted for by the party to whom said notice or other communication shall have been directed, or (ii) mailed by certified or registered mail with postage prepaid, on the third business day after the date on which it is so mailed:

(a) If to Indemnitee, to: the address set forth on the signature page hereto.

(b) If to the Company, to:

Newtek Business Services Corp.
1981 Marcus Avenue, Suite 130
Lake Success, NY 11042
Att: Chief Legal Officer

or to such other address as may have been furnished to Indemnitee by the Company or to the Company by Indemnitee, as the case may be.

Section 23. Governing Law. The parties agree that this Agreement shall be governed by, and construed and enforced in accordance with (i) the laws of the State of Maryland applicable to contracts formed and to be performed entirely within the State of Maryland, without regard to its conflicts of laws rules, to the extent such rules would require or permit the application of the laws of another jurisdiction, and (ii) the Investment Company Act. To the extent the applicable laws of the State of Maryland or any applicable provision of this Agreement shall conflict with the applicable provisions of the Investment Company Act, the latter shall control.

Section 24. Miscellaneous. Use of the masculine pronoun shall be deemed to include usage of the feminine pronoun where appropriate.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the day and year first above written.

NEWTEK BUSINESS SERVICES
CORP.

DocuSigned by:
Barry Sloane
By: 3906221236044CA...
Name: Barry Sloane
Title: Chief Executive Officer

INDEMNITEE

DocuSigned by:
Halli Razon
C772C17D18E44B9...
Name: Halli Razon
Title: Director

EXHIBIT A

FORM OF UNDERTAKING TO REPAY EXPENSES ADVANCED

The Board of Directors of Newtek Business Services Corp.

Re: Undertaking to Repay Expenses Advanced

Ladies and Gentlemen:

This undertaking is being provided pursuant to that certain Indemnification Agreement (the "*Indemnification Agreement*") dated the ___ day of _____, 2014, by and between Newtek Business Services Corp. (the "*Company*") and the undersigned Indemnitee ("*Indemnitee*"), pursuant to which I am entitled to advance of expenses in connection with [Description of Proceeding] (the "*Proceeding*").

Terms used herein and not otherwise defined shall have the meanings specified in the Indemnification Agreement.

I am subject to the Proceeding by reason of my Corporate Status or by reason of alleged actions or omissions by me in such capacity. I hereby affirm that at all times, insofar as I was involved as director of the Company, in any of the facts or events giving rise to the Proceeding, I (1) acted in good faith and honestly, (2) did not receive any improper personal benefit in money, property or services and (3) in the case of any criminal proceeding, had no reasonable cause to believe that any act or omission by me was unlawful.

In consideration of the advance of Expenses by the Company for reasonable attorneys' fees and related expenses incurred by me in connection with the Proceeding (the "*Advanced Expenses*"), I hereby agree that if, in connection with the Proceeding, it is established that (1) an act or omission by me was material to the matter giving rise to the Proceeding and (a) was committed in bad faith or (b) was the result of active and deliberate dishonesty or (2) I actually received an improper personal benefit in money, property or services or (3) in the case of any criminal proceeding, I had reasonable cause to believe that the act or omission was unlawful, then I shall promptly reimburse the portion of the Advanced Expenses relating to the claims, issues or matters in the Proceeding as to which the foregoing findings have been established and which have not been successfully resolved as described in Section 7 of the Indemnification Agreement. To the extent that Advanced Expenses do not relate to a specific claim, issue or matter in the Proceeding, I agree that such Expenses shall be allocated on a reasonable and proportionate basis.

IN WITNESS WHEREOF, I have executed this Affirmation and Undertaking on this ___ day of _____, 2014.

WITNESS:

(SEAL)

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: November 12, 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: November 12, 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 September 30, 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: November 12, 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 September 30, 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: November 12, 2021

/s/ NICHOLAS LEGER

Nicholas Leger,
Principal Financial Officer