# U.S. SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

FORM N-2

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933 x (Check appropriate box or boxes) Pre-Effective Amendment No. Post-Effective Amendment No. 3

# NEWTEK BUSINESS SERVICES CORP.

(Exact name of Registrant as specified in charter)

1981 Marcus Avenue, Suite 130 Lake Success, NY 11042

(Address of Principal Executive Offices)

Registrant's telephone number, including Area Code: (212) 356-9500
Barry Sloane
Chief Executive Officer and President
Newtek Business Services Corp.
1981 Marcus Avenue, Suite 130
Lake Success, NY 11042

(Name and address of agent for service)

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Approximate date of proposed public offering: From time to time after the effective date of this Registration Statement.

If any securities being registered on this form will be offered on a delayed or continuous basis in reliance on Rule 415 under the Securities Act of 1933, other than securities offered in connection with a dividend reinvestment plan, check the following box. x

It is proposed that this filing will become effective (check appropriate box):

x when declared effective pursuant to section 8(c).

# CALCULATION OF REGISTRATION FEE UNDER THE SECURITIES ACT OF 1933

Amount Being Registered

Amount Being Registered

Proposed Maximum Offer Price Per Note

Proposed Maximum Aggregate Offer Price(1)

Registration Fee<sup>(1)(7)</sup>

Registration Fee

- (1) Estimated pursuant to Rule 457(o) under the Securities Act of 1933 solely for the purpose of determining the registration fee. The proposed maximum offering price per security will be determined, from time to time, by Newtek Business Services Corp. (the "Registrant") in connection with the sale of the securities registered under this Registration Statement.
- (2) Subject to note 6 below, there is being registered hereunder an indeterminate number of shares of common stock or preferred stock, or subscription rights to purchase shares of the Registrant's common stock as may be sold, from time to time.
- (3) Includes such indeterminate number of shares of the Registrant's common stock as may, from time to time, be issued upon conversion or exchange of other securities registered hereunder, to the extent any such securities are, by their terms, convertible or exchangeable for common stock.
- (4) Subject to note 6 below, there is being registered hereunder an indeterminate number of the Registrant's warrants as may be sold, from time to time, representing rights to purchase common stock, preferred stock or debt securities of the Registrant.
- (5) Subject to note 6 below, there is being registered hereunder an indeterminate number of debt securities of the Registrant as may be sold, from time to time. If any debt securities of the Registrant are issued at an original issue discount, then the offering price shall be in such greater principal amount as shall result in an aggregate price to investors not to exceed \$300,000,000.
- (6) In no event will the aggregate offering price of all securities issued from time to time pursuant to this Registration Statement exceed \$300,000,000.
- (7) Previously paid.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

The information in this prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and is not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

**SUBJECT TO COMPLETION, DATED JUNE 6, 2017** 

## PRELIMINARY PROSPECTUS



# **Newtek Business Services Corp.**

\$300,000,000 Common Stock Preferred Stock Subscription Rights Warrants Debt Securities

This prospectus relates to the offer, from time to time, in one or more offerings or series, of up to \$300,000,000 of common stock, preferred stock, subscription rights to purchase shares of common stock, warrants or debt securities, which we refer to, collectively, as the "securities". There are \$263,229,100 securities available for issuance under this prospectus as a result of our issuance of \$36,770,900 in aggregate principal amount of shares of our common stock, par value \$0.02 per share, since January 2017. The preferred stock, subscription rights, warrants and debt securities offered hereby may be convertible or exchangeable into shares of common stock. The securities may be offered at prices and on terms to be described in one or more supplements to this prospectus.

In the event we offer common stock, the offering price per share of our common stock less any underwriting discounts or commissions will generally not be less than the net asset value per share of our common stock at the time we make the offering. However, we may issue shares of our common stock pursuant to this prospectus at a price per share that is less than our net asset value per share (i) in connection with a rights offering to our existing stockholders, (ii) with the prior approval of the majority of our common stockholders or (iii) under such other circumstances as the Securities and Exchange Commission may permit.

We may sell our common stock through underwriters or dealers, "at-the-market" to or through a market maker into an existing trading market or otherwise directly to one or more purchasers or through agents or through a combination of methods of sale. Each prospectus supplement relating to an offering will identify any agents or underwriters involved in the sale of the securities, and will disclose any applicable purchase price, fee, discount or commissions arrangement between us and our agents or underwriters or among our underwriters or the basis upon which such amount may be calculated. See "Plan of Distribution". We may not sell any of the securities through agents, underwriters or dealers without delivery of this prospectus and a prospectus supplement describing the method and terms of the offering of such securities.

Newtek Business Services Corp. is an internally managed, non-diversified, closed-end management investment company that has elected to be regulated as a business development company under the Investment Company Act of 1940, as amended. Along with its wholly owned subsidiary and controlled portfolio companies, Newtek provides a wide range of business services and financial products under the Newtek® brand to the small- and medium-sized business market. Newtek's products and services include: Business Lending, including SBA 7(a) and 504 lending, Electronic Payment Processing, Managed Technology Solutions (Cloud Computing), eCommerce, Accounts Receivable and Inventory Financing, Insurance Solutions, Web and Ecommerce Solutions, Data Backup, Storage and Retrieval, and Payroll and Benefit Solutions.

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

Our common shares are currently traded on the Nasdaq Global Market under the symbol "NEWT." As of June 2, 2017, the last reported closing price of our common shares on the Nasdaq Global Market was \$17.21.

An investment in our securities is subject to risks and involves a heightened risk of total loss of investment. In addition, the companies in which we invest are subject to special risks. Shares of closed-end investment companies, including business development companies, frequently trade at a discount to their net asset value. If our shares trade at a discount to our net asset value, it may increase the risk of loss for purchasers in this offering. In addition, the companies in which we invest are subject to their own risks. See "Risk Factors" beginning on page 23 to read about factors you should consider, including the risk of leverage, before investing in our securities.

Neither the SEC nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

This prospectus may not be used to consummate sales of our securities unless accompanied by a prospectus supplement.

Please read this prospectus and any accompanying prospectus supplements before investing and keep each for future reference. This prospectus and any accompanying prospectus supplements contain important information about us that a prospective investor ought to know before investing in our securities. We file annual, quarterly and current reports, proxy statements and other information about us with the Securities and Exchange Commission ("SEC"). This information is available free of charge by contacting us by mail at 1981 Marcus Avenue, Suite 130, Lake Success, New York 11042, by telephone at (212) 356-9500 or on our website at <a href="http://www.NewtekOne.com">http://www.NewtekOne.com</a>. The SEC also maintains a website at <a href="http://www.sec.gov">http://www.sec.gov</a> that contains such information. Information contained on our website or on the SEC's web site about us

is not incorporated into this prospectus and you should not consider information contained on our website or on the SEC's website to be part of this prospectus.

The date of this prospectus is  $\,$  , 2017.

You should rely only on the information contained in this prospectus and any accompanying prospectus supplement. We have not authorized any dealer, salesman or other person to give any information or to make any representation other than those contained in this prospectus or any prospectus supplement to this prospectus. You must not rely upon any information or representation not contained in this prospectus or any such supplements as if we had authorized it. This prospectus and any such supplements do not constitute an offer to sell or a solicitation of any offer to buy any security other than the registered securities to which they relate, nor do they constitute an offer to sell or a solicitation of an offer to buy any securities in any jurisdiction to any person to whom it is unlawful to make such an offer or solicitation in such jurisdiction. The information contained in this prospectus and any such supplements is accurate as of the dates on their covers. Our business, financial condition, results of operations and prospects may have changed since then.

Page

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About this Prospectus	<u>1</u>
The Offering	<u>9</u>
Fees and Expenses	<u>18</u>
Selected Consolidated Financial and Other Data	<u>20</u>
<u>Financial Highlights</u>	<u>22</u>
Risk Factors	<u>23</u> <u>56</u>
Cautionary Statement Regarding Forward-Looking Statements and Projections	<u>56</u>
<u>Use of Proceeds</u>	<u>57</u>
Price Range of Common Stock and Distributions	<u>58</u>
Ratio of Earnings to Fixed Charges	<u>61</u>
Management's Discussion and Analysis of Financial Condition and Results of Operation	<u>62</u>
Senior Securities	<u>89</u>
<u>Business</u>	<u>92</u>
Portfolio Companies	<u>121</u>
<u>Management</u>	<u>175</u>
Executive Compensation	<u>184</u>
<u>Certain Relationships and Transactions</u>	<u>197</u>
Sales of Common Stock Below Net Asset Value	<u>198</u>
Security Ownership of Certain Beneficial Owners and Management	<u>203</u>
<u>Regulation</u>	<u>204</u>
Determination of Net Asset Value	<u>211</u>
<u>Dividend Reinvestment Plan</u>	<u>213</u>
Material U.S. Federal Income Tax Considerations	<u>214</u>
<u>Description of Our Capital Stock</u>	<u>222</u>
Description of Our Preferred Sock	<u>229</u>
<u>Description of Subscription Rights</u>	<u>230</u>
<u>Description of Our Warrants</u>	<u>232</u>
<u>Description of Our Debt Securities</u>	<u>233</u>
Plan of Distribution	<u>246</u>
Brokerage Allocation and Other Practices	<u>248</u>
Custodian Transfer and Distribution Paying Agent and Registrar	<u>248</u>
<u>Legal Matters</u>	<u>248</u>
Independent Registered Public Accounting Firm	<u>248</u>
Available Information	<u>248</u>
Index to Financial Statements	F_1

## **ABOUT THIS PROSPECTUS**

This prospectus and any accompanying prospectus supplement is part of a registration statement that we have filed with the Securities and Exchange Commission ("SEC"), using the "shelf" registration process. Under the shelf registration process, which constitutes a delayed offering in reliance on Rule 415 under the Securities Act of 1933, as amended (the "Securities Act"), the Company may offer, from time to time, in one or more offerings, up to \$300,000,000 of common stock, preferred stock, subscription rights to purchase shares of common stock, warrants or debt securities, on terms to be determined at the time of the offering. We may sell our securities through underwriters or dealers, "at-the-market" to or through a market maker, into an existing trading market or otherwise directly to one or more purchasers or through agents or through a combination of methods of sale. The identities of such underwriters, dealers, market makers or agents, as the case may be, will be described in one or more supplements to this prospectus. The securities may be offered at prices and on terms described in one or more supplements to this prospectus. This prospectus and any accompanying prospectus supplement provides you with a general description of the securities that we may offer. Each time we use this prospectus to offer securities, we will provide a prospectus supplement that will contain specific information about the terms of that offering. A prospectus supplement may also add, update or change information contained in this prospectus.

Please carefully read this prospectus and any such supplements together with any exhibits and the additional information described under "Available Information" and in the "Prospectus Summary" and "Risk Factors" sections before you make an investment decision.

# PROSPECTUS SUMMARY

The following summary contains basic information about offerings pursuant to this prospectus. It may not contain all the information that is important to you. For a more complete understanding of offerings pursuant to this prospectus, we encourage you to read this entire prospectus and the documents to which we have referred in this prospectus, together with any accompanying prospectus supplements, including the risks set forth under the caption "Risk Factors" in this prospectus and any accompanying prospectus supplement and the information set forth under the caption "Available Information" in this prospectus. Throughout this prospectus, we refer to Newtek Business Services Corp., its consolidated subsidiaries and its predecessor, Newtek Business Services, Inc., as the "Company," "we," "us," "our," and "Newtek."

## **Our Business**

We are an internally managed non-diversified closed-end management investment company that has elected to be regulated as a BDC under the 1940 Act. Additionally, we have elected to be treated as a regulated investment company (a "RIC") under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code") for U.S. federal income tax purposes, beginning with our 2015 tax year. Our investment activities are managed by our executive officers and supervised by our board of directors (the "Board").

Our investment objective is to generate both current income and capital appreciation primarily through loans originated by our business finance platform and our equity investments in certain portfolio companies that we control. We currently are the largest non-bank financial institution licensed by the U.S. Small Business Administration ("SBA") under the federal Section 7(a) loan program ("SBA 7(a) Loans") based on dollar lending volume. We generally structure our loans so that we can both sell the government guaranteed portions of loans and securitize the unguaranteed portions. This structure generally allows us to recover our capital and earn excess capital on each loan, typically within a year. We may in the future determine to retain the government guaranteed or unguaranteed portions of loans pending deployment of excess capital. Additionally, we and our controlled portfolio companies provide a wide range of business and financial solutions to small- and medium-sized business ("SMB") accounts, including electronic payment processing, managed technology solutions (cloud computing), e-commerce, accounts receivable and inventory financing, The Secure Gateway, personal and commercial insurance services, web services, data backup, storage and retrieval and payroll and benefits solutions. We support the operations of our controlled portfolio companies by providing access to our proprietary and patented technology platform, including NewTracker®, our patented prospect management software.

We define SMBs as companies having revenues of \$1.0 million to \$100.0 million, and we estimate the SMB market to be over 27 million businesses in the U.S. While our primary investments include making loans and providing business solutions to the SMB market through our controlled portfolio companies, we also may make opportunistic investments in larger or smaller companies. We expect to generate returns through a combination of realized gains on the sale of the government guaranteed portions of SBA 7(a) loans, contractual interest payments on debt investments, dividends from our controlled portfolio companies, equity appreciation (through direct investment in our controlled portfolio companies), servicing income and other income. We can offer no assurance that we will achieve our investment objective.

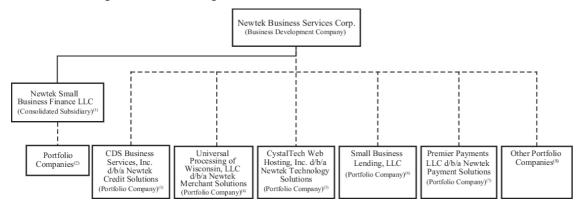
## **Organizational Overview**

On November 12, 2014, our predecessor, Newtek Business Services, Inc. ("Newtek NY"), merged with and into Newtek Business Services Corp. for the purpose of reincorporating the Company in the state of Maryland in anticipation of the election by the Company to be regulated as a BDC under the 1940 Act (the "BDC Conversion"). In addition, on October 22, 2014, we effectuated a 1 for 5 reverse stock split (the "Reverse Stock Split") to attract institutional investors. As a result of the BDC Conversion, Newtek NY ceased to exist and the Company succeeded to Newtek NY's operations as the sole surviving entity.

The Company is a Maryland corporation that is an internally managed, non-diversified closed-end management investment company that has elected to be regulated as a BDC under the 1940 Act. As a BDC, we are required to meet regulatory tests, including the requirement to invest at least 70% of our gross assets in "qualifying assets." Qualifying assets generally include securities of private or thinly traded

U.S. companies and cash, cash equivalents, U.S. government securities and high-quality debt investments that mature in one year or less. See "Regulation" in this prospectus. In addition, we have elected to be treated for U.S. federal income tax purposes, and intend to qualify annually thereafter, as a RIC under the Code. See "Material U.S. Federal Income Tax Considerations" in this prospectus.

Set forth below is a diagram of our current organizational structure:



- (1) Consolidated subsidiary that is part of the Company's business finance platform, and operates as a nationally licensed SBA lender under the federal Section 7(a) program with preferred lender program status.
- (2) Consists of indirect and direct SBA 7(a) Loans to small businesses.
- (3) Wholly-owned portfolio company that is part of the Company's business finance platform. Provides receivables and inventory financing, management services, and managerial assistance to SMBs and originates loans under the SBA 504 loan program.
- (4) Wholly-owned portfolio company that markets credit and debit card processing services, check approval services, processing equipment, and software.
- (5) 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.
- (6) Wholly-owned portfolio company that is part of the Company's business finance platform. Provides third-party loan services for SBA and non-SBA loans.
- (7) Wholly-owned portfolio company that markets credit and debit card processing services, check approval services, processing equipment, and software.
- (8) Includes: (i) Newtek Insurance Agency, LLC, a wholly-owned portfolio company which is a retail and wholesale brokerage insurance agency specializing in the sale of commercial and health/benefits lines insurance products to the SMB market as well as various personal lines of insurance. It is licensed in all 50 states; (ii) PMTWorks Payroll, LLC d/b/a Newtek Payroll and Benefits Solutions, a wholly-owned portfolio company which offers an array of industry standard and competitively priced payroll management, payment and tax reporting services to SMBs; (iii) ADR Partners, LLC d/b/a banc-serv Partners, LLC, a wholly-owned portfolio company, provides lending institutions with outsourced solutions for the entire SBA lending process, including credit analysis, structuring and eligibility, packaging, closing compliance and servicing; and (iv) International Professional Marketing, Inc. ("IPM"), a wholly-owned portfolio company which consults, strategizes, designs, and implements technology solutions for enterprise and commercial clients across the U.S.

# **Business Finance Platform**

Our portfolio consists of guaranteed and unguaranteed non-affiliate SBA loan investments that were made through our business finance platform, which includes Newtek Small Business Finance, LLC ("NSBF"), a nationally licensed SBA lender under the federal Section 7(a) loan program. SBA 7(a) loans are partially guaranteed by the SBA, an independent government agency that facilitates one of the nation's largest sources of SMB financing. SBA guarantees typically range between 75% and 90% of the principal and interest due. NSBF has a dedicated Senior Lending Team that originates and services SBA 7(a) loans to qualifying SMBs.

NSBF sells the guaranteed portions of its SBA 7(a) loans, typically within two weeks of origination, and retains the unguaranteed portion until accumulating sufficient loans for a securitization. NSBF's securitization process is as follows. After accumulating sufficient loans, the loans are transferred to a special purpose vehicle (a "Trust"), which in turn issues notes against the Trust's assets in a private placement. The Trust's primary source of income for repaying the securitization notes is the cash flows generated from the unguaranteed portion of SBA 7(a) loans now owned by the Trust; principal on the securitization notes will be paid by cash flow in excess of that needed to pay various fees related to the operation of the Trust and interest on the debt. Securitization notes have an expected maturity of about five years, and the Trust is dissolved when the securitization notes are paid in full.

NSBF has received preferred lender program ("PLP") status, a designation whereby the SBA authorizes the most experienced SBA lenders to place SBA guarantees on loans without seeking prior SBA review and approval. PLP status allows NSBF to serve its clients in an expedited manner since it is not required to present applications to the SBA for concurrent review and approval.

NSBF maintains a diversified pool of loans by focusing on making smaller loans, approximately \$1.0 million or less, that are dispersed both geographically and among industries, thereby limiting NSBF's exposure to regional and industry-specific economic downturns. NSBF supports its lending activities with lines of credit for the unguaranteed and guaranteed portions of SBA 7(a) Loans. See "Management's Discussion and Analysis of Financial Condition and Results of Operations — Capital Resources — Capital One Facility" for more information.

NSBF evaluates the credit quality of its loan portfolio by employing a risk rating system that is similar to the Uniform Classification System, which is the asset classification system adopted by the Federal Financial Institution Examinations Council. NSBF's risk rating system is granular with multiple risk ratings in both the Acceptable and Substandard categories. NSBF assigns ratings based on numerous factors, including credit risk scores, collateral type, loan to value ratios, industry, financial health of the business, payment history, other internal metrics/analysis, and qualitative assessments. NSBF refreshes risk ratings as appropriate based upon considerations such as market conditions, loan characteristics, and portfolio trends. Refer to "Business — Ongoing Relationships with Portfolio Companies" for a description of our risk rating system.

The business finance platform also includes Newtek Business Credit Solutions ("NBC"), a wholly-owned portfolio company that provides financing services to businesses through receivables financing and, beginning in 2015, originates loans under the SBA 504 loan program. NBC provides billing and accounts receivable maintenance services to businesses, as well as inventory financing services to businesses via prime plus interest lending based on eligible inventory balances. NBC also offers managerial assistance to SMBs, including offering back office receivables services, such as billing and cash collections.

An additional wholly-owned portfolio company, Small Business Lending, LLC ("SBL"), engages in third party loan servicing for SBA and non-SBA loans. NSBF, along with SBL, manages a portfolio of approximately \$1.2 billion of loans, which as of March 31, 2017 included approximately \$218.5 million of loans that SBL services on behalf of third parties.

# **Controlled Portfolio Companies**

In addition to our debt investments in portfolio companies, we also hold controlling equity interests, either directly or through our business finance platform, in certain portfolio companies that, as of March 31, 2017, represented approximately 35% of our total investment portfolio. Specifically, we hold a controlling equity interest in SBL, NBC, ADR Partners, LLC d/b/a banc-serv Partners, LLC ("BSP"), Universal Processing Services of Wisconsin, LLC d/b/a Newtek Merchant Solutions ("NMS" or "UPSW"), Premier Payments LLC d/b/a Newtek Payment Solutions ("Premier"), CrystalTech Web Hosting, Inc. d/b/a Newtek Technology Solutions ("NTS"), PMTWorks Payroll, LLC d/b/a Newtek Payroll and Benefits Solutions ("NPS"), Newtek Insurance Agency, LLC ("NIA"), and International Professional Marketing, Inc. ("IPM"). We refer to these entities (among others), collectively, as our "controlled portfolio companies." Our controlled portfolio companies provide us with an extensive network of business relationships that supplement our referral sources and that we believe will help us to maintain a robust pipeline of lending opportunities and

expand our business finance platform. For example, NMS has entered into agreements with two chartered banks ("bank sponsorships"), which allow NMS to access the Visa® and MasterCard® networks in order to process bankcard transactions.

Neither the controlled portfolio companies nor their operating revenues are consolidated in our financial reporting. The revenues that our controlled portfolio companies generate, after deducting operational expenses, may be distributed to us. As a BDC, our Board will determine quarterly the fair value of our controlled portfolio companies in a similar manner as our other investments. In particular, our investments in our controlled portfolio companies are valued using a valuation methodology that incorporates both the market approach (guideline public company method) and the income approach (discounted cash flow analysis). In following these approaches, factors that we may take into account in determining the fair value of our investments include, as relevant: available current market data, including relevant and applicable market trading comparables, the portfolio company's earnings and discounted cash flows, comparisons of financial ratios of peer companies that are public, and enterprise values, among other factors. In addition, the Company has engaged third party valuation firms to provide valuation consulting services for the valuation of certain of our controlled portfolio companies for which there is not a readily available market value. Specifically, the Board has directed the Company to engage independent valuation firms to assist in valuing 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. See "Critical Accounting and Estimates — Fair Value Measurement."

## Certified Capital Companies (Capcos)

Certified capital companies, or "Capcos," are companies that Newtek created pursuant to state-sponsored programs, which are designed to encourage investment in small and new businesses and to create economic activity and jobs in designated geographic areas. See "Business — Organizational Overview — Certified Capital Companies (Capcos)."

Historically, our Capcos invested in SMBs and generated interest income, investment returns, non-cash income from tax credits, and non-cash expenses (i.e., interest, insurance, and cash management fees and expenses). We have de-emphasized our Capco business in favor of growing our controlled portfolio companies and do not anticipate creating any new Capcos. We continue to invest in and lend to SMBs through our existing Capcos and intend to meet the goals of the Capco programs.

As the Capcos reach 100% investment we will seek to de-certify them as Capcos and liquidate their remaining assets, which will reduce their operational costs (particularly compliance costs). Eight of our original sixteen Capcos have reached this stage. See "Risk Factors — Risks Relating to Our Capco Business."

# **Newtek Branding**

We use an integrated multi-channel marketing approach featuring direct, indirect and outbound solicitation efforts. Our direct marketing efforts feature a line of products and services that were branded with our "go-to market" brand, The Small Business Authority®, and which was supported by a marketing campaign built around this brand, and our former web presence, www.thesba.com. We have rolled out our new "go to market" brand, Your Business Solutions Company®, which is being supported by a new marketing campaign and our new web domain, NewtekOne.com<sup>TM</sup>.

We market indirectly through referrals from our strategic alliance partners, which include banks, insurance companies, credit unions, and other affinity groups, using our patented NewTracker® referral system. The NewTracker® system provides for security and transparency between referring parties, and allows us and our alliance partners to review in real time the status of any referral as well as to provide real time compliance oversight by the respective alliance partner. We own the NewTracker® patent, as well as all trademarks and other patented intellectual property used by us or our controlled portfolio companies.

We obtain referrals from individual professionals in geographic markets that have signed up to provide referrals and earn commissions through our BizExec and TechExec Programs, which include traditional information technology professionals, CPAs, independent insurance agents and sales and/or marketing professionals. We also market our electronic payment processing services through independent sales agents, and web technology and eCommerce services through internet-based marketing and third-party resellers.

# **Senior Lending Team and Executive Committee**

Each of the key members of our Senior Lending Team, which include Barry Sloane, Peter Downs, David Leone, Robert Hawes, Gary Golden, and Gary Taylor (our "Senior Lending Team"), has over 25 years of experience in finance-related fields. We believe that each member brings a complementary component to a team well-rounded in finance, accounting, operations, strategy, business law, and executive management.

Our executive officers include Barry Sloane, Peter Downs, Jennifer C. Eddelson, Michael A. Schwartz, John Raven, and Nilesh Joshi (our "Executive Committee"), which manage the Company, under the supervision of our Board. While our portfolio companies are independently managed, our Executive Committee oversees our controlled portfolio companies and, to the extent that we may make additional equity investments in the future, the Executive Committee will also have primary responsibility for identifying, screening, reviewing, and completing such investments. We do not expect to focus our resources on investing in additional stand-alone equity investments, but may elect to do so from time to time on an opportunistic basis, if such opportunities arise. Messrs. Sloane and Downs have been involved together in the structuring and management of equity investments for the past fourteen years.

# **Market Opportunity**

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

The SMB market represents a large, underserved market. We believe that the SMB market, which we estimate to be over 27 million mostly privately-held businesses, is relatively underserved by traditional capital providers such as commercial banks, finance companies, hedge funds and collateralized loan obligation funds. Further, we believe that such companies generally possess conservative capital structures with significantly less debt to equity, as compared to larger companies with more financing options. As the largest non-bank originator of SBA 7(a) loans by dollar volume and currently the seventh largest SBA 7(a) lender in the U.S., we believe we and our controlled portfolio companies are well positioned to provide financing to SMBs, and have the technology and infrastructure in place to do so it cost effectively, in all 50 states, and across many industries.

Recent credit market dislocation for SMBs has created an opportunity for attractive risk-weighted returns. We believe the credit crisis that began in 2007, and the subsequent exit of traditional capital sources, such as commercial banks, finance companies, hedge funds and collateralized loan obligation funds, has resulted in an increase in opportunities for alternative funding sources such as our SMB lending platform. We believe that the reduced competition in our market and an increased opportunity for attractive risk-weighted returns positions us well for future growth. The remaining lenders and investors in the current environment are requiring lower amounts of senior and total leverage, increased equity commitments and more comprehensive covenant packages than was customary in the years leading up to the credit crisis.

*Future refinancing activity is expected to create additional investment opportunities.* A high volume of financings completed between 2005 and 2008 will mature in the coming years. We believe this supply of opportunities coupled with limited financing providers focused on SMBs will continue to offer investment opportunities with attractive risk-weighted returns.

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

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

## **Competitive Advantages**

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

- Internally Managed Structure and Significant Management Resources. We are internally managed by our executive officers under the supervision of our Board and do not depend on an external investment advisor. As a result, we do not pay investment advisory fees and all of our income is available to pay our operating costs, which include employing investment and portfolio management professionals, and to make distributions to our stockholders. We believe that our internally managed structure provides us with a lower cost operating expense structure, when compared to other publicly traded and privately-held investment firms which are externally managed, and allows us the opportunity to leverage our non-interest operating expenses as we grow our investment portfolio.
- Business Model Enables Attractive Risk-Weighted Return on Investment in SBA Lending. Our SBA 7(a) loans are structured so as to permit rapid sale of the U.S. government guaranteed portions, often within weeks of origination, and the unguaranteed portions have been successfully securitized and sold, usually within a year of origination. The return of principal and premium may result in an advantageous risk-weighted return on our original investment in each loan. We may determine to retain the government guaranteed or unguaranteed portions of loans pending deployment of excess capital.
- State of the Art Technology. Our patented NewTracker® software enables us to board a SMB customer, process the application or inquiry, assemble necessary documents, complete the transaction and create a daily reporting system. This system enables us to identify a transaction, then process the business transaction and generate internal reports used by management and external reports for strategic referral partners. It allows our referral partners to have digital access into our back office and follow on a real time, 24/7 basis the processing of their referred customers. This technology has been made applicable to all of the service and product offerings we make directly or through our controlled portfolio companies.
- Established Direct Origination Platform with Extensive Deal Sourcing Infrastructure. We have established a direct origination pipeline for investment opportunities without the necessity for investment banks or brokers as well as broad marketing channels that allow for highly selective underwriting. Over the past fourteen years, the combination of our brand, our portal, our patented NewTracker® technology, and our web presence as The Small Business Authority® has created an extensive deal sourcing infrastructure. We anticipate that our new web presence, Your Business Solutions Company®, supported by our new web domain, NewtekOne.com<sup>TM</sup>, will continue this trend. We pay fees for loan originations that are referred to us by our alliance partners and our investment team works directly with the borrower to assemble and underwrite loans. We rarely invest in pre-assembled loans that are sold by investment banks or brokers. As a result, we believe that our unique national origination platform allows us to originate attractive credits at a low cost.

We anticipate that our principal source of investment opportunities will continue to be in the same types of SMBs to which we currently provide financing. Our Executive Committee and Senior Lending Team will also seek to leverage their extensive network of additional referral sources, including alliance partners, law firms, accounting firms, financial, operational and strategic consultants and financial institutions, with whom we have completed investments. We believe our current infrastructure and expansive relationships should continue to enable us to review a significant amount of high quality, direct (or non-brokered) investment opportunities.

- Experienced Senior Lending Team with Proven Track Record. We believe that, under the direction of our Senior Lending Team, NSBF has become one of the leading capital providers to SMBs. Since we acquired NSBF in 2003, through March 31, 2017, NSBF has invested in excess of \$1.5 billion in 2,195 transactions. Our Senior Lending Team has expertise in managing the SBA process and has managed a diverse portfolio of investments with a broad geographic and industry mix. While our primary focus is to expand the debt financing activities of NSBF in SBA 7(a) loans, we expect SBA 504 loans to be made by NBC to be a growth opportunity, although there can be no assurances that such growth will occur.
- Flexible, Customized Financing Solutions for Seasoned, Smaller Businesses. While our primary focus as a BDC is to expand NSBF's lending by providing SBA 7(a) loans to SMBs, we also seek to offer SMBs a variety of attractive financing structures, as well as cost effective and efficient business services, to meet their capital needs through our subsidiaries and controlled portfolio companies. In particular, CDS offers larger loans, between \$5.0 to \$10.0 million, than available with the SBA guarantee, but with a higher interest rate to compensate for the increased risk. Unlike many of our competitors, we believe we have the platform to provide a complete package of business services and financing options for SMBs, which allows for cross-selling opportunities and improved client retention. We expect that a large portion of our capital will be loaned to companies that need growth capital, acquisition financing or funding to recapitalize or refinance existing debt facilities. Our lending will continue to focus on making loans to SMBs that:
  - have 3 to 10 years of operational history;
  - significant experience in management;
  - credit worthy owners who provide a personal guarantee for our investment;
  - · show a strong balance sheet including primarily real estate to collateralize our investments; and
  - show sufficient cash flow to be able to service the payments on our investments comfortably.

We generally seek to avoid investing in high-risk, early-stage enterprises that are only beginning to develop their market share or build their management and operational infrastructure with limited collateral. We also believe our SBA license, combined with our PLP designation, provides us with a distinct competitive advantage over other SMB lenders that have not overcome these significant barriers-to-entry in our primary loan market.

• Disciplined Underwriting Policies and Rigorous Portfolio Management. We pursue rigorous due diligence of all prospective investments originated through our platform. Our Senior Lending Team has developed an extensive underwriting due diligence process, which includes a review of the operational, financial, legal and industry performance and outlook for the prospective investment, including quantitative and qualitative stress tests, review of industry data and consultation with outside experts regarding the creditworthiness of the borrower. These processes continue during the portfolio monitoring process, when we will conduct field examinations, review compliance certificates and covenants and regularly assess the financial and business conditions and prospects of portfolio companies. Our controlled portfolio company SBL is a servicer for commercial loans, offering servicing capabilities with a compact timeline for loan resolutions and dispositions and has attracted various third-party portfolios. banc-serv Partners, LLC, a wholly-owned portfolio company, provides lending institutions with outsourced solutions for the entire SBA lending process, including credit analysis, structuring and eligibility, packaging, closing compliance and servicing.

## The Offering

We may offer, from time to time, up to \$300,000,000 of common stock, preferred stock, subscription rights to purchase shares of common stock, warrants, or debt securities, on terms to be determined at the time of each offering. We will offer our securities at prices and on terms to be set forth in one or more supplements to this prospectus. The offering price per share of our securities, less any underwriting commissions or discounts, generally will not be less than the net asset value per share of our securities at the time of an offering. However, we may issue securities pursuant to this prospectus at a price per share that is less than our net asset value per share (i) in connection with a rights offering to our existing stockholders, (ii) with the prior approval of the majority of our common stockholders or (iii) under such other circumstances as the SEC may permit. Any such issuance of shares of our common stock below net asset value may be dilutive to the net asset value of our common stock. See "Risk Factors — Risks Relating to Offerings Pursuant to this Prospectus".

Our securities may be offered directly to one or more purchasers, or through agents designated from time to time by us, or to or through underwriters or dealers. The prospectus supplement relating to an offering will identify any agents or underwriters involved in the sale of our securities, and will disclose any applicable purchase price, fee, commission, or discount arrangement between us and our agents or underwriters or among our underwriters or the basis upon which such amount may be calculated. See "Plan of Distribution". We may not sell any of our securities through agents, underwriters or dealers without delivery of this prospectus and a prospectus supplement describing the method and terms of the offering of securities.

Set forth below is additional information regarding offerings of securities pursuant to this prospectus:

## **Use of Proceeds**

Unless otherwise specified in a prospectus supplement, we plan to use the net proceeds from the sale of our securities for funding investments in debt and equity securities in accordance with our investment objective and strategies described in this prospectus. Additionally, we may use net proceeds for general corporate purposes, which include funding investments, repaying any outstanding indebtedness, acquisitions, and other general corporate purposes. The supplement to this prospectus relating to an offering will more fully identify the use of proceeds from such offering. See "Use of Proceeds".

### **Distributions**

We intend to pay quarterly distributions to our stockholders out of assets legally available for distribution. The quarterly distributions, if any, will be determined by our Board. The distributions we pay to our stockholders in a year may exceed our taxable income for that year and, accordingly, a portion of such distributions may constitute a return of capital for U.S. federal income tax purposes. The specific tax characteristics of our distributions will be reported to stockholders after the end of the calendar year. See "Price Range Of Common Stock And Distributions."

## Taxation

We have elected to be treated for U.S. federal income tax purposes, beginning with our 2015 tax year, and intend to qualify annually thereafter, as a RIC under Subchapter M of the Code. As a RIC, we generally will not have to pay corporate-level federal income taxes on any ordinary income or capital gains that we distribute to our stockholders. To maintain our RIC tax treatment, we must meet specified source-of-income and asset diversification requirements and distribute annually at least 90% of our ordinary income and realized net short-term capital gains in excess of realized net long-term capital losses, if any (the "Annual Distribution Requirement"). See "Price Range Of Common Stock And Distributions" and "Material U.S. Federal Income Tax Considerations."

# Leverage

As of June 2, 2017, we had an aggregate of \$179.8 million of debt outstanding, including \$25.6 million outstanding under our \$100.0 million credit facility with Capital One (the "Credit Facility"), securitization notes payable of \$105.6 million, \$40.3 million of Notes due 2021, and \$8.3 million of Notes due 2022. We may seek additional forms of leverage and borrow funds to make investments, including before we have fully

invested the proceeds of this offering. As a result, we will be exposed to the risks of leverage, which may be considered a speculative investment technique. The use of leverage magnifies the potential for loss on amounts invested and therefore increases the risks associated with investing in our securities. The costs associated with our borrowings are borne by our common stockholders. See "Risk Factors."

## **Trading**

Our common stock trades on the Nasdaq Global Market under the symbol "NEWT." Shares of closed-end investment companies, including BDCs, frequently trade at a discount to their net asset value. The risk that our shares may trade at a discount to our net asset value is separate and distinct from the risk that our net asset value per share may decline. We cannot predict whether our shares will trade above, at or below net asset value. As of June 2, 2017, our common stock closed at a 20.27% premium to our net asset value of \$14.31 per share as of March 31, 2017.

## **Dividend Reinvestment Plan**

We have adopted an "opt out" dividend reinvestment plan. If your shares of common stock are registered in your own name, your distributions will automatically be reinvested under our dividend reinvestment plan in additional whole and fractional shares of common stock, unless you "opt out" of our dividend reinvestment plan so as to receive cash dividends by delivering a written notice to our dividend paying agent. If your shares are held in the name of a broker or other nominee, you should contact the broker or nominee for details regarding opting out of our dividend reinvestment plan. Stockholders who receive distributions in the form of stock will be subject to the same federal, state, and local tax consequences as stockholders who elect to receive their distributions in cash. See "Dividend Reinvestment Plan."

# **Summary Risk Factors**

The value of our assets, as well as the market price of our shares, will fluctuate. Our investments may be risky, and you may lose all or part of your investment in us. Investing in Newtek involves other risks, including the following:

# Risk Related to Our Business and Structure

- Throughout our 18 year history we have never operated as a BDC until we converted on November 12, 2014.
- Our investment portfolio is recorded at fair value, with our Board having final responsibility for overseeing, reviewing and
  approving, in good faith, its estimate of fair value and, as a result, there is uncertainty as to the value of our portfolio
  investments.
- · Our financial condition and results of operations will depend on our ability to manage and deploy capital effectively.
- We are dependent upon our Senior Lending Team and our Executive Committee for our future success, and if we are unable to hire and retain qualified personnel or if we lose any member of our Senior Lending Team or our Executive Committee our ability to achieve our investment objective could be significantly harmed.
- We operate in a highly competitive market for investment opportunities, which could reduce returns and result in losses.
- If we are unable to source investments effectively, we may be unable to achieve our investment objective.
- Our business model depends to a significant extent upon strong referral relationships, and our inability to maintain or further develop these relationships, as well as the failure of these relationships to generate investment opportunities, could adversely affect our business.
- · Any failure on our part to maintain our status as a BDC would reduce our operating flexibility.
- Regulations governing our operation as a BDC affect our ability to raise additional capital and the way in which we do so.
   As a BDC, the necessity of raising additional capital may expose us to risks, including the typical risks associated with leverage.

- Because we intend to distribute substantially all of our income to our stockholders to maintain our tax treatment as a RIC, we will continue to need additional capital to finance our growth, and regulations governing our operation as a BDC will affect our ability to, and the way in which we, raise additional capital and make distributions.
- Because we borrow money, the potential for loss on amounts invested in us is magnified and may increase the risk of
  investing in us.
- To the extent we borrow money to finance our investments, changes in interest rates will affect our cost of capital and net investment income.
- We may experience fluctuations in our quarterly and annual results.
- Our Board may change our investment objective, operating policies and strategies without prior notice or stockholder approval, the effects of which may be adverse.
- We will be subject to corporate-level income tax if we are unable to maintain our qualification as a RIC or are unable to make the distributions required to maintain RIC tax treatment.
- We may not be able to pay distributions to our stockholders, our distributions may not grow over time and a portion of our distributions may be a return of capital.
- We may have difficulty paying our required distributions if we recognize income before or without receiving cash representing such income.
- We may in the future choose to pay dividends in our own stock, in which case investors may be required to pay tax in excess of the cash they receive.
- Internal control deficiencies could impact the accuracy of our financial results or prevent the detection of fraud. As a result, stockholders could lose confidence in our financial and other public reporting, which would harm our business and the trading price of our common stock.
- Changes in laws or regulations governing our operations may adversely affect our business or cause us to alter our business strategy.
- We have specific risks associated with SBA loans.
- · Curtailment of the government-guaranteed loan programs could adversely affect our results of operations.
- Curtailment of our ability to utilize the SBA 7(a) Loan Program by the Federal government could adversely affect our results of operations.
- Our loans under the Section 7(a) Loan Program involve a high risk of default and such default could adversely impact our results of operations.
- The loans we make under the Section 7(a) Loan Program face competition.
- NSBF, our wholly-owned subsidiary, is subject to regulation by the SBA.
- There can be no assurance that NSBF will be able to maintain its status as a PLP or that NSBF can maintain its SBA 7(a) license.
- If NSBF fails to comply with SBA regulations in connection with the origination, servicing, or liquidation of an SBA 7(a) loan, liability on the SBA guaranty, in whole or part, could be transferred to NSBF.
- Our business is subject to increasingly complex corporate governance, public disclosure and accounting requirements that are costly and could adversely affect our business and financial results.
- If we cannot obtain additional capital because of either regulatory or market price constraints, we could be forced to curtail or cease our new lending and investment activities, our net asset value could decrease and our level of distributions and liquidity could be affected adversely.

- Capital markets may experience periods of disruption and instability and we cannot predict when these conditions will
  occur. Such market conditions could materially and adversely affect debt and equity capital markets in the United States and
  abroad, which could have a negative impact on our business, financial condition and results of operations.
- We are highly dependent on information systems and systems failures could significantly disrupt our business, which may, in turn, negatively affect the market price of our securities and our ability to make distributions to our stockholders.
- Terrorist attacks, acts of war or natural disasters may affect any market for our securities, impact the businesses in which we invest and harm our business, operating results and financial condition.
- We face cyber-security risks.
- We could be adversely affected by information security breaches or cyber security attacks.
- The failure of our cyber-security systems, as well as the occurrence of events unanticipated in our disaster recovery systems and management continuity planning, could impair our ability to conduct business effectively.

## **Risks Related to Our Investments Generally**

- Our investments are very risky and highly speculative.
- An investment strategy focused primarily on smaller privately held companies involves a high degree of risk and presents
  certain challenges, including the lack of available information about these companies, a dependence on the talents and
  efforts of only a few key portfolio company personnel and a greater vulnerability to economic downturns.
- · Our investments in leveraged portfolio companies may be risky, and you could lose all or part of your investment.
- · Our portfolio companies may incur debt that ranks equally with, or senior to, our investments in such companies.
- Second priority liens on collateral securing loans that we make to our portfolio companies may be subject to control by senior creditors with first priority liens. If there is a default, the value of the collateral may not be sufficient to repay in full both the first priority creditors and us.
- If we make subordinated investments, the obligors or the portfolio companies may not generate sufficient cash flow to service their debt obligations to us.
- The disposition of our investments may result in contingent liabilities.
- There may be circumstances where our debt investments could be subordinated to claims of other creditors or we could be subject to lender liability claims.
- Economic recessions could impair our portfolio companies and harm our operating results.
- The lack of liquidity in our investments may adversely affect our business.
- Our failure to make follow-on investments in our portfolio companies could impair the value of our portfolio.
- Our portfolio may lack diversification among portfolio companies which may subject us to a risk of significant loss if one or more of these companies default on its obligations under any of its debt instruments.
- We are a non-diversified investment company within the meaning of the 1940 Act, and therefore we may invest a
  significant portion of our assets in a relatively small number of issuers, which subjects us to a risk of significant loss if any
  of these issuers defaults on its obligations under any of its debt instruments or as a result of a downturn in the particular
  industry.

- Our portfolio may be concentrated in a limited number of industries, which may subject us to a risk of significant loss if there is a downturn in a particular industry in which a number of our investments are concentrated.
- Because we may not hold controlling equity interests in certain of our portfolio companies, we may not be in a position to
  exercise control over our portfolio companies or to prevent decisions by management of our portfolio companies that could
  decrease the value of our investments.
- Defaults by our portfolio companies will harm our operating results.
- If we and our portfolio companies are unable to protect our intellectual property rights, our business and prospects could be harmed, and if we and our portfolio companies are required to devote significant resources to protecting their intellectual property rights, the value of our investment could be reduced.
- Prepayments of our debt investments by our portfolio companies could adversely impact our results of operations and reduce our return on equity.
- We may not realize gains from our equity investments.
- We may expose ourselves to risks if we engage in hedging transactions.
- An increase in non-performing assets would reduce our income and increase our expenses.
- · If the assets securing the loans that we make decrease in value, then we may lack sufficient collateral to cover losses.
- · We could be adversely affected by weakness in the residential housing and commercial real estate markets.

## Risks Relating to Our Controlled Portfolio Companies — Newtek Merchant Solutions (NMS)

- We could be adversely affected if either of NMS' two bank sponsorships is terminated.
- If NMS or its processors or bank sponsors fail to adhere to the standards of the Visa® and MasterCard® bankcard associations, its registrations with these associations could be terminated and it could be required to stop providing payment processing services for Visa® and MasterCard®.
- On occasion, NMS experiences increases in interchange and sponsorship fees. If it cannot pass along these increases to its
  merchants, its profit margins will be reduced.
- Unauthorized disclosure of merchant or cardholder data, whether through breach of our computer systems or otherwise, could expose us to liability and business losses.
- · NMS is liable if its processing merchants refuse or cannot reimburse charge-backs resolved in favor of their customers.
- NMS has potential liability for customer or merchant fraud.
- NMS payment processing systems may fail due to factors beyond its control, which could interrupt its business or cause it to lose business and likely increase costs.
- The electronic payment processing business is undergoing very rapid technological changes which may make it difficult or impossible for NMS or Premier Payments to compete effectively.
- NMS and others in the payment processing industry have come under increasing pressures from various regulatory agencies seeking to use the leverage of the payment processing business to limit or modify the practices of merchants which could lead to increased costs and liabilities.
- Increased regulatory focus on the payments industry may result in costly new compliance burdens on NMS' clients and on NMS itself, leading to increased costs and decreased payments volume and revenues.

# Risks Related to Our Controlled Portfolio Companies — Newtek Technology Solutions (NTS)

- NTS operates in a highly competitive industry in which technological change can be rapid.
- NTS' technology solutions business depends on the efficient and uninterrupted operation of its computer and communications hardware systems and infrastructure.
- NTS' inability to maintain the integrity of its infrastructure and the privacy of confidential information would materially
  affect its business.
- NTS could be adversely affected by information security breaches or cyber security attacks.
- NTS' business depends on Microsoft Corporation and others for the licenses to use software as well as other intellectual
  property in the managed technology solutions business.
- NTS' managed technology business is built on technological platforms relying on the Microsoft Windows® products and
  other intellectual property that NTS currently licenses. As a result, if NTS is unable to continue to have the benefit of those
  licensing arrangements or if the products upon which its platform is built become obsolete, its business could be materially
  and adversely affected.

# Risks Related to Our Controlled Portfolio Companies — Newtek Insurance Agency (NIA)

- NIA depends on third parties, particularly property and casualty insurance companies, to supply the products marketed by
  its agents.
- If NIA fails to comply with government regulations, its insurance agency business would be adversely affected.
- NIA does not have any control over the commissions it earns on the sale of insurance products which are based on premiums and commission rates set by insurers and the conditions prevalent in the insurance market.

# Risks Related to Our Controlled Portfolio Companies — Newtek Payroll and Benefits Solutions (NPS)

- Unauthorized disclosure of customer employee data, whether through a cyber-security breach of our computer systems or otherwise, could expose NPS to liability and business losses.
- NPS is subject to risks surrounding Automated Clearing House ("ACH") payments.
- NPS' systems may be subject to disruptions that could adversely affect its business and reputation.
- · If NPS fails to adapt its technology to meet client needs and preferences, the demand for its services may diminish.
- · NPS could incur unreimbursed costs or damages due to delays in processing inherent in the banking system.

# Risks Related to Our Controlled Portfolio Companies — Newtek Business Credit Solutions (NBC)

- An unexpected level of defaults in NBC's accounts receivables portfolio would reduce its income and increase its expenses.
- NBC's reserve for credit losses may not be sufficient to cover unexpected losses.
- NBC depends on outside financing to support its receivables financing business.

# **Legal Proceedings** — Portfolio Companies

Our portfolio companies may, from time to time, be involved in various legal matters, including the currently pending
case — Federal Trade Commission v. WV Universal Management, LLC et al., which may have an adverse effect on their
operations and/or financial condition.

# **Risks Relating to Our CAPCO Business**

- The Capco programs and the tax credits they provide are created by state legislation and implemented through regulation, and such laws and rules are subject to possible action to repeal or retroactively revise the programs for political, economic or other reasons. Such an attempted repeal or revision would create substantial difficulty for the Capco programs and could, if ultimately successful, cause us material financial harm.
- Because our Capcos are subject to requirements under state law, a failure of any of them to meet these requirements could subject the Capco and our stockholders to the loss of one or more Capcos.
- We know of no other publicly-held company that sponsors and operates Capcos as a part of its business. As such, there are, to our knowledge, no other companies against which investors may compare our Capco business and its operations, results of operations and financial and accounting structures.

# **Risks Relating to Our Securities**

- As of March 31, 2017, Barry Sloane, President and CEO, beneficially owned approximately 6% of our common stock, and is able to exercise significant influence over the outcome of most stockholder actions.
- Our common stock price may be volatile and may decrease substantially.
- Future issuances of our common stock or other securities, including preferred shares, may dilute the per share book value of our common stock or have other adverse consequences to our common stockholders.
- Our stockholders may experience dilution upon the repurchase of common shares.
- The authorization and issuance of "blank check" preferred shares could have an anti-takeover effect detrimental to the interests of our stockholders.
- Our business and operation could be negatively affected if we become subject to any securities litigation or stockholder
  activism, which could cause us to incur significant expense, hinder execution of investment strategy and impact our stock
  price.
- Provisions of the Maryland General Corporation Law and of our charter and bylaws could deter takeover attempts and have an adverse impact on the price of our common stock.
- Sales of substantial amounts of our common stock in the public market may have an adverse effect on the market price of our common stock.
- If we issue preferred stock, the net asset value and market value of our common stock will likely become more volatile.
- Stockholders may incur dilution if we sell shares of our common stock in one or more offerings at prices below the then
  current net asset value per share of our common stock or issue securities to subscribe to, convert to or purchase shares of
  our common stock.

# **Risk Related to Our Publicly-Traded Debt**

- The 7.5% notes due 2022 (the "2022 Notes") and the 7.00% notes due 2021 (the "2021 Notes," and together with the 2022 Notes, the "Notes") are unsecured and therefore are effectively subordinated to any secured indebtedness we have outstanding or may incur in the future.
- The Notes are structurally subordinated to the indebtedness and other liabilities of our subsidiaries.
- The indenture under which the Notes were issued contains limited protection for holders of the Notes.
- If we default on our obligations to pay other indebtedness that we may incur in the future, we may not be able to make payments on the Notes.
- We may choose to redeem the Notes when prevailing interest rates are relatively low.

- The trading market or market value of our publicly traded debt securities may fluctuate.
- Pending legislation may allow us to incur additional leverage.

See "Risk Factors" beginning on page 23, and the other information included in this prospectus, for additional discussion of factors you should carefully consider before deciding to invest in our securities.

## **Recent Developments**

# Appointment of Gregory L. Zink to the Board of Directors

On March 28, 2017, the Board accepted the resignation of Sam Kirschner from his position as a member of the Board, effective immediately, and appointed Gregory L. Zink to serve the balance of Mr. Kirschner's term, effective as of that same date. Mr. Kirschner's decision to resign from the Board was not due to any dispute or disagreement with the Company on any matter relating to the Company's operations, policies, or practices.

Mr. Zink will serve on the Board from March 28, 2017 until the date of the 2019 annual meeting of stockholders of the Company, at which time stockholders will have an opportunity to elect him to a subsequent three-year term, or until his successor is duly elected and qualified. Mr. Zink was also appointed to serve on the Audit and Compensation, Corporate Governance and Nominating committees of the Board.

Mr. Zink has served as Chairman and CEO of NGJ Brand Solutions, the exclusive representative in Japan for leading commercial fitness equipment brands including Nautilus, Stairmaster, and Schwinn since 1995. Mr. Zink has been the Managing Partner of the Lowell Group LLC since 1998 providing consulting and financial advice to small and medium sized businesses. From 1999 to 2005, Mr. Zink was a manager of the Company's Florida based certified capital company and an officer of the Company's predecessor. Mr. Zink was formerly employed by Touche Ross/Deloitte Consulting and AT&T, and is a graduate of the General Electric Financial Management Program. He holds an undergraduate degree in finance from Pennsylvania State University and an MBA from the Wharton School of Business.

Mr. Zink is not an "interested person" of the Company as such term is defined under Section 2(a)(19) of the Investment Company Act of 1940, as amended. Mr. Zink was not appointed to the Board pursuant to any arrangement or understanding with any other person, and there are no current or proposed transactions between the Company and Mr. Zink or his immediate family members which would require disclosure under Item 404(a) of Regulation S-K promulgated by the Securities and Exchange Commission.

Mr. Zink will receive director fees consistent with the director compensation arrangements of the Company, under terms consistent with those previously disclosed by the Company, and Mr. Zink has entered into an indemnification agreement with the Company.

# Investment in International Professional Marketing, Inc.

On April 6, 2017, Newtek closed on its investment in IPM, which is now a new wholly owned controlled portfolio company of Newtek. IPM, with 2016 sales of \$35.9 million, has over 30 years' experience in the IT consulting space, with over 45 full time employees and a virtual bench of 80 IT subcontractors, that have historically consulted, strategized, designed and implemented technology solutions for enterprise and commercial clients across the United States. The consideration paid by the Company was \$11,119,688, which equates to 4.0 times IPM's 2016 EBITDA, and consisted of the payment at closing of \$1 million in restricted shares of Newtek common stock and \$8,751,735 in cash, with the \$1,367,953 balance to be paid in cash in two equal installments in 2018 and 2019 only if IPM attains specific EBITDA levels for fiscal 2017 and 2018. Newtek will hold IPM's white labeled consulting, strategy, implementation and design business in a separate wholly owned and controlled portfolio company, named Sidco, LLC.

# **NSBF** Revolving Credit Facility

As of May 11, 2017, NSBF entered into a Fourth Amended and Restated Loan and Security Agreement (the "Agreement") with Capital One, National Association ("Capital One") and UBS Bank USA ("UBS") as Lenders (in such capacity, collectively the "Lenders"), and Capital One as Administrative Agent, Sole Bookrunner and Sole Lead Arranger, pursuant to which UBS was added a Lender thereunder and the Lenders

increased the aggregate amount of the credit facility extended to NSBF thereunder from a maximum aggregate amount of \$50,000,000 to \$100,000,000 (the "Amended Credit Facility"). The full Amended Credit Facility may be used to fund both those portions of SBA 7(a) loans made by NSBF that are guaranteed by the SBA and those portions of SBA 7(a) loans made by NSBF that are not guaranteed by the SBA. NSBF plans to continue to draw on this Amended Credit Facility to continue the expansion of its SBA loan originations.

Concurrent with the line increase, NSBF received a reduction in the interest rate from the credit facility in effect immediately prior to the Agreement of 1.125% when NSBF utilizes the Amended Credit facility to fund the unguaranteed portion of SBA loans and 1.25% when NSBF utilizes the Amended Credit Facility to fund the guaranteed portion of SBA loans.

The Amended Credit Facility will convert into a term loan on May 11, 2020, which term loan will have a maturity date of May 11, 2022. The Agreement also specifies certain events of default, pursuant to which Capital One could require immediate repayment by NSBF of all outstanding amounts under the Credit Facility.

In addition, the Company has guaranteed NSBF's performance and repayment obligations under the Agreement, pursuant to a Second Amended and Restated Guaranty of Payment and Performance, dated as of May 11, 2017.

# ATM Program Update

During the period from April 1, 2017 to May 23, 2017 (with settlement through May 26, 2017), we sold 140,000 shares of our common stock at an average price of \$17.56 per share, and raised \$2.5 million gross proceeds, under our at-the-market offering program, or ATM Program. Net proceeds were \$2.4 million after commissions to the placement agent on shares sold and offering costs.

### **Annual Governance Review**

As part of the annual governance review by the Newtek Business Services Corp. (the "Company") board of directors (the "Board") in 2017, management will discuss with the Board the restrictions in the Company's Amended and Restated Articles of Incorporation on the ability of stockholders to amend the Company's Bylaws. This review is in response to updated voting guidelines issued by a proxy advisory firm. Revised guidance by the proxy advisory firm issued in April 2017 clarified that the guidelines apply to business development companies like the Company.

## **General Information**

Our principal executive offices are located at 1981 Marcus Avenue, Suite 130, Lake Success, NY 11042, our telephone number is (212) 356-9500 and our website may be found at <a href="http://www.NewtekOne.com">http://www.NewtekOne.com</a>. Information contained in our website is not incorporated by reference into this prospectus, and you should not consider that information to be part of this prospectus.

We are required to file periodic reports, current reports, proxy statements and other information with the SEC. This information is available at the SEC's public reference room at 100 F Street, NE, Washington, D.C. 20549 and on the SEC's website at <a href="http://www.sec.gov">http://www.sec.gov</a>. The public may obtain information on the operation of the SEC's public reference room by calling the SEC at 1-800-SEC-0330. This information is also available free of charge by contacting us at Newtek Business Services Corp., 1981 Marcus Avenue, Suite 130, Lake Success, NY 11042, by telephone at (212) 356-9500 or on our website at <a href="http://www.NewtekOne.com">http://www.NewtekOne.com</a>. Information contained on our website or on the SEC's website about us is not incorporated into this prospectus and you should not consider information contained on our website or on the SEC's website to be part of this prospectus.

# FEES AND EXPENSES

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

# **Stockholder transaction expenses:**

Sales load (as a percentage of offering price)	—% <sup>(1)</sup>
Offering expenses borne by us (as a percentage of offering price)	<u>%(2)</u>
Dividend reinvestment plan fees	%(3)
Total stockholder transaction expenses (as a percentage of offering price) <sup>(4)</sup>	<u> </u>
Annual expenses (as a percentage of net assets attributable to common stock) <sup>(5)</sup> :	
Operating expenses	14.76% <sup>(6)</sup>
Interest payments on borrowed funds	5.04% <sup>(7)</sup>
Other expenses	0.03% <sup>(8)</sup>
Acquired funds fees and expenses	None <sup>(9)</sup>
Total annual expenses	19.83%(10)

- (1) In the event that the securities to which this prospectus relates are sold to or through underwriters, a corresponding prospectus supplement will disclose the applicable sales load and the example will be updated accordingly.
- (2) The prospectus supplement corresponding to each offering will disclose the applicable estimated amounts of offering expenses of the offering and offering expenses borne by us as a percentage of the offering price.
- (3) The expenses of the dividend reinvestment plan are included in "other expenses."
- (4) Total stockholder transaction expenses may include sales load and will be disclosed in a future prospectus supplement, if any.
- (5) The annualized expenses are based on our annualized expenses and net asset value as of March 31, 2017.
- (6) "Operating expenses" represents an estimate of our annual operating expense. We do not have an investment advisor. We are internally managed by our executive officers under the supervision of our Board. As a result, we do not pay investment advisory fees. Instead we pay the operating costs associated with employing investment management professionals.
- (7) We may borrow funds from time to time to make investments to the extent that the economic situation is conducive to doing so. "Interest Payments on Borrowed Funds" represents estimated interest and fee payments on borrowed funds by estimating our annualized interest, fees and other debt-related expenses incurred for the quarter ended March 31, 2017, including our bank notes payable, Notes due 2021, Notes due 2022, related party notes payable and securitization notes payable.
- (8) "Other expenses" consist of estimated transfer agent expenses related to our dividend reinvestment plan.
- (9) We have no current intention to invest in the securities of other investment companies. However, we are permitted to make such investments in limited circumstances under the 1940 Act. If we were to make such investments, we would incur fees and our stockholders would pay two levels of fees. As we have no current expectation of making any such investments, any estimate of the amount of such fees would be highly speculative.
- (10) The holders of shares of our common stock indirectly bear the cost associated with our annual expenses.

## Example

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

	1 Year	3 Years	5 Years	10 Years
You would pay the following expenses on a \$1,000 investment,				
assuming a 5% annual return	\$ 208	\$ 656	\$1,150	\$ 2,618

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

## SELECTED CONSOLIDATED FINANCIAL AND OTHER DATA

The following selected statements of operations and balance sheet data have been derived from the audited financial statements for each of the five years ended December 31, 2016. The Consolidated Financial Statements for the year ended December 31, 2016, the year ended December 31, 2015, the period from November 12, 2014 to December 31, 2014, the period from January 1, 2014 to November 11, 2014 and the year ended December 31, 2013 have been audited by RSM US LLP (formerly McGladrey LLP). The Consolidated Financial Statements for the years ended December 31, 2012 (not separately presented herein) have been audited by an independent registered public accountant. The selected financial data set forth below should be read in conjunction with, and is qualified by reference to, "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our Consolidated Financial Statements, including the Notes thereto. The selected financial and other data for the three months ended March 31, 2017 and other quarterly financial information is derived from our unaudited financial statements, but in the opinion of management, reflects all adjustments (consisting only of normal recurring adjustments) that are necessary to present fairly the results of such interim periods. Interim results as of and for the three months ended March 31, 2017 are not necessarily indicative of the results that may be expected for the year ending December 31, 2017.

For the Three Months Ended March 31, (unaudited)				h 31,	As a Business Development Company							Prior to becoming a Business Development Company				
Statement of Operations Data: Investment income	\$	2017 8,993	\$	2016 6,794	\$	2016 30,965	<u>\$</u>	2015 26,070	N	Tovember 12, 2014 to December 31, 2014 1,976		anuary 1, 2014 to Tovember 11, 2104	2013 \$ —	\$	2012	
Operating revenues	Ψ		Ψ.		Ψ		Ψ		Ψ.			31,847	143,593	1	31,130	
Expenses		11,087		8,174		40,225		32,255		4,305		21,036	131,319		20,570	
Net investment loss		(2,094)		(1,380)		(9,260)		(6,185)		(2,523)						
Net increase in net		(=,00.)		(1,000)		(5,200)		(0,100)		(2,020)						
assets		5,904		5,604		27,305		35,736		681		_	_		_	
Net income				_						_		3,208	7,151		5,557	
Net realized and unrealized gains (losses)		7.998		6,984		36,565		41,921		3,204		(3,668)	(1,205)		(1,121)	
Per Share Data:		7,550		0,504		50,505		41,321		3,204		(3,000)	(1,203)		(1,121	
Net investment loss	\$	(0.13)	\$	(0.10)	¢	(0.64)	\$	(0.57)	\$	(0.33)	¢		\$ —	\$		
Net increase in net	Ψ	(0.13)	Ψ	(0.10)	Ψ	(0.04)	Ψ	(0.57)	Ψ	(0.55)	Ψ		Ψ —	Ψ		
assets	\$	0.36	\$	0.39	\$	1.88	\$	3.32	\$	0.09						
Basic earnings per share		0.50 —	\$	0.55	\$		\$		\$	0.0 <i>5</i>		0.45	1.07		0.79	
Diluted earnings per	Ψ		Ψ		Ψ		Ψ		Ψ			0.45	1.07		0.75	
share	\$	_	\$	_	\$	_	\$	_	\$	_		0.45	0.99		0.77	
Dividends declared	\$	0.36	\$	0.35	\$	1.53	\$	4.45	\$	_	\$		\$ —	\$	<b>0.</b> , ,	
Balance Sheet Data (at	Ť				Ť		_		_		-		•	Ť		
end of period):																
Investments, at fair																
value	\$3	58,969	\$2	78,004	\$	345,224	\$	266,874	\$2	33,462		N/A	\$ 83,685	\$	43,951	
Total assets		143,311		50,266		401,450		352,430		01,832		N/A	\$198,612		52,742	
Total debt		74,511		34,422		171,242		131,761		22,543		N/A	\$101,358		61,862	
Total liabilities	\$1	96,947	\$1	46,504	\$	192,356	\$	148,481	\$1	35,414		N/A	\$121,603		83,840	
Net assets/stockholders'																
equity	\$2	46,364	\$2	03,762	\$	209,094	\$	203,949	\$1	66,418		N/A	\$ 77,009	\$	68,902	
Common shares																
outstanding at end of																
period		17,220		14,509		14,624		14,509		10.206		N/A	7.077		7,036	

For the quarter ended (In Thousands, except per share data)											
31,	June 30, 2016			otember 30, 2016	De	cember 31, 2016					
4	\$	7,223	\$	7,851	\$	9,097					
(()	ď	(4.001)	ф	(0.105)	ď	(1 (71)					

(III Thousands, except per share data)									
N	March 31, 2016		June 30, 2016		September 30, 2016		cember 31, 2016		
\$	6,794	\$	7,223	\$	7,851	\$	9,097		
\$	(1,380)	\$	(4,081)	\$	(2,125)	\$	(1,674)		
\$	5,604	\$	5,372	\$	10,040	\$	6,289		
\$	0.39	\$	0.37	\$	0.69	\$	0.43		
	\$ \$ \$ \$	2016 \$ 6,794 \$ (1,380) \$ 5,604	March 31, 2016 \$ 6,794 \$ \$ (1,380) \$ \$ 5,604 \$	March 31, 2016         June 30, 2016           \$ 6,794         \$ 7,223           \$ (1,380)         \$ (4,081)           \$ 5,604         \$ 5,372	March 31, 2016         June 30, 2016         Separation of the separation of th	March 31, 2016         June 30, 2016         September 30, 2016           \$ 6,794         \$ 7,223         \$ 7,851           \$ (1,380)         \$ (4,081)         \$ (2,125)           \$ 5,604         \$ 5,372         \$ 10,040	March 31, 2016         June 30, 2016         September 30, 2016         De 2016           \$ 6,794         \$ 7,223         \$ 7,851         \$           \$ (1,380)         \$ (4,081)         \$ (2,125)         \$           \$ 5,604         \$ 5,372         \$ 10,040         \$		

	(In Thousands, except per share data)									
2015	 March 31, 2015		June 30, 2015	Sej	otember 30, 2015	De	cember 31, 2015			
Total Investment Income	\$ 4,750	\$	5,606	\$	7,038	\$	8,676			
Net investment (loss) income	\$ (2,476)	\$	(2,295)	\$	(1,491)	\$	77			
Net increase in net assets	\$ 10,003	\$	4,876	\$	4,749	\$	16,108			
Net increase in net assets per share	\$ 0.98	\$	0.48	\$	0.47	\$	1.31			

		For the quarter ended						Period from				
	(In Thousands, except Per Share Data)											
2014	М	arch 31	J	une 30	Sei	ptember 30	20	October 1, 14 through evember 11, 2014	20	vember 12, 14 through ecember 31, 2014		
Total Revenue	\$3	86,087	\$3	8,128	\$	38,166	\$	19,466	\$			
Investment income	\$	_	\$	_	\$	_	\$	_	\$	1,976		
Income (loss) before income taxes	\$	2,216	\$	2,289	\$	4,523	\$	(1,228)	\$	_		
Net investment loss before income tax	\$	_	\$	_	\$	_	\$	_	\$	(2,329)		
Net income available to common stockholders	\$	1,391	\$	1,394	\$	2,644	\$	(1,415)	\$	_		
Net increase in net assets resulting from												
operations	\$	_	\$		\$		\$	_	\$	681		
Income (loss) per share – Basic	\$	0.20	\$	0.20	\$	0.35	\$	(0.19)	\$	_		
Income (loss) per share – Diluted	\$	0.18	\$	0.18	\$	0.34	\$	(0.19)	\$	_		
Net increase in net assets per share	\$	_	\$	_	\$	_	\$	_	\$	0.09		

# FINANCIAL HIGHLIGHTS

The financial highlights for the Company are as follows:

Per share data <sup>(2)</sup>	Year ended December 31, 2016	Year ended December 31, 2015	November 12, 2014 through December 31, 2014
Net asset value at beginning of period	\$ 14.06	\$ 16.31	\$ 13.49
Issuance of common stock	_	2.43	2.73
Dividends from capital gains	(1.53)	(1.76)	
Special dividend	_	(2.69)	_
Net investment loss	(0.64)	(0.57)	(0.33)
Net realized gain on investments	2.17	3.14	0.08
Net unrealized appreciation on investments	0.85	0.95	0.36
Change in provision for deferred taxes	(0.35)	(0.06)	_
Stock compensation	0.04	_	_
Net unrealized depreciation on servicing assets	(0.16)	(0.12)	(0.02)
Exponential of New York LLC distributions to members	_	(0.25)	
Consolidation of Exponential Business Development Co., Inc.	(0.03)	_	_
Reversal of deferred tax asset	_	(0.19)	_
Out of period adjustment related to BDC Conversion	_	(0.06)	_
Impact of restricted stock awards	(0.11)	_	_
Dilutive effect of special dividend		(3.07)	
Net asset value at end of period	\$ 14.30	\$ 14.06	\$ 16.31
Per share market value at end of period	\$ 15.90	\$ 14.32	\$ 14.76
Total return based on market value <sup>(3)</sup>	24.51%	24.46%	13.10%
Total return based on average net asset value <sup>(4)</sup>	12.59%	13.52%	20.87%
Shares outstanding at end of period	14,624	14,509	10,206
Ratios/Supplemental Data:			
Ratio of expenses to average net assets	19.48%	17.42%	20.46%
Ratio of net investment loss to average net assets	(4.48)%	(3.34)%	(11.99)%
Net assets at end of period	\$209,094	\$203,949	\$ 166,418
Average debt outstanding	\$151,502	\$128,680	\$108,483
Average debt outstanding per share	\$ 10.36	\$ 8.87	\$ 10.63
Asset coverage ratio	222%	249%	223%
Portfolio turnover	109.64%	103.50%	5.08%

<sup>(1)</sup> Years prior to becoming a business development company are not presented in the financial highlights as the information would not be meaningful.

<sup>(2)</sup> 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.

<sup>(3)</sup> Assumes dividends are reinvested.

<sup>(4)</sup> Total return based on average net asset value was calculated using the sum of ending net asset value plus dividends to shareholders during the period, divided by the beginning net asset value.

#### RISK FACTORS

You should carefully consider the risk factors described below and under the caption "Risk Factors" in any accompanying prospectus supplement, together with all of the other information included in this prospectus and any accompanying prospectus supplement, including our consolidated financial statements and the related notes thereto, before you decide whether to make an investment in our securities. The risks set out below are not the only risks we face. Additional risks and uncertainties 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. If any of the following events occur, our business, financial condition and results of operations could be materially adversely affected. In such case, our net asset value and the trading price of our common stock could decline, and you may lose all or part of your investment.

# RISKS RELATING TO OUR BUSINESS AND STRUCTURE

## Throughout our 19 year history we have never operated as a BDC until we converted on November 12, 2014.

Although Newtek has operated since 1998, we have limited operating history as a BDC. As a result, we can offer no assurance that we will achieve our investment objective and that the value of any investment in our Company will not decline substantially. As a BDC, we are subject to the regulatory requirements of the SEC, in addition to the specific regulatory requirements applicable to BDCs under the 1940 Act and RICs under the Code. Prior to our BDC Conversion, our management did not have any prior experience operating under this BDC regulatory framework, and we may incur substantial additional costs, and expend significant time or other resources, to do so. In addition, we may be unable to generate sufficient revenue from our operations to make or sustain distributions to our shareholders.

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

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

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

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

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

Accomplishing our investment objective on a cost-effective basis will largely be a function of our management's handling of the investment process, its ability to provide competent, attentive and efficient

services and our access to investments offering acceptable terms. In addition to monitoring the performance of our existing investments, our Senior Lending Team and our Executive Committee is called upon, from time to time, to provide managerial assistance to some of our portfolio companies.

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

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

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

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

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

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

Our ability to achieve our investment objective depends on our Senior Lending Team's and our Executive Committee's ability to identify, evaluate and invest in suitable companies that meet our investment criteria. Accomplishing this result on a cost-effective basis is largely a function of our marketing capabilities, our management of the investment process, our ability to provide efficient services and our access to financing sources on acceptable terms. In addition to monitoring the performance of our existing investments, members of our Senior Lending Team, our Executive Committee and our other investment professionals may also be called upon to provide managerial assistance to our portfolio companies. These demands on their time may distract them or slow the rate of investment. To grow, we need to continue to hire, train, supervise and

manage new employees and to implement computer and other systems capable of effectively accommodating our growth. However, we cannot provide assurance that any such employees will contribute to the success of our business or that we will implement such systems effectively. Failure to manage our future growth effectively could have a material adverse effect on our business, financial condition and results of operations.

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

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

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

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

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

We may issue debt securities or preferred stock and/or borrow money from banks or other financial institutions, which we refer to collectively as "senior securities," up to the maximum amount permitted by the 1940 Act. Under the provisions of the 1940 Act, we are permitted, as a BDC, to issue senior securities in amounts such that our asset coverage ratio, as defined in the 1940 Act, equals at least 200% of gross assets less all liabilities and indebtedness not represented by senior securities, after each issuance of senior securities. If the value of our assets declines, we may be unable to satisfy this test. If that happens, we may be required to sell a portion of our investments and, depending on the nature of our leverage, repay a portion of our indebtedness at a time when such sales may be disadvantageous. Also, any amounts that we use to service our indebtedness would not be available for distributions to our common shareholders. Continuing to expand our debt financing activities in SBA 7(a) loans will require us to raise additional capital. The failure to continue to generate such loans on a consistent basis could have a material impact on our results of operations, and accordingly, our ability to make distributions to our shareholders.

We generally may not issue and sell our common stock at a price below net asset value per share. We may, however, sell our common stock, or warrants, options or rights to acquire our common stock, at a price below the then-current net asset value per share of our common stock if our Board determines that such sale is in our best interests and in the best interests of our shareholders, and our shareholders approve such sale. In any such case, the price at which our securities are to be issued and sold may not be less than a price that, in the determination of our Board, closely approximates the market value of such securities (less any distributing commission or discount). If we raise additional funds by issuing more common stock or senior securities

convertible into, or exchangeable for, our common stock, then the percentage ownership of our shareholders at that time will decrease, and you may experience dilution.

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

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

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

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

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

# Assumed Return on Our Portfolio<sup>(1)</sup> (net of expenses)

	(10)%	(5)%	0%	5%	10%
Corresponding net return to shareholders <sup>(2)</sup>	(22.10)%	(13.10)%	(4.11)%	4.89%	13.89%

- (1) Assumes \$443,311,000 in total assets, \$178,955,000 in debt outstanding, \$246,364,000 in net assets as of March 31, 2017, and an average cost of funds of 4.80%. Actual interest payments may be different.
- (2) In order for us to cover our annual interest payments on indebtedness, we must achieve annual returns on our March 31, 2017 total assets of at least 2.28%.

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

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

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

material adverse effect on our net investment income in the event we borrow money to finance our investments. In periods of rising interest rates, our cost of funds would increase, which could reduce our net investment income. We expect that our long-term fixed-rate investments will be financed primarily with equity and/or long-term debt. We may use interest rate risk management techniques in an effort to limit our exposure to interest rate fluctuations. Such techniques may include various interest rate hedging activities to the extent permitted by the 1940 Act. If we do not implement these techniques properly, we could experience losses on our hedging positions, which could be material. In addition, depending on the frequency and magnitude of rising interest rates, these interest rate increases could negatively impact premiums received on the sale of guaranteed SBA loans, and further, could increase prepayment speeds on outstanding SBA loans, potentially negatively impacting the Company's financial results.

## We may experience fluctuations in our quarterly and annual results.

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

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

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

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

Although we have elected to be treated as a RIC commencing with our tax year ending December 31, 2015, no assurance can be given that we will be able to maintain our tax treatment as a RIC in the future. To maintain our tax treatment as a RIC, we must meet certain source-of-income, asset diversification, and distribution requirements.

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

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

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

commencing with our tax year ending December 31, 2015, no assurance can be given that we will be able to maintain our tax treatment as a RIC in the future.

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

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

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

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

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

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

We may distribute taxable dividends that are payable in part in our stock. In accordance with certain applicable Treasury regulations and private letter rulings issued by the Internal Revenue Service, a RIC may treat a distribution of its own stock as fulfilling the RIC distribution requirements if each shareholder may elect to receive his or her entire distribution in either cash or stock of the RIC, subject to a limitation that the aggregate amount of cash to be distributed to all shareholders must be at least 20% of the aggregate declared distribution. If too many shareholders elect to receive cash, each shareholder electing to receive cash must receive a pro rata amount of cash (with the balance of the distribution paid in stock). In no event will any shareholder, electing to receive cash, receive less than 20% of his or her entire distribution in cash. If these and certain other requirements are met, for U.S. federal income tax purposes, the amount of the dividend paid in stock will be equal to the amount of cash that could have been received instead of stock. Taxable shareholders receiving such dividends will be required to include the amount of the dividends as ordinary income (or as long-term capital gain to the extent such distribution is properly reported as a capital gain dividend) to the extent of our current and accumulated earnings and profits for United States federal income

tax purposes. As a result, a U.S. shareholder may be required to pay tax with respect to such dividends in excess of any cash received. If a U.S. shareholder sells the stock it receives as a dividend in order to pay this tax, the sales proceeds may be less than the amount included in income with respect to the dividend, depending on the market price of our stock at the time of the sale. Furthermore, with respect to non-U.S. shareholders, we may be required to withhold U.S. tax with respect to such dividends, including in respect of all or a portion of such dividend that is payable in stock. In addition, if a significant number of our shareholders determine to sell shares of our stock in order to pay taxes owed on dividends, it may put downward pressure on the trading price of our stock.

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

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

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

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

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

# NSBF, our wholly-owned subsidiary, is subject to regulation by the SBA.

Our wholly-owned subsidiary, NSBF, is licensed by the SBA as a Small Business Lending Company ("SBLC"). In order to operate as an SBLC, a licensee is required to maintain a minimum regulatory capital (as defined by SBA regulations) of the greater of (1) 10% of its outstanding loans receivable and other investments or (2) \$1.0 million. Moreover, before consenting to a securitization, NSBF and other securitizers must be considered well capitalized by the SBA. For NSBF and other SBLC securitizers, the SBA will consider it well capitalized if it maintains a minimum unencumbered paid in capital and paid in surplus equal to at least 10 percent of its assets, excluding the guaranteed portion of 7(a) loans. In addition, an SBLC is subject to certain other regulatory restrictions. Among other things, SBLCs are required to: establish, adopt, and maintain a formal written capital plan; submit to the SBA for review a credit policy that demonstrates the

SBLC's compliance with the applicable regulations and the SBA's Standard Operating Procedures for origination, servicing and liquidation of 7(a) loans; submit to the SBA for review and approval annual validation, with supporting documentation and methodologies, demonstrating that any scoring model used by the SBLC is predictive of loan performance; obtain SBA approval for loan securitization and borrowings; and adopt and fully implement an internal control policy which provides adequate direction for effective control over and accountability for operations, programs, and resources.

## We have specific risks associated with SBA loans.

We have generally sold the guaranteed portion of SBA loans in the secondary market. Such sales have resulted in our earning premiums and creating a stream of servicing income. There can be no assurance that we will be able to continue originating these loans, or that a secondary market will exist for, or that we will continue to realize premiums upon the sale of the guaranteed portions of the SBA 7(a) loans.

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

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

If we fail to comply with certain of the SBA's regulations in connection with the origination, servicing, or liquidation of an SBA 7(a) loan, the SBA may be released from liability on its guaranty of a 7(a) loan, and may refuse to honor a guaranty purchase request in full (referred to by SBA as a "denial") or in part (referred to by SBA as a "repair"), or recover all or part of the funds already paid in connection with a guaranty purchase. In the event of a repair or denial, liability on the guaranty, in whole or part, would be transferred to NSBF. In addition, the growth in the number of loans made by NSBF, changes in SBA regulations and economic factors may adversely impact our current repair and denial rate.

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

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

Additionally, under current law, SBA 7(a) lenders must share equally with the SBA any SBA 7(a) loan premium in excess of 110% of the par value of such loans. Legislation pending in the U.S. Senate would, among other things, require SBA 7(a) lenders to share equally with the SBA any SBA 7(a) loan premium in excess of 108% of the par value of such loans, thereby decreasing the share of loan premium received by the SBA 7(a) lender. Such legislation also would impose a new fee of 3 basis points on the guaranteed portion of the SBA 7(a) loan. If passed in its present form, the legislation could serve to negatively impact the profitability of SBA 7(a) loans and our financial performance and results of operations.

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

We are dependent upon the federal government to maintain the SBA 7(a) Program. There can be no assurance that the program will be maintained or that loans will continue to be guaranteed at current levels. From time-to-time the SBA has reached its internal budgeted limits and ceased to guarantee loans for a stated period of time. In addition, the SBA may change its rules regarding loans or Congress may adopt legislation or fail to approve a budget that would have the effect of discontinuing, reducing availability of funds for, or

changing loan programs. Non-governmental programs could replace government programs for some borrowers, but the terms might not be equally acceptable. If these changes occur, the volume of loans to small businesses that now qualify for government guaranteed loans could decline, as could the profitability of these loans.

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

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

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

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

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

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

There are several other non-bank lenders as well as a large number of banks that participate in the SBA Section 7(a) Loan Program. All of these participants compete for the business of eligible borrowers. In addition, pursuant to the 1940 Act, the Company is limited as to the amount of indebtedness it may have. Accordingly, the Company may be at a competitive disadvantage with regard to other lenders or financial institutions that may be able to achieve greater leverage at a lower cost.

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

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

In addition, our failure to keep pace with any such rules, or for our management to appropriately address compliance with such rules fully and in a timely manner, exposes us to an increasing risk of inadvertent non-compliance. While our management team takes reasonable efforts to ensure that the Company is in full compliance with all laws applicable to its operations, the increasing rate and extent of regulatory change

increases the risk of a failure to comply, which may result in our ability to operate our business in the ordinary course or may subject us to potential fines, regulatory findings or other matters that may materially impact our business.

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

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

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

Capital markets may experience periods of disruption and instability and we cannot predict when these conditions will occur. Such market conditions could materially and adversely affect debt and equity capital markets in the United States and abroad, which could have a negative impact on our business, financial condition and results of operations.

As a BDC, we must maintain our ability to raise additional capital for investment purposes. Without sufficient access to the capital markets or credit markets, we may be forced to curtail our business operations or we may not be able to pursue new business opportunities.

The U.S. and global capital markets experienced extreme volatility and disruption during the economic downturn that began in mid-2007, and the U.S. economy was in a recession for several consecutive calendar quarters during the same period. In 2010, a financial crisis emerged in Europe, triggered by high budget deficits and rising direct and contingent sovereign debt, which created concerns about the ability of certain nations to continue to service their sovereign debt obligations. Risks resulting from such debt crisis, including any austerity measures taken in exchange for the bail out of certain nations, and any future debt crisis in Europe or any similar crisis elsewhere could have a detrimental impact on the global economic recovery, sovereign and non-sovereign debt in certain countries and the financial condition of financial institutions generally. In June 2016, the United Kingdom held a referendum in which voters approved an exit from the European Union ("Brexit"), and, accordingly, on February 1, 2017, the U.K. Parliament voted in favor of allowing the U.K. government to begin the formal process of Brexit. Brexit created political and economic uncertainty and instability in the global markets (including currency and credit markets), and especially in the United Kingdom and the European Union, and this uncertainty and instability may last indefinitely. There is continued concern about national-level support for the Euro and the accompanying coordination of fiscal and wage policy among European Economic and Monetary Union member countries. In addition, the fiscal and monetary policies of foreign nations, such as Russia and China, may have a severe impact on the worldwide and U.S. financial markets.

Additionally, as a result of the 2016 U.S. election, the Republican Party currently controls both the executive and legislative branches of government, which increases the likelihood that legislation may be adopted that could significantly affect the regulation of U.S. financial markets. Areas subject to potential change, amendment, or repeal include the Dodd-Frank Act and the authority of the Federal Reserve and the Financial Stability Oversight Council. The U.S. may also potentially withdraw from or renegotiate various trade agreements and take other actions that would change current trade policies of the U.S. We cannot predict which, if any, of these actions will be taken or, if taken, their effect on the financial stability of the U.S. Such actions could have a significant adverse effect on our business, financial condition and results of operations. We cannot predict the effects of these or similar events in the future on the U.S. economy and securities

markets or on our investments. We monitor developments and seek to manage our investments in a manner consistent with achieving our investment objective, but there can be no assurance that we will be successful in doing so.

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

Recent U.S. debt ceiling and budget deficit concerns have increased the possibility of additional credit-rating downgrades and economic slowdowns, or a recession in the U.S. In the future, the U.S. government may not be able to meet its debt payments unless the federal debt ceiling is raised. If legislation increasing the debt ceiling is not enacted, as needed, and the debt ceiling is reached, the U.S. federal government may stop or delay making payments on its obligations, which could negatively impact the U.S. economy and our portfolio companies. In addition, disagreement over the federal budget has caused the U.S. federal government to shut down for periods of time. Continued adverse political and economic conditions could have a material adverse effect on our business, financial condition and results of operations.

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

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

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

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

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

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

In addition, our business operations and our portfolio companies' business operations involve the storage and transmission of Newtek, portfolio company, customer and employee proprietary information. Our businesses rely on our digital technologies, computer and email systems, software, and networks to conduct operations. Our technologies, systems and networks may become the target of criminal cyber-attacks or information security breaches that could result in the unauthorized release, gathering, monitoring, misuse, loss or destruction of confidential, proprietary and other information of us, our portfolio companies, or third parties with whom we and our portfolio companies deal, or otherwise disrupt our or our customers' or other third parties' business operations. It is critical to our business strategy that our facilities and infrastructure remain secure and are perceived by the marketplace to be secure. Although we employ appropriate security technologies (including data encryption processes, intrusion detection systems), and conduct comprehensive

risk assessments and other internal control procedures to assure the security of our and our customers' data, we cannot guarantee that these measures will be sufficient for this purpose. If our security measures are breached as a result of third-party action, employee error or otherwise, and as a result our or our customers' data becomes available to unauthorized parties, we could incur liability and our reputation would be damaged, which could lead to the loss of current and potential customers. If we experience any breaches of our network security or sabotage, we might be required to expend significant capital and other resources to detect, remedy, protect against or alleviate these and related problems, and we may not be able to remedy these problems in a timely manner, or at all. Because techniques used by outsiders to obtain unauthorized network access or to sabotage systems change frequently and generally are not recognized until launched against a target, we may be unable to anticipate these techniques or implement adequate preventative measures. As cyber threats continue to evolve, we may be required to expend significant additional resources to continue to modify or enhance our protective measures or to investigate and remediate any information security vulnerabilities. Although we have insurance in place that covers such incidents, the cost of a breach or cyber-attack could well exceed any such insurance coverage.

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

The occurrence of a disaster such as a cyber-attack, a natural catastrophe, an industrial accident, a terrorist attack or war, events unanticipated in our disaster recovery systems, or a support failure from external providers, could have an adverse effect on our ability to conduct business and on our results of operations and financial condition, particularly if those events affect our computer-based data processing, transmission, storage, and retrieval systems or destroy data. If a significant number of our managers were unavailable in the event of a disaster, our ability to effectively conduct our business could be severely compromised.

We and our portfolio companies depend heavily upon computer systems to perform necessary business functions. Despite our portfolio companies implementation of a variety of security measures, our computer systems could be subject to cyber-attacks and unauthorized access, such as physical and electronic break-ins or unauthorized tampering. Like other companies, we and our portfolio companies may experience threats to our data and systems, including malware and computer virus attacks, unauthorized access, system failures and disruptions. If one or more of these events occurs, it could potentially jeopardize the confidential, proprietary and other information processed and stored in, and transmitted through, our and our portfolio company computer systems and networks, or otherwise cause interruptions or malfunctions in our operations, which could result in damage to our and our portfolio companies' reputation, financial losses, litigation, increased costs, regulatory penalties and/or customer dissatisfaction or loss.

### RISKS RELATING TO OUR INVESTMENTS GENERALLY

### Our investments are very risky and highly speculative.

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

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

*Equity Investments.* We occasionally invest directly in the equity securities of portfolio companies. The equity interests we receive may not appreciate in value and, in fact, may decline in value. Accordingly, we

may not be able to realize gains from our equity interests, and any gains that we do realize on the disposition of any equity interests may not be sufficient to offset any other losses we experience.

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

- these companies may have limited financial resources and may be unable to meet their obligations under their debt securities that we hold, which may be accompanied by a deterioration in the value of any collateral and a reduction in the likelihood of us realizing any guarantees we may have obtained in connection with our investment;
- they typically have shorter operating histories, narrower product lines and smaller market shares than larger businesses, which tend to render them more vulnerable to competitors' actions and market conditions, as well as general economic downturns;
- they are more likely to depend on the management talents and efforts of a small group of persons; therefore, the death, disability, resignation or termination of one or more of these persons could have a material adverse impact on our portfolio company and, in turn, on us;
- they generally have less predictable operating results, may from time to time be parties to litigation, may be engaged in rapidly changing businesses with products subject to a substantial risk of obsolescence, and may require substantial additional capital to support their operations, finance expansion or maintain their competitive position;
- they may have difficulty accessing the capital markets to meet future capital needs, which may limit their ability to grow or
  to repay their outstanding indebtedness upon maturity; and
- our executive officers and directors may, in the ordinary course of business, be named as defendants in litigation arising from our investments in the portfolio companies.

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

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

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

presence than larger competitors. These factors could adversely affect our investment returns as compared to companies investing primarily in the securities of public companies.

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

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

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

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

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

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

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

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

### The disposition of our investments may result in contingent liabilities.

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

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

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

### Economic recessions could impair our portfolio companies and harm our operating results.

Certain of our portfolio companies may be susceptible to an economic downturn and may be unable to repay our loans during this period. Therefore, assets may become non-performing and the value of our portfolio may decrease during this period. The adverse economic conditions also may decrease the value of collateral securing some of our loans and the value of our equity investments. A recession could lead to financial losses in our portfolio and a decrease in revenues, net income and the value of our assets.

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

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

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

Following an initial investment in a portfolio company, we may make additional investments in that portfolio company as "follow-on" investments, in order to: (1) increase or maintain in whole or in part our equity ownership percentage; (2) exercise warrants, options or convertible securities that were acquired in the original or a subsequent financing; or (3) attempt to preserve or enhance the value of our investment. We may elect not to make follow-on investments or otherwise lack sufficient funds to make those investments. We will have the discretion to make any follow-on investments, subject to the availability of capital resources. The failure to make follow-on investments may, in some circumstances, jeopardize the continued viability of a portfolio company and our initial investment, or may result in a missed opportunity for us to increase our

participation in a successful operation. Even if we have sufficient capital to make a desired follow-on investment, we may elect not to make a follow-on investment because we do not want to increase our concentration of risk, we prefer other opportunities, we are subject to BDC requirements that would prevent such follow-on investments, or the follow-on investment would affect our qualification as a RIC.

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

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

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

We are classified as a non-diversified investment company within the meaning of the 1940 Act, and therefore we may invest a significant portion of our assets in a relatively small number of issuers in a limited number of industries. As of March 31, 2017, our three largest investments, Newtek Merchant Solutions, Newtek Technology Solutions and Newtek Payments Solutions equaled approximately 14%, 4% and 5%, respectively, of the fair value of our total assets. Beyond the asset diversification requirements associated with our qualification as a RIC, we do not have fixed guidelines for diversification, and while we are not targeting any specific industries, relatively few industries may become significantly represented among our investments. To the extent that we assume large positions in the securities of a small number of issuers, our net asset value may fluctuate to a greater extent than that of a diversified investment company as a result of changes in the financial condition or the market's assessment of the issuer, changes in fair value over time or a downturn in any particular industry. We may also be more susceptible to any single economic or regulatory occurrence than a diversified investment company.

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

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

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

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

### Defaults by our portfolio companies will harm our operating results.

A portfolio company's failure to satisfy financial or operating covenants imposed by us or other lenders could lead to defaults and, potentially, termination of its loans and foreclosure on its secured assets, which

could trigger cross-defaults under other agreements and jeopardize our portfolio company's ability to meet its obligations under the debt securities that we hold. We may incur expenses to the extent necessary to seek recovery upon default or to negotiate new terms with a defaulting portfolio company. Any extension or restructuring of our loans could adversely affect our cash flows. In addition, if one of our portfolio companies were to go bankrupt, even though we may have structured our interest as senior debt, depending on the facts and circumstances, including the extent to which we actually provided managerial assistance to that portfolio company, a bankruptcy court might recharacterize our debt holding and subordinate all or a portion of our claim to that of other creditors. If any of these occur, it could materially and adversely affect our operating results and cash flows.

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

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

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

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

### We may not realize gains from our equity investments.

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

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

### 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 currency exchange rates and 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 currency fluctuations affecting the value of securities denominated in non-U.S. currencies because the value of those securities is likely to fluctuate as a result of factors not related to currency fluctuations.

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

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

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

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

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

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

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

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

# RISKS RELATING TO OUR CONTROLLED PORTFOLIO COMPANIES — NEWTEK MERCHANT SOLUTIONS (NMS) AND NEWTEK PAYMENT SOLUTIONS (PREMIER PAYMENTS)

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

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

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

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

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

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

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

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

Through NMS, we collect and store sensitive data about merchants and cardholders, and we maintain a database of cardholder data relating to specific transactions, including payment, card numbers and cardholder addresses, in order to process the transactions and for fraud prevention and other internal processes. If anyone penetrates our network security or otherwise misappropriates sensitive merchant or cardholder data, we could be subject to liability or business interruption. While we subject these systems to periodic independent testing

and review, we cannot guarantee that our systems will not be penetrated in the future. If a breach of our system occurs, we may be subject to liability, including claims for unauthorized purchases with misappropriated card information, impersonation or other similar fraud claims. Similar risks exist with regard to the storage and transmission of such data by our processors. In the event of any such a breach, we may also be subject to a class action lawsuit. SMBs are less prepared for the complexities of safeguarding cardholder data than their larger counterparts. In the event of noncompliance by a customer of card industry rules, we could face fines from payment card networks. There can be no assurance that we would be able to recover any such fines from such customer.

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

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

### NMS has potential liability for customer or merchant fraud.

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

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

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

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

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

The introduction of new technologies, primarily mobile payment capabilities, and the entry into the payment processing market of new competitors, Apple, Inc., for example, could dramatically change the

competitive environment and require significant changes and costs for NMS to remain competitive. There is no assurance that NMS or Premier will have the capability to stay competitive with such changes.

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

Various agencies, particularly the Federal Trade Commission, have within the past few years attempted to pressure merchants to discontinue or modify various sales or other practices. As a part of the payment processing industry, processors such as NMS could experience pressure and/or litigation aimed at restricting access to credit card sales by such merchants. These efforts could cause an increase in the cost to NMS of doing business or otherwise make its business less profitable and may subject NMS to assess penalties for not taking actions deemed sufficiently aggressive to limit such practices.

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

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

### Examples include:

- Data Protection and Information Security. Aspects of NMS' operations and business are subject to privacy and data protection regulation. NMS' financial institution clients are subject to similar requirements under the guidelines issued by the federal banking agencies. In addition, many individual states have enacted legislation requiring consumer notification in the event of a security breach.
- Anti-Money Laundering and Anti-Terrorism Financing. The U.S.A. PATRIOT Act requires NMS to maintain an antimoney laundering program. Sanctions imposed by the U.S. Treasury Office of Foreign Assets Control, or OFAC, restrict
  NMS from dealing with certain parties considered to be connected with money laundering, terrorism or narcotics. NMS has
  controls in place designed to ensure OFAC compliance, but if those controls should fail, it could be subject to penalties,
  reputational damage and loss of business.
- Money Transfer Regulations. As NMS expands its product offerings, it may become subject to money transfer regulations, increasing regulatory oversight and costs of compliance.
- Formal Investigation. If NMS is suspected of violating government statutes, such as the Federal Trade Commission Act or
  the Telemarketing and Consumer Fraud and Abuse Prevention Act, governmental agencies may formally investigate NMS.
  As a result of such a formal investigation, criminal or civil charges could be filed against NMS and it could be required to
  pay significant fines or penalties in connection with such investigation or other governmental investigations. Any criminal
  or civil charges by a governmental agency, including any fines or penalties, could materially harm NMS' business, results
  of operations, financial position and cash flows. Currently, NMS is operating under an order for injunctive relief it
  voluntarily entered into with the Federal Trade Commission.

# RISKS RELATING TO OUR CONTROLLED PORTFOLIO COMPANIES — NEWTEK TECHNOLOGY SOLUTIONS (NTS)

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

The information technology business and its related technology involve a broad range of rapidly changing technologies. NTS equipment and the technologies on which it is based may not remain competitive over time, and others may develop superior technologies that render its products non-competitive, without significant additional capital expenditures. Some of NTS' competitors are significantly larger and have

substantially greater market presence as well as greater financial, technical, operational, marketing and other resources and experience than NTS. In the event that such a competitor expends significant sales and marketing resources in one or several markets, NTS may not be able to compete successfully in such markets. We believe that competition will continue to increase, placing downward pressure on prices. Such pressure could adversely affect NTS gross margins if it is not able to reduce its costs commensurate with such price reductions. There can be no assurances that NTS will remain competitive.

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

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

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

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

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

NTS' web and cloud services involve the storage and transmission of our customers', employees', and portfolio companies' proprietary information. NTS' business relies on its digital technologies, computer and email systems, software, and networks to conduct its operations. NTS' technologies, systems and networks may become the target of criminal cyber-attacks or information security breaches that could result in the unauthorized release, gathering, monitoring, misuse, loss or destruction of confidential, proprietary and other information of NTS or third parties with whom NTS deals, or otherwise disrupt our or our customers' or other third parties' business operations. It is critical to NTS' business strategy that its facilities and infrastructure remain secure and are perceived by the marketplace to be secure. Although NTS employs appropriate security technologies (including data encryption processes, intrusion detection systems), and conduct comprehensive risk assessments and other internal control procedures to assure the security of our customers' data, we cannot guarantee that these measures will be sufficient for this purpose. If NTS' security measures are breached as a result of third-party action, employee error or otherwise, and as a result its customers' data becomes available to unauthorized parties, NTS and our other portfolio companies could incur liability and its reputation would be damaged, which could lead to the loss of current and potential customers. If NTS experiences any breaches of its network security or sabotage, NTS might be required to expend significant capital and other resources to detect, remedy, protect against or alleviate these and related problems, and it may not be able to remedy these problems in a timely manner, or at all. Because techniques used by outsiders to obtain unauthorized network access or to sabotage systems change frequently and generally are not recognized until launched against a target, NTS may be unable to anticipate these techniques or implement adequate preventative measures. As cyber threats continue to evolve, NTS may be required to expend significant additional resources to continue to modify or enhance our protective measures or to investigate and remediate any information security vulnerabilities. Although NTS has insurance in place that covers such incidents, the cost of a breach or cyber-attack could well exceed any such insurance coverage.

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

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

### RISKS RELATING TO OUR CONTROLLED PORTFOLIO COMPANIES — NEWTEK INSURANCE AGENCY (NIA)

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

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

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

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

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

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

# RISKS RELATING TO OUR CONTROLLED PORTFOLIO COMPANIES — NEWTEK PAYROLL AND BENEFIT SOLUTIONS (NPS)

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

NPS collects and stores sensitive data about individuals in order to process the transactions and for other internal processes. If anyone penetrates its network security or otherwise misappropriates sensitive individual data, NPS could be subject to liability or business interruption. NPS is subject to laws and rules issued by different agencies concerning safeguarding and maintaining the confidentiality of this information. Its activities have been, and will continue to be, subject to an increasing risk of cyber-attacks, the nature of which is continually evolving. Cyber-security risks include unauthorized access to privileged and sensitive customer information, including passwords and account information of NPS' customers. While it subjects its data systems to periodic independent testing and review, NPS cannot guarantee that its systems will not be penetrated in the future. Experienced computer programmers and hackers may be able to penetrate NPS' network security, and misappropriate or compromise our confidential information, create system disruptions, or cause shutdowns. As a result, NPS' customers' information may be lost, disclosed, accessed or taken without its customers' consent. If a breach of NPS' system occurs, it may be subject to liability, including claims for

impersonation or other similar fraud claims. In the event of any such breach, NPS may also be subject to a class action lawsuit. Any significant violations of data privacy could result in the loss of business, litigation and regulatory investigations and penalties that could damage NPS' reputation, and the growth of its business could be adversely affected.

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

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

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

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

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

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

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

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

# RISKS RELATING TO OUR CONTROLLED PORTFOLIO COMPANIES — NEWTEK BUSINESS CREDIT SOLUTIONS (NBC)

# An unexpected level of defaults in NBC's accounts receivables, inventory or SBA 504 loan portfolios would reduce its income and increase its expenses.

If NBC's level of non-performing assets in its receivable financing, inventory financing or SBA 504 lending business rises in the future, it could adversely affect its revenue, earnings and cash flow. Non-performing assets primarily consist of receivables for which the customer has not made timely payment. In certain situations, NBC may restructure the receivable to permit such a customer to have smaller payments over a longer period of time. Such a restructuring or non-payment by a receivables or inventory customer will result in lower revenue and less cash available for NBC's operational activities.

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

NBC's business depends on the behavior of its customers. In addition to its credit practices and procedures, NBC maintains a reserve for credit losses on its accounts receivable and inventory portfolios, which it has judged to be adequate given the receivables it purchases. NBC periodically reviews its reserve

for adequacy considering current economic conditions and trends, charge-off experience and levels of non-performing assets, and adjusts its reserve accordingly. However, because of recent unstable economic conditions, its reserves may prove inadequate, which could have a material adverse effect on its financial condition and results of operations.

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

NBC's receivables and inventory financing business depends on outside financing to support its acquisition of receivables. Termination of the credit lines for any reason would have a material adverse effect on its business, including but not limited to, the liquidation of its receivables portfolios to pay down the lines. If funds from such sale were insufficient to completely pay down the line of credit, NBC would be responsible for any short fall. We are a guarantor on a bank line of credit held at NBC to fund receivables and inventory financing, with maximum borrowings under the line of credit of \$15,000,000. At March 31, 2017, total principal owed by NBC was \$10,865,000. NBC also entered into an additional line of credit to fund SBA 504 loans extended by NBC (the "504 Facility"). The maximum amount of the 504 Facility is up to \$35,000,000, depending upon syndication. At March 31, 2017, total principal owed by NBC was \$2,311,000. The 504 Facility specifies certain events of default, pursuant to which all outstanding amounts under the 504 Facility could become immediately due and payable. We have guaranteed NBC's obligations under the 504 Facility. If NBC defaults on these lines of credit, we would be required to make payments under the guarantees, which could have a material adverse effect on our financial condition and results of operations.

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

### LEGAL PROCEEDINGS — PORTFOLIO COMPANIES

Our portfolio companies may, from time to time, be involved in various legal matters, including the currently pending case — Federal Trade Commission v. WV Universal Management, LLC et al., which may have an adverse effect on their operations and/or financial condition.

During the quarter ended June 30, 2013, the Federal Trade Commission (the "FTC") amended an existing complaint in the matter Federal Trade Commission v. WV Universal Management, LLC et al., in the United States District Court for the Middle District of Florida (the "Court"), to add UPSW as an additional defendant on one count of providing substantial assistance in violation of the Telemarketing Sales Rule. On November 18, 2014, the Court issued an Order granting the FTC's motion for summary judgment against UPSW on the single count. Subsequently, the FTC filed motions for a permanent injunction and equitable monetary relief against UPSW and the other remaining defendants. Prior to the Court hearing on the motions, UPSW and the FTC reached a settlement on the FTC's motion for a permanent injunction. On May 19, 2015, the Court entered an equitable monetary judgment against UPSW for \$1,735,000. The \$1,735,000 was fully expensed in 2014 by UPSW.

On June 14, 2016, the United States Court of Appeals for the Eleventh Circuit vacated the Court's order awarding joint and several liability for equitable monetary relief in the amount of \$1,735,000 against UPSW, and remanded the case to the Court for findings of fact and conclusions of law as to whether and why UPSW should be jointly and severally liable for restitution, and in what amount, if any. On October 26, 2016, the Court entered an equitable monetary judgment against UPSW for \$1,735,000. UPSW in in the process of appealing the judgment.

UPSW instituted an action against a former independent sales agent in Wisconsin state court for, among other things, breach of contract. The former sales agent answered the complaint and filed counterclaims against UPSW. Following UPSW's successful appeal of several of the court's rulings, the action has been assigned to a new judge for further proceedings. UPSW intends to vigorously pursue its claims against the former sales agent and defend the counterclaims asserted.

### RISKS RELATING TO OUR CAPCO BUSINESS

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

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

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

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

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

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

### RISKS RELATING TO OUR SECURITIES

As of March 31, 2017, our CEO beneficially owned approximately 6% of our common stock, and may be able to exercise significant influence over the outcome of most shareholder actions.

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

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

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

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

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

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

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

Our Board has the authority, without the action or vote of our shareholders, to issue all or part of the approximately 182,561,670 authorized but unissued shares of our common stock. Our business strategy relies upon investments in and acquisitions of businesses using the resources available to us, including our common stock. Additionally, we anticipate granting additional options or restricted stock awards to our employees and directors in the future. Absent exemptive relief, a BDC generally may not issue restricted stock to its directors, officers and employees. In May 2016, the SEC issued an order granting the Company's request for exemptive relief to allow us to amend our equity compensation plan and make such grants and awards, subject to shareholder approval. We may also issue additional securities, through public or private offerings, in order to raise capital. Future issuances of our common stock will dilute the percentage of ownership interest of current shareholders and could decrease the per share book value of our common stock. In addition, option holders may exercise their options at a time when we would otherwise be able to obtain additional equity capital on more favorable terms. In July 2016, our shareholders approved the amendments to our equity compensation plan, and certain restricted stock awards granted thereunder.

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

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

raise additional funds by issuing more common stock or senior securities convertible into, or exchangeable for, our common stock, then the percentage ownership of our shareholders at that time will decrease, and you may experience dilution.

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

The Company has instituted programs which allow the Company to repurchase the Company's outstanding common shares on the open market. Under the programs, purchases may be made at management's discretion from time to time in open-market transactions, in accordance with all applicable securities laws and regulations. On May 11, 2016, the Company announced that its Board approved a new share repurchase program under which the Company was able to repurchase up to 150,000 of the Company's outstanding common shares on the open market. This program terminated on November 11, 2016. On November 21, 2016 the Company announced that its Board approved a new share repurchase program under which the Company may repurchase up to 200,000 of the Company's outstanding common shares on the open market. Unless extended or terminated by the Board, the Company expects the termination date for this new repurchase program will be on May 21, 2017. If we were to repurchase shares at a price above net asset value, such repurchases would result in an immediate dilution to existing common shareholders due to a reduction in our earnings and assets due to the repurchase that is greater than the reduction in total shares outstanding. During the year ended December 31, 2016, the Company repurchased and retired 70,000 common shares in open market transactions for approximately \$866,000.

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

Our certificate of incorporation allows our Board to issue preferred shares with rights and preferences set by the Board without further shareholder approval. The issuance of these "blank check" preferred shares could have an anti-takeover effect detrimental to the interests of our shareholders. For example, in the event of a hostile takeover attempt, it may be possible for management and the Board to impede the attempt by issuing the preferred shares, thereby diluting or impairing the voting power of the other outstanding common shares and increasing the potential costs to acquire control of us. Our Board has the right to issue any new shares, including preferred shares, without first offering them to the holders of common shares, as they have no preemptive rights.

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

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

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

The Maryland General Corporation Law and our charter and bylaws contain provisions that may discourage, delay or make more difficult a change in control of Newtek or the removal of our directors. We are subject to the Maryland Business Combination Act, subject to any applicable requirements of

the 1940 Act. Our Board has adopted a resolution exempting from the Business Combination Act any business combination between us and any other person, subject to prior approval of such business combination by our Board, including approval by a majority of our independent directors. If the resolution exempting business combinations is repealed or our Board does not approve a business combination, the Business Combination Act may discourage third parties from trying to acquire control of us and increase the difficulty of consummating such an offer. Our bylaws exempt from the Maryland Control Share Acquisition Act acquisitions of our stock by any person.

The SEC staff has taken the position that, under the 1940 Act, an investment company may not avail itself of the Control Share Act. As a result, we will amend our bylaws to be subject to the Control Share Act only if the board of directors determines that it would be in our best interests and, after notification, the SEC staff does not object to our determination that our being subject to the Control Share Act does not conflict with the 1940 Act. If such conditions are met, and we amend our bylaws to repeal the exemption from the Control Share Acquisition Act, the Control Share Acquisition Act also may make it more difficult for a third party to obtain control of us and increase the difficulty of consummating such a transaction.

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

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

All of the common stock held by our executive officers and directors, represents approximately 1,196,717 shares, or approximately 7% of our total outstanding shares as of March 31, 2017. Such shares are generally freely tradable in the public market. Sales of substantial amounts of our common stock, or the availability of such common stock for sale, could adversely affect the prevailing market prices for our common stock. If this occurs and continues, it could impair our ability to raise additional capital through the sale of securities should we desire to do so.

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

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

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

The 1940 Act prohibits us from selling shares of our common stock at a price below the current net asset value per share of such stock, with certain exceptions. One such exception is prior shareholder approval of issuances below net asset value provided that our Board makes certain determinations. On July 27, 2016, at our Special Meeting of Shareholders, our shareholders approved a proposal that authorizes us to sell up to 20% of our common stock at a price below the Company's then-current net asset value per share, subject to certain conditions. Any decision to sell shares of our common stock below the then current net asset value per share of our common stock or securities to subscribe to, convert to, or purchase shares of our common stock would be subject to the determination by our Board that such issuance is in our and our shareholders' best interests.

If we were to sell shares of our common stock below net asset value per share, such sales would result in an immediate dilution to the net asset value per share. This dilution would occur as a result of the sale of shares at a price below the then current net asset value per share of our common stock and a proportionately greater decrease in a shareholder's interest in our earnings and assets and voting interest in us than the increase in our assets resulting from such issuance. In addition, if we issue securities to subscribe to, convert to or purchase shares of common stock, the exercise or conversion of such securities would increase the number of outstanding shares of our common stock. Any such exercise would be dilutive on the voting power of existing shareholders, and could be dilutive with regard to dividends and our net asset value, and other economic aspects of the common stock. Because the number of shares of common stock that could be so issued and the timing of any issuance is not currently known, the actual dilutive effect cannot be predicted; however, the example below illustrates the effect of dilution to existing shareholders resulting from the sale of common stock at prices below the net asset value of such shares.

### RISKS RELATING TO OUR PUBLICLY-TRADED DEBT

The 7.50% Notes due 2022 (the "2022 Notes") and the 7.00% Notes due 2021 (the "2021 Notes," and together with the 2022 Notes, the "Notes") are unsecured and therefore are effectively subordinated to any secured indebtedness we have outstanding or may incur in the future.

In September 2015 and April 2016, we issued \$8,324,000 and \$40,250,000 in aggregate principal amount of the 2022 Notes and 2021 Notes, respectively. The Notes are not secured by any of our assets or any of the assets of our subsidiaries. As a result, the Notes are effectively subordinated to any secured indebtedness we or our subsidiaries have outstanding or may incur in the future (or any indebtedness that is initially unsecured to which we subsequently grant security). In any liquidation, dissolution, bankruptcy or other similar proceeding, the holders of any of our existing or future secured indebtedness and the existing or future secured indebtedness of our subsidiaries may assert rights against the assets pledged to secure that indebtedness to receive full payment of their indebtedness before the assets may be used to pay other creditors, including the holders of the Notes.

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

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

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

(including trade payables) of any of our subsidiaries and any subsidiaries that we may in the future acquire or establish as financing vehicles or otherwise.

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

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

- issue securities or otherwise incur additional indebtedness or other obligations, including (1) any indebtedness or other obligations that would be equal in right of payment to the Notes, (2) any indebtedness or other obligations that would be secured and therefore rank effectively senior in right of payment to the Notes, (3) indebtedness of ours that is guaranteed by one or more of our subsidiaries and which therefore is structurally senior to the Notes and (4) securities, indebtedness or obligations issued or incurred by our subsidiaries that would be senior to our equity interests in our subsidiaries and therefore rank structurally senior to the Notes with respect to the assets of our subsidiaries, in each case other than an incurrence of indebtedness or other obligation that would cause a violation of Section 18(a)(1)(A) as modified by Section 61(a)(1) of the 1940 Act or any successor provisions, whether or not we continue to be subject to such provisions of the 1940 Act, but giving effect, in either case, to any exemptive relief granted to us by the SEC. Currently, these provisions generally prohibit us from making additional borrowings, including through the issuance of additional debt or the sale of additional debt securities, unless our asset coverage, as defined in the 1940 Act, equals at least 200% after such borrowings;
- with respect to the 2021 Notes, pay dividends on, or purchase or redeem or make any payments in respect of, capital stock or other securities ranking junior in right of payment to the 2021 Notes, including subordinated indebtedness, in each case other than dividends, purchases, redemptions or payments that would cause a violation of Section 18(a)(1)(B) as modified by Section 61(a)(1) of the 1940 Act as in effect immediately prior to the issuance of the 2021 Notes, we will not declare any dividend (except a dividend payable in stock of the issuer), or declare any other distribution, upon a class of the capital stock of the Company, or purchase any such capital stock, unless, in every such case, at the time of the declaration of any such dividend or distribution, or at the time of any such purchase, the Company has an asset coverage (as defined in the 1940 Act) of at least 200% after deducting the amount of such dividend, distribution or purchase price, as the case may be, and giving effect, in each case, (i) to any exemptive relief granted to the Company by the SEC and (ii) to any no-action relief granted by the SEC to another business development company (or to the Company if it determines to seek such similar no-action or other relief) permitting the business development company to declare any cash dividend or distribution notwithstanding the prohibition contained in Section 18(a)(1)(B) as modified by Section 61(a)(1) of the 1940 Act in order to maintain such business development company's status as a regulated investment company under Subchapter M of the Internal Revenue Code of 1986, as amended;
- with respect to the 2022 Notes, pay dividends on, or purchase or redeem or make any payments in respect of, capital stock or other securities ranking junior in right of payment to the Notes, including subordinated indebtedness, in each case other than dividends, purchases, redemptions or payments that would cause a violation of Section 18(a)(1)(B) as modified by Section 61(a)(1) of the 1940 Act or any successor provisions, giving effect to (i) any exemptive relief granted to us by the SEC and (ii) no-action relief granted by the SEC to another BDC (or to the Company if it determines to seek such similar no-action or other relief) permitting the BDC to declare any cash dividend or distribution notwithstanding the prohibition contained in Section 18(a)(1)(B) as modified by Section 61(a)(1) of the 1940 Act in order to maintain the BDC's status as a RIC under Subchapter M of the Code (these provisions generally prohibit us from declaring any cash dividend or

distribution upon any class of our capital stock, or purchasing any such capital stock if our asset coverage, as defined in the 1940 Act, is below 200% at the time of the declaration of the dividend or distribution or the purchase and after deducting the amount of such dividend, distribution or purchase);

- sell assets (other than certain limited restrictions on our ability to consolidate, merge or sell all or substantially all of our assets);
- enter into transactions with affiliates;
- create liens (including liens on the shares of our subsidiaries) or enter into sale and leaseback transactions;
- make investments: or
- · create restrictions on the payment of dividends or other amounts to us from our subsidiaries.

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

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

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

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

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

On or after April 22, 2017 and September 23, 2018, we may choose to redeem the 2021 Notes and the 2022 Notes, respectively, from time to time, especially when prevailing interest rates are lower than the interest rate on the 2021 Notes or 2022 Notes. If prevailing rates are lower at the time of redemption, you may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as the interest rate on the Notes being redeemed. Our redemption right also may adversely impact your ability to sell the Notes as the optional redemption date or period approaches.

In addition, on November 21, 2016, the Company announced that its Board approved a repurchase program under which the Company may repurchase up to 10%, or \$832,400 in aggregate principal amount, of its 7.50% Notes due 2022 and up to 10%, or \$4,025,000 in aggregate principal amount, of its 7.00% Notes due 2021 through open market purchases, including block purchases, in such manner as will comply with the provisions of the 1940 Act and the Exchange Act. Unless extended or terminated by the Board, the Company expects the termination date for the repurchase plan will be on May 21, 2017.

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

The 2022 Notes and the 2021 Notes are new issues of debt securities listed on the Nasdaq Global Market under the symbols "NEWTZ" and "NEWTL," respectively. Although the Notes are listed on Nasdaq, we cannot assure you that a trading market for our publicly issued debt securities will be maintained. In addition to our creditworthiness, many factors may materially adversely affect the trading market for, and market value of, our publicly issued debt securities. These factors include, but are not limited to, the following:

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

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

### Pending legislation may allow us to incur additional leverage.

As a BDC, under the 1940 Act we generally are not permitted to incur indebtedness unless immediately after such borrowing we have an asset coverage for total borrowings of at least 200% (i.e., the amount of debt may not exceed 50% of the value of our assets). Pending legislation in the U.S. House of Representatives, if passed, would modify this section of the 1940 Act and increase the amount of debt that BDCs may incur by modifying the asset coverage percentage from 200% to 150%. As a result, we may be able to incur additional indebtedness in the future and therefore your risk of an investment in us may increase.

# CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS AND PROJECTIONS

This prospectus contains forward-looking statements that involve substantial risks and uncertainties. These forward-looking statements are not historical facts, but rather are based on current expectations, estimates and projections about the Company, our current and prospective portfolio investments, our industry, our beliefs, and our assumptions. Words such as "anticipates," "expects," "intends," "plans," "will," "may," "continue," "believes," "seeks," "estimates," "would," "could," "should," "targets," "projects," and variations of these words and similar expressions are intended to identify forward-looking statements. The forward-looking statements contained in this prospectus involve risks and uncertainties, including statements as to:

- our future operating results;
- our business prospects and the prospects of our portfolio companies;
- · the impact of investments that we expect to make;
- · our contractual arrangements and relationships with third parties;
- the dependence of our future success on the general economy and its impact on the industries in which we invest;
- the ability of our portfolio companies to achieve their objectives;
- our expected financings and investments;
- our ability to obtain exemptive relief from the SEC to co-invest and to engage in joint restructuring transactions or joint follow-on investments;
- the adequacy of our cash resources and working capital; and
- the timing of cash flows, if any, from the operations of our portfolio companies.

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

- an economic downturn could impair our portfolio companies' ability to continue to operate or repay their borrowings, which could lead to the loss of some or all of our investments in such portfolio companies;
- a contraction of available credit and/or an inability to access the equity markets could impair our lending and investment activities;
- interest rate volatility could adversely affect our results, particularly if we use leverage as part of our investment strategy;
   and
- the risks, uncertainties and other factors we identify in "Risk Factors" and elsewhere in this prospectus and in our filings with the SEC.

Although we believe that the assumptions on which these forward-looking statements are based are reasonable, any of those assumptions could prove to be inaccurate, and as a result, the forward-looking statements based on those assumptions also could be inaccurate. Important assumptions include our ability to originate new loans and investments, certain margins and levels of profitability and the availability of additional capital. In light of these and other uncertainties, the inclusion of a projection or forward-looking statement in this prospectus should not be regarded as a representation by us that our plans and objectives will be achieved. These risks and uncertainties include those described or identified in "Risk Factors" and elsewhere in this prospectus. You should not place undue reliance on these forward-looking statements, which apply only as of the date of this prospectus. However, we will update this prospectus to reflect any material changes to the information contained herein. The forward-looking statements in this prospectus are excluded from the safe harbor protection provided by Section 27A of the Securities Act and Section 21E of the Exchange Act.

### **USE OF PROCEEDS**

We intend to use the net proceeds from selling our securities for funding investments in debt and equity securities in accordance with our investment objective and strategies described in this prospectus. Additionally, we may use net proceeds for general corporate purposes, which include funding investments, repaying any outstanding indebtedness, acquisitions, and other general corporate purposes. The supplement to this prospectus relating to an offering will more fully identify the use of proceeds from such offering.

We anticipate that substantially all of the net proceeds of any offering of our securities will be used for the above purposes within six to nine months from the consummation of the offering, depending on the availability of appropriate investment opportunities consistent with our investment objective and market conditions. We cannot assure you we will achieve our targeted investment pace. We expect that it may take more than three months to invest all of the net proceeds of an offering of our securities, in part because investments in private companies often require substantial research and due diligence.

Pending such investments, we will invest the net proceeds primarily in cash, cash equivalents, U.S. government securities and other high-quality temporary investments that mature in one year or less from the date of investment. See "Regulation — Temporary Investments" for additional information about temporary investments we may make while waiting to make longer-term investments in pursuit of our investment objective.

### PRICE RANGE OF COMMON STOCK AND DISTRIBUTIONS

Our common stock is traded on the Nasdaq Global Market under the symbol "NEWT." The following table sets forth, for the two most recent fiscal years and the current fiscal year, the range of high and low sales prices of our common stock as reported on the Nasdaq Global Market:

	 Price Range <sup>(3)</sup>				Premium (Discount) of High Sales Price to		Premium (Discount) of Low Sales Price to
Period	High		Low	N	AV <sup>(1)</sup>	NAV <sup>(2)</sup>	NAV <sup>(2)</sup>
2015							
First Quarter: January 1, 2015 Through March							
31, 2015	\$ 19.95	\$	14.06	\$ 1	6.61	20%	(15)%
Second Quarter: April 1, 2015 Through June							
30, 2015	\$ 18.85	\$	16.42	\$ 1	6.62	13%	(1)%
Third Quarter: July 1, 2015 Through							
September 30, 2015	\$ 19.82	\$	14.66	\$ 1	6.88	17%	(13)%
Fourth Quarter: October 1, 2015 Through							
December 31, 2015	\$ 19.18	\$	12.80	\$ 1	4.06	36%	(9)%
2016							
First Quarter: January 1, 2016 Through March							
31, 2016	\$ 14.51	\$	9.37	\$ 1	4.10	3%	(34)%
Second Quarter: April 1, 2016 Through June							
30, 2016	\$ 13.36	\$	11.83	\$ 1	4.11	(6)%	(19)%
Third Quarter: July 1, 2016 Through							
September 30, 2016	\$ 14.44	\$	12.26	\$ 1	4.26	1%	(14)%
Fourth Quarter: October 1, 2016 Through							
December 31, 2016	\$ 16.09	\$	13.76	\$ 1	4.30	13%	(4)%
2017							
First Quarter: January 1, 2017 Through March							
31, 2017	\$ 17.58	\$	15.15	\$ 1	4.31	23%	6%
Second Quarter: April 1, 2017 Through June							
2, 2017	\$ 18.00	\$	15.68	\$	*	*%	*%

<sup>(1)</sup> 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 stockholders equity per share/net asset value and are based on outstanding shares at the end of each period.

The last reported price for our common stock on June 2, 2017 was \$17.21 per share. As of June 2, 2017 Newtek Business Services Corp. had approximately 148 stockholders of record.

Shares of BDCs may trade at a market price that is less than the value of the net assets attributable to those shares. The possibility that our shares of common stock will trade at a discount from net asset value or at premiums that are unsustainable over the long term are separate and distinct from the risk that our net asset value will decrease. It is not possible to predict whether the shares offered hereby will trade at, above, or below net asset value. As of June 2, 2017, our common stock closed at \$17.21 per share. Our net asset value was \$14.31 per share as of March 31, 2017.

<sup>(2)</sup> Calculated as the respective high or low sales price divided by net asset value and subtracting 1.

<sup>(3)</sup> The information presented in the table has been adjusted to reflect a 1 for 5 Reverse Stock Split effectuated on October 22, 2014.

<sup>\*</sup> Not determinable at time of filing.

### **Distributions**

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

However, as a RIC we will be subject to a 4% nondeductible U.S. federal excise tax on certain undistributed income and gains unless we make distributions treated as dividends for U.S. federal income tax purposes in a timely manner to our shareholders in respect of each calendar year of an amount at least equal to the sum of (1) 98% of our net ordinary income for each calendar year, (2) 98.2% of our capital gain net income for the one-year period ending October 31 in that calendar year and (3) any income recognized, but not distributed, in preceding years and on which we paid no corporate-level income tax (the "Excise Tax Avoidance Requirement"). We will not be subject to this excise tax on any amount on which we incurred U.S. federal corporate income tax (such as the tax imposed on a RIC's retained net capital gains).

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

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

The following table summarizes the Company's dividend declarations and distributions during the three months ended March 31, 2017 and during the years ended December 31, 2016 and 2015. There were no dividend declarations or distributions for the periods November 12, 2014 through December 31, 2014 or January 1, 2014 through November 11, 2014.

Record Date	Payment Date	 tribution eclared
March 30, 2015	April 13, 2015	\$ 0.39
June 29, 2015	July 15, 2015	\$ 0.47
October 22, 2015	November 3, 2015	\$ 0.50
November 18, 2015	December 31, 2015	\$ 2.69
January 7, 2016	January 19, 2016	\$ 0.40
March 22, 2016	March 31, 2016	\$ 0.35
June 20, 2016	June 30, 2016	\$ 0.35
September 20, 2016	September 30, 2016	\$ 0.43
December 15, 2016	December 30, 2016	\$ 0.40
March 20, 2017	March 31, 2017	\$ 0.36
		\$ 6.34

<sup>(1)</sup> The Special dividend was declared as a result of the Company's RIC election for tax year 2015 and represents the distribution of 100% of the Company's accumulated earnings and profits through

December 31, 2014. Pursuant to applicable Treasury Regulation and IRS guidance, the dividend was payable up to 27% in cash and at least 73% in newly issued shares of our common stock.

On May 4, 2017, the Company declared a quarterly cash dividend of \$0.40 per share payable on June 30, 2017 to shareholders of record as of May 31, 2017. The dividend will be paid in cash or shares of the Company's common stock through participation in the Company's dividend reinvestment plan, at the election of shareholders.

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

Distributions in excess of our current and accumulated earnings and profits would generally be treated first as a return of capital to the extent of a shareholder's tax basis in our shares, and any distributions paid in excess of a shareholder's tax basis in our shares would generally be treated as a capital gain. The determination of the tax attributes of our distributions is made annually as of the end of our taxable year and is generally based upon our taxable income for the full taxable year and distributions paid for the full taxable year. Of the distributions declared during the years ended December 31, 2016 and 2015, 100% were distributions derived from our current and accumulated earnings and profits. There can be no certainty to shareholders that this determination is representative of the tax attributes of the 2017 distributions that we anticipate would be made to shareholders.

We maintain an "opt-out" dividend reinvestment plan for our common shareholders. As a result, if we declare a distribution, cash distributions will be automatically reinvested in additional shares of our common stock unless the shareholder specifically "opts out" of the dividend reinvestment plan and chooses to receive cash distributions. During 2016 and 2015, the Company issued 57,500 and 16,600 shares, respectively, of common stock to shareholders in connection with the dividend reinvestment plan.

Securities authorized for issuance under equity compensation plans as of March 31, 2017:

Plan Category	(a) Number of securities to be issued upon exercise of outstanding options, warrants and rights	(b) Weighted-average exercise price of outstanding options, warrants and rights	(c) Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
	una rigino	warranto ana riginto	commi (a))
Equity compensation plans approved by	una rigino	warranto ana rigne	Column (a))
<u> </u>	None	None	2,866,306 shares

### RATIO OF EARNINGS TO FIXED CHARGES

The following table contains our ratio of earnings to fixed charges for the periods indicated, computed as set forth below. You should read these ratios of earnings to fixed charges in connection with our consolidated financial statements, including the notes to those statements, included in this prospectus.

	A	s a Business Deve	lopment Compar		a ompany		
	For the Three Months Ended March 31, 2017	For the Year Ended December 31, 2016	For the Year Ended December 31, 2015	For the Period November 11, 2014 through December 31, 2014	For the Period January 1, 2014 through November 10, 2014	For the Year Ended December 31, 2013	For the Year Ended December 31, 2012
Earnings to Fixed							
Charges	3.33	4.24	6.52	2.20	1.98	2.89	3.10

For purposes of computing the ratios of earnings to fixed charges, earnings represent net increase in stockholders' equity resulting from operations plus (or minus) income tax expense (benefit), including excise tax expense, plus fixed charges. Fixed charges include interest and credit facility fees expense and amortization of deferred financing costs.

# MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion should be read in conjunction with our financial statements and related notes and other financial information appearing elsewhere in this prospectus. In addition to historical information, the following discussion and other parts of this prospectus 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 "Risk Factors" and "Forward-Looking Statements" appearing elsewhere herein.

### Overview

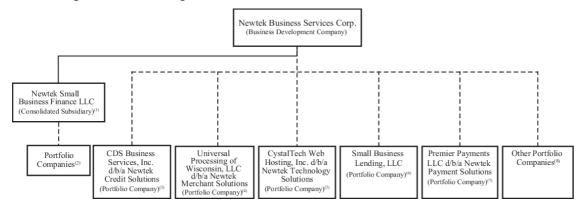
We are a leading national non-bank lender and own and control certain portfolio companies under the Newtek® brand (our "controlled portfolio companies," as defined below) that provide a wide range of business and financial products to small- and medium-sized businesses ("SMBs"). Newtek's products and services include: Business Lending, including U.S. Small Business Administration ("SBA") 7(a) and 504 lending, Electronic Payment Processing, Managed Technology Solutions (Cloud Computing), eCommerce, Accounts Receivable and Inventory Financing, The Secure Gateway, The Newtek Advantage®, personal and commercial Insurance Services, Web Services, Data Backup, Store and Retrieval and Payroll and Benefits Solutions to SMB accounts nationwide across all industries. We have an established and reliable platform that is not limited by client size, industry type, or location. As a result, we believe we have a strong and diversified client base across every state in the U.S and across a variety of different industries. In addition, we have developed a financial and technology based business model that enables us and our controlled portfolio companies to acquire and process our SMB clients in a 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 than the system popularized by Salesforce.com. We believe that this technology and business model distinguishes us from our competitors.

We consolidate the following wholly-owned subsidiaries:

- Newtek Small Business Finance, LLC
- Newtek Asset Backed Securities, LLC
- The Whitestone Group, LLC
- · Wilshire Colorado Partners, 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 New York Partners IV, LLC
- Wilshire New York Partners V, LLC
- Wilshire Partners, LLC
- CCC Real Estate Holdings, LLC
- Banc-Serv Acquisition Inc.
- Exponential Business Development Co., Inc.

- Newtek LSP Holdco, LLC
- · Newtek Business Services Holdco 1, Inc.

Set forth is a diagram of our current organizational structure:



- (1) Consolidated subsidiary that is part of the Company's small business finance platform, and operates as a nationally licensed SBA lender under the federal Section 7(a) program with preferred lender program status.
- (2) Consists of indirect and direct SBA 7(a) Loans to small businesses.
- (3) Wholly-owned portfolio company that is part of the Company's small business finance platform. Provides receivables and inventory financing, management services, and managerial assistance to SMBs.
- (4) Wholly-owned portfolio company that markets credit and debit card processing services, check approval services, processing equipment, and software.
- (5) Wholly-owned portfolio company that provides website hosting, dedicated server hosting, cloud hosting, web design and development, internet marketing, ecommerce, data storage and backup, and other related services.
- (6) Wholly-owned portfolio company that is part of the Company's small business finance platform. Provides third-party loan services for SBA and non-SBA loans.
- (7) Wholly-owned portfolio company that markets credit and debit card processing services, check approval services, processing equipment, and software.
- (8) Includes: (i) Newtek Insurance Agency, LLC, a wholly-owned portfolio company which is a retail and wholesale brokerage insurance agency specializing in the sale of commercial and health/benefits lines insurance products to the SMB market as well as various personal lines of insurance. It is licensed in all 50 states; (ii) Newtek Payroll and Benefits Solutions, a wholly-owned portfolio company which offers an array of industry standard and competitively priced payroll management, payment and tax reporting services to SMBs; (iii) banc-serv Partners, LLC, a wholly-owned portfolio company, provides lending institutions with outsourced solutions for the entire SBA lending process, including credit analysis, structuring and eligibility, packaging, closing compliance and servicing; and (iv) International Professional Marketing, Inc., a wholly-owned portfolio company which consults, strategizes, designs, and implements technology solutions for enterprise and commercial clients across the U.S.

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

NSBF has been granted Preferred Lender Program ("PLP") status and originates, sells and services SBA 7(a) small business loans and is authorized to place SBA guarantees on loans without seeking prior SBA review and approval. Being a national lender, PLP status allows NSBF to expedite 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 could adversely impact our marketing efforts and ultimately our loan origination volume which could 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 platform and our equity investments in certain portfolio companies that we control.

We target our debt investments, which are principally made through our business finance platform under the SBA 7(a) program, to produce a coupon rate of prime plus 2.75% which enables us to generate rapid sales of 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.

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

In June 2016, we invested \$5,400,000 in exchange for 100% of the membership interests in BSP, a new wholly owned and controlled portfolio company. BSP provides over 350 lending institutions with outsourced solutions for the entire SBA lending process, including credit analysis, structuring and eligibility, packaging, closing compliance and servicing.

### 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 a term 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 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. 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 and other general and administrative costs, such as professional fees, marketing, loan related 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.

### **Loan Portfolio Asset Quality and Composition**

The following table sets forth distribution by business type of the Company's SBA 7(a) unguaranteed loan portfolio at March 31, 2017 and December 31, 2016 (in thousands):

### As of March 31, 2017

### **Distribution by Business Type**

Business Type	# of Loans	Balance		verage alance	% of Balance
Existing Business	981	\$ 186,561	¢	190	81.5%
8		+,	Φ		
Business Acquisition	174	29,603		170	12.9%
Start-Up Business	134	12,741		95	5.6%
Total	1,289	\$ 228,905	\$	178	100.0%

### As of December 31, 2016

### **Distribution by Business Type**

	# of			verage	% of
Business Type	Loans	Balance	Balance		Balance
Existing Business	921	\$ 177,430	\$	193	80.7%
Business Acquisition	169	30,454		180	13.9%
Start-Up Business	138	11,900		86	5.4%
Total	1,228	\$ 219,784	\$	179	100.0%

The following table sets forth distribution by borrower's credit score of the Company's SBA 7(a) unguaranteed loan portfolio at March 31, 2017 and December 31, 2016 (in thousands):

# As of March 31, 2017

# **Distribution by Borrower Credit Score**

Credit Score	# of Loans	Aggregate Balance	Average Balance	% of Balance
500 to 550	17	\$ 2,017	\$ 119	0.9%
551 to 600	41	7,775	190	3.4%
601 to 650	171	33,909	198	14.8%
651 to 700	362	68,084	188	29.7%
701 to 750	385	69,574	181	30.4%
751 to 800	263	42,049	160	18.4%
801 to 850	39	3,630	93	1.6%
Not available	11	1,867	170	0.8%
Total	1,289	\$ 228,905	\$ 178	100.0%

# As of December 31, 2016

# **Distribution by Borrower Credit Score**

Credit Score	# of Loans	Aggregate Balance	Average Balance	% of Balance
500 to 550	17	\$ 2,036	\$ 120	0.9%
551 to 600	38	6,748	178	3.1%
601 to 650	160	32,912	206	15.0%
651 to 700	344	64,923	189	29.5%
701 to 750	372	67,006	180	30.5%
751 to 800	250	39,600	158	18.0%
801 to 850	40	4,124	103	1.9%
Not available	7	2,435	348	1.1%
Total	1,228	\$ 219,784	\$ 179	100.0%

The following table sets forth distribution by primary collateral type of the Company's SBA 7(a) unguaranteed loan portfolio at March 31, 2017 and December 31, 2016 (in thousands):

### As of March 31, 2017

# **Distribution by Primary Collateral Type**

Collateral Type	# of Loans	Aggregate Balance	Average Balance	% of Balance
Commercial Real Estate	631	\$ 141,667	\$ 225	61.9%
Machinery and Equipment	205	37,027	181	16.2%
Residential Real Estate	270	21,019	78	9.2%
Other	47	14,587	310	6.4%
Accounts Receivable and Inventory	86	12,485	145	5.5%
Liquid Assets	16	716	45	0.3%
Furniture and Fixtures	11	552	50	0.2%
Unsecured	23	852	37	0.3%
Total	1,289	\$ 228,905	<b>\$ 178</b>	100.0%

# As of December 31, 2016

# <u>Distribution by Primary Collateral Type</u>

Collateral Type	# of Loans	Aggregate Balance	Average Balance	% of Balance
Commercial Real Estate	589	\$ 133,263	\$ 226	60.6%
Machinery and Equipment	201	37,426	186	17.0%
Residential Real Estate	264	21,211	80	9.7%
Other	45	13,822	307	6.3%
Accounts Receivable and Inventory	80	12,075	151	5.5%
Liquid Assets	15	667	44	0.3%
Unsecured	23	883	38	0.4%
Furniture and Fixtures	11	437	40	0.2%
Total	1,228	\$ 219,784	\$ 179	100.0%

The following table sets forth distribution by days delinquent of the Company's SBA 7(a) unguaranteed loan portfolio at March 31, 2017 and December 31, 2016 (in thousands):

# As of March 31, 2017

# **Distribution by Days Delinquent**

Delinquency Status	# of Loans	Aggregate Balance	erage lance	% of Balance
Current	1,165	\$ 203,058	\$ 174	88.7%
1 to 30 days	39	7,471	192	3.3%
31 to 60 days	17	3,957	223	1.7%
61 to 90 days	1	233	233	0.1%
91 days or greater	67	14,186	212	6.2%
Total	1,289	\$ 228,905	\$ 178	100.0%

# As of December 31, 2016

# **Distribution by Days Delinquent**

Delinquency Status	# of Loans	Aggregate Balance	Average Balance	% of Balance
Current	1,119	\$ 199,170	\$ 178	90.6%
1 to 30 days	35	3,680	105	1.7%
31 to 60 days	7	1,570	224	0.7%
61 to 90 days	_		_	%
91 days or greater	67	15,364	229	7.0%
Total	1,228	\$ 219,784	<b>\$ 179</b>	100.0%

# Comparison of the three months ended March 31, 2017 and 2016

# **Investment Income**

(in thousands)	 Three Months Ended March 31, 2017		Three Months Ended March 31, 2016		Change	
Investment income:						
Interest income	\$ 4,382	\$	2,533	\$	1,849	
Dividend income	2,300		2,293		7	
Servicing income	1,646		1,371		275	
Other income	665		597		68	
Total investment income	\$ 8,993	\$	6,794	\$	2,199	

#### **Interest Income**

The increase in interest income was attributable to the average outstanding performing portfolio of SBA non-affiliate investments increasing to \$207,437,000 from \$158,140,000 for the three months ended March 31, 2017 and 2016, respectively combined with an increase in the Prime Rate from 3.50% to 3.75% . The increase in the average outstanding performing portfolio resulted from the origination of new SBA non-affiliate investments period over period. In addition, during the three months ended March 31, 2017, we recognized \$641,000 of interest income related to accrued non-performing interest owed by one borrower that paid their loan balance in full.

#### **Dividend Income**

		ee Months Ended		ree Months Ended		
(in thousands)	Mar	ch 31, 2017	Mai	rch 31, 2016	_ (	Change
Universal Processing Services of Wisconsin, LLC (UPSW)	\$	1,750	\$	1,300	\$	450
Premier Payments LLC		450		450		_
CrystalTech Web Hosting, Inc. (NTS)		_		330		(330)
Small Business Lending, LLC (SBL)		100		200		(100)
The Secure CyberGateway, LLC		_		13		(13)
Total dividend income	\$	2,300	\$	2,293	\$	7

Dividend income was flat period over period. We earned \$1,750,000 in dividend income from UPSW, representing a \$450,000 increase over dividend income earned during the three months ended March 31, 2016. The increase was offset by decreases in dividend income earned from NTS and SBL. During the three months ended March 31, 2017, distributions received from NTS were classified as a return of capital. Dividend income is dependent on portfolio company earnings. Current quarter dividend income may not be indicative of future period dividend income.

### NSBF Servicing Portfolio and Related Servicing Income

The following table represents NSBF originated servicing portfolio and servicing income earned for the three months ended March 31, 2017 and 2016:

(in thousands):	Three Months Ended March 31, 2017		Three Months Ended March 31, 2016		hange
Total NSBF originated servicing portfolio <sup>(1)</sup>	\$ 998,871	\$	797,167	\$20	1,704
Total servicing income earned	\$ 1,646	\$	1,371	\$	275

(1) Of this amount, the total average NSBF originated portfolio earning servicing income was \$727,256,000 and \$590,961,000 for the three months ended March 31, 2017 and 2016, respectively.

The increase in servicing income was attributable to the increase in total portfolio investments for which we earn servicing income. The portfolio earning servicing income increased \$136,295,000 period over period. The increase was a direct result of increased investments in SBA non-affiliate investments from March 31, 2016 to March 31, 2017.

### Other Income

Other income relates primarily to legal, packaging, prepayment, and late fees earned from SBA loans. The increase was related to an increase in legal and packaging fees earned as a result of the larger dollar volume of loans funded.

#### **Expenses:**

Thi	ree Months Ended				
Mar	ch 31, 2017	March 31, 2016		(	Change
\$	4,651	\$	3,344	\$	1,307
	2,530		1,488		1,042
	89		40		49
	3,817		3,302		515
\$	11,087	\$	8,174	\$	2,913
	Mar	\$ 4,651 2,530 89 3,817	## Ended March 31, 2017	## Ended March 31, 2017   Ended March 31, 2016    \$ 4,651	Ended March 31, 2017       Ended March 31, 2016       Company of the company

### Salaries and Benefits

Salaries and benefits increased \$1,307,000 primarily due to an increase in headcount at NSBF. The additional headcount relates primarily to employees performing loan processing, loan closing or loan servicing functions as a result of the increase in loan originations.

During the three months ended March 31, 2017, we recognized \$385,000 of stock-based compensation expense related to the grant of restricted stock awards in 2016. No stock-based compensation expense was recognized during the three months ended March 31, 2016.

The increase was also attributable to a \$113,000 decrease in managerial assistance fees charged to controlled affiliates which are credited to salaries and benefits.

# Interest Expense

The following is a summary of interest expense by facility for the three months ended March 31, 2017 and 2016:

Mar	ch 31, 2017	March	31, 2016	C	hange
\$	1,411	\$	959	\$	452
	137		217		(80)
	177		178		(1)
	790		_		790
	9		122		(113)
	6		12		(6)
\$	2,530	\$	1,488	\$ :	1,042
	Mar	137 177 790 9 6	Ended March 31, 2017 \$ 1,411 \$ \$ 137 177 790 9 6	Ended March 31, 2017     Ended March 31, 2016       \$ 1,411     \$ 959       137     217       177     178       790     —       9     122       6     12	Ended March 31, 2017     Ended March 31, 2016     Compared on the property of the property

In April 2016, we issued \$40,250,000 of 7.0% Notes due 2021 (the "2021 Notes"). The Company incurred \$790,000 in related interest expense during the three months ended March 31, 2017 on the 2021 Notes. Interest expense related to Notes payable — Securitization Trusts increased as a result of an additional securitization transaction completed in November 2016. The decrease in interest expense on Notes payable — related parties is attributed to a decrease in the average outstanding balance on Notes payable — related parties during the period.

### Other General and Administrative Costs

Other general and administrative costs include professional fees, marketing, loan related costs and rent. The increase in other general and administrative costs is primarily related to an increase in loan related costs and rent expense. Loan related costs include referral fees, servicing expenses, appraisal fees, legal fees, search fees and other collateral preservation costs. Loan related costs increase as the number of loans we originate and service increase. At March 31, 2017, our loan portfolio consists of 1,289 SBA 7(a) loans as compared to 1,017 at March 31, 2016. Loan related costs increased \$123,000 period over period. Rent expense increased \$210,000 period over period. The increase is a result of a \$151,000 property tax refund received during the three months ended March 31, 2016 which reduced rent expense. The remaining increase in rent is attributed to the April 2016 move to Lake Success. Other increases were the result of increases in accounting and tax services, as well as managed IT services from a related party.

## Net Realized Gains and Net Unrealized Appreciation and Depreciation

Net realized gains or losses on investments are measured by the difference between the net proceeds from the repayment or sale and the cost basis of our investments without regard to unrealized appreciation or depreciation previously recognized and includes investments charged off during the period, net of recoveries. Realized gains for the three months ended March 31, 2017 and 2016 were \$8,685,000 and \$6,276,000, respectively. We did not recognize any realized losses during the three months ended March 31, 2017 and 2016, respectively. The net change in unrealized appreciation or depreciation on investments reflects the change in portfolio investment fair values during the period, including the reversal of previously recorded unrealized appreciation or depreciation when gains or losses become realized.

## Net Realized Gains on SBA Non-Affiliate Investments

	Three Months Ended							
	March 3	31, 2017	March 3	31, 2016				
(in the country)	# of Debt	£ A	# of Debt	¢ A				
(in thousands)	Investments	\$ Amount	Investments	\$ Amount				
SBA non-affiliate investments funded during the quarter	98	\$78,643	102	\$56,058				
SBA guaranteed non-affiliate investments sold during the								
quarter	84	\$59,813	99	\$42,493				
Realized gains recognized on sale of SBA guaranteed non-								
affiliate investments	_	\$ 8,685	_	\$ 6,276				
Average sale price as a percent of principal balance <sup>(1)</sup>	_	112.03%	_	112.41%				

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

## **Net Unrealized Appreciation (Depreciation) on Investments**

(in thousands)	Three Months Ended March 31, 2017		Three Months Ended March 31, 2016			hange
Net unrealized appreciation on SBA guaranteed non-affiliate						
investments	\$	113	\$	62	\$	51
Net unrealized depreciation on SBA unguaranteed non-affiliate						
investments		(556)		(1,027)		471
Net unrealized appreciation on controlled investments		931		3,690	(	2,759)
Change in provision for deferred taxes on unrealized gains on						
investments		(566)		(1,608)		1,042
Net unrealized depreciation on non-control/non-affiliate						
investments		_		(16)		16
Total net unrealized (depreciation) appreciation on investments	\$	(78)	\$	1,101	\$ (	1,179)

Net unrealized appreciation 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 to the cost basis of the guaranteed portions of loans which have not yet been sold to reflect the expected sale price of those loans. Unrealized depreciation represents the reversal of unrealized appreciation when the loans are sold.

The decrease in net unrealized depreciation on SBA unguaranteed non-affiliate investments was driven by an increase in the prime rate and assumed prime rate increases combined with a decrease in the discount rate on non-performing SBA unguaranteed investments. The prime rate increased from 3.50% to 4.00% period over period. The discount rate on non-performing SBA unguaranteed investments decreased from 8.37% to 5.90% period over period.

## Net Unrealized Appreciation (Depreciation) on Controlled and Non-Control/Non-Affiliate Investments

	Three Months Ended		Three Months Ended		
(in thousands)	Mai	rch 31, 2017	Ma	rch 31, 2016	Change
Universal Processing Services of Wisconsin, LLC (UPSW)	\$	1,000	\$	2,800	\$ (1,800)
CrystalTech Web Hosting, Inc. (NTS)		(350)		_	(350)
Premier Payments LLC (Premier)		_		988	(988)
CDS Business Services, Inc. (NBCS)		1,750		(100)	1,850
PMTWorks Payroll, LLC (PMT)		(1,395)		_	(1,395)
The Secure CyberGateway, LLC		_		2	(2)
Titanium Asset Management LLC		(27)		(16)	(11)
Excel WebSolutions, LLC		(47)		_	(47)
Total net unrealized appreciation (depreciation)	\$	931	\$	3,674	\$ (2,743)

The primary driver of the increases for UPSW were increases in multiples of comparable companies and increases in revenue growth projections for the three months ended March 31, 2017 compared to the three months ended March 31, 2016. The increase at NBCS was a result of growth in its SBA 504 lending program and growth in Accounts Receivable and Inventory Financing programs. The decreases at NTS and PMT were a result of weaker than projected financial performance.

## Provision for Deferred Taxes on Unrealized Appreciation of Investments

Certain consolidated subsidiaries are subject to U.S. federal and state income taxes. These taxable subsidiaries are not consolidated with the Company for income tax purposes, but are consolidated for GAAP purposes, and may generate income tax liabilities or assets from temporary differences in the recognition of items for financial reporting and income tax purposes at the subsidiaries. During the three months ended March 31, 2017 and 2016, the Company recognized a provision for deferred taxes on unrealized gains of \$566,000 and \$1,608,000, respectively.

## **Net Unrealized Depreciation on Servicing Assets**

		ree Months Ended	Th	ree Months Ended			
(in thousands)	Mar	ch 31, 2017	Ma	rch 31, 2016	(	Change	
Net unrealized depreciation on servicing assets	\$	(609)	\$	(403)	\$	(206)	

The increase in unrealized depreciation on servicing assets is primarily related to the increase in the discount rate from 12.03% to 12.20% and an increase in the cumulative prepayment rate from 15.50% to 18.50% period over period.

## Comparison of the year ended December 31, 2016 and 2015

## **Investment Income**

(in thousands)	De	cember 31, 2016	De	cember 31, 2015	,	Change
Investment income:						
Interest income	\$	11,518	\$	9,201	\$	2,317
Dividend income		10,573		10,218		355
Servicing income		6,160		4,611		1,549
Other income		2,714		2,040		674
Total investment income	\$	30,965	\$	26,070	\$	4,895

## **Interest Income**

The increase in interest income was attributable to the average outstanding performing portfolio of SBA non-affiliate investments increasing to \$176,210,000 from \$136,964,000 for the years ended December 31, 2016 and 2015, respectively, as well as the increase in the Prime Rate from 3.25% to 3.50% in

December 2015. The increase in the average outstanding performing portfolio resulted from the origination of new SBA non-affiliate investments year over year.

### **Dividend Income**

Dividend income is dependent on portfolio company earnings. Current year dividend income may not be indicative of future year dividend income.

The increase in dividend income is primarily related to an increase of dividends generated from Premier of \$1,135,000, an increase of \$682,000 in dividends generated from NTS, an increase of \$348,000 in dividends generated from SBL, an increase of \$210,000 in dividends generated from UPSW, and \$300,000 of dividends generated from BSP, a new wholly owned controlled portfolio company investment we made in June 2016. These increases were offset by one-time dividends of \$1,080,000 and \$1,162,000 received from Exponential Business Development Co., Inc. and Summit Systems and Designs, LLC, respectively in 2015, both of which are no longer operating portfolio company businesses.

### NSBF Servicing Portfolio and Related Servicing Income

The following table represents NSBF originated servicing portfolio and servicing income earned for the years ended December 31, 2016 and 2015:

(in thousands):	December 31, 2016	December 31, 2015	Change
Total NSBF originated servicing portfolio <sup>(1)</sup>	\$ 960,517	\$ 768,588	\$ 191,929
Total servicing income earned	\$ 6,160	\$ 4,611	\$ 1,549

(1) Of this amount, the total average NSBF originated portfolio earning servicing income was \$633,126,000 and \$520,794,000 for the years ended December 31, 2016 and 2015, respectively.

The increase in servicing income was attributable to the increase in total portfolio investments for which we earn servicing income. The portfolio earning servicing income increased \$112,332,000 year over year. The increase was a direct result of increased investments in SBA 7(a) non-affiliate investments from 2015 to 2016.

### Other Income

Other income relates primarily to legal, packaging, prepayment, and late fees earned from SBA loans. The increase is related to the increase in the number of loans funded to 402 for the year ended December 31, 2016 from 292 during the year ended December 31, 2015. This increase resulted in an increase in legal and packaging fees earned on such loans.

## **Expenses:**

(in thousands)	De	cember 31, 2016	De	cember 31, 2015	Change
Salaries and benefits	\$	15,234	\$	12,753	\$ 2,481
Interest		8,440		6,479	1,961
Depreciation and amortization		296		326	(30)
Other general and administrative costs		16,255		12,697	3,558
Total expenses	\$	40,225	\$	32,255	\$ 7,970

# Salaries and Benefits

Salaries and benefits increased \$2,481,000 primarily due to an increase in employees at NSBF performing underwriting, processing, closing and servicing functions as a result of the increase in annual loan originations. The increase was also attributable to \$577,000 of stock based compensation expense incurred during the year ended December 31, 2016 related to the issuance of restricted stock awards to employees. No stock based compensation expense was incurred during the year ended December 31, 2016.

### Interest Expense

The following is a summary of interest expense by facility for the years ended December 31, 2016 and 2015:

(in thousands)	Dec	ember 31, 2016	Dec	ember 31, 2015	Change
Notes payable – Securitization Trusts	\$	3,976	\$	3,810	\$ 166
Bank notes payable		1,267		1,166	101
Capital One term loan and line of credit (NBS)		_		564	(564)
Notes due 2022		708		192	516
Notes due 2021		2,181		_	2,181
Notes payable – related parties		260		621	(361)
Notes payable in credits in lieu of cash		43		80	(37)
Other		5		46	(41)
Total interest expense	\$	8,440	\$	6,479	\$ 1,961

In September 2015 and April 2016, the Company issued \$8,324,000 of 7.50% Notes due 2022, and \$40,250,000 of 7.00% Notes due 2021, respectively. The Company incurred \$2,889,000 in related interest expense during the year ended December 31, 2016 on the Notes. The increase is attributed to incurring a full year of interest expense on the Notes due 2022 and the issuance of the Notes due 2021 in 2016. Interest expense on notes payable — related parties was \$260,000 and \$621,000 during the years ended December 31, 2016 and 2015, respectively, and represents interest on amounts borrowed under an unsecured revolving line of credit extended by UPSW and NTS. The decrease is attributed to a decrease in the average outstanding balance on Notes payable — related parties during the year. In June 2014, the Company entered into a four year \$20,000,000 credit agreement with Capital One consisting of a \$10,000,000 term loan and a revolving line of credit of up to \$10,000,000. The NBS Capital One term loan and line of credit were paid in full and extinguished in June 2015, and as such, no interest expense was incurred during the year ended December 31, 2015.

### Other General and Administrative Costs

Other general and administrative costs include professional fees, marketing, loan related costs, rent and loss on lease expense. The increase in other general and administrative costs is primarily related to an increase in loan related costs, rent expense and loss on lease expense. Loan related costs include referral fees, servicing expenses, appraisal fees, legal fees, search fees and other collateral preservation costs. Loan related costs increase as the number of loans we originate and service increase. At December 31, 2016, our loan portfolio consisted of 1,228 SBA 7(a) loans as compared to 948 at December 31, 2015. Loan related costs increased \$1,775,000 year over year as a result of the increase in the loan portfolio. Additionally, rent expense increased as a result of the move to our Lake Success offices.

In April 2016, the Company moved its headquarters to Lake Success, New York. As a result, the Company vacated its spaces in West Hempstead, New York and New York, New York. The Company recorded a loss of \$604,000 related to the remaining liabilities under the West Hempstead lease, offset by future rental income, during the year ended December 31, 2016. The Company has sublet both spaces.

# Net Realized Gains and Net Unrealized Appreciation and Depreciation

Net realized gains or losses on investments are measured by the difference between the net proceeds from the repayment or sale and the cost basis of our investments without regard to unrealized appreciation or depreciation previously recognized and includes investments charged off during the period, net of recoveries. Realized gains for the year ended December 31, 2016 and 2015 were \$32,437,000 and \$29,575,000, respectively. Realized losses were \$925,000 and \$1,189,000 during the years ended December 31, 2016 and 2015, respectively. The net change in unrealized appreciation or depreciation on investments primarily reflects the change in portfolio investment fair values during the reporting period, including the reversal of previously recorded unrealized appreciation or depreciation when gains or losses are realized.

## Net Realized Gains on SBA Non-Affiliate Investments

	Year Ended						
	Decembe	er 31, 2015					
(in thousands)	# of Debt Investments	\$ Amount					
SBA non-affiliate investments funded	402	\$309,147	292	\$ 242,496			
SBA guaranteed non-affiliate investments sold	379	\$226,435	304	\$ 211,089			
Realized gains recognized on sale of SBA guaranteed							
non-affiliate investments	_	\$ 32,437	_	\$ 29,575			
Average sale price as a percent of principal balance <sup>(1)</sup>		111.91%		111.72%			

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

#### **Net Realized Gains on Controlled Investments**

For the year ended December 31, 2016, realized gains on controlled investments were \$108,000 and primarily represented distributions from SBL in excess of our cost basis. For the year ended December 31, 2015, realized gains on controlled investments were \$5,473,000 and represent distributions in excess of our cost basis from controlled affiliates. Included in the \$5,473,000 is a distribution in excess of basis from UPSW and First Bankcard Alliance of Alabama, LLC of \$4,892,000 and \$572,000, respectively.

## Net Unrealized Appreciation (Depreciation) on Investments

(in thousands)	De	cember 31, 2016	De	cember 31, 2015	Change
Net unrealized appreciation (depreciation) on SBA guaranteed non-					
affiliate investments	\$	1,035	\$	(3,215)	\$ 4,250
Net unrealized appreciation on SBA unguaranteed non-affiliate					
investments		18		1,183	(1,165)
Net unrealized appreciation on controlled investments		11,337		12,250	(913)
Change in provision for deferred taxes on net unrealized gains on					
investments		(5,128)		(857)	(4,271)
Net unrealized depreciation on credits in lieu of cash and notes					
payable in credits in lieu of cash		(5)		(7)	2
Net unrealized depreciation on non-control/non-affiliate investments		(43)		(24)	(19)
Total net unrealized appreciation on investments	\$	7,214	\$	9,330	\$ (2,116)

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 SBA 7(a) loans are sold.

The decrease in net unrealized appreciation on SBA unguaranteed non-affiliate investments resulted from an increase in discount rates on performing SBA unguaranteed non-affiliate investments. The discount rate increased from 5.30% to 5.50% year over year on performing SBA unguaranteed non-affiliate investments.

Net unrealized appreciation on controlled investments for the year ended December 31, 2016 consisted of unrealized appreciation of \$10,552,000 and \$4,562,000 on our investments in UPSW and Premier, respectively offset by unrealized depreciation of \$2,200,000, \$975,000, and \$175,000 on our investments in SBL, NTS, and NBC, respectively. The primary driver of the increases were increases in multiples of comparable companies and increases in revenue growth projections. The decrease in SBL, NTS, and NBC was based on weaker than projected financial performance. Net unrealized appreciation on controlled investments was \$12,250,000 for the year ended December 31, 2015. This consisted primarily of \$6,948,000 of unrealized

appreciation on our investment in UPSW and \$5,565,000 of unrealized appreciation on our investment in SBL which were offset by unrealized depreciation of approximately \$966,000 on our investment in NBC. The primary driver of the increase in UPSW was better than projected financial performance and an increase in multiples of comparable companies. The primary driver for the increase in SBL was the addition of a new third party servicing contract which provides a longer-term stable revenue stream.

## Provision for Deferred Taxes on Net 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 years ended December 31, 2016 and 2015 we recognized a provision for deferred taxes on net unrealized gains of \$5,128,000 and \$857,000, respectively. The increase is mainly attributed to unrealized gains related to our investments in UPSW and Premier.

## **Net Unrealized Depreciation on Servicing Assets**

(in thousands)	Decemb 201		December 31, 2015	Change		
Net unrealized depreciation on servicing a		,269) \$	(1 260)	\$ (1,001)	ī	

The increase in unrealized depreciation on servicing assets is primarily related to the increase in the discount rate from 12.03% to 12.20% and an increase in the cumulative prepayment rate from 15.5% to 18.5%.

## Consolidated Results of Operations — Year Ended December 31, 2015 Compared to 2014

The discussion of consolidated results of operations below compare the year ended December 31, 2015 to the period November 12, 2014 to December 31, 2014 (as a BDC) and the period ended November 11, 2014 (prior to the BDC Conversion). Where applicable, we have combined the two periods ended December 31, 2014 for comparison to the year ended December 31, 2015 as we believe this provides the most useful comparison of our year over year results.

### **Investment Income**

Investment income for the year ended December 31, 2015 was \$26,070,000 compared with total investment income of \$1,976,000 for the period November 12, 2014 to December 31, 2014 and operating revenues of \$131,847,000 for the period ended November 11, 2014. As a result of the BDC Conversion, there is no electronic payment processing revenue, web hosting and design revenue, servicing fee income from external portfolios, insurance commission revenue, and other income related to our payroll processing and accounts receivable financing and billing services included in the results for the year ended December 31, 2015.

## Interest Income

Substantially all interest income for the year ended December 31, 2015 and combined periods ended December 31, 2014 was derived from SBA non-affiliate investments/loans. Interest income derived from SBA non-affiliate investments was \$8,879,000 and \$6,651,000 for the year ended December 31, 2015 and combined periods ended December 31, 2014, respectively. The increase in interest income is attributable to the average outstanding performing portfolio of SBA non-affiliate investments/loans increasing to \$136,964,000 from \$104,540,000 for the year ended December 31, 2015 and combined periods ended December 31, 2014, respectively. The increase in the average outstanding performing portfolio resulted from the origination of new SBA non-affiliate investments period over period.

### NSBF Servicing Portfolio and Related Servicing Income

The following table represents NSBF originated servicing portfolio and servicing income earned for the year ended December 31, 2015 and combined periods ended December 31, 2014:

(In thousands):	Year ended December 31, 2015	periods ended December 31, 2014	\$ Change	% Change
Total NSBF originated servicing portfolio <sup>(1)</sup>	\$ 768,588	\$ 631,285	\$ 137,303	22%
Total servicing income earned	\$ 4,611	\$ 3,673	\$ 938	26%

(1) Of this amount, the total average NSBF originated portfolio earning servicing income was \$520,794,000 and \$421,001,000 for the year ended December 31, 2015 and for the combined periods ended December 31, 2014, respectively.

Servicing fee income from the NSBF originated portfolio increased by \$938,000 for the year ended December 31, 2015 compared to the combined periods ended December 31, 2014. The increase was attributable to the increase in total portfolio investments for which we earn servicing income. The portfolio increased \$137,303,000 period over period. The increase was a direct result of increased investments in SBA non-affiliate investments from 2014 to 2015. There was no servicing fee income recognized for loans serviced for third parties for the year ended December 31, 2015. This third party servicing revenue, which was previously included in consolidated results, is recognized and earned by one of the Company's controlled portfolio companies, SBL. Total third party servicing fee income earned for the period ended November 11, 2014 was \$6,142,000.

### **Dividend Income**

Dividend income earned during the year ended December 31, 2015 was \$10,218,000 and was earned from the following portfolio companies:

Portfolio Company (in thousands)	_	ear ended ecember 31, 2015
Universal Processing Services of Wisconsin, LLC	\$	6,590
CrystalTech Web Hosting, Inc.		308
Small Business Lending, Inc.		348
Premier Payments LLC		600
Exponential Business Development Co., Inc.		1,080
Secure Cybergateway Services, LLC		52
First Bankcard Alliance of Alabama, LLC		78
Summit Systems and Design, LLC		1,162
Total Dividends	\$	10,218

No dividend income was earned during the combined periods ended December 31, 2014.

## Other Income

Other income of \$2,040,000 for the year ended December 31, 2015 relates primarily to legal, packaging, prepayment, and late fees earned from SBA loans. Other income is not comparable period over period as 2014 amounts include revenue from certain controlled portfolio companies which were consolidated subsidiaries through November 11, 2014.

### Adjusted Net Investment Income

We utilize adjusted net investment income as a measure of our current and future financial performance. Adjusted net investment income is a non-GAAP financial measure and is not intended as an alternative measure of investment income as determined in accordance with GAAP. In addition, our calculation of adjusted net investment income is not necessarily comparable to similar measures as calculated by other companies that do not use the same definition or implementation guidelines. The table below reconciles net investment loss to adjusted net investment income.

(in thousands)	Year ended December 31, 2015	Period November 12, 2014 to December 31, 2014
Net investment loss	\$ (6,185)	\$ (2,523)
Net realized gain on non-affiliate debt investments	28,386	595
Adjusted net investment income (loss)	\$ 22,201	\$ (1,928)

For the period ended November 11, 2014, the Company did not operate as a BDC and therefore did not have net investment or adjusted net investment income. We believe this is a useful measure as it depicts the current income generated from our investment activities during the period. We include net realized gains on debt investments because they are recurring income related to the sale of SBA guaranteed non-affiliate investments in the secondary market.

### **Expenses**

Total expenses decreased from \$125,341,000 to \$32,255,000 for the combined periods ended December 31, 2014 to the year ended December 31, 2015 as a result of the conversion to a BDC in November 2014. Electronic payment processing costs, salaries and benefits, depreciation and amortization, and other general and administrative expenses related to certain subsidiaries in 2014 are not included in 2015 results. As previously discussed, certain consolidated subsidiaries in 2014 are now reflected as investments in controlled portfolio companies and their results of operations are not included in 2015.

### Interest Expense

Interest expense decreased by \$1,412,000 for the year ended December 31, 2015 compared to the combined periods ended December 31, 2014. The following table highlights the components of interest expense for each period:

(in thousands)	 ear ended cember 31, 2015	per	ombined iods ended cember 31, 2014	 Change
Securitization trust VIE (NSBF)	\$ 3,810	\$	3,081	\$ 729
Summit Partners Credit Advisors, L.P. (NBS)	_		2,991	(2,991)
Capital One lines of credit (NSBF)	1,166		1,072	94
Capital One term loan and line of credit (NBS)	565		371	194
Notes due 2022	192		_	192
Related party note	621		_	621
Sterling line of credit (NBC)	_		292	(292)
Other	125		84	41
Total interest expense	\$ 6,479	\$	7,891	\$ (1,412)

Interest expense related to securitizations increased as a result of additional securitization transactions completed in December 2014 and September 2015. In June 2014, the Company entered into a four year \$20,000,000 credit agreement with Capital One, consisting of a \$10,000,000 term loan and a revolving line of credit of up to \$10,000,000. The term loan was obtained to pay off the Summit Partners debt which carried a higher interest rate. The net reduction in interest expense was \$2,797,000. In June 2015, the Company received \$19,119,000 under an unsecured revolving line of credit extended by UPSW and NTS and incurred \$621,000 in interest expense for the year ended December 31, 2015. In addition, \$192,000 of interest expense

was incurred on the Notes Due 2022. For the year ended December 31, 2015, the Company did not incur interest expense related to the Sterling line of credit as it relates to Newtek Business Credit, a controlled portfolio company. Prior to the BDC Conversion, Newtek Business Credit was a consolidated subsidiary.

## Net Realized Gains and Net Unrealized Appreciation and Depreciation

Net realized gains or losses on investments are measured by the difference between the net proceeds from the repayment or sale and the cost basis of our investments without regard to unrealized appreciation or depreciation previously recognized and includes investments charged off during the period, net of recoveries. Realized gains for the year ended December 31, 2015 were approximately \$35,047,000 offset by approximately \$1,189,000 of realized losses. The net change in unrealized appreciation or depreciation on investments primarily reflects the change in portfolio investment fair values during the reporting period, including the reversal of previously recorded unrealized appreciation or depreciation when gains or losses are realized.

## Net Realized Gains on SBA Non-Affiliate Investments

		ended er 31, 2015		periods ended er 31, 2014
(In thousands)	# of Debt Investments	\$ Amount	# of Debt Investments	\$ Amount
SBA non-affiliate investments originated	292	\$242,496	193	\$ 202,269
SBA guaranteed non-affiliate investments sold	304	\$211,089	163	\$ 130,356
Realized gains recognized on sale of SBA guaranteed non-affiliate investments	_	\$ 29,575	_	\$ 869
Premium income recognized	_	\$ —	_	\$ 18,623
Average sale price as a percent of principal balance <sup>(1)</sup>	_	111.72%		112.49%

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

Realized gains from the sale of SBA non-affiliate investments for the year ended December 31, 2015 were \$29,575,000 compared to \$869,000 for the period November 12, 2014 to December 31, 2014. Premium income for the period ended November 11, 2014 was \$18,623,000. Realized gains are comparable to premium income. Premium income relates to income earned from the sale of SBA loans. Subsequent to the BDC Conversion, the income related to these sales are recorded as realized gains. The increase is attributed to the increase in SBA investments sold which was partially offset by a decrease in the average sale premium from 112.49% for the combined periods ended December 31, 2014 to 111.72% for the year ended December 31, 2015.

### **Net Realized Gains on Controlled Investments**

For the year ended December 31, 2015, realized gains on controlled investments were \$5,473,000 and represent distributions in excess of our cost basis from controlled affiliates. Included in the \$5,473,000 is a distribution in excess of basis from UPSW of approximately \$4,892,000 and approximately \$572,000 in a distribution in excess of basis from First Bankcard Alliance of Alabama, LLC.

# Net Unrealized Appreciation (Depreciation) on Investments

Unrealized appreciation on SBA guaranteed non-affiliate investments for the year ended December 31, 2015 was \$7,395,000. This appreciation relates to guaranteed portions of SBA investments made for which we sold into a secondary market. Unrealized depreciation of SBA guaranteed investments was \$10,610,000 which represents the reversal of the unrealized appreciation of SBA guaranteed non-affiliate investments sold during the year. Net unrealized appreciation on SBA unguaranteed non-affiliate investments resulted from fair value adjustments on new investments.

Net unrealized appreciation on controlled investments was \$12,250,000 for the year ended December 31, 2015. This consisted primarily of \$6,948,000 of unrealized appreciation on our investment in UPSW and

\$5,565,000 of unrealized appreciation on our investment in SBL which were offset by unrealized depreciation of approximately \$966,000 on our investment in NBC. The primary driver of the increase in UPSW was better than projected financial performance and an increase in multiples of comparable companies. The primary driver for the increase in SBL was the addition of a new third party servicing contract which provides a longer-term stable revenue stream.

## Provision for Deferred Taxes on Unrealized Appreciation on 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. For the years ended December 31, 2015 and 2014, the Company recognized a provision for deferred tax on unrealized gains of \$857,000 and \$0 for consolidated subsidiaries, respectively.

### **Net Unrealized Depreciation on Servicing Assets**

The unrealized depreciation on servicing assets was \$1,268,000 and \$120,000 for the year ended December 31, 2015 and the period November 12, 2014 to December 31, 2014, respectively. Until November 11, 2014, servicing assets were recorded using the amortization method. As a result of the BDC Conversion, servicing assets are recorded at fair value at December 31, 2015.

Amortization expense related to servicing assets was \$1,366,000 for the period ended November 11, 2014 and is included in depreciation and amortization expense in the consolidated statements of operations.

## **Liquidity and Capital Resources**

### Overview

Our liquidity and capital resources are derived from our Capital One Facility, Notes payable — related parties, 2021 Notes, 2022 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, "At-The-Market", or ATM, and private offerings of securities.

## **Public Offerings**

## **ATM Program**

On March 20, 2017, we entered into an ATM equity distribution agreement with JMP Securities LLC, Compass Point Research & Trading, LLC, and Ladenburg Thalmann & Co. (each a "Placement Agent" and collectively, the "Placement Agents"). The equity distribution agreement provides that we may offer and sell up to 2,900,000 shares of our common stock from time to time through the Placement Agents. During the three months ended March 31, 2017, we did not sell any shares under the program and, as of March 31, 2017, 2,900,000 shares remain available for issuance and sale under the equity distribution agreement. We intend to use the net proceeds from selling securities under the ATM program for funding investments in debt and equity securities in accordance with our investment objective and strategies. Additionally, we may use net proceeds for general corporate purposes, which include funding investments, repaying any outstanding indebtedness, acquisitions, and other general corporate purposes.

## **Equity Offerings**

In January 2017 we completed a public offering of 2,250,000 shares of our common stock at a public offering price of \$15.25 per share and an additional 337,500 shares of common stock at a public offering price of \$15.25 per share pursuant to the underwriter's full exercise of the over-allotment option. Proceeds, net of offering costs and expenses were \$37,041,000.

### **Debt Offerings**

In April 2016, the Company and U.S. Bank, N.A. (the "Trustee"), entered into the Second Supplemental Indenture (the "Second Supplemental Indenture") to the Base Indenture between the Company and the Trustee, relating to the Company's issuance, offer and sale of \$35,000,000 aggregate principal amount of 7.0% Notes due 2021 (the "2021 Notes"). The Company granted an overallotment option of up to \$5,250,000 in aggregate principal amount of the 2021 Notes. The sale of the Notes generated proceeds of approximately \$33,750,000, net of underwriter's fees and expenses. In May 2016, the underwriters exercised their option to purchase \$5,250,000 in aggregate principal amount of notes for an additional \$5,066,000 in net proceeds. The 2021 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 2021 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 2021 Notes will mature on March 31, 2021 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 April 22, 2017, 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 2021 Notes bear interest at a rate of 7.0% per year payable quarterly on March 31, June 30, September 30, and December 31 of each year, commencing on June 30, 2016, and trade on the Nasdaq Global Market under the trading symbol "NEWTL."

The Base Indenture, as supplemented by the Second Supplemental Indenture, 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)(1) of the 1940 Act, 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)(1) of the 1940 Act as in effect immediately prior to the issuance of the 2021 Notes, and to provide financial information to the holders of the 2021 Notes and the Trustee if the Company should no longer be subject to the reporting requirements under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). These covenants are subject to important limitations and exceptions that are described in the Base Indenture, as supplemented by the First Supplemental Indenture. 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 2021 Notes may declare such 2021 Notes immediately due and payable upon the occurrence of any event of default after expiration of any applicable grace period. At March 31, 2017, the Company is in compliance with all covenants related to the 2021 Notes.

On October 15, 2015 we completed a public offering of 2,000,000 shares of our common stock at a public offering price of \$16.50 per share. We also sold an additional 300,000 shares of common stock at a public offering price of \$16.50 per share pursuant to the underwriter's full exercise of the over-allotment option. Proceeds, net of offering costs and expenses were \$35,290,000.

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 \$8,324,000, 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"). 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. The 2022 Notes will mature on September 30, 2022 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 September 23, 2018, 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. Proceeds net of offering costs and expenses were \$7,747,000.

The Base Indenture, as supplemented by the First Supplemental Indenture, 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)(1) of the 1940 Act, to comply with 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)(1) of the 1940 Act, and to provide financial information to the holders of the 2022 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 the Second Supplemental Indenture. 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 2022 Notes may declare such 2022 Notes immediately due and payable upon the occurrence of any event of default after expiration of any applicable grace period. At March 31, 2017, the Company is in compliance with all covenants related to the 2022 Notes.

### **Capital One Facilities**

As of March 31, 2017, NSBF had a \$50,000,000 credit facility with Capital One. The facility provides for a 55% advance rate on the non-guaranteed portions of the SBA 7(a) loans it originates, and a 90% advance rate on the guaranteed portions of SBA 7(a) loans it originates. The interest rate on the portion of the facility, collateralized by the government guaranteed portion of SBA 7(a) loans, is set at Prime plus 1.00%, and there is a quarterly facility fee equal to 0.25% on the unused portion of the revolving credit calculated as of the end of each calendar quarter. The interest rate on the portion of the facility, collateralized by the non-guaranteed portion of SBA 7(a) loans, is set at Prime plus 1.875%, and there is a quarterly facility fee equal to 0.25% on the unused portion of the revolving credit calculated as of the end of each calendar quarter. In June 2015, we amended the existing facility to eliminate the fixed charge coverage ratio in exchange for a debt service ratio, new EBITDA minimums, the elimination of restrictions on the our ability to pay dividends to shareholders, as well as the release of the guarantees of our former subsidiaries (now treated as portfolio companies). In addition, the amendment extended the date on which the facility will convert to a term loan from May 16, 2016 to May 16, 2017 and extended the maturity date of the facility to May 16, 2019. NSBF and Capital One have entered into a letter of intent to increase the facility to \$75,000,000 with a reduction in the interest rates, subject to SBA approval. At March 31, 2017, we had \$0 and \$18,300,000 outstanding under the unguaranteed and guaranteed lines of credit, respectively. At March 31, 2017, we were in full compliance with all applicable loan covenants.

## Related Party Notes Payable

In June 2015, we entered into an unsecured revolving line of credit agreement with UPSW and NTS. Maximum borrowings under the line of credit are \$38,000,000. The outstanding balance bears interest at a rate equal to (a) the greater of LIBOR or 50 basis points plus (b) 7% or at a rate equal to (y) the greater of the Prime Rate or 3.5%, plus (z) 6%. At March 31, 2017, the line of credit bears interest at a rate of 8.0%. The revolving line of credit has a maturity date of June 21, 2019. There were no borrowings outstanding at March 31, 2017.

## **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.

In November 2016, NSBF completed a securitization which resulted in the transfer of \$56,073,000 of unguaranteed portions of SBA loans to the Newtek Small Business Loan Trust, Series 2016-1 (the "2016-1 Trust"). The 2016-1 Trust in turn issued securitization notes for the par amount of \$53,444,000, consisting of \$43,632,000 Class A notes and \$9,812,000 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.

## Share Repurchase Plan

On November 21, 2016 the Company announced that its Board approved a new share repurchase program under which the Company may repurchase up to 200,000 of the Company's outstanding common shares on the open market. Unless extended or terminated by the Board, the Company expects the termination date for this new repurchase program will be on May 21, 2017. Under the program, purchases may be made at management's discretion from time to time in open-market transactions, in accordance with all applicable securities laws and regulations.

On May 11, 2016, the Company announced that its Board approved a share repurchase program under which the Company could repurchase up to 150,000 of the Company's outstanding common shares on the open market. This program terminated on November 11, 2016.

During the three months ended March 31, 2016, the Company repurchased and retired 70,000 common shares in open market transactions for approximately \$866,000 as detailed in the table below. This program terminated on June 3, 2016.

Purchase date	Number of Shares Purchased	Dwiss	per Share		Total
				_	
March 10, 2016	10	\$	12.34	\$	123
March 18, 2016	20		12.45		249
March 18, 2016	30		12.48		375
March 23, 2016	10		11.88		119
Total	70			\$	866

## Note Repurchase Plan

The Company has a program which allows it to repurchase up to 10%, or \$832,400 in aggregate principal amount, of its 7.50% Notes due 2022 and up to 10%, or \$4,025,000 in aggregate principal amount, of its 7.00% Notes due 2021 through open market purchases, including block purchases, in such manner as will comply with the provisions of the Investment Company Act of 1940, as amended (the "1940 Act") and the Exchange Act. Unless extended or terminated by the Board, the Company expects the termination date for the repurchase plan to be on May 21, 2017. The Company did not make any repurchases under this program during the three months ended March 31, 2017.

# Cash Flows and Liquidity

As of March 31, 2017, the Company's unused sources of liquidity consisted of \$28,938,000 available through the Capital One facility; \$19,119,000 available through notes payable with related parties; \$5,995,000 in unrestricted cash and \$35,000 in money market funds.

Restricted cash of \$28,963,000 as of March 31, 2017 is primarily held at NSBF. The majority, or \$28,212,000 of restricted cash, is related to NSBF, and includes reserves in the event payments are insufficient to cover interest and/or principal with respect to securitizations, loan principal and interest collected which are due to loan participants and a reserve established as part of a voluntary agreement with the SBA.

The Company generated and used cash as follows:

(in thousands)	hree months ended arch 31, 2017	ree months ended rch 31, 2016
Net cash (used in) provided by operating activities	\$ (28,326)	\$ 8,793
Net cash used in investing activities	(136)	(76)
Net cash provided by (used in) financing activities	32,406	(9,411)
Net increase (decrease) in cash and cash equivalents	3,944	 (694)
Cash and cash equivalents, beginning of period	2,051	4,308
Cash and cash equivalents, end of period	\$ 5,995	\$ 3,614

During the three months ended March 31, 2017, operating activities used cash of \$28,326,000, consisting primarily of (i) \$78,643,000 of SBA 7(a) loan investments, (ii) \$5,423,000 of advances to NBCS under a revolving line of credit (iii) an increase in broker receivables which arise from the guaranteed portions of SBA 7(a) loans that were traded but had not settled before period end and represent the amount of cash due from the purchasing broker; the amount varies depending on loan origination volume and timing of sales at period end, and (iv) a decrease in restricted cash. These decreases were offset by (i) \$11,086,000 of principal payments from affiliate and non-affiliate investments and (ii) \$68,471,000 of proceeds from the sale of SBA 7(a) investments.

Net cash provided by financing activities was \$32,406,000 consisting primarily of (i) proceeds of \$37,042,000, net of offering costs from the sale of 2,857,500 shares of common stock and (ii) net borrowings of \$13,200,000 from our Capital One lines of credit. These increases were offset by (i) \$6,151,000 of dividend payments, (ii) \$8,892,000 of principal payments related to securitizations, and (iii) \$1,400,000 repayment of amounts owed under our related party revolving line of credit.

### 2016

For the year ended December 31, 2016, cash and cash equivalents decreased by \$2,257,000 which was primarily the net result of \$10,912,000 of cash used for operating activities and \$9,030,000 of cash provided by financing activities.

During the year we used \$10,912,000 of cash for our operating activities consisting primarily of (i) \$309,147,000 of SBA 7(a) loan investments, (ii) a \$5,400,000 investment in 100% of the membership interests of banc-serv Partners, LLC, (iii) a \$2,057,000 repurchase of a loan from the SBA, (iv) a non-controlled/non-affiliate debt investment of \$1,020,000 in Excel WebSolutions, LLC and (v) \$775,000 of additional investments in PMT. These uses were offset by (i) \$258,873,000 of proceeds from the sale of SBA 7(a) investments (ii) the decrease in broker receivables which arise from the guaranteed portions of SBA 7(a) loans that were traded but had not yet settled before period end and represent the amount of cash due from the purchasing broker; the amount varies depending on loan origination volume and timing of sales at period end, (iii) \$26,909,000 of principal payments received from affiliate and non-affiliate investments and (iv) a decrease in restricted cash of \$3,187,000.

Net cash provided by financing activities was \$9,030,000 consisting primarily of (i) proceeds of \$38,510,000, net of deferred financing costs from our offer and sale of 7.00% Notes due 2021, (ii) issuance of additional senior notes of \$53,444,000 offset by (i) dividend payments of \$27,300,000, (ii) principal payments of \$24,379,000 related on Notes payable — Securitization Trusts, (iii) \$24,000,000 of net repayments on the Capital One line of credit (iv) \$4,247,000 of net principal payments on Notes payable — related parties and (v) \$866,000 of common share repurchases.

## 2015

For the year ended December 31, 2015, we experienced a net decrease in cash and cash equivalents of \$13,505,000 which is primarily the net result of \$37,951,000 of cash used for operating activities and \$24,144,000 provided by financing activities.

During the year we used \$37,951,000 of cash for our operating activities consisting primarily of (i) new portfolio investments of \$262,499,000, of which approximately \$14,030,000 was used to purchase Premier

Payments LLC, \$2,200,000 was used to fund a new debt investment, Titanium Asset Management LLC, and approximately \$242,496,000 was used to originate SBA 7(a) loan investments, (ii) increase in broker receivable and servicing assets of \$32,083,000 and \$4,827,000, respectively, (iii) increase in restricted cash of \$12,665,000. The foregoing uses of cash were partially offset by (i) proceeds from the sale of investments of \$240,663,000 (ii) principal received from portfolio company investments of \$21,638,000 and (iii) distributions from portfolio companies deemed return of investment or capital gains of \$9,218,000. In addition, financing activities provided cash of \$24,144,000, consisting primarily of (i) net proceeds from a public offering of common stock of \$35,290,000, (ii) proceeds from a public bond offering of \$8,324,000, (iii) net borrowings from a related party of \$5,647,000, (iv) issuance of additional senior notes of \$32,029,000 partially offset by (i) cash dividends paid of \$24,306,000 and (ii) total principal payments on debt of \$33,916,000.

### **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 credits in lieu of cash, notes payable in credits in lieu of cash, and 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.

### 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 method for determining enterprise value uses a multiple analysis whereby appropriate multiples are applied to the portfolio company's net income before net interest expense, income tax expense, depreciation and amortization ("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

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.

### **Income Recognition**

Interest on loan investments is accrued and included in income based on contractual rates applied to principal amounts outstanding. Interest income is determined using a method that results in a level rate of return on principal amounts outstanding. When a loan becomes 90 days or more past due, or if we otherwise do not expect to receive interest and principal repayments, the loan is placed on non-accrual status and the recognition of interest income is discontinued. Interest payments received on loans that are on non-accrual status are treated as reductions of principal until the principal is repaid.

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 daily and recorded when earned. 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.

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 2013 are generally closed, and management continually evaluates expiring statutes of limitations, audits, proposed settlements, changes in tax law and new authoritative rulings.

December 31, 2016 and 2015, 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 unrealized gains generated by the investments held by the Taxable Subsidiaries. Such deferred tax liabilities were \$5,983,000 and \$857,000 at December 31, 2016 and 2015, 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 realized and unrealized gains in the consolidated statements of operations.

# **New Accounting Standards**

In November 2016, the FASB issued ASU 2016-18, "Statement of Cash Flows (Topic 230): Restricted Cash (a consensus of the FASB Emerging Issues Task Force)," which require that the statement of cash flow explain the change during the period in the total of cash, cash equivalents, and amounts generally described as restricted cash equivalents. Amounts generally described as restricted cash equivalents when reconciling the beginning-of-period and end-of-period total amounts shown on the statement of cash flows. This ASU is effective for annual reporting periods beginning after December 15, 2017, and interim periods within those periods. Early adoption is permitted. The Company is currently evaluating the impact this ASU will have on its consolidated financial statements and disclosures.

In March 2016, the FASB issued ASU 2016-09, "Improvements to Employee Share-Based Payment Accounting" which is intended to simplify several aspects of the accounting for share-based payment transactions, including the income tax consequences, classification of awards as either equity or liabilities, and classification on the statement of cash flows. The ASU is effective for annual reporting periods beginning after December 15, 2016, and interim periods within those periods. Early application is permitted. The Company is currently evaluating the impact this ASU will have on its consolidated financial statements and disclosures.

In February 2016, the Financial Accounting Standards Board ("FASB") issued ASU 2016-02, "Leases," which amends various aspects of existing accounting guidance for leases, including the recognition of a right of use asset and a lease liability for leases with a duration of greater than one year. The ASU is effective for annual reporting periods beginning after December 15, 2018, and interim periods within those periods. Early adoption is permitted. The Company has not completed its review of the new guidance; however, the Company anticipates that upon adoption of the standard it will recognize additional assets and corresponding liabilities related to leases on its consolidated statements of assets and liabilities.

In January 2016, the FASB issued ASU 2016-01, "Financial Instruments — Overall (Subtopic 825-10): Recognition and Measurement of Financial Assets and Financial Liabilities", which, among other things, requires an entity to present separately in other comprehensive income the portion of the total change in the fair value of a liability resulting from a change in the instrument-specific credit risk when the entity has elected to measure the liability at fair value in accordance with the fair value option for financial instruments. Additionally, the ASU changes the disclosure requirements for financial instruments. This ASU is effective for annual reporting periods beginning after December 15, 2017, and interim periods within those periods, and early adoption is permitted for certain provisions. The Company is currently evaluating the impact this ASU will have on its consolidated financial statements and disclosures.

### **Off Balance Sheet Arrangements**

There were no off balance sheet arrangements as of March 31, 2017.

### **Recent Developments**

## Appointment of Gregory L. Zink to the Board of Directors

On March 28, 2017, the Board accepted the resignation of Sam Kirschner from his position as a member of the Board, effective immediately, and appointed Gregory L. Zink to serve the balance of Mr. Kirschner's term, effective as of that same date. Mr. Kirschner's decision to resign from the Board was not due to any dispute or disagreement with the Company on any matter relating to the Company's operations, policies, or practices.

Mr. Zink will serve on the Board from March 28, 2017 until the date of the 2019 annual meeting of stockholders of the Company, at which time stockholders will have an opportunity to elect him to a subsequent three-year term, or until his successor is duly elected and qualified. Mr. Zink was also appointed to serve on the Audit and Compensation, Corporate Governance and Nominating committees of the Board.

Mr. Zink has served as Chairman and CEO of NGJ Brand Solutions, the exclusive representative in Japan for leading commercial fitness equipment brands including Nautilus, Stairmaster, and Schwinn since 1995. Mr. Zink has been the Managing Partner of the Lowell Group LLC since 1998 providing consulting and financial advice to small and medium sized businesses. From 1999 to 2005, Mr. Zink was a manager of the Company's Florida based certified capital company and an officer of the Company's predecessor. Mr. Zink was formerly employed by Touche Ross/Deloitte Consulting and AT&T, and is a graduate of the General Electric Financial Management Program. He holds an undergraduate degree in finance from Pennsylvania State University and an MBA from the Wharton School of Business.

Mr. Zink is not an "interested person" of the Company as such term is defined under Section 2(a)(19) of the Investment Company Act of 1940, as amended. Mr. Zink was not appointed to the Board pursuant to any arrangement or understanding with any other person, and there are no current or proposed transactions between the Company and Mr. Zink or his immediate family members which would require disclosure under Item 404(a) of Regulation S-K promulgated by the Securities and Exchange Commission.

Mr. Zink will receive director fees consistent with the director compensation arrangements of the Company, under terms consistent with those previously disclosed by the Company, and Mr. Zink has entered into an indemnification agreement with the Company.

### Investment in International Professional Marketing, Inc.

On April 6, 2017, Newtek closed on its investment in IPM, which is now a new wholly owned controlled portfolio company of Newtek. IPM, with 2016 sales of \$35.9 million, has over 30 years' experience in the IT consulting space, with over 45 full time employees and a virtual bench of 80 IT subcontractors, that have historically consulted, strategized, designed and implemented technology solutions for enterprise and commercial clients across the United States. The consideration paid by the Company was \$11,119,688, which equates to 4.0 times IPM's 2016 EBITDA, and consisted of the payment at closing of \$1 million in restricted shares of Newtek common stock and \$8,751,735 in cash, with the \$1,367,953 balance to be paid in cash in two equal installments in 2018 and 2019 only if IPM attains specific EBITDA levels for fiscal 2017 and 2018. Newtek [will hold/holds] IPM's white labeled consulting, strategy, implementation and design business in a separate wholly owned and controlled portfolio company, named Sidco, LLC.

### **NSBF** Revolving Credit Facility

As of May 11, 2017, NSBF, a subsidiary of Newtek Business Services Corp. (the "Company"), entered into a Fourth Amended and Restated Loan and Security Agreement (the "Agreement") with Capital One, National Association ("Capital One") and UBS Bank USA ("UBS") as Lenders (in such capacity, collectively the "Lenders"), and Capital One as Administrative Agent, Sole Bookrunner and Sole Lead Arranger, pursuant to which UBS was added a Lender thereunder and the Lenders increased the aggregate amount of the credit facility extended to NSBF thereunder from a maximum aggregate amount of \$50,000,000 to \$100,000,000 (the "Amended Credit Facility"). The full Amended Credit Facility may be used to fund both those portions of SBA 7(a) loans made by NSBF that are guaranteed by the SBA and those portions of SBA 7(a) loans made by NSBF that are not guaranteed by the SBA. NSBF plans to continue to draw on this Amended Credit Facility to continue the expansion of its SBA loan originations.

Concurrent with the line increase, NSBF received a reduction in the interest rate from the credit facility in effect immediately prior to the Agreement of 1.125% when NSBF utilizes the Amended Credit facility to fund the unguaranteed portion of SBA loans and 1.25% when NSBF utilizes the Amended Credit Facility to fund the guaranteed portion of SBA loans.

The Amended Credit Facility will convert into a term loan on May 11, 2020, which term loan will have a maturity date of May 11, 2022. The Agreement also specifies certain events of default, pursuant to which Capital One could require immediate repayment by NSBF of all outstanding amounts under the Credit Facility.

In addition, the Company has guaranteed NSBF's performance and repayment obligations under the Agreement, pursuant to a Second Amended and Restated Guaranty of Payment and Performance, dated as of May 11, 2017.

## **SENIOR SECURITIES**

Information about our senior securities is shown in the following tables as of the end of each fiscal year for the past ten years and as of March 31, 2017. The information as of December 31, 2016, 2015, 2014, 2013, 2012, 2011, 2010 and 2009 has been derived from Newtek Business Services Corp. and Subsidiaries', and Newtek Business Services, Inc. and Subsidiaries', consolidated financial statements, which have been audited by independent registered public accounting firms. RSM US LLP's report on the senior securities table as of December 31, 2016, 2015, 2014, and 2013 is attached as an exhibit to the registration statement of which this prospectus is a part. Information as of December 31, 2012, 2011, 2010, and 2009 was audited by our previous independent registered public accounting firm.

		Total Amount Outstanding Exclusive of	Δο	sset Coverage	Involuntary Liquidation	Average Market
Year	Ir	easury Securities <sup>(1)</sup> (in thousands)		tio Per Unit <sup>(2)</sup>	Preference Per Unit <sup>(3)</sup>	Value Per Unit <sup>(4)</sup>
Securitization Trust		,		,		
2017 (as of March 31, 2017)	\$	112,081	\$	3,795	_	N/A
2016		120,945		3,184	_	N/A
2015		91,745		3,692	_	N/A
2014		79,520		3,634	_	N/A
2013		60,140		2,966	_	N/A
2012		22,039		5,933	_	N/A
2011		26,368		3,758	_	N/A
2010		15,104		5,538	_	N/A
2009				_	_	N/A
2008		_		_	_	N/A
2007		_		_	_	N/A
2006		_		_	_	N/A
Bank Notes Payable						
2017 (as of March 31, 2017)	\$	18,300	\$	23,241	_	N/A
2016		5,100		75,512	_	N/A
2015		29,100		11,641	_	N/A
2014		43,023		6,716	_	N/A
2013		41,218		4,327	_	N/A
2012		39,823		3,284	_	N/A
2011		13,565		7,305	_	N/A
2010		12,949		6,460	_	N/A
2009		16,298		4,315	_	N/A
2008		25,998		3,157	_	N/A
2007		22,065		4,920	_	N/A
2006		16,391		7,229	_	N/A
Notes Payable Related Parties						
2017 (as of March 31, 2017)	\$	_	\$	_	_	N/A
2016		1,400		275,081	_	N/A
2015		5,647		59,990	_	N/A
2014		_		_	_	N/A
2013		_		_	_	N/A
2012		_		_	_	N/A
2011		_		_		N/A
2010		_		_	_	N/A
2009		_		_	_	N/A

Year	( I Treas	otal Amount Outstanding Exclusive of ury Securities <sup>(1)</sup> In thousands)		set Coverage tio Per Unit <sup>(2)</sup>			age Market 2 Per Unit <sup>(4)</sup>
2008		_		_			N/A
2007		_		_	_		N/A
2006		_		_	_		N/A
Notes due 2022							
2017 (as of March 31, 2017)	\$	8,324	\$	51,096	_	\$	1,069
2016		8,324	•	46,265	_	•	969
2015		8,324		40,697	_		1,025
2014		· —		´ —	_		N/A
2013		_		_	_		N/A
2012		_			_		N/A
2011		_		_	_		N/A
2010		_		_	_		N/A
2009		_		_	_		N/A
2008		_			_		N/A
2007		_		_	_		N/A
2006		<u></u>			_		N/A
Notes due 2021							11/11
2017 (as of March 31, 2017)	\$	40,250	\$	10,567	_	\$	1,019
2016	•	40,250	Ψ	9,568	_		972
2015					_		N/A
2014		_		_	_		N/A
2013		_		_	<u> </u>		N/A
2012		_		_	_		N/A
2011		_		_	_		N/A
2010				_			N/A
2009		_		_	<u> </u>		N/A
2008				_	_		N/A
2007							N/A
2006							N/A
Notes Payable Other							11/11
2017 (as of March 31, 2017)	\$		\$	_	_		N/A
2016	Ψ		Ψ				N/A
2015		_			<u> </u>		N/A
2014		_		_	_		N/A
2013							N/A
2012		_		_	_		N/A
2012							N/A
2010		_		_	_		
							N/A
2009		_		_	_		N/A
2008				_			N/A
2007		1.000		110 400	_		N/A
2006		1,000		118,498			N/A

		Total Amount Outstanding Exclusive of			Involuntary		
V	Tr	easury Securities <sup>(1)</sup> (in thousands)	Asset Coverage Ratio Per Unit <sup>(2)</sup>		Liquidation Preference Per Unit <sup>(3)</sup>	Average Market Value Per Unit <sup>(4)</sup>	
Year Notes Payable Insurance		(in thousands)	Rat	no Per Unit	Preference Per Unit	value Per Unit	
2017 (as of March 31, 2017)	\$		\$			N/A	
2016	Ψ		Ψ			N/A	
2015		_		_	_	N/A	
2013						N/A N/A	
2013					_	N/A N/A	
2012						N/A	
2012					_	N/A	
2010						N/A	
2009					_	N/A	
2008						N/A	
2007		732		148,306	<u>_</u>	N/A	
2006		5,519		21,471	_	N/A	
Notes Payable Certified Investors		5,515		21,471		14/11	
2017 (as of March 31, 2017)	\$		\$		_	N/A	
2016	Ψ	<u>_</u>	Ψ		_	N/A	
2015		<u>_</u>		_	<u>_</u>	N/A	
2014		<u>_</u>		_	_	N/A	
2013						N/A	
2012		<u>_</u>		_	<u> </u>	N/A	
2011						N/A	
2010		_			_	N/A	
2009		<u>_</u>		_	<u>_</u>	N/A	
2008		<u>_</u>		_	<u> </u>	N/A	
2007		3,968		27,359	<u>_</u>	N/A	
2006		3,923		30,206	_	N/A	

- (1) Total amount of each class of senior securities outstanding at the end of the period presented.
- (2) Asset coverage per unit is the ratio of the carrying value of our total consolidated assets, less all liabilities and indebtedness not represented by senior securities, to the aggregate amount of senior securities representing indebtedness. Asset coverage per unit is expressed in terms of dollar amounts per \$1,000 of indebtedness.
- (3) The amount to which such class of senior security would be entitled upon the involuntary liquidation of the issuer in preference to any security junior to it. The "—" indicates information that the SEC expressly does not require to be disclosed for certain types of senior securities.
- (4) Not applicable for senior securities that are not registered for public trading. The average market values per unit for our Notes due 2022 and for our Notes due 2021 are based on the average daily prices of such notes and are expressed per \$1,000 of indebtedness.
- (5) The Company had no unfunded commitments as of March 31, 2017, and our asset coverage ratio was 241%.

#### **BUSINESS**

#### **Newtek Business Services Corp.**

We are an internally managed non-diversified closed-end management investment company that has elected to be regulated as a BDC under the 1940 Act. We have also elected to be treated as a regulated investment company ("RIC") under Subchapter M of the Internal Revenue Code, as amended (the "Code") for U.S. federal income tax purposes, beginning with our 2015 tax year. We were formed to continue and expand the business of Newtek Business Services, Inc. We expect that our investments will typically be similar to the investments we made prior to our reincorporation.

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

#### **Our Business**

We are an internally managed BDC that is a leading national non-bank lender that provides, together with our controlled portfolio companies, a wide range of business services and financial products under the Newtek® brand to the small- and medium-sized business ("SMB") market. Newtek's products and services include: Business Lending including U.S. Small Business Administration ("SBA") 7(a) and 504 lending, Electronic Payment Processing, Managed Technology Solutions (Cloud Computing), eCommerce, Accounts Receivable and Inventory Financing, The Secure Gateway, The Newtek Advantage®, 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 U.S. and across a variety of different industries. In addition, we have developed a financial and technology based business model that enables us and our controlled portfolio companies to acquire and process our SMB clients in a 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 is better than the system popularized by Salesforce.com. We believe that this technology and low cost business model distinguishes us from our competitors.

We focus on serving the SMB market, which we estimate to be over 27 million businesses in the U.S. We believe that these businesses have historically been underserved by traditional financial institutions and typically lack the capital resources to build a competitive business and marketing infrastructure on their own. Further, in today's economic climate, we believe SMBs have particular difficulty obtaining capital from traditional lending sources. While we do not compete directly with alternative online lenders such as The Lending Club, Prosper.com, OnDeck Capital, Inc. and Kabbage Inc., we do provide financing solutions as an alternative to traditional lending. We believe there is significant demand for such alternative financing among SMBs. Our lending solutions and our controlled portfolio companies' outsourced business solutions help clients manage and grow their businesses and compete effectively in today's marketplace. We obtain our customers through referrals from various business partners, such as banks, insurance companies, credit unions and other affinity groups, as well as through our own direct sales force and advertising campaigns. We source, acquire and process SMB customers in a cost effective manner without reliance on high cost sales staff and time consuming application processes.

In lending, we believe we are a leading capital provider to SMBs based on our loan volume. We originate loans through a variety of sourcing channels and, through a disciplined underwriting process, seek to achieve attractive risk-weighted returns. Our multi-faceted relationships with certain borrowers allow us to closely monitor their credit profile and take an active role in managing our investment. Further, our lending capabilities coupled with the broad outsourced business solutions of our controlled portfolio companies create attractive cross-selling opportunities within our client base. We believe our business model creates powerful network effects which will help drive growth and operating leverage in our business. In addition, our SBA loans are structured so that the government guaranteed portion can be rapidly sold, which, based on our historic ability to securitize the unguaranteed portions and assuming the continuation of current market conditions, allows us to quickly recover our principal and earn excess capital on each loan, usually in less than a year. We may in the future determine to retain the government guaranteed or unguaranteed portions of

loans pending deployment of excess capital. From 2012 through March 31, 2017, we have consistently been the largest non-bank SBA 7(a) lender and currently are the seventh largest SBA 7(a) lender in the U.S. based on dollar lending volume.

Our proprietary and patented technology platform, The Newtek Advantage®, which we make available to our controlled portfolio companies enables them to provide clients with a real-time management solution that organizes all of a business' critical transaction and economic, eCommerce and website traffic data on a smartphone, tablet, laptop or personal computer. This technology provides critical consumer and marketing intelligence, including data mining, and provides a range of differentiated solutions and analytical tools that may be easily customized and integrated within their clients' existing business processes. It also provides clients with seamless connectivity to a payment and managed technology infrastructure that is secure, fully compliant and regularly updated with the latest capabilities, services and functionalities. The platform is scalable to facilitate growth and meet the needs of new clients and consists solely of cloud-based offerings.

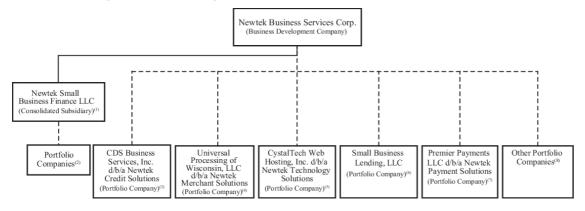
Newtek and its controlled portfolio companies all use NewTracker®, our patented and proprietary technology for receiving, processing and monitoring prospective customers. This enables Newtek and its portfolio companies to acquire SMB customers in a cost effective manner as it is all accomplished by skilled staff using state of the art technology without the need for high cost sales staff or applications processors. It also permits our referral partners to have a real time window into the back office processing of their referrals given. The software automatically pre-populates any necessary forms or applications so the processing is efficient and also cost effective. Finally, it also identifies opportunities for the cross-sale of other Newtek branded products or services.

### **Organizational Overview**

On November 12, 2014, our predecessor, Newtek Business Services, Inc. ("Newtek NY"), merged with and into Newtek Business Services Corp. for the purpose of reincorporating the Company in the state of Maryland in anticipation of the election by the Company to be regulated as a BDC under the 1940 Act (the "BDC Conversion"). In addition, on October 22, 2014, we effectuated a 1 for 5 reverse stock split (the "Reverse Stock Split") to attract institutional investors. As a result of the BDC Conversion, Newtek NY ceased to exist and the Company succeeded to Newtek NY's operations as the sole surviving entity.

The Company is a Maryland corporation that is an internally managed, non-diversified closed-end management investment company that has elected to be regulated as a BDC under the 1940 Act. As a BDC, we are required to meet regulatory tests, including the requirement to invest at least 70% of our gross assets in "qualifying assets." Qualifying assets generally include securities of private or thinly traded U.S. companies and cash, cash equivalents, U.S. government securities and high-quality debt investments that mature in one year or less. See "Regulation" in this prospectus. In addition, we have elected to be treated for U.S. federal income tax purposes, and intend to qualify annually thereafter, as a RIC under the Code. See "Material U.S. Federal Income Tax Considerations" in this prospectus.

Set forth below is a diagram of our current organizational structure:



- (1) Consolidated subsidiary that is part of the Company's business finance platform, and operates as a nationally licensed SBA lender under the federal Section 7(a) program with preferred lender program status.
- (2) Consists of indirect and direct SBA 7(a) Loans to small businesses.
- (3) Wholly-owned portfolio company that is part of the Company's business finance platform. Provides receivables and inventory financing, management services, and managerial assistance to SMBs and originates loans under the SBA 504 loan program.
- (4) Wholly-owned portfolio company that markets credit and debit card processing services, check approval services, processing equipment, and software.
- (5) 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.
- (6) Wholly-owned portfolio company that is part of the Company's business finance platform. Provides third-party loan services for SBA and non-SBA loans.
- (7) Wholly-owned portfolio company that markets credit and debit card processing services, check approval services, processing equipment, and software.
- (8) Includes: (i) NIA, a wholly-owned portfolio company which is a retail and wholesale brokerage insurance agency specializing in the sale of commercial and health/benefits lines insurance products to the SMB market as well as various personal lines of insurance. It is licensed in all 50 states; (ii) NPS, a wholly-owned portfolio company which offers an array of industry standard and competitively priced payroll management, payment and tax reporting services to SMBs; (iii) BSP, a wholly-owned portfolio company, provides lending institutions with outsourced solutions for the entire SBA lending process, including credit analysis, structuring and eligibility, packaging, closing compliance and servicing; and (iv) IPM, a wholly-owned portfolio company which consults, strategizes, designs, and implements technology solutions for enterprise and commercial clients across the U.S.

# **Business Finance Platform**

Our portfolio consists of guaranteed and unguaranteed non-affiliate loan investments that were made through our business finance platform, comprised of Newtek Small Business Finance, LLC ("NSBF"), a nationally licensed SBA lender. NSBF originates, sells and services SBA 7(a) loans made to qualifying SMBs, which are partially guaranteed by the SBA. The business finance platform also includes CDS Business Services, Inc. d/b/a Newtek Business Credit Solutions ("NBC"), a controlled portfolio company, which provides receivables financing, inventory financing and health care receivables financing, and management services to SMBs, which may obtain \$10,000 to \$2,000,000 per month through the sale of their trade receivables. In addition, NBC funds SBA 504 loans which provide financing of fixed assets such as real estate or equipment. Small Business Lending, LLC d/b/a Newtek Small Business Lending ("SBL"), a wholly owned portfolio company, engages in third party loan servicing for SBA and non-SBA loans. An additional wholly owned portfolio company, ADR Partners d/b/a banc-serv Partners, LLC ("BSP"), provides lending institutions

with outsourced solutions for the entire SBA lending process, including credit analysis, structuring and eligibility, packaging, closing compliance and servicing.

We intend to continue to expand our business finance platform primarily by expanding senior secured lending through NSBF. NSBF is one of 14 SBA licensed Small Business Lending Companies that provide loans nationwide under the SBA 7(a) loan program. NSBF has received Preferred Lenders Program ("PLP") status, a designation whereby the SBA authorizes SBA lenders, based on their record with the SBA and proficiency in processing and servicing SBA-guaranteed loans, to place SBA guarantees on loans without seeking prior SBA review and approval. PLP status allows NSBF to serve its clients in an expedited manner since it is not required to present applications to the SBA for concurrent review and approval. We believe NSBF's SBA license, combined with NSBF's PLP designation, provides us with a distinct competitive advantage over other SMB lenders that have not overcome these significant barriers-to-entry in our primary loan market. NSBF originated approximately \$242,496,000 of SBA 7(a) loans during 2015 and approximately \$309,147,000 during 2016. We believe that we will continue to be introduced to a variety of high-quality investment opportunities through our existing loan sourcing channels and our controlled portfolio companies' relationships with their clients, and our status as a BDC which helps fuel the growth of our loan portfolio by providing us with better access to lower-cost capital.

The SBA is an independent government agency that facilitates one of the nation's largest sources of SMB financing by providing credit guarantees for its loan programs. Under the SBA's 7(a) lending program, a bank or other lender such as NSBF underwrites a loan between \$50,000 and \$5,000,000 for a variety of general business purposes based on the SBA's guidelines and the SBA provides a partial guarantee on the loan. Depending on the loan size, the SBA typically guarantees between 75% and 90% of the principal and interest due. The recoveries and expenses on the unguaranteed portions of these loans are shared *pari passu* between the SBA and the lender, which substantially reduces the loss severity on the unguaranteed portion of a loan for SBA 7(a) loan investors. SBA 7(a) loans are typically between five and 25 years in maturity, four to five years in duration and bear interest at the prime rate plus a spread from 2.25% to 2.75%. Since the guaranteed portions of SBA 7(a) loans carry the full faith and credit of the U.S. government, lenders may, and frequently do, sell the guaranteed portion of SBA 7(a) loans in the capital markets, hold the unguaranteed portion and retain all loan servicing rights.

NSBF has a dedicated capital markets team that sells the guaranteed portions of its SBA 7(a) loans and sells or securitizes the unguaranteed portions of its SBA 7(a) loans. Historically, NSBF has sold the guaranteed portions of its originated SBA 7(a) loans shortly after origination and retained the unguaranteed portions until accumulating sufficient loans for a securitization. Since inception, NSBF has sold SBA guaranteed portions of SBA 7(a) loans at premiums ranging from 106% to 120% of par value and typically any portion of the premium that was above 110% of par value was shared equally between NSBF and the SBA. Since December 2010, NSBF has maintained its securitization program for unguaranteed portions of its SBA 7(a) loans and has successfully completed seven securitization transactions with Standard & Poor's AA or A ratings and attractive advance rates of approximately 70% of par value. NSBF intends to complete additional securitizations in the future which may be on comparable although not necessarily identical terms and conditions. We may determine to retain the government guaranteed or unguaranteed portions of loans, pending deployment of excess capital.

NSBF's senior lending team has focused on making smaller loans, approximately \$1,000,000 or less, in order to maintain a diversified pool of loans that are dispersed both geographically and among industries, which limits NSBF's exposure to regional and industry-specific economic downturns. Specifically, as of March 31, 2017, NSBF's loan portfolio consisted of 1,227 loans originated across 49 states in 77 different industries as defined by the North American Industry Classification System ("NAICS"). The following charts summarize NSBF's mix of investment concentrations by industry and geography as of March 31, 2017 (in thousands):

## **Distribution by NAICS Code Description**

NAICS Code Description	Number of Loans	Aggregate Balance (\$)	Average Balance (\$)	Percentage of Balance
Food Services and Drinking Places	158	\$ 19,140	\$ 121	8.7%
Amusement, Gambling, and Recreation Industries	65	15,743	242	7.2%
Ambulatory Health Care Services	70	13,068	187	5.9%
Professional, Scientific, and Technical Services	68	12,090	178	5.5%
Repair and Maintenance	71	12,066	170	5.5%
Accommodation	38	8,617	227	3.9%
Specialty Trade Contractors	57	8,311	146	3.8%
Truck Transportation	30	7,469	249	3.4%
Merchant Wholesalers, Durable Goods	29	6,211	214	2.8%
Gasoline Stations	26	5,938	228	2.7%
Other	615	111,122	181	50.6%
Total	1,227	\$ 219,775	<b>\$ 179</b>	100.0%
State	Number of Loans	Aggregate Balance (\$)	Average Balance (\$)	Percentage of Balance
State Florida		Balance	Balance	
	of Loans	Balance (\$)	Balance (\$)	of Balance
Florida	of Loans 162	Balance (\$) \$ 31,751	Balance (\$) \$ 196	of Balance 14.4%
Florida New York	of Loans 162 138	Balance (\$) \$ 31,751 22,311	### Balance (\$)  \$ 196  162	of Balance 14.4% 10.2%
Florida New York Connecticut	of Loans 162 138 81	Balance (\$) \$ 31,751 22,311 14,532	### Balance (\$)  \$ 196  162  179	of Balance 14.4% 10.2% 6.6%
Florida New York Connecticut Texas	of Loans 162 138 81 68	Balance (\$) \$ 31,751 22,311 14,532 14,331	Balance (\$) \$ 196 162 179 211	of Balance 14.4% 10.2% 6.6% 6.5%
Florida New York Connecticut Texas California	of Loans 162 138 81 68 81	Balance (\$) \$ 31,751 22,311 14,532 14,331 13,379	**Balance (\$)  \$ 196  162  179  211  165	of Balance 14.4% 10.2% 6.6% 6.5% 6.1%
Florida New York Connecticut Texas California Georgia	of Loans 162 138 81 68 81 56	\$ 31,751 22,311 14,532 14,331 13,379 12,314	**Balance (\$)  \$ 196  162  179  211  165  220	of Balance 14.4% 10.2% 6.6% 6.5% 6.1% 5.6%
Florida New York Connecticut Texas California Georgia New Jersey	of Loans 162 138 81 68 81 56 83	\$ 31,751 22,311 14,532 14,331 13,379 12,314 12,202	**Balance (\$)  \$ 196  162  179  211  165  220  147	of Balance 14.4% 10.2% 6.6% 6.5% 6.1% 5.6%
Florida New York Connecticut Texas California Georgia New Jersey Pennsylvania	162 138 81 68 81 56 83	\$ 31,751 22,311 14,532 14,331 13,379 12,314 12,202 9,185	\$ 196 162 179 211 165 220 147 151	of Balance 14.4% 10.2% 6.6% 6.5% 6.1% 5.6% 5.6% 4.2%
Florida New York Connecticut Texas California Georgia New Jersey Pennsylvania Ohio	162 138 81 68 81 56 83 61	\$ 31,751 22,311 14,532 14,331 13,379 12,314 12,202 9,185 8,291	\$ 196 162 179 211 165 220 147 151 218	of Balance 14.4% 10.2% 6.6% 6.5% 6.1% 5.6% 4.2% 3.8%

NSBF evaluates the credit quality of its loan portfolio by employing a risk rating system that is similar to the Uniform Classification System, which is the asset classification system adopted by the Federal Financial Institution Examinations Council. NSBF's risk rating system is granular with multiple risk ratings in both the Acceptable and Substandard categories. Assignment of the ratings are predicated upon numerous factors, including credit risk scores, collateral type, loan to value ratios, industry, financial health of the business, payment history, other internal metrics/analysis, and qualitative assessments. Risk ratings are refreshed as appropriate based upon considerations such as market conditions, loan characteristics, and portfolio trends. NSBF's gross SBA loans by credit quality indicator are as follows:

### **Risk Rating**

Portfolio	Number of Loans	Aggregate Balance (\$)	verage Balance (\$)	Percentage of Balance
Risk Rating 1 – 4	1,142	\$ 203,628	\$ 178	92.7%
Risk Rating 5	12	1,215	101	0.6%
Risk Rating 6	65	14,490	223	6.6%
Risk Rating 6/7 and 7	8	442	55	0.1%
Total	1,227	\$ 219,775	\$ 179	100.0%

The weighted average term to maturity and weighted average interest rate of NSBF's loan portfolio as of March 31, 2017 was 16.8 years and 6.24%, respectively.

## **Controlled Portfolio Companies**

In addition to our debt investments in portfolio companies, either directly or through our small business finance platform, we also hold controlling interests in certain portfolio companies that, as of March 31, 2017, represented approximately 35% of our total investment portfolio. Specifically, we hold a controlling interest in SBL, NBC, BSP, Universal Processing Services of Wisconsin, LLC d/b/a Newtek Merchant Solutions ("NMS" or "UPSW"), Premier Payments LLC d/b/a Newtek Payment Solutions ("Premier"), CrystalTech Web Hosting, Inc. d/b/a Newtek Technology Solutions ("NTS"), PMTWorks Payroll, LLC d/b/a Newtek Payroll and Benefits Solutions ("NPS") and Newtek Insurance Agency, LLC ("NIA"). We refer to these entities (among others), collectively, as our "controlled portfolio companies." Our controlled portfolio companies provide us with an extensive network of business relationships that supplement our referral sources and that we believe will help us to maintain a robust pipeline of lending opportunities and expand our business finance platform.

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

## **Newtek Merchant Solutions and Newtek Payment Solutions**

On July 23, 2015, we invested in 100% of the membership interests of Premier, one of the country's leading electronic payment processing independent sales organizations, which powers billions of dollars of credit card and debit card transactions on an annual basis. We anticipate that this investment will continue to expand our controlled portfolio companies' presence in the merchant processing space.

Both NMS and Premier market 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. They utilize a multi-pronged sales approach of both direct and indirect sales. NMS and Premier's primary sales efforts focus on direct sales through our *Your Business Solutions Company*® brand. Their indirect sales channels consist of alliance partners, principally financial institutions (banks, credit unions, insurance companies and other related businesses), and independent sales agents across the U.S. These referring organizations and associations are typically paid a percentage of the processing revenue derived from the respective merchants that they successfully refer to NMS and Premier. In 2016, NMS and Premier processed merchant transactions with sales volumes of over \$5.8 billion combined.

NMS and Premier have a number of competitive advantages which we believe will enable them to exceed industry growth averages. These are:

- They focus on non-traditional business generation: referral relationships, wholesale solicitations and financial institutions rather than independent agents;
- They are a market leader in the implementation of technology in the payment processing business;
- They license the rights, through one of our Capco investments (defined below), to a payment processing gateway;
- · They maintain their own staff of trained and skilled customer service representatives; and
- They market and sell the latest in point-of-sale technology hardware, re implementing of the EMV system (Europay, MasterCard, Visa inter-operative integrated circuit cards) and continuous cyber-security services.

NMS and Premier maintain their principal customer service and sales support offices in Milwaukee, Wisconsin and Lake Success, New York, with additional specialists located in Phoenix, Arizona and Brownsville, Texas. NMS' and Premier's personnel at these locations assist merchants with initial installation of equipment and on-going service, as well as any other special processing needs that they may have.

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

## **Newtek Technology Solutions**

NTS offers website hosting, dedicated server hosting, cloud hosting, web design and development, internet marketing, eCommerce, data storage and backup, and other related services to more than 99,000 customer accounts in 167 countries and manages over 70,000 domain names. While there are many competitors in this space, we believe that NTS is the only technology company with the exclusive focus on the SMB market with products tailored to the specific needs of these business customers.

NTS provides a full suite of outsourced IT infrastructure services, including cloud (virtual) server instances, shared server hosting, and dedicated server hosting, under the Newtek® Technology Solutions, Newtek® Technology Services, Newtek® Web Services, Newtek Web Hosting®, and CrystalTech® brands, for which it receives recurring monthly fees, as well as other fees such as set-up fees, consulting fees, and domain name registration fees, among others. Approximately 90% of all fees are paid in advance by credit card.

NTS has recognized the continuing decline in Microsoft being utilized in the design of web sites and the market shift to Linux, Nginx and a proliferation of Word Press sites being built on non-Microsoft based platforms. This decline has caused a marked downward trend in the historical site count of NTS Microsoft hosted sites. NTS has responded by launching Linux Apache and Linux Nginx platforms within its environment and created associated control panels, service/support and billing to participate more fully in 100% of the market as compared to the present 33% of the new web design growth represented by Microsoft. All platforms are available within NTS' cloud and non-cloud environment and are fully managed offerings as compared to NTS' competitors. In addition, Newtek has created a patented proprietary platform, Newtek Advantage®, which leverages NTS' underlying technologies to deliver real time information and actionable business intelligence to its existing and new customer base.

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

NTS' cloud offerings provide for a consumption-based hosting model that allows customers to pay only for the resources they need, which not only saves them money compared to traditional server hosting, but also enables them to scale larger or smaller on demand.

NTS currently operates five data centers in Scottsdale, Arizona, Phoenix, Arizona, Edison, New Jersey, Denver, Colorado and Slough, England.

NTS delivers services not just to customers seeking hosting, but also to wholesalers, resellers, and web developers by offering a range of tools for them to build, resell, and deliver their web content. Depending on the application environment, NTS uses various versions of Microsoft Windows Server 2008 R2 through Windows 2012 R2 as the primary operating system installed in a virtual machine server format. NTS is PCI certified, and Service Organization Control 1 ("SOC 1") audited, all of which mean that it meets the highest industry standards for data security.

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

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

NTS has diversified its product offerings to SMBs under different brands, all under Newtek Technology Solutions, including Newtek Web Hosting,® Newtek Web Services, Newtek Data Storage® and Newtek Web Design and Development®. NTS focuses specifically on select markets such as restaurants, financial institutions, medical practices, law firms, accountants, retail and technology service providers for channel business and reselling.

NTS has also launched a turnkey hosting service to meet financial institution needs for dedicated servers, hosting and/or data storage, enabling these entities to comply with their strict regulatory requirements that demand very high security protocols and practices be in place.

## **Newtek Insurance Agency**

NIA, which is licensed in 50 states, offers SMB and personal lines insurance products and services. NIA serves as a retail and wholesale brokerage insurance agency specializing in the sale of personal, commercial and health/benefits lines insurance products to customers of all of the Newtek portfolio companies as well as Newtek alliance partners. NIA offers insurance products from multiple insurance carriers providing a wide range of choice for its customers. NIA has formed strategic alliances with AIG, E-Insure, Credit Union National Association, Navy Federal Credit Union, the Commercial Transportation Association of America, Pershing and others to provide agent services to SMB clients referred by them. NIA is continuing its efforts to implement programs with alliance partners to market commercial and personal insurance. In December 2012, NIA, working with another Newtek subsidiary, acquired a portfolio of insurance business from a health care insurance agency based in the New York City area. This added approximately 340 group health insurance policies that NIA is servicing and forms the basis on which NIA is growing this aspect of the insurance business. We also expect that recent health care legislation will increase the demand for these services among SMBs. A major sales channel for NIA is the SMB customer base of our lending platform and the other controlled portfolio companies which allow for many opportunities for cross sales between business lines.

### **Newtek Payroll and Benefits Solutions**

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

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

### Certified Capital Companies (Capcos)

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

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

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

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

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

### **Newtek Branding**

We have developed our branded line of products and services to offer a full service suite of business and financial solutions for the U.S. SMB market. Newtek reaches potential customers through its integrated multi-channel approach featuring direct, indirect and direct outbound solicitation efforts. Although we continue to utilize and grow our primary marketing channel of strategic alliance partners, more recently, and consistent with our BDC Conversion, we have initiated a direct marketing strategy to SMB customers through our new "go to market" brand, *Your Business Solutions Company*®. Through a coordinated radio and television advertising campaign built around this brand, and our web presence, *www.newtekone.com*, we believe we are establishing ourselves as a preferred "go-to" provider for SMB financing and the services offered by our controlled portfolio companies. In addition, we supplement these efforts with extensive efforts to present the Company as the authority on small businesses.

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

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

### **Senior Lending Team and Executive Committee**

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

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

## **Market Opportunity**

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

The SMB market represents a large, underserved market. We estimate the SMB market to include over 27 million businesses in the U.S. We believe that SMBs, most of which are privately-held, are relatively underserved by traditional capital providers such as commercial banks, finance companies, hedge funds and collateralized loan obligation funds. Further, we believe that such companies generally possess conservative capital structures with significant enterprise value cushions, as compared to larger companies with more financing options. While the largest originators of SBA 7(a) loans have traditionally been regional and national banks, from 2012 through March 31, 2017, NSBF was the largest non-bank originator of SBA 7(a) loans by dollar volume and is currently the seventh largest SBA 7(a) lender in the U.S. As a result, we believe we and our controlled portfolio companies are well positioned to provide financing to the types of SMBs that we have historically targeted and we have the technology and infrastructure in place presently to do it cost effectively in all 50 states and across many industries.

Recent credit market dislocation for SMBs has created an opportunity for attractive risk-weighted returns. We believe the credit crisis that began in 2007 and the subsequent exit of traditional capital sources, such as commercial banks, finance companies, hedge funds and collateralized loan obligation funds, has resulted in an increase in opportunities for alternative funding sources such as our SMB lending platform. We believe that the reduced competition in our market and an increased opportunity for attractive risk-weighted returns positions us well for future growth. The remaining lenders and investors in the current environment are requiring lower amounts of senior and total leverage, increased equity commitments and more comprehensive covenant packages than was customary in the years leading up to the credit crisis. We do not expect a reversal of these conditions in the foreseeable future.

*Future refinancing activity is expected to create additional investment opportunities.* A high volume of financings completed between 2005 and 2008 will mature in the coming years. We believe this supply of opportunities coupled with limited financing providers focused on SMBs will continue to offer investment opportunities with attractive risk-weighted returns.

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

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

### **Competitive Advantages**

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

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

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

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

Established Direct Origination Platform with Extensive Deal Sourcing Infrastructure. We have established a direct origination pipeline for investment opportunities without the necessity for investment banks or brokers as well as broad marketing channels that allow for highly selective underwriting. The combination of our brand, our portal, our patented NewTracker® technology, and our web presence as Your Business Solutions Company® have created an extensive deal sourcing infrastructure. Although we pay fees for loan originations that are referred to us by our alliance partners, our investment team works directly with the borrower to assemble and underwrite loans. We rarely invest in pre-assembled loans that are sold by investment banks or brokers. As a result, we believe that our unique national origination platform allows us to originate attractive credits at a low cost. During 2016 we funded \$309,146,000 of SBA 7(a) loans, based on the large volume of loan proposals we received in 2016. We anticipate that our principal source of investment opportunities will continue to be in the same types of SMBs to which we currently provide financing. Our Executive Committee and Senior Lending Team will also seek to leverage their extensive network of additional referral sources, including law firms, accounting firms, financial, operational and strategic consultants and financial institutions, with whom we have completed investments. We believe our current infrastructure and expansive relationships will continue to enable us to review a significant amount of high quality, direct (or non-brokered) investment opportunities.

**Experienced Senior Lending Team with Proven Track Record.** We believe that our Senior Lending Team is one of the leading capital providers to SMBs. Our Senior Lending Team has expertise in managing the SBA process and has managed a diverse portfolio of investments with a broad geographic and industry mix. While the primary focus of NSBF is to expand its debt financing activities in SBA 7(a) loans, our Executive Committee also has substantial experience in making debt and equity investments through our Capcos.

Flexible, Customized Financing Solutions for Seasoned, Smaller Businesses. While NSBF's primary focus is to expand its lending by activities by providing SBA 7(a) loans to SMBs, we also seek to offer SMBs a variety of attractive financing structures, as well as cost effective and efficient business services, to meet their capital needs through our subsidiaries and controlled portfolio companies. In particular, through our subsidiaries and controlled portfolio companies, we offer larger loans, between \$5,000,000 and \$10,000,000, greater than loans available with the SBA guarantee, but with a higher interest rate to compensate for the increased risk. Unlike many of our competitors, we believe we have the platform to provide a complete package of service and financing options for SMBs, which allows for cross-selling opportunities and improved client retention. We expect that a large portion of our capital will be loaned to companies that need growth capital, acquisition financing or funding to recapitalize or refinance existing debt facilities. Our lending will continue to focus on making loans to SMBs that:

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

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

**Disciplined Underwriting Policies and Rigorous Portfolio Management.** We pursue rigorous due diligence of all prospective investments originated through our platform. Our senior lending team has developed an extensive underwriting due diligence process, which includes a review of the operational, financial, legal and industry performance and outlook for the prospective investment, including quantitative and qualitative stress tests, review of industry data and consultation with outside experts regarding the creditworthiness of the borrower. These processes continue during the portfolio monitoring process, when we will conduct field examinations, review all compliance certificates and covenants and regularly assess the financial and business conditions and prospects of portfolio companies. In addition, SBL and BSP are

servicers for commercial, SBA 7(a) and other government guaranteed whose exceptional servicing capabilities with compact timelines for loan resolutions and dispositions has attracted various third-party portfolios to these controlled portfolio companies.

#### **Business Development Company Conversion**

On October 22, 2014, we effectuated the Reverse Stock Split. In conjunction with the completion of a public offering, we merged with and into Newtek Business Services Corp., a newly-formed Maryland corporation, for the purpose of reincorporating in Maryland and we elected to be regulated as a BDC under the 1940 Act in the BDC Conversion. In connection with our election of RIC status beginning with our 2015 tax year, on October 1, 2015 our Board declared a special dividend of \$2.69 per share which was paid partially in cash and partially in our common shares on December 31, 2015.

As a BDC, we are required to meet regulatory tests, including the requirement to invest at least 70% of our gross assets in "qualifying assets." Qualifying assets generally include debt or equity securities of private or thinly traded public U.S. companies and cash, cash equivalents, U.S. government securities and high-quality debt investments that mature in one year or less. In addition, as a BDC, we are not be permitted to incur indebtedness unless immediately after such borrowing we have an asset coverage for total borrowings of at least 200% (i.e., the amount of debt may not exceed 50% of the value of our total assets). See "Regulation."

In connection with our election to be regulated as a BDC, we elected to be treated for U.S. federal income tax purposes, beginning with our 2015 tax year, and intend to qualify annually thereafter, as a RIC under Subchapter M of the Code. As a RIC, we generally will not have to pay corporate-level federal income taxes on any ordinary income or capital gains that we distribute to our shareholders. To obtain and maintain our RIC tax treatment, we must meet specified source-of-income and asset diversification requirements and distribute annually at least 90% of our ordinary income and realized net short-term capital gains in excess of realized net long-term capital losses, if any.

#### **Investments**

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

#### Portfolio Company Characteristics

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

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

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

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

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

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

### **Investment Objectives**

#### **Debt Investments**

We target our debt investments, which are principally made through our business finance platform under the SBA 7(a) program, to produce a coupon rate of prime plus 2.75% which enables us to generate rapid sales of loans in the secondary market historically producing gains and with a yield on investment in excess of 30%. We typically structure our debt investments with the maximum seniority and collateral along with personal guarantees from portfolio company owners, in many cases collateralized by other assets including real estate. In most cases, our debt investment will be collateralized by a first lien on the assets of the portfolio company and a first or second lien on assets of guarantors, in both cases primarily real estate. All SBA loans are made with personal guarantees from any owner(s) of 20% or more of the portfolio company's equity. As of March 31, 2017, substantially all of our SBA 7(a) portfolio at fair value consisted of debt investments that were secured by first or second priority liens on the assets of the portfolio company.

- *First Lien Loans*. Our first lien loans generally have terms of one to twenty-five years, provide for a variable interest rate, contain no prepayment penalties (however, the SBA will charge the borrower a prepayment fee if the loan has a maturity of 15 or more years and is prepaid during the first three years) and are secured by a first priority security interest in all existing and future assets of the borrower. Our first lien loans may take many forms, including revolving lines of credit, term loans and acquisition lines of credit.
- Second Lien Loans. Our second lien loans generally have terms of five to twenty five years, also primarily provide for a variable interest rate, contain no prepayment penalties (however, the SBA will charge the borrower a prepayment fee if the loan has a maturity of 15 or more years and is prepaid during the first three years) and are secured by a second priority security interest in all existing and future assets of the borrower. We typically only take second lien positions on additional collateral where we also have first lien positions on business assets.
- *Unsecured Loans*. We make few unsecured investments, primarily to our controlled portfolio companies, which because of our equity ownership are deemed to be more secure. Typically, these loans are to meet short-term funding needs and are repaid within 6 to 12 months.

We typically structure our debt investments to include non-financial covenants that seek to minimize our risk of capital loss such as lien protection and prohibitions against change of control. Our debt investments have strong protections, including default penalties, information rights and, in some cases, 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 in excess of 95% of our overall investments in number and dollar volume.

#### **Equity Investments**

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

In Capco investments, we often make debt investments in conjunction with being granted equity in the company in the same class of security as the business owner receives upon funding. We generally seek to structure our equity investments to provide us with minority rights provisions and event-driven put rights. We also seek to obtain limited registration rights in connection with these investments, which may include "piggyback" registration rights.

#### **Investment Process**

The members of our Senior Lending Team and our Executive Committee are responsible for all aspects of our investment selection process. The discussion below describes our investment procedures. The stages of our investment selection process are as follows:

#### Loan and Deal Generation/Origination

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

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

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

this approach will allow us to continue to cross-sell the financing services of our business finance platform to our customers and customers of our controlled portfolio companies, and to build upon our extensive deal sourcing infrastructure.

#### Screening

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

### **SBA Lending Procedures**

We originate loans under the SBA 7(a) Program in accordance with our credit and underwriting policy, which incorporates by reference the SBA Rules and Regulations as they relate to the financing of such loans, including the U.S. Small Business Administration Standard Operating Procedures, Policies and Procedures for Financing ("SOP 50 10").

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

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

#### Required Information

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

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

- an SBA Form 912 (Statement of Personal History), if question 1, 2, or 3 of Form 1919 is answered affirmatively;
- an SBA Form 413 (Personal Financial Statement), for all owners of 20% or more (including the assets of the owner's spouse and any minor children), and proposed guarantors;
- business financial statements dated within 180 days prior to submission to SBA, consisting of (a) year-end balance sheets for the last three years, including detailed debt schedule, (b) year-end profit & loss (P&L) statements for the last three years, (c) reconciliation of net worth, (d) interim balance sheet, and (e) interim P&L statements;
- a list of names and addresses of any subsidiaries and affiliates, including concerns in which the applicant holds a controlling
  interest and other concerns that may be affiliated by stock ownership, franchise, proposed merger or otherwise with the
  applicant, and business financial statements meeting the same requirements as above of such subsidiaries and affiliates;

- the applicant's original business license or certificate of doing business;
- · records of any loans the applicant may have applied for in the past;
- signed personal and business federal income tax returns of the principals of the applicant's business for previous three
  vears:
- personal résumés for each principal;
- a brief history of the business and its challenges, including an explanation of why the SBA loan is needed and how it will help the business;
- a copy of the applicant's business lease, or note from the applicant's landlord, giving terms of proposed lease; and
- if purchasing an existing business, (a) current balance sheet and P&L statement of business to be purchased, (b) previous two years federal income tax returns of the business, (c) proposed Bill of Sale including Terms of Sale, and (d) asking price with schedule of inventory, machinery and equipment, furniture and fixtures.

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

#### Stress Test

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

### Required Site Visit

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

#### Credit Assessment of Applicant

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

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

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

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

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

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

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

*Liquidity:* Liquidity, as measured by the current ratio, must be in line with the RMA industry average. An assessment of the adequacy of working capital is required. An assessment of the liquidity of a business is essential in determining the ability to meet future obligations. Lending to cash businesses such as hotels and restaurants requires less analysis of the liquidity of the business due to the timing of cash receipts. Industries

with large receivables, payables, and inventory accounts require thorough review of the cash cycle of the business and evaluation of the applicant's ability to manage these accounts. The current and quick ratios and turnover of receivables, payables and inventory are measured against the RMA industry median in determining the adequacy of these liquidity measures.

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

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

- Commercial real estate 75%
- Residential real estate 85%
- Vacant land 50%
- Machinery & Equipment 50%
- Furniture & Fixtures 10%
- Accounts receivable & inventory 20%
- Leasehold improvements 5%
- Certificate of Deposit 100%
- Regulated Licenses will vary dependent upon type of license and geographic area. The liquidation rate used must be fully justified.

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

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

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

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

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

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

Also in connection with a change of ownership transaction, the Loan Processing area of the Underwriting Department will order Uniform Commercial Code searches on the seller of the existing business. If such a search identifies any adverse information, the Loan Processor will advise the Underwriting Manager or Operations Manager so a prudent decision may be made with respect to the application.

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

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

Loan proceeds for construction or refinancing of construction of a new building must meet the following criteria:

- the property must be at least 60% owner-occupied pursuant to SBA policies; and
- if the building is larger than current requirements of the applicant, projections must demonstrate that the applicant will need additional space within three years, and will use all of the additional space within ten years.

Commercial real estate appraisals are required on all primary collateral prior to the loan closing. In general, appraisals will be required as follows:

- for loans up to \$100,000 a formal opinion of value prepared by a real estate professional with knowledge of the local market area:
- for loans from \$100,000 to \$500,000 a limited summary appraisal completed by a state certified appraiser;
- for loans from \$500,000 to \$1 million a limited summary appraisal by a Member of the Appraisal Institute ("MAI")
  appraiser; and
- for loans over \$1 million a complete self-contained appraisal by a MAI appraiser.

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

In general, environmental reports are required as follows:

- for real estate valued up to \$500,000 a transaction screen including a records review;
- for real estate valued in excess of \$500,000 a Phase I Environmental Report; and
- for the following types of property, a Phase I Environmental Report will be required regardless of property value: gasoline service stations, car washes, dry cleaners and any other business known to be in environmentally polluting industries.

In all cases for commercial real estate taken as collateral:

- · if further testing is recommended, the recommended level of testing will be performed prior to the loan closing; and
- if the report indicates remedial action to be taken by the business, such actions must be completed prior to the loan closing and a closure letter must be provided prior to funding.

*Medical Professionals:* In connection with a loan application relating to the financing of a medical business, all medical licenses will be verified, with the loss or non-renewal of license constituting grounds for denial of the application. In addition, medical professionals must provide evidence of malpractice liability insurance of at least \$2,000,000 or the loan amount, whichever is higher. Malpractice insurance must be maintained for the life of the loan.

Franchise Lending: All franchise loan applications will be evaluated as to eligibility by accessing SBA's Franchise Registry. If the franchise is listed in the registry and the current franchise agreement is the same as the agreement listed in the registry, Newtek will not review the franchise agreement. However, the franchise agreement will be reviewed for eligibility by the loan underwriter when either of the following applies: (i) the franchise is not listed on the SBA's Franchise Registry or (ii) the franchise is on the registry, but the franchisor has not provided a "Certification of No Change on Behalf of a Registered Franchisor" or a "Certification of Changes on Behalf of a Registered Franchisor."

#### Credit Package

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

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

- after taking into consideration prior liens and considered along with other credit factors, the net value of the collateral offered as security is not sufficient to protect the interest of the U.S. Government;
- lack of reasonable assurance of ability to repay loan (and other obligations) from earnings;
- lack of reasonable assurance that the business can be operated at a rate of profit sufficient to repay the loan (and other obligations) from earnings;
- disproportion of loan requested and of debts to tangible net worth before and after the loan;
- · inadequate working capital after the disbursement of the loan;
- the result of granting the financial assistance requested would be to replenish funds distributed to the owners, partners, or shareholders;
- lack of satisfactory evidence that the funds required are not obtainable without undue hardship through utilization of personal credit or resources of the owner, partners or shareholders;
- the major portion of the loan requested would be to refinance existing indebtedness presently financed through normal lending channels;
- credit commensurate with applicant's tangible net worth is already being provided on terms considered reasonable;
- gross disproportion between owner's actual investment and the loan requested;
- lack of reasonable assurance that applicant will comply with the terms of the loan agreement;

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

If a loan application is accepted, we will issue a commitment letter to the applicant. After approval, the SBA and NSBF enter into a Loan Authorization Agreement which sets forth the terms and conditions for the SBA's guaranty on the loan. The closing of a loan is handled by an internal attorney, whose primary responsibility is closing the loan in accordance with the related Loan Authorization in a manner consistent with prudent commercial loan closing procedures, to ensure that the SBA will not repudiate its guaranty due to ineligibility, noncompliance with SBA Rules and Regulations or defective documentation. Before loan proceeds are disbursed, the closing attorney will verify the applicant's required capital injection, ensure that proceeds are being used for a permitted purpose and ensure that other requirements of the Loan Authorization Agreement (including, but not limited to, required insurance and lien positions and environmental considerations) and SBA Rules and Regulations (including the use of proper SBA forms) have been met.

#### Maintenance of Credit Files

A credit file is developed on each borrowing account. Credit files, in either hard copy format or electronic copy, are maintained by the Underwriting Department and organized according to a specified format. The file contains all documentation necessary to show: (a) the basis of the loan, (b) purpose, compliance with policy, conditions, rate, terms of repayment, collateral, and (c) the authority for granting the loan. The credit file is subject to review or audit by the SBA at any time. Upon final action being taken on a loan application, information necessary for closing and servicing will be copied and maintained, while information not considered necessary will be transferred to off-site storage. Once a loan has been disbursed in full, credit files containing all documentation will be transferred to the file room or other electronic storage media and maintained under the authority of the administration staff. Any individual needing an existing credit file must obtain it from the administration staff member having responsibility for safeguarding all credit files or access it by a prearranged electronic file process. Removal of any information from the file will compromise the credit file and is prohibited.

#### Other, Primarily Equity Investments

Due Diligence and Underwriting

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

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

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

Approval, Documentation and Closing

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

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

#### **Ongoing Relationships with Portfolio Companies**

#### Monitoring, Managerial Assistance

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

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

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

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

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

Rating Summary Description

- Acceptable Highest Quality Loans or investments that exhibit strong financial condition and repayment capacity supported by adequate financial information. Generally, as loans these credits are well secured by marketable collateral. These credits are current and have not demonstrated a history of late-pay or delinquency. There are no or few credit administration weaknesses. This score represents a combination of a strong acceptable credit and adequate or better credit administration. Newly underwritten loans or investments may be rated in this category if they clearly possess above-average attributes in all of the above areas. In general, as investments these credits are performing within our internal expectations, and potential risks to the applicable investment are considered to be neutral or favorable compared to any potential risks at the time of the original investment.
- Acceptable Average Quality These loans or investments are supported by financial condition and repayment strengths that offset marginal weaknesses. Generally, as loans these credits are secured but may be less than fully secured. These loans are current or less than 30 days past due and may or may not have a history of late payments. They may contain non-material credit administration weaknesses or errors in verifying that do not put the guaranty at risk or cause wrong or poor credit decisions to be made. This risk rating should also be used to assign an initial risk rating to loans or investments that are recommended for approval by underwriting. Without a performance history and/or identified credit administration deficiencies, emphasis should be placed on meeting or exceeding underwriting standards collateral protection, industry experience, and guarantor strength. It is expected that most of our underwritten loans will be of this quality.
- Acceptable Below Average These loans or investments are the low-end range of acceptable. Loans would be less than fully secured and probably have a history of late pay and/or delinquency, though not severe. They contain one or more credit administration weaknesses that do not put the guaranty at risk or cause wrong or poor credit decisions to be made. This risk rating may also be used to identify new loans or investments that may not meet or exceed all underwriting standards, but are approved because of offsetting strengths in other areas. These credits, while of acceptable quality, typically do not possess the same strengths as those in the 1 or 2 categories. In general, the investment may be performing below internal expectations and quantitative or qualitative risks may have increased materially since the date of the investment.
- Other Assets Especially Mentioned (OAEM or Special Mention) Strong These loans or investments are currently protected by sound worth and cash flow or other paying capacity, but exhibit a potentially higher risk situation than acceptable credits. While there is an undue or unwarranted credit risk, it is not yet to the point of justifying a substandard classification. Generally, these loans demonstrate some delinquency history and contain credit administration weaknesses. Performance may show signs of slippage, but can still be corrected. Credit does not require a specific allowance at this point but a risk of loss is present.
- Substandard Workout These assets contain well defined weaknesses and are inadequately protected by the current sound worth and paying capacity of the borrower. Generally, loan collateral protects to a significant extent. There is a possibility of loss if the deficiencies are not corrected and secondary sources may have to be used to repay credit. Credit administration can range from very good to adequate indicating one or more oversights, errors, or omissions which are considered significant but not seriously misleading or causing an error in the loan decision. Performance has slipped and there are well-defined weaknesses. A specific allowance is in order or risk of loss is present.

6

Rating Summary Description

- Substandard Liquidation These assets contain well defined weaknesses and are inadequately protected by the current sound worth and paying capacity of the borrower or investee. In addition, the weaknesses are so severe that resurrection of the credit is unlikely. For loans, secondary sources will have to be used for repayment. Credits in this category would be severely stressed, nonperforming, and the business may be non-viable. There could be character and significant credit administration issues as well. A specific allowance should be established or the lack of one clearly justified.
- Doubtful This classification contains all of the weaknesses inherent in a substandard classification but with the added characteristic that the weaknesses make collection or repayment of principal in full, on the basis of existing facts, conditions and values, highly questionable and improbable. The probability of loss is very high, but the exact amount may not be estimable at the current point in time. Loans in this category are severely stressed, generally non-performing and/or involve a non-viable operation. Collateral may be difficult to value because of limited salability, no ready and available market, or unknown location or condition of the collateral. Credit administration weaknesses can range from few to severe and may jeopardize the credit as well as the guaranty. All such loans or investments should have a specific allowance.
- 8 **Loss** Loans or investments classified as loss are considered uncollectible and of such little value that their continuance as bankable assets is no longer warranted. This classification does not mean that the credit has no recovery or salvage value but, rather, it is not practical to defer writing off this asset. It is also possible that the credit decision cannot be supported by the credit administration process. Documents and verification are lacking; analysis is poor or undocumented, there is no assurance that the loan is eligible or that a correct credit decision was made. Loss loans are loans where a loss total can be clearly estimated. Losses should be taken during the period in which they are identified.

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

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

#### Valuation Procedures

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

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

Securities for which reliable market quotations are not readily available or for which the pricing source does not provide a valuation or methodology or provides a valuation or methodology that, in the judgment of our Board, does not represent fair value, which we expect will represent a substantial majority of the investments in our portfolio, shall be valued as follows: (i) each portfolio company or investment is initially valued by the investment professionals responsible for the portfolio investment; (ii) preliminary valuation

conclusions are documented and discussed with our Senior Lending Team and Executive Committee; (iii) independent third-party valuation firms engaged by, or on behalf of, the Board will conduct independent appraisals, review management's preliminary valuations and prepare separate preliminary valuation conclusions on a selected basis; (iv) the Board reviews the preliminary valuations of members of our Senior Lending Team and Executive Committee and/or that of the third party valuation firm and responds to the valuation recommendation with comments, if any; and (v) the Board will discuss valuations and determine the fair value of each investment in our portfolio in good faith.

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

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

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

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

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

#### Competition

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

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

Our electronic payment processing portfolio companies compete with entities including Heartland Payment Systems, First National Bank of Omaha and Paymentech, L.P. Our managed technology solutions portfolio company competes with 1&1, Hosting.com, Discount ASP, Maxum ASP, GoDaddy®, Yahoo!®, BlueHost®, iPowerWeb® and Microsoft Live among others.

Our business finance platform competes with regional and national banks and non-bank lenders. Intuit® is bundling electronic payment processing, web hosting and payroll services similar to ours in offerings that compete in the same small-to midsize-business market.

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

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

- compatible products such as our e-commerce offerings that we are able to bundle to increase sales, reduce costs and reduce risks for our customers and enable us to sell two, three, or four products at the same time;
- the patented NewTracker® referral system, which allows us and our portfolio companies to process new business utilizing a
  web-based, centralized processing point and provides back end scalability, and allows our alliance partners to offer a
  centralized access point for their SMB clients as part of their larger strategic approach to marketing, thus demonstrating
  their focus on providing a suite of services to the SMB market in addition to their core service;
- · the focus on developing and marketing business solutions and financial products and services aimed at the SMB market;
- scalability, which allows us to size our business solutions capabilities very quickly to meet customer and market needs;
- the ability to offer personalized service and competitive rates;
- a strategy of multiple channel distribution, which gives us maximum exposure in the marketplace;
- high quality customer service 24/7/365 across all business lines, with a focus primarily on absolute customer service and;
- a telephonic interview process, as opposed to requiring handwritten or data-typing processes, which allows us to offer high levels of customer service and satisfaction, particularly for SMB owners who do not get this service from our competitors

### Revenues by Geographic Area

During the three months ended March 31, 2017, and years ended December 31, 2016, 2015 and 2014, virtually all of our revenue was derived from customers in the United States, although our controlled portfolio company, NTS, which was a consolidated subsidiary for the period January 1, 2014 through November 11, 2014, provided pre-paid web site hosting services to customers in approximately 162 countries.

#### **Employees**

As of March 31, 2017, we had a total of 137 employees.

#### SRIC

We may apply for a Small Business Investment Company, or "SBIC," license from the SBA if we believe that it will further our investment strategy and enhance our returns. If this application is approved, our SBIC subsidiary would be a wholly owned subsidiary and able to rely on an exclusion from the definition of "investment company" under the 1940 Act. Our SBIC subsidiary would have an investment objective substantially similar to ours and would be able to make similar types of investments in accordance with SBIC regulations.

#### **Properties**

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

Below is a list of our leased offices and space as of March 31, 2017 which are material to the conduct of our business:

Location	Lease expiration	Purpose	Approximate square feet
1981 Marcus Avenue	April 2027	Newtek Business Services, NSBF,	36,000
Lake Success, NY 11042		accounting, sales and human	
		resources, NY Capco offices and	
		portfolio companies offices	
4 Park Plaza Irvine, CA 92614	March 2018	NSBF office – lending operations	3,300
5901 Broken Sound Parkway NW Boca	August 2018	NSBF lending operations	3,800
Daton EI 23/197			

We believe that our leased facilities are adequate to meet our current needs and that additional facilities are available to meet our development and expansion needs in existing and projected target markets.

#### **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. For legal proceedings involving controlled portfolio companies, refer to "Risk Factors — Legal Proceedings — Portfolio Companies."

### PORTFOLIO COMPANIES

The following tables set forth certain information as of March 31, 2017 regarding each portfolio company in which we had a debt or equity investment. The general terms of our expected debt and equity investments are described in "Business — Investments." Other than these investments, our only formal relationships with our portfolio companies will be the managerial assistance we may provide upon request and the board observer or participation rights we may receive in connection with our investment.

### NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES

### CONSOLIDATED SCHEDULE OF INVESTMENTS MARCH 31, 2017 (UNAUDITED) (In Thousands)

			Interest					% of
Portfolio Company	Industry	Type of Investment	Rate <sup>(2)</sup>	Maturity	Principal	Cost	Fair Value	Net Assets
Performing SBA Unguaranteed								
Investments <sup>(1)</sup>								
Citizens Lanes, LLC			Prime					
	Amusement, Gambling,		plus					
	and Recreation Industries	Term Loan	2.75%	3/31/2042	\$ 619.4	\$ 619.4	\$ 643.0	0.26%
Shelter Harbor Inn, Inc.			Prime					
			plus	0/04/0040	205.5	205.5	245.4	0.000/
Golden Hen Inc. dba Cafe	Accommodation	Term Loan	2.75%	3/31/2042	207.5	207.5	215.4	0.09%
Golden Hen Inc. aba Care	Food Services and		Prime plus					
	Drinking Places	Term Loan	2.75%	3/31/2027	64.8	64.8	56.0	0.02%
Landmark Ventures USA, Inc.	Securities, Commodity	Term Loan	2.7370	3/31/2027	04.0	04.0	50.0	0.0270
Editalian ventures cort, inc.	Contracts, and Other		Prime					
	Financial Investments and		plus					
	Related Activities	Term Loan	2.75%	3/31/2027	187.5	187.5	160.2	0.07%
MIT LLC			Prime					
	Publishing Industries		plus					
4 11 17 · · · 1m 1 1 · ·	(except Internet)	Term Loan	2.75%	3/31/2027	87.5	87.5	88.2	0.04%
Applied Integrated Technologies,	Donafarania - Cairantifia		Prime					
Inc.	Professional, Scientific,	Town Loan	plus 2.75%	2/21/2027	125.0	125.0	106.8	0.04%
Bear Trail Lodge LLC	and Technical Services	Term Loan	Prime	3/31/2027	125.0	125.0	100.0	0.04%
Deal Trail Louge LLC	Amusement, Gambling,		plus					
	and Recreation Industries	Term Loan	2.75%	3/31/2042	552.5	552.5	566.4	0.23%
Altitude Group, LLC and Core Home	and recreation madstres	Term Louis	Prime	5/51/2042	552.5	332.3	500.4	0.2570
Security, LLC	Specialty Trade		plus					
J.	Contractors	Term Loan	2.75%	3/31/2027	50.0	50.0	42.7	0.02%
KWG Industries LLC dba Peterson &			Prime					
Marsh Metal Industries	Fabricated Metal Product		plus					
	Manufacturing	Term Loan	2.75%	3/30/2027	30.0	30.0	29.1	0.01%
Municipal Hydro Sevices Inc.	B . 1 17		Prime					
	Rental and Leasing	Т Т	plus	2/20/2027	212 5	212.5	204.4	0.130/
Signature Rooms, Inc dba Gallery	Services	Term Loan	2.75% Prime	3/30/2027	312.5	312.5	284.4	0.12%
Furniture	Furniture and Home		plus					
Turmture	Furnishings Stores	Term Loan	2.75%	3/30/2042	495.8	495.8	510.5	0.21%
Sea Smoke Barbeque, Corp and	r armonnigo otoreo	Term Louis	Prime	0/00/2012	.55.6	15516	510.5	0.2170
Danwen LLC	Food Services and		plus					
	Drinking Places	Term Loan	2.75%	3/30/2042	236.5	236.5	234.7	0.10%
Schafer Fisheries Inc.	_		Prime					
			plus					
	Food Manufacturing	Term Loan	2.75%	3/30/2042	258.6	258.6	260.3	0.11%
Douglas K. Soderblom. dba Loma	A 1 1 . W 11 C		Prime					
Linda Optometry	Ambulatory Health Care	Т Т	plus	2/20/2027	100.0	100.0	00.7	0.040/
Discount Price, LLC dba Robert's	Services	Term Loan	2.75% Prime	3/29/2027	100.0	100.0	89.7	0.04%
Market			plus					
Warket	Gasoline Stations	Term Loan	2.75%	3/29/2042	206.3	206.3	206.6	0.08%
First Sail Group Inc. and Omen Board	Gusonne Stations	Term Louis	Prime	5/25/2042	200.5	200.5	200.0	0.0070
Industires LLC			plus					
	Nonstore Retailers	Term Loan	2.75%	3/29/2027	20.0	20.0	18.3	0.01%
Gauri Hospitality Group LLC dba			Prime					
Microtel Inns & Suites by			plus					
Wyndham	Accommodation	Term Loan	2.75%	3/29/2042	1,056.3	1,056.3	1,086.9	0.44%
H and H Hotshot Services, Inc. dba			Prime					
AA Hotshot & Logistics	6 . 114		plus	2 /20 /2020	0.5.5	07.5	0.4.0	0.000/
New England Country Deer Cele 1	Couriers and Messengers	Term Loan	2.75%	3/29/2030	97.5	97.5	84.0	0.03%
New England Country Day School, Inc. and Thomas D. Walker			Prime					
file, and Thomas D. Warker	Social Assistance	Term Loan	plus 2.75%	3/28/2042	362.8	362.8	359.8	0.15%
American Pharmaceutical Innovation	Jocidi Vissistglice	Term LOGII	Prime	3/20/2042	302.0	302.8	339.6	0.1370
Company, LLC			plus					
Company, EEC	Chemical Manufacturing	Term Loan	2.75%	3/28/2027	30.0	30.0	25.7	0.01%
Pecos Entertainment LLC dba State		- Louis	Prime	2.23.2027	50.5	55.0	20.7	0.3170
Theater and Pecos Inn LLC	Motion Picture and Sound		plus					
	Recording Industries	Term Loan	2.75%	3/27/2042	582.9	137.2	142.4	0.06%
	-							

# CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) MARCH 31, 2017 (UNAUDITED) (In Thousands)

		`	Interest					% of
Portfolio Company	Industry	Type of Investment	Rate <sup>(2)</sup>	Maturity	Principal	Cost	Fair Value	Net Assets
Heil & Hornik LLC dba Elysium Tennis	Amusement, Gambling,		Prime plus					
10,000	and Recreation Industries	Term Loan	2.75%	3/27/2042	\$ 928.6	\$ 928.6	\$ 914.4	0.37%
Robert Dixon PA dba Law Offices of Robert Dixon	Professional, Scientific,		Prime					
Robert Dixon	and Technical Services	Term Loan	plus 2.75%	3/24/2042	435.5	435.5	446.8	0.18%
Ericon Inc. dba Quik Pik	and recimient betylees	Term Louis	Prime	5,2 1,20 12	10010	.55.5	11010	0.1070
			plus	5 /5 4 /5 6 5 <del>-</del>			-0.0	0.000/
Executive Fitness & Nutrition Inc.	Gasoline Stations	Term Loan	2.75% Prime	3/24/2027	62.5	62.5	59.6	0.02%
Executive Fitness & Nutrition Inc.	Amusement, Gambling,		plus					
	and Recreation Industries	Term Loan	2.75%	3/23/2027	20.3	20.3	19.7	0.01%
Denton Bio Fuels LLC and American	X47 M		Prime					
Bio Source LLC	Waste Management and Remediation Services	Term Loan	plus 2.75%	3/23/2027	59.3	59.3	53.7	0.02%
Color Graphic Press, Inc.	Remediation Services	Term Loan	Prime	3/23/2027	33.3	33.3	33.7	0.0270
-	Printing and Related		plus					
JBK Truck Trailer and Bus Inc.	Support Activities	Term Loan	2.75%	3/23/2027	120.0	120.0	121.0	0.05%
JBK Truck Trailer and Bus Inc.			Prime plus					
	Repair and Maintenance	Term Loan	2.75%	3/23/2042	88.8	37.0	38.4	0.02%
Baton Rouge Cargo Services Inc. and			Prime					
6507 Westport, LLC	Truck Transportation	Term Loan	plus 2.75%	3/22/2042	643.1	643.1	651.1	0.26%
Vehicle Safety supply LLC	Truck Transportation	Term Loan	Prime	3/22/2042	043.1	043.1	031.1	0.20%
venicle ourcey supply EEC	Motor Vehicle and Parts		plus					
	Dealers	Term Loan	2.75%	3/21/2027	22.5	22.5	19.2	0.01%
J Sivilis LLC dba Pet Wants	Davonal and Launder		Prime					
	Personal and Laundry Services	Term Loan	plus 2.75%	3/17/2027	12.3	12.3	10.8	%
Reservoir International LLC	Bervices	Term Boun	Prime	5/1//202/	12.5	12.5	10.0	70
			plus					
The Dumle Cory House of Dancels	Educational Services	Term Loan	2.75%	3/16/2027	100.0	100.0	92.1	0.04%
The Purple Cow House of Pancake Inc	Food Services and		Prime plus					
inc	Drinking Places	Term Loan	2.75%	3/16/2042	162.5	162.5	168.7	0.07%
Texcor, Inc. dba Texas Corral, Texas	_		Prime					
Coral Restaurants II, Inc.	Food Services and	Town Loan	plus	2/16/2027	200.0	200.0	201.6	0.130/
Alive Design, LLC	Drinking Places	Term Loan	2.75% Prime	3/16/2027	300.0	300.0	301.6	0.12%
All Ve Design, ELC	Professional, Scientific,		plus					
	and Technical Services	Term Loan	2.75%	3/13/2027	22.5	22.5	19.2	0.01%
1MTX LLC and Sunrise			Prime					
Transportation and Logistics, LLC	Truck Transportation	Term Loan	plus 2.75%	3/13/2027	702.9	702.9	600.5	0.24%
Dwayne Bernard Tate	Truck Trunsportation	Term Louis	Prime	3/13/ <b>2</b> 0 <b>2</b> /	702.0	702.0	000.5	0.2 170
			plus					0.4
Elegant Occasions, LLC dba E	Truck Transportation	Term Loan	2.75% Prime	3/10/2027	10.5	10.5	9.5	—%
Productions	Personal and Laundry		plus					
	Services	Term Loan	2.75%	3/10/2042	588.2	588.2	582.2	0.24%
Anthony LLC dba Star of Woodward			Prime					
Market	Food and Beverage Stores	Term Loan	plus 2.75%	3/9/2042	115.0	115.0	119.4	0.05%
E & P Holdings 1 LLC and Evans &	rood and Deverage Stores	Term Loan	Prime	3/3/2042	113.0	113.0	113.4	0.0570
Paul Unlimited Corp.	Miscellaneous		plus					
All A. C. IV. COM	Manufacturing	Term Loan	2.75%	3/9/2027	125.0	125.0	106.8	0.04%
Allegro Assisted Living Of Texas	Nursing and Residential		Prime plus					
	Care Facilities	Term Loan	2.75%	3/6/2027	96.0	96.0	96.3	0.04%
Robbie E. Bakery and Cafe LLC			Prime					
	E 1 1D . C	TD T	plus	2/2/2027	62.5	62.5	<b>5</b> 0.6	0.020/
Podium Auto Sales Inc and RRS	Food and Beverage Stores	Term Loan	2.75% Prime	3/3/2027	62.5	62.5	53.6	0.02%
Property, LLC	Motor Vehicle and Parts		plus					
• •	Dealers	Term Loan	2.75%	3/3/2042	90.8	90.8	89.2	0.04%
SSI Refrigerated Express Inc. and			Prime					
Robert M Stallone dba SSI Express	Truck Transportation	Term Loan	plus 2.75%	2/28/2027	235.5	235.5	201.2	0.08%
Weeping Willow Kennels, Inc and	Truch Trumportation	Term Boun	Prime	2/20/2027	200.0	200,0	201.2	0.0070
Aileen N Black	Personal and Laundry		plus					
Catting Even LLC dba The Zee	Services	Term Loan	2.75%	2/28/2042	140.0	140.0	140.5	0.06%
Getting Even LLC dba The Zoo Health Club	Amusement, Gambling,		Prime plus					
	and Recreation Industries	Term Loan	2.75%	2/28/2027	96.3	96.3	88.1	0.04%
Total Document Solutions Inc and,	3.6 3 . 7.77 3 3		Prime					
TDS Services, LLC	Merchant Wholesalers, Durable Goods	Torm I con	plus 2.75%	2/27/2020	312.5	312.5	285.3	O 120/
Teracore Inc.	ביוושטוה פוסמוצ	Term Loan	2./5% Prime	2/27/2030	312.5	512.5	200.3	0.12%
	Professional, Scientific,		plus					
	and Technical Services	Term Loan	2.75%	2/27/2027	163.8	163.8	140.5	0.06%

# CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) MARCH 31, 2017 (UNAUDITED) (In Thousands)

		(III I IIIUusai	Interest					
Doutfolio Compony	Industry	Type of Investment	Rate <sup>(2)</sup>	Maturity	Deinging	Cost	Fair Value	% of
Portfolio Company John Finn Associates, LLC, Indiepay	mustry	Type of filvestillent	Prime	Maturity	Principal	Cost	rair value	Net Assets
LLC, Fin Technology, LLC, Isong,	Professional, Scientific,		plus					
LLC, Fill Technology, LLC, Isolig,	and Technical Services	Term Loan	2.75%	2/27/2027	\$ 675.0	\$ 675.0	\$ 641.8	0.26%
McNally Enterprises Inc.	and reclinical betvices	Term Louis	Prime	2/2//202/	φ 0/5.0	φ 0/5.0	Ψ 0-11.0	0.2070
mer any zmerprises mer	Administrative and		plus					
	Support Services	Term Loan	2.75%	2/27/2027	65.0	65.0	57.7	0.02%
B & J Bicycle Shop Inc.	Sporting Goods, Hobby,		Prime					
	Musical Instrument, and		plus					
	Book Stores	Term Loan	2.75%	2/24/2027	15.0	15.0	15.1	0.01%
3W Enterprises LLC			Prime					
	m -: 1 - 1 - 1 - 1 - 1 - 1 - 1		plus	0/04/0040	04.0	04.0	04.0	0.000/
TMID: M LICH D (1)	Textile Product Mills	Term Loan	2.75%	2/24/2042	81.8	81.8	81.0	0.03%
TMJ Pizza Mesa LLC dba Rosati's Pizza Restaurant	Food Services and		Prime plus					
FIZZa Restaurant	Drinking Places	Term Loan	2.75%	2/24/2027	106.3	61.4	60.1	0.02%
Eternal Services Incorporated, Ward-	Personal and Laundry	Term Loan	2.7370	2/24/202/	100.5	01.4	00.1	0.0270
Wilson Funeral Home, LLC	Services	Term Loan	7.97%	2/23/2042	685.0	685.0	585.4	0.24%
Victorian Restaurant and Tavern, LLC	Services	Term Doun	Prime	2,20,20.2	005.0	000.0	555.1	0.2 .70
, ,	Food Services and		plus					
	Drinking Places	Term Loan	2.75%	2/22/2042	107.5	70.0	70.9	0.03%
DER Services, LLC dba A.K.A.	Sporting Goods, Hobby,		Prime					
Sports	Musical Instrument, and		plus					
	Book Stores	Term Loan	2.75%	2/17/2042	40.0	40.0	41.5	0.02%
Bike Slug, LLC, Bike Slug Holdings			Prime					
Inc. and Seven Rivers Group,	B 1141.	m r	plus	0/45/0005	40.5	40.5	46.5	0.040/
LLC	Repair and Maintenance	Term Loan	2.75%	2/17/2027	19.5	19.5	16.7	0.01%
Ameritube, LLC and Ravone	Drimawy Matal		Prime plus					
Properties, LLC	Primary Metal Manufacturing	Term Loan	2.75%	2/14/2042	185.0	185.0	192.1	0.08%
R&S Barnes Enterprises, Inc. dba	Manufacturing	Term Loan	Prime	2/14/2042	105.0	105.0	132.1	0.0070
Massage Envy Spa	Personal and Laundry		plus					
g y op-	Services	Term Loan	2.75%	2/10/2027	93.8	93.8	81.0	0.03%
Baton Rouge Cargo Services Inc. and			Prime					
2808 Court Street, LLC			plus					
	Truck Transportation	Term Loan	2.75%	2/10/2042	247.5	247.5	250.6	0.10%
Sushiya Inc.			Prime					
	Food Services and		plus					
W : C : P W ! P	Drinking Places	Term Loan	2.75%	2/10/2027	18.8	18.8	16.6	0.01%
Maximo Canot dba Wash and Dry	D		Prime					
Laundrymat	Personal and Laundry Services	Term Loan	plus 2.75%	2/10/2042	137.5	137.5	139.6	0.06%
Select Propane & Fuel Inc. and Select	Services	Tellii Lodii	Prime	2/10/2042	13/.3	137.3	135.0	0.0076
Fuel & Convenience LLC	Merchant Wholesalers,		plus					
Tuer or convenience 220	Nondurable Goods	Term Loan	2.75%	2/10/2030	1,250.0	1,250.0	1,140.7	0.46%
Marvic Enterprises Inc dba Jordan's			Prime		,	,	,	
Liquor			plus					
	Food and Beverage Stores	Term Loan	2.75%	2/10/2042	219.0	99.4	103.2	0.04%
Harrison Logging Company LLC			Prime					
			plus					
	Forestry and Logging	Term Loan	2.75%	2/9/2027	106.3	106.3	95.7	0.04%
8 Minute Oil Change Auto Repair &			Prime					
Tire Center and Jumir L.L.C.	Danie and Maintenance	T I	plus	2/7/2042	227 5	227 5	217.0	0.130/
Christophor Dorgio	Repair and Maintenance	Term Loan	2.75%	2/7/2042	327.5	327.5	317.9	0.13%
Christopher Borgia	Food Sorvices and		Prime plus					
	Food Services and Drinking Places	Term Loan	2.75%	2/6/2027	12.9	12.9	11.2	%
Splashlight LLC, Splashlight	Management of	Tellii Ludii	Prime	2/0/2027	12.9	12.9	11.2	—/0
Photographic & Digital Studios	Companies and		plus					
LLC & Maho	Enterprises	Term Loan	2.75%	2/2/2027	750.0	750.0	683.5	0.28%
DBMS Consulting, Inc.			Prime					
O,	Professional, Scientific,		plus					
	and Technical Services	Term Loan	2.75%	2/1/2042	185.0	185.0	179.6	0.07%
Brandco, LLC			Prime					
	Professional, Scientific,		plus					
	and Technical Services	Term Loan	2.75%	1/31/2027	43.8	43.5	37.2	0.02%
Chidlren's House Learning, Inc and			Prime					
Tarps Investment Group	Ci-1 Ai-t	T I	plus	1/21/2042	221.2	221.0	217.4	0.130/
Crand Contor Inn I. D. dha Crand	Social Assistance	Term Loan	2.75%	1/31/2042	321.3	321.0	317.4	0.13%
Grand Center Inn L.P. dba Grand Center Inn			Prime					
Center IIII	Accommodation	Term Loan	plus 2.75%	1/31/2027	15.0	14.9	15.0	0.01%
AP6 LLC and Amishp LLC	7 ICCOMMINUTATION	TEIM FOUL	Prime	1/31/202/	13.0	14.9	13.0	0.01/0
III O DEG und I minimp DEG	Food Services and		plus					
	Drinking Places	Term Loan	2.75%	1/30/2042	127.5	108.8	112.9	0.05%
	0							

# CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) MARCH 31, 2017 (UNAUDITED) (In Thousands)

		(111 111041541	Interest					% of
Portfolio Company	Industry	Type of Investment	Rate <sup>(2)</sup>	Maturity	Principal	Cost	Fair Value	Net Assets
Fave Realty, Inc.	-		Prime					
	D 15.	m r	plus	4 /20 /20 42	<b>.</b>			0.000/
Return to Excellence Inc	Real Estate	Term Loan	2.75% Prime	1/30/2042	\$ 54.5	\$ 54.4	\$ 54.5	0.02%
Return to Excellence flic	Amusement, Gambling,		plus					
	and Recreation Industries	Term Loan	2.75%	1/27/2027	17.7	17.6	17.8	0.01%
ZMKNY Tires Inc dba Houston			Prime					
International Tires	Motor Vehicle and Parts	m r	plus	4 /05 /00 40	405.5	4050	444.4	0.050/
House of Bread & Coffee Corp dba	Dealers	Term Loan	2.75% Prime	1/27/2042	107.5	107.3	111.4	0.05%
Casa Do Pao	Food Services and		plus					
	Drinking Places	Term Loan	2.75%	1/27/2042	176.0	138.1	132.4	0.05%
SRC Publishing LLC	Securities, Commodity							
	Contracts, and Other		Prime					
	Financial Investments and Related Activities	Term Loan	plus 2.75%	1/27/2027	22.5	22.4	19.1	0.01%
Sideways Sports Lounge and Jonathan	Related Heavilles	Term Loan	Prime	1/2//202/	22.3	22,7	13.1	0.0170
E. McGrew and Patricia C.	Food Services and		plus					
McGrew	Drinking Places	Term Loan	2.75%	1/23/2027	18.0	17.9	15.3	0.01%
Fox Valley Rentals & Investments LLC and Brian M Tomaszewski	Food Services and		Prime plus					
LLC and Brian W Tomaszewski	Drinking Places	Term Loan	2.75%	1/20/2042	42.5	42.4	42.8	0.02%
Rhone Wolf Vineyard LLC, Goldline	Driming Faces	Term Boun	Prime	1/20/2012	.2.0		.2.0	0.0270
Brands Inc. and Myka Cellars,	Beverage and Tobacco		plus					
Inc.	Product Manufacturing	Term Loan	2.75%	1/19/2030	250.4	249.4	228.8	0.09%
Jolibe LLC and Jolibe Atelier LLC	Professional, Scientific,		Prime plus					
	and Technical Services	Term Loan	2.75%	1/18/2027	10.5	10.4	9.2	%
Eickmann Management Group LLC	and recimient services	Term Boun	Prime	1/10/2027	10.5	1011	3.2	,0
dba Jimmy Johns of Dundee	Food Services and		plus					
D : 1	Drinking Places	Term Loan	2.75%	1/17/2027	93.8	59.6	60.1	0.02%
Ramjay Inc.	Transit and Ground		Prime plus					
	Passenger Transportation	Term Loan	2.75%	1/13/2027	435.0	433.4	391.7	0.16%
Fullbro Trust dba Menemsha Blues	rubbenger riumportation	Term Boun	Prime	1,15,202,	13310	10011	55117	0.1070
	Miscellaneous Store		plus					
	Retailers	Term Loan	2.75%	1/13/2027	22.5	22.4	22.5	0.01%
Echelon Enterprises, Inc	Sporting Goods, Hobby, Musical Instrument, and		Prime plus					
	Book Stores	Term Loan	2.75%	1/10/2027	50.0	49.7	50.1	0.02%
Pig-Sty BBQ LLC	Book Stores	Term Boun	Prime	1/10/2027	50.0	1017	30.1	0.0270
	Food Services and		plus					
E (C 'd M' , I II M' , C	Drinking Places	Term Loan	2.75%	1/6/2027	9.0	8.9	8.8	%
Fort Smith Wings Inc. dba Wing Stop	Food Services and		Prime plus					
	Drinking Places	Term Loan	2.75%	12/28/2026	19.5	19.3	17.2	0.01%
Sand Hill Associates, Ltd. dba Charlie	9		Prime					
O's Tavern on the Point	Food Services and		plus					
Joshua I. Daltav	Drinking Places	Term Loan	2.75%	12/27/2041	419.9	418.7	408.8	0.17%
Joshua L. Baker	Insurance Carriers and		Prime plus					
	Related Activities	Term Loan	2.75%	12/23/2026	15.8	15.6	13.3	0.01%
Jacliff Investments Inc. dba			Prime					
International health Technologies	Publishing Industries		plus	40.00.000				0.040/
New Image Duilding Cowiese Inc	(except Internet)	Term Loan	2.75% Prime	12/23/2026	125.0	123.5	105.5	0.04%
New Image Building Services, Inc.	Administrative and		plus					
	Support Services	Term Loan	2.75%	12/21/2026	43.8	43.2	38.3	0.02%
Chestnut Street Associates, LLC and			Prime					
Metropolitan Solutions, Inc.	Professional, Scientific,		plus					0.4407
Means Enterprises LLC dba	and Technical Services	Term Loan	2.75% Prime	12/19/2041	275.0	274.2	260.5	0.11%
FastFrame Frisco	Furniture and Home		plus					
Tuoti Tunic Trioco	Furnishings Stores	Term Loan	2.75%	12/16/2026	22.5	22.2	19.3	0.01%
New Chicago Wholesale Bakery,	J		Prime					
Inc.	F 136 6	m r	plus	40/45/0044	450.0	454.5	440.6	0.400/
Soon Im. Chin dba Stan C-Store	Food Manufacturing	Term Loan	2.75% Prime	12/15/2041	452.8	451.5	442.6	0.18%
30011 IIII. CIIIII doa 3taii C-3tole			plus					
	Gasoline Stations	Term Loan	2.75%	12/15/2041	212.5	211.9	216.1	0.09%
Allied Welding Inc.			Prime					
	Fabricated Metal Product	Т Т	plus	10/15/00 11	750.0	E4E 0	E0.00	0.2007
Ericon, Inc. dba Quik Pik	Manufacturing	Term Loan	2.75% Prime	12/15/2041	750.0	747.9	726.3	0.29%
Ericon, Inc. doa Quik Fik			plus					
	Gasoline Stations	Term Loan	2.75%	12/15/2041	332.2	331.8	326.4	0.13%
White Hawk Inc.			Prime					
	Tour la Transaction	Т Т	plus	10/15/0000	1 007 0	1 000 3	027.5	0.200/
	Truck Transportation	Term Loan	2.75%	12/15/2026	1,097.8	1,086.3	927.7	0.38%

# CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) MARCH 31, 2017 (UNAUDITED)

(In Thousands)

		(III IIIOUSUI	Interest					% of
Portfolio Company	Industry	Type of Investment	Rate <sup>(2)</sup>	Maturity	Principal	Cost	Fair Value	Net Assets
Elita 7, LLC	Nursing and Residential		Prime plus					
T lin I do IIC	Care Facilities	Term Loan	2.75%	12/15/2041	\$ 712.5	\$ 710.5	\$ 714.4	0.29%
Techni-Pro Institute LLC			Prime plus					
C	Educational Services	Term Loan	2.75%	12/15/2026	190.0	187.7	165.0	0.07%
Sempco, Inc.	Miscellaneous		Prime plus					
Trian Entermine Inc. 4b. I and	Manufacturing	Term Loan	2.75%	12/15/2041	42.0	41.9	43.5	0.02%
Trison Enterprises Inc. dba Lee's Automotive			Prime plus					
rutomotive	Repair and Maintenance	Term Loan	2.75%	12/14/2041	407.5	406.4	405.3	0.16%
HMG Strategy, LLC	•		Prime					
	Professional, Scientific,	T I	plus	12/14/2020	F0.0	40.4	42.2	0.02%
Cardinal Homes Inc. and Bret A	and Technical Services	Term Loan	2.75% Prime	12/14/2026	50.0	49.4	42.2	0.02%
Berneche	Wood Product		plus					
	Manufacturing	Term Loan	2.75%	12/14/2041	121.3	120.9	125.0	0.05%
Cardinal Homes Inc,. Alouette	747 ID 1 4		Prime					
Holdings Inc.	Wood Product Manufacturing	Term Loan	plus 2.75%	12/14/2026	1,071.3	1,058.4	1,063.8	0.43%
AGG Management Team LLC dba	Manufacturing	Term Loan	Prime	12/14/2020	1,0/1.5	1,050.4	1,005.0	0.4370
Chevron			plus					
	Gasoline Stations	Term Loan	2.75%	12/14/2041	287.5	286.7	297.5	0.12%
D and E Hardware Co. and D and	Building Material and		Prime					
E Pump Sales and Service	Garden Equipment and Supplies Dealers	Term Loan	plus 2.75%	12/14/2041	528.6	527.1	517.4	0.21%
Wayfarer Bicycle LLC	Sporting Goods, Hobby,	Term Louir	Prime	12/14/2041	520.0	327.1	517.4	0.2170
3	Musical Instrument, and		plus					
C A1 (** - T	Book Stores	Term Loan	2.75%	12/13/2041	92.5	92.2	88.7	0.04%
Success Advertising Inc.	Professional, Scientific,		Prime plus					
	and Technical Services	Term Loan	2.75%	12/13/2041	466.5	465.2	475.3	0.19%
Roast Beef Levittown LLC dba	and recimient services	Term Louis	Prime	12/15/2011	10015	.00.2	17 515	0.1570
Arby's	Food Services and		plus					
O E I.I.C	Drinking Places	Term Loan	2.75%	12/13/2026	465.0	144.6	145.7	0.06%
Queen Express LLC			Prime plus					
	Gasoline Stations	Term Loan	2.75%	12/13/2041	187.5	187.0	191.2	0.08%
Mack Team Enterprises Inc. dba The			Prime					
UPS Store #6815	G : 114		plus	10/0/000	20.4	20.2	10.0	0.040/
Pacyaling Payalution, LLC	Couriers and Messengers	Term Loan	2.75%	12/9/2026	20.4	20.2	18.0	0.01%
Recycling Revolution, LLC	Merchant Wholesalers,		Prime plus					
	Durable Goods	Term Loan	2.75%	12/9/2041	92.2	91.9	90.2	0.04%
Myndshft Technologies LLC			Prime					
	Professional, Scientific,	Т Т	plus	12/0/2020	775.0	705.7	7240	0.200/
New Life Hospital LLC	and Technical Services	Term Loan	2.75% Prime	12/9/2026	775.0	765.7	724.0	0.29%
New Elic Hospital EEG			plus					
	Hospitals	Term Loan	2.75%	12/8/2041	1,195.5	1,192.1	1,237.1	0.50%
Imagine By Carleen Inc.			Prime					
	Personal and Laundry Services	Term Loan	plus 2.75%	12/8/2041	52.5	52.4	53.2	0.02%
Hanson's Greeks LLC	Services	Term Loan	Prime	12/0/2041	32.3	32.4	55.2	0.02%
Transon 5 Greeks EEC	Professional, Scientific,		plus					
	and Technical Services	Term Loan	2.75%	12/8/2026	11.3	11.1	11.2	%
Yachting Solutions LLC	M . W		Prime					
	Motor Vehicle and Parts Dealers	Term Loan	plus 2.75%	12/7/2029	71.3	70.7	66.9	0.03%
T and B Boots Inc dba Takken's	Dealers	Term Loan	Prime	12///2029	/1.3	/0./	00.9	0.03%
Shoes	Clothing and Clothing		plus					
	Accessories Stores	Term Loan	2.75%	12/7/2026	100.0	99.0	92.1	0.04%
Lan Doctors, Inc.	Dfi1 C-i+if:-		Prime					
	Professional, Scientific, and Technical Services	Term Loan	plus 2.75%	12/7/2026	237.5	234.6	228.4	0.09%
The Lake Shore Hospitality Inc	and recimical services	Term Loan	Prime	12///2020	237.3	254.0	220.4	0.0370
dba Dowagiac Baymont Inn &			plus					
Suites	Accommodation	Term Loan	2.75%	12/5/2041	352.5	351.5	357.7	0.15%
Lilo Holdings LLC	Food Services and		Prime					
	Drinking Places	Term Loan	plus 2.75%	12/5/2026	15.9	15.7	14.2	0.01%
Transmission Solutions Group, Inc.		Term Boun	Prime	12, 3, 2020	10.3	10.7	17,4	3.0170
and Calhoun Satellite		_	plus					
Communications	Telecommunications	Term Loan	2.75%	12/2/2041	141.3	141.3	130.2	0.05%
Calhoun Satellite Communications, Inc.			Prime plus					
	Telecommunications	Term Loan	2.75%	12/2/2026	192.5	192.3	171.6	0.07%
			/ 0		10=.0	101.0	1, 1,0	

# CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) MARCH 31, 2017 (UNAUDITED) (In Thousands)

		(111 111041041	Interest					% of
Portfolio Company	Industry	Type of Investment	Rate <sup>(2)</sup>	Maturity	Principal	Cost	Fair Value	Net Assets
Ericon, Inc.			Prime					
			plus					
	Gasoline Stations	Term Loan	2.75%	12/1/2041	\$ 726.1	\$ 725.2	\$ 717.2	0.29%
Noso Development LLC			Prime					
	C	TD T	plus	12/1/2026	75.0	741	62.2	0.000/
Ouigk Ship, LLC	Construction of Buildings	Term Loan	2.75% Prime	12/1/2026	75.0	74.1	63.3	0.03%
Quick Ship, LLC			plus					
	Couriers and Messengers	Term Loan	2.75%	11/30/2026	10.5	10.3	8.8	%
Pebble Wood Lane, LLC and Good	S		Prime					
Sam's Assisted Living Resiidence,	Nursing and Residential		plus					
LLC	Care Facilities	Term Loan	2.75%	11/30/2041	67.5	67.2	69.8	0.03%
Sharaz Shah DBA Thomas Jewelers	Clothing and Clothing		Prime plus					
Jeweleis	Accessories Stores	Term Loan	2.75%	11/30/2026	8.1	8.0	6.8	%
Choe Trading Group, Inc. dba Rapid	ricessories stores	Term Louir	Prime	11/50/2020	0.1	0.0	0.0	70
Printers of Monterey	Printing and Related		plus					
-	Support Activities	Term Loan	2.75%	11/30/2026	22.5	22.1	21.5	0.01%
Studio Find It Georgia, Inc.			Prime					
	Amusement, Gambling, and Recreation Industries	Term Loan	plus 2.75%	11/20/2026	7.5	7.4	6.4	%
Imaginarium Foods LLC,	and Recreation industries	Term Loan	Prime	11/30/2026	7.3	7.4	0.4	<del></del> 70
imagmarium roots EEC,	Food Services and		plus					
	Drinking Places	Term Loan	2.75%	2/28/2042	376.7	249.1	258.6	0.10%
RD Management, LLC	_		Prime					
	Food Services and		plus		0.40.0			0.0=0/
DAE'S LICH TO THE	Drinking Places	Term Loan	2.75%	11/30/2026	213.8	209.9	181.4	0.07%
B4 Fitness LLC dba The Zoo Health Club	Amusement, Gambling,		Prime plus					
Club	and Recreation Industries	Term Loan	2.75%	11/30/2026	22.5	22.1	19.6	0.01%
^Usman Jalil, LLC dba Food Mart	and recreation measures	Term Louis	Prime	11/50/2020			10.0	0.0170
			plus					
	Gasoline Stations	Term Loan	2.75%	11/29/2041	233.3	232.3	222.6	0.09%
Honor Mansion, Inc.			Prime					
	Accommodation	Term Loan	plus 2.75%	11/29/2026	87.5	85.9	86.6	0.04%
Access Staffing, LLC	Accommodation	Term Loan	Prime	11/23/2020	07.5	05.5	00.0	0.0470
riceess starring, 220	Administrative and		plus					
	Support Services	Term Loan	2.75%	11/29/2026	1,125.0	1,104.6	943.3	0.38%
Merchant Coterie, Inc.			Prime					
	Merchant Wholesalers,	т т	plus	11/22/2026	125.0	100.7	1040	0.040/
CDV Mone LLC dba Spiff for	Nondurable Goods	Term Loan	2.75% Prime	11/23/2026	125.0	122.7	104.8	0.04%
CRK Mens, LLC dba Spiff for Men	Personal and Laundry		plus					
Wich	Services	Term Loan	2.75%	11/23/2026	106.3	104.4	91.0	0.04%
WPN Recycling Company LLC			Prime					
	Merchant Wholesalers,		plus					
W ( A ) : C: 10 1: W C	Durable Goods	Term Loan	2.75%	11/23/2026	22.5	22.1	22.3	0.01%
Hafa Adai Signs and Graphics LLC	A doministrative and		Prime					
dba Fastsigns of Auburn -#281901	Administrative and Support Services	Term Loan	plus 2.75%	11/23/2026	60.0	58.9	51.0	0.02%
Rognes Corp dba RTS	Support Services	Term Louis	Prime	11/25/2020	00.0	50.5	31.0	0.0270
5 1	Heavy and Civil		plus					
	Engineering Construction	Term Loan	2.75%	11/22/2026	389.3	382.2	348.2	0.14%
Bouquet Restaurant LLC	T 10 : 1		Prime					
	Food Services and	Town Loon	plus	11/22/2041	125.0	1245	124.4	0.05%
J.B.K Truck Trailer and Bus Inc	Drinking Places	Term Loan	2.75% Prime	11/22/2041	125.0	124.5	124.4	0.05%
J.B.R Truck Tranci and Bus inc			plus					
	Repair and Maintenance	Term Loan	2.75%	11/22/2041	435.0	433.2	426.3	0.17%
6E Technologies LLC	•		Prime					
	Professional, Scientific,		plus 2.75%			.=		0.000/
Durana Arrat Managamant I I C	and Technical Services	Term Loan	2.75%	11/22/2026	175.0	171.6	157.3	0.06%
Broms Asset Management LLC	Securities, Commodity Contracts, and Other		Prime					
	Financial Investments and		plus					
	Related Activities	Term Loan	2.75%	11/22/2026	125.0	122.7	104.8	0.04%
Skaggs RV Outlet LLC			Prime					
	Motor Vehicle and Parts		plus					0.0407
Cathanina Chaistina Manin dha	Dealers	Term Loan	2.75%	11/21/2026	100.0	98.2	98.9	0.04%
Catherine Christine Morin dba Purr-Fect Pets	Personal and Laundry		Prime plus					
run-rect rets	Services	Term Loan	2.75%	11/17/2026	18.8	18.4	15.7	0.01%
Stratmar Systems Inc dba Stratmar		= 5011	Prime		10.0	20.1	1017	2.22,0
Retail Services	Professional, Scientific,		plus					
	and Technical Services	Term Loan	2.75%	11/16/2026	68.5	67.2	67.7	0.03%
Hoosier Health Plus, LLC	A L. 1 11 11 C		Prime					
	Ambulatory Health Care Services	Term Loan	plus 2.75%	11/15/2026	125.0	122.7	114.9	0.05%
	DCI VICES	TEITH FORII	2./3/0	11/15/2026	125.0	122./	114.9	0.05/0

# CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) MARCH 31, 2017 (UNAUDITED)

(In Thousands)

		`	Interest					% of
Portfolio Company	Industry	Type of Investment	Rate <sup>(2)</sup>	Maturity	Principal	Cost	Fair Value	Net Assets
J. A. Kohlhepp Sons, Inc. dba Kohlhepp's True Value	Building Material and Garden Equipment and Supplies Dealers	Term Loan	Prime plus 2.75%	11/10/2041	\$ 446.0	\$ 444.1	\$ 448.6	0.18%
Hackensack Steel Corporation and Luzerne Ironworks Inc	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	11/10/2026	239.2	234.8	235,1	0.10%
^Panther Ironworks and Rigging Solutions LLC	Specialty Trade		Prime plus					
<sup>^</sup> J. A. Kohlhepp Sons, Inc. dba Kohlhepp's True Value	Contractors Building Material and Garden Equipment and	Term Loan	2.75% Prime plus	11/10/2026	151.3	148.5	135.7	0.06%
MIK LLC dba Firehouse Subs	Supplies Dealers Food Services and	Term Loan	2.75% Prime	11/10/2026	188.8	185.3	181.9	0.07%
^Rich's Food Stores LLC dba Hwy 55	Drinking Places	Term Loan	plus 2.75% Prime	11/9/2026	200.0	200.0	173.0	0.07%
of Wallace ^Bovill Creative, LLC	Food Services and Drinking Places	Term Loan	plus 2.75% Prime	11/9/2026	43.8	43.0	39.9	0.02%
	Real Estate	Term Loan	plus 2.75%	11/9/2041	281.2	279.9	290.5	0.12%
^Big Apple Entertainment Partners LLC	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	11/9/2026	175.0	171.8	146.7	0.06%
^Dyer Properties, LLC and Bayview Pharmacy, Inc.	Health and Personal Care		Prime plus					
Surgarloaf Concepts LLC dba Fat Biscuit	Stores Food Services and	Term Loan	2.75% Prime plus	11/9/2041	240.3	239.2	233.2	0.09%
Fine Line Interiors, Inc.	Drinking Places	Term Loan	2.75% Prime plus	11/8/2026	168.8	168.8	170.0	0.07%
Pig-Sty BBQ LLC	Repair and Maintenance	Term Loan	2.75% Prime	11/4/2041	87.5	86.1	89.4	0.04%
131 Miles LLC and Ohm Shubh	Food Services and Drinking Places	Term Loan	plus 2.75% Prime	11/3/2026	71.3	70.0	70.5	0.03%
Laxmi, LLC. dba Mr Hero	Food Services and Drinking Places	Term Loan	plus 2.75%	11/3/2041	127.5	60.2	62.5	0.03%
^Veracruz Shabo, LLC Waterfalls Quick Lube LLC	Repair and Maintenance	Term Loan	Prime plus 2.75%	11/1/2041	118.8	118.7	119.6	0.05%
Glocecol LLC	Administrative and Support Services	Term Loan	Prime plus 2.75%	11/1/2026	75.0	73.6	74.2	0.03%
Bloomquist Communications Inc.	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	10/31/2026	60.0	58.5	50.0	0.02%
^Moolchan Enterprises LLC dba Staying Green	Professional, Scientific,		Prime plus					
Middlesex Auto Sales Corp	and Technical Services  Motor Vehicle and Parts	Term Loan	2.75% Prime plus	10/31/2026	18.2	17.7	16.6	0.01%
*Woodstock Enterprises Corp dba	Dealers	Term Loan	2.75% Prime	10/31/2041	125.0	47.5	49.3	0.02%
True Scent Candle Co.  Patina Investment, Inc and Ram &	Miscellaneous Manufacturing	Term Loan	plus 2.75% Prime	10/31/2041	88.8	88.3	84.9	0.03%
Sons, Inc.  FibAire Communications, LLC	Repair and Maintenance	Term Loan	plus 2.75% Prime	10/27/2041	175.0	174.0	180.6	0.07%
ŕ	Telecommunications	Term Loan	plus 2.75%	10/27/2026	107.5	104.9	95.9	0.04%
Elite Structures Inc	Fabricated Metal Product Manufacturing	Term Loan	Prime plus 2.75%	10/27/2029	225.0	223.6	216.2	0.09%
^Bonita Stone LLC and Castone Creations Inc	Nonmetallic Mineral Product Manufacturing	Term Loan	Prime plus 2.75%	10/25/2041	264.4	262.9	258.5	0.10%
^Empire Processor Services Inc. and Verrazano Wholesale Dist., Inc.	<u> </u>		Prime plus					
Blakeslee Arpaia Chapman Inc and Chapman Construction Services	Nonstore Retailers Heavy and Civil	Term Loan	2.75% Prime plus	10/25/2026	131.3	128.1	129.0	0.05%
LLC Eco Vehicle Systems LLC	Engineering Construction Transportation Equipment	Term Loan	2.75% Prime	10/24/2026	425.0	414.7	410.0	0.17%
	Manufacturing	Term Loan	plus 2.75%	10/21/2026	955.5	932.9	926.1	0.38%

# CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) MARCH 31, 2017 (UNAUDITED)

(In Thousands)

		(III IIIUusai	Interest					0/ 6
Portfolio Company	Industry	Type of Investment	Rate <sup>(2)</sup>	Maturity	Principal	Cost	Fair Value	% of Net Assets
Worldwide Estate, Inc. dba	Industry y	Type of investment	Prime	Maturity	Timcipai	Cust	Tan value	1101 / 155015
Washington Heights Manor	Nursing and Residential		plus					
3 8	Care Facilities	Term Loan	2.75%	10/21/2041	\$ 225.0	\$ 163.4	\$ 169.5	0.07%
Gold Wind Logistics LLC			Prime					
			plus	10/00/00/11				
^Cl Cit I db- D-lli	Truck Transportation	Term Loan	2.75%	10/20/2041	175.0	174.1	180.7	0.07%
^Speaker City, Inc. dba Rollin Thunder	Electronics and Appliance		Prime plus					
Titulidei	Stores	Term Loan	2.75%	10/14/2041	125.0	124.3	124.9	0.05%
^Maine Service Corp		201111 20111	Prime					0.0070
•	Merchant Wholesalers,		plus					
	Durable Goods	Term Loan	2.75%	10/13/2026	206.3	199.9	186.6	0.08%
<sup>^</sup> Justin Partlow			Prime					
	Insurance Carriers and	Term Loan	plus 2.75%	10/12/2026	19.5	19.0	16.2	0.01%
^Reliable Recovery Services LLC	Related Activities	Term Loan	Prime	10/13/2026	19.5	19.0	10.2	0.0170
Reliable Recovery Services EEC	Support Activities for		plus					
	Transportation	Term Loan	2.75%	10/7/2026	112.5	109.8	99.6	0.04%
^Ailky Corporation	Building Material and		Prime					
	Garden Equipment and		plus					
AT. 7	Supplies Dealers	Term Loan	2.75%	10/3/2026	250.0	243.9	213.7	0.09%
^Wyspen Corporation dba Charlestown Ace	Building Material and		Prime					
Charlestown Ace	Garden Equipment and Supplies Dealers	Term Loan	plus 2.75%	10/3/2026	36.0	35.1	30.0	0.01%
^MegaPhase, LLC	Supplies Dealers	Term Loan	Prime	10/3/2020	30.0	33.1	30.0	0.0170
	Computer and Electronic		plus					
	Product Manufacturing	Term Loan	2.75%	9/30/2026	150.0	145.4	138.7	0.06%
^JJA Transportation Management			Prime					
Inc.	Transit and Ground	TD T	plus	0/20/2026	F2 F	50.0	42.0	0.000/
Seaway LLC and Reklaw LLC dba	Passenger Transportation	Term Loan	2.75% Prime	9/30/2026	52.5	50.9	42.9	0.02%
Allure Lounge	Food Services and		plus					
Andre Bounge	Drinking Places	Term Loan	2.75%	9/30/2041	137.5	136.5	141.2	0.06%
^Adelwerth Bus Corp.	Driming Faces	Term Louis	Prime	5/55/25 11	10710	150.5	11112	0.0070
•	Transit and Ground		plus					
	Passenger Transportation	Term Loan	2.75%	9/30/2041	242.8	241.4	234.6	0.10%
Adelwerth Bus Corporation,	T : 16 1		Prime					
Transportation Leasing Corp.	Transit and Ground Passenger Transportation	Term Loan	plus 2.75%	9/30/2029	654.0	641.0	609.5	0.25%
^Las Casuelas Del Este Inc.	rassenger Transportation	Term Loan	Prime	9/30/2029	034.0	041.0	005.5	0.23/0
Eus Gusucius Bei Este Inc.	Food Services and		plus					
	Drinking Places	Term Loan	2.75%	9/29/2041	800.0	796.1	805.2	0.33%
Vision Automotive LLC dba			Prime					
Vision Chrysler Jeep Dodge Ram	Motor Vehicle and Parts		plus	0.00.000				
of Defiance	Dealers	Term Loan	2.75%	9/29/2029	671.5	657.3	607.8	0.25%
^Thunderdome Racing Inc.	Amusement, Gambling,		Prime plus					
	and Recreation Industries	Term Loan	2.75%	9/29/2026	19.1	18.5	18.1	0.01%
Paragon Global, LLC and Paragon	and recreation measures	Term Dom	Prime	5/25/2525	10.1	10.0	10.1	0.0170
Fabricators Inc and Paragon Field	Heavy and Civil		plus					
Serv	Engineering Construction	Term Loan	2.75%	9/28/2041	405.8	402.9	377.7	0.15%
Graphics, Type and Color Enterprises			Prime					
Inc dba Clubflyers.com and GTC	Printing and Related	T I	plus	0/20/2041	050.0	0440	072.0	0.250/
Med ^Beadon Inc	Support Activities	Term Loan	2.75% Prime	9/28/2041	850.0	844.0	872.9	0.35%
Deadon Inc			plus					
	Food and Beverage Stores	Term Loan	2.75%	9/28/2026	22.5	21.8	21.5	0.01%
^CNC Precision Machine, Inc.	- J		Prime					
	Fabricated Metal Product	_	plus					_
Acro C. P. I.	Manufacturing	Term Loan	2.75%	9/28/2041	1,250.0	1,241.2	1,219.2	0.49%
^CD Game Exchange Inc.	Manahana Xa71 1 1		Prime					
	Merchant Wholesalers, Durable Goods	Term Loan	plus 2.75%	9/28/2026	22.5	21.8	18.4	0.01%
Paragon Fabricators Inc, Paragon	Durante Goods	Tellii Lüdii	2.75% Prime	3/20/2020	22.3	21.8	10.4	0.01%
Field Services, Inc and Paragon	Heavy and Civil		plus					
Global	Engineering Construction	Term Loan	2.75%	9/28/2026	648.0	628.2	571.3	0.23%
^Kyle M Walker DDS, PC			Prime					
	Ambulatory Health Care		plus					
D 11 D 0.0 1 0.7	Services	Term Loan	2.75%	9/27/2026	217.8	211.4	183.9	0.07%
Reynolds Fence & Guardrail Inc.	H		Prime					
	Heavy and Civil	Term Loan	plus 2.75%	0/27/2026	629.6	610.3	583.3	0.240/
^Luna Nueva LLC dba Bio	Engineering Construction	Term Logii	Prime	9/27/2026	029.0	010.3	303.3	0.24%
Builders	Specialty Trade		plus					
	Contractors	Term Loan	2.75%	9/27/2026	15.0	14.5	12.7	0.01%

# CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) MARCH 31, 2017 (UNAUDITED)

(In Thousands)

		(III IIIousui	Interest					% of
Portfolio Company	Industry	Type of Investment	Rate <sup>(2)</sup>	Maturity	Principal	Cost	Fair Value	Net Assets
^Luv 2 Play Nor Call, LLC dba Luv 2 Play	Amusement, Gambling,	T	Prime plus	0/07/0006	Φ 50.5	ф. <u>го</u> о	ф. 45.0	0.000/
^Sarah S Olelewe MD Inc	and Recreation Industries	Term Loan	2.75% Prime	9/27/2026	\$ 52.5	\$ 50.9	\$ 45.0	0.02%
Salali S Olelewe WID life	Ambulatory Health Care Services	Term Loan	plus 2.75%	9/26/2041	292.4	291.0	286.5	0.12%
TPFC, LLC dba The Picture Frame	Scrvices	Term Louis	Prime	3/20/2041	232.4	231.0	200.5	0.1270
Company	Miscellaneous Store Retailers	Term Loan	plus 2.75%	9/26/2041	58.8	58.3	57.6	0.02%
^Ridge Road Equestrian LLC dba			Prime					
Ricochet Ridge Ranch	Support Activities for Agriculture and Forestry	Term Loan	plus 2.75%	9/26/2026	9.0	8.7	8.5	%
PeopleBest Inc.	Agriculture and Polestry	Term Loan	Prime	3/20/2020	3.0	0.7	0.5	70
•	Administrative and Support Services	Term Loan	plus 2.75%	9/26/2026	15.0	14.5	12.3	%
^Mr. Mulch, Inc	Building Material and		Prime					
	Garden Equipment and Supplies Dealers	Term Loan	plus 2.75%	9/23/2041	405.8	402.9	370.9	0.15%
^B4 Fitness LLC dba The Zoo Health Club	Amusement Cambling		Prime					
Club	Amusement, Gambling, and Recreation Industries	Term Loan	plus 2.75%	9/23/2026	87.5	84.8	74.6	0.03%
^InformationTelevision Network			Prime	0,20,202				0.0070
Inc	Motion Picture and Sound	T 1	plus	0/22/2041	026.0	000.7	051.0	0.250/
^Kids at Heart, LLC dba Monster	Recording Industries	Term Loan	2.75% Prime	9/22/2041	836.8	833.7	851.8	0.35%
Mini Golf	Amusement, Gambling,		plus					
	and Recreation Industries	Term Loan	2.75%	9/22/2026	22.5	21.8	18.7	0.01%
GRA Financial Services Inc	Dfi1 C-i+if:-		Prime					
	Professional, Scientific, and Technical Services	Term Loan	plus 2.75%	9/22/2026	12.0	11.6	9.8	%
Wrecking Crew Media LLC	Performing Arts,	Term Boun	Prime	3,22,2020	12.0	11.0	3.0	70
_	Spectator Sports, and		plus					
^Cuppiecakes LLC	Related Industries	Term Loan	2.75% Prime	9/21/2026	50.0	48.5	40.8	0.02%
^Cuppiecakes LLC	Food Services and		plus					
	Drinking Places	Term Loan	2.75%	9/21/2041	22.5	22.3	21.9	0.01%
Benoit's Towing and Recovery	C		Prime					
LLC	Support Activities for Transportation	Term Loan	plus 2.75%	9/20/2026	12.0	11.6	9.9	%
Consulting Solutions Inc. and Mark	Transportation	Term Loan	Prime	3/20/2020	12.0	11.0	3.3	—/u
Luciani	Professional, Scientific,		plus					
^Brittany Burns LLC dba Dreams	and Technical Services	Term Loan	2.75% Prime	9/20/2026	22.5	21.8	20.3	0.01%
Come True	Personal and Laundry		plus					
55	Services	Term Loan	2.75%	9/19/2026	12.9	12.5	12.6	0.01%
Eyncon LLC	D ( ; ] (; '.t.		Prime					
	Professional, Scientific, and Technical Services	Term Loan	plus 2.75%	9/16/2041	50.0	49.6	49.4	0.02%
Tresa S. Parris dba Wagging Tails	and recinical services	Term Loan	Prime	3/10/2041	50.0	43.0	43.4	0.0270
Grooming	Personal and Laundry		plus					
The Mewin Crown I I C	Services	Term Loan	2.75%	9/16/2026	8.0	7.8	6.6	%
The Merrin Group LLC	Food Services and		Prime plus					
	Drinking Places	Term Loan	2.75%	9/15/2026	175.0	169.7	161.1	0.07%
Rich's Food Stores LLC dba Hwy 55	_		Prime					
of Wallace	Food Services and	Term Loan	plus 2.75%	9/14/2026	145.5	141.3	130.1	0.05%
Atlantic Alarm Systems and Services	Drinking Places	Term Loan	2.75% Prime	3/14/2020	145.5	141.3	130.1	0.05%
LLC	Administrative and		plus					
200	Support Services	Term Loan	2.75%	9/14/2026	15.5	15.0	13.1	0.01%
Metropet Dog Center, Inc	Personal and Laundry		Prime					
	Services	Term Loan	plus 2.75%	9/13/2041	109.3	108.5	108.3	0.04%
Marquis Cattle Company			Prime					
	Animal Production and	To I .	plus	0/12/2020	F0.0	40.0	40.1	0.000/
Bingham Enterprises, Inc and	Aquaculture	Term Loan	2.75% Prime	9/13/2026	50.0	49.0	49.1	0.02%
Full Belli Deli and Sausage	Food Services and		plus					
Company	Drinking Places	Term Loan	2.75%	9/12/2041	82.5	81.9	78.7	0.03%
Artisan Infrastructure Holdings, LLC	Data Processing II		Prime					
	Data Processing, Hosting, and Related Services	Term Loan	plus 2.75%	9/7/2026	125.0	121.2	102.1	0.04%
^SRA Mechanicial Inc		Term Boun	Prime	5, , , 2020	120.0	121,2	102.1	3.0-770
	Specialty Trade	m -	plus	0.00.00	10.5	40		0.0007
Sandia Enterprises Inc dba Massage	Contractors	Term Loan	2.75% Prime	9/6/2041	43.8	43.4	44.7	0.02%
Envy Spa	Personal and Laundry		plus					
J -r-	Services	Term Loan	2.75%	9/6/2026	62.5	60.6	51.1	0.02%

# CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) MARCH 31, 2017 (UNAUDITED) (In Thousands)

		(III I III OUSUI	Interest					% of
Portfolio Company	Industry	Type of Investment	Rate <sup>(2)</sup>	Maturity	Principal	Cost	Fair Value	Net Assets
^Animal Intrusion Prevention Systems			Prime					
Holding Company, LLC	Administrative and Support Services	Term Loan	plus 2.75%	8/30/2026	\$ 125.0	\$ 120.6	\$ 104.4	0.04%
Suncrest Stone Products LLC			Prime	0,00,2020			-	
	Nonmetallic Mineral	r	plus	0 /00 /000	<b>5</b> 06.0	E 0 E D	<b>500.</b> 6	0.000/
^Clark Realty LLC	Product Manufacturing	Term Loan	2.75% Prime	8/29/2026	586.8	565.2	500.6	0.20%
Clark Realty EDG			plus					
	Real Estate	Term Loan	2.75%	8/29/2041	237.5	235.5	222.4	0.09%
Raem Corporation dba Dryclean	D 1 17 1		Prime					
Express	Personal and Laundry Services	Term Loan	plus 2.75%	8/29/2041	72.5	71.9	73.3	0.03%
Suncrest Stone Products LLC		Term Boun	Prime	0,20,20.1	, 2.0	7110	, 5.5	0.0070
	Nonmetallic Mineral		plus	0.00.00.11	2.00		=00.0	0.040/
Warren Dale Warrington dba Custom	Product Manufacturing	Term Loan	2.75% Prime	8/29/2041	649.6	644.1	588.8	0.24%
Paint and Body			plus					
,	Repair and Maintenance	Term Loan	2.75%	8/26/2041	101.3	100.4	100.8	0.04%
TAGR Inc dba Miami Grill 137 and	Earl Company and		Prime					
John Nakis	Food Services and Drinking Places	Term Loan	plus 2.75%	8/26/2026	106.8	102.8	89.1	0.04%
^Albert Basse Associates Inc	Dimming Fraces	Term Boun	Prime	0,20,2020	100.0	10210	05.1	0.0 170
	Printing and Related		plus					
^Dean Technology Inc	Support Activities Electrical Equipment,	Term Loan	2.75%	8/25/2026	62.5	60.2	59.9	0.02%
Dean Technology Inc	Appliance, and		Prime					
	Component		plus					
^D 1 D 1 I	Manufacturing	Term Loan	2.75%	8/25/2041	387.1	383.8	393.6	0.16%
Rosmel Pools Inc			Prime plus					
	Repair and Maintenance	Term Loan	2.75%	8/25/2026	22.5	21.7	18.7	0.01%
^Avery Management Inc. dba	•		Prime					
Whetstone Upholstery	Danair and Maintenance	Town I can	plus 2.75%	9/25/2026	10.7	10.3	8.6	%
^Tabadesa Associates Inc.	Repair and Maintenance	Term Loan	Prime	8/25/2026	10.7	10.5	0.0	<del></del> 70
Tuoducia 12550ctutes Inc.	Professional, Scientific,		plus					
OTTO CONTRACTOR TO A TAIL	and Technical Services	Term Loan	2.75%	8/25/2026	22.5	21.7	18.3	0.01%
^TR Companies LLC dba True Value Rental and Liberty Rental 4 U	Rental and Leasing		Prime plus					
Kentai and Liberty Kentai 4 0	Services	Term Loan	2.75%	8/25/2026	90.0	86.7	73.1	0.03%
Sambella Holdings, LLC and Strike			Prime					
Zone Entertainment Center LLC	Amusement, Gambling, and Recreation Industries	Term Loan	plus 2.75%	12/24/2041	500.0	401.5	415.4	0.17%
^Tim's Tire & Automotive Center,	and Recreation moustries	Term Loan	Prime	12/24/2041	500.0	401.5	415.4	0.1770
LLC	Support Activities for		plus					
^1 2 D T 1 1 C	Transportation	Term Loan	2.75%	8/16/2026	816.6	792.6	710.8	0.29%
^Luv 2 Play Temecula, LLC	Amusement, Gambling,		Prime plus					
	and Recreation Industries	Term Loan	2.75%	8/15/2026	60.0	57.8	48.7	0.02%
Bear Creek Entertainment LLC dba			Prime					
The Woods at Bear Creek	Accommodation	Term Loan	plus 2.75%	8/12/2041	437.5	279.1	283.3	0.11%
^2 Cool Beans LLC dba Menchies's	Accommodation	Term Loan	Prime	0/12/2041	437.3	2/3.1	203.3	0.11/0
Frozen Yogurt	Food Services and		plus					
^C 0.C	Drinking Places	Term Loan	2.75%	8/11/2026	82.5	79.5	67.0	0.03%
Grayson O Company	Merchant Wholesalers,		Prime plus					
	Durable Goods	Term Loan	2.75%	8/10/2041	625.0	619.7	635.2	0.26%
PCNKC Inc dba Plato's Closet	· ·		Prime					
	Miscellaneous Store Retailers	Term Loan	plus 2.75%	8/10/2026	18.8	18.1	15.6	0.01%
^Charal Investments LLC dba Orange	Retailers	Term Loan	Prime	0/10/2020	10.0	10.1	13.0	0.01/0
Theory Fitness	Amusement, Gambling,		plus					
^Deal Delegacy dhe Deal Delegacy	and Recreation Industries	Term Loan	2.75%	8/10/2026	87.5	84.3	71.0	0.03%
^Paul Belanger dba Paul Belanger Landscaping	Administrative and		Prime plus					
Lanciscaping	Support Services	Term Loan	2.75%	8/9/2026	15.0	14.4	12.2	%
^Nicolette Reiser dba Comfort &	••		Prime					
Balance	Personal and Laundry Services	Term Loan	plus 2.75%	7/29/2041	75.0	74.3	74.5	0.03%
^USA General Investment LLC dba	Delvices	Tellii LUdii	Prime	772372041	/ 3.0	74.3	74.3	0.03/0
Braniff Paint and Body Shop			plus			_		
^D Dorformance LLC db-	Repair and Maintenance	Term Loan	2.75%	7/29/2026	22.5	21.5	18.8	0.01%
^R Performance LLC dba Performance Automotive of San			Prime plus					
Diego	Repair and Maintenance	Term Loan	2.75%	7/29/2026	15.0	14.4	12.5	0.01%
The Hungry Rhino LLC	•		Prime					
	Real Estate	Torm Loan	plus 2.75%	7/20/2041	76.3	75.5	74.2	0.03%
^303 Tower Drive LLC	redi Esidle	Term Loan	2./5% Prime	7/29/2041	/0.3	/5.5	/4.2	0.03%
2 2			plus					
	Repair and Maintenance	Term Loan	2.75%	7/29/2041	400.3	396.3	400.3	0.16%

# CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) MARCH 31, 2017 (UNAUDITED)

(In Thousands)

		(III I III OUSUI	Interest					% of
Portfolio Company	Industry	Type of Investment	Rate <sup>(2)</sup>	Maturity	Principal	Cost	Fair Value	Net Assets
Little Tree Huggers Child Care	-		Prime					
LLC			plus	= 100 100 11				0.000/
Dig Apple Entertainment Dortners	Social Assistance	Term Loan	2.75%	7/29/2041	\$ 140.0	\$ 138.6	\$ 143.0	0.06%
Big Apple Entertainment Partners LLC dba Ripley's Believe It or Not	Amusement, Gambling,		Prime plus					
ELEC don rapicy 3 Deneve it of 1400	and Recreation Industries	Term Loan	2.75%	7/28/2026	300.0	287.1	241.9	0.10%
^676 Club LP dba The Green Door			Prime					
Tavern/The Drifter	Food Services and		plus					
AMICHADIA II C. 1 - D O	Drinking Places	Term Loan	2.75%	7/28/2041	670.0	663.4	676.0	0.27%
^KJCKD Inc dba Camelot Print & Copy Centers/Copy A Second	Administrative and		Prime plus					
Copy Centers/Copy A Second	Support Services	Term Loan	2.75%	7/28/2041	587.0	581.2	573.7	0.23%
^MacIver Corporation dba Division			Prime				0.01.	0.12070
Camera	Rental and Leasing		plus					
Ar	Services	Term Loan	2.75%	7/28/2026	1,250.0	1,196.2	1,115.7	0.45%
Întrepid Trinity LLC			Prime plus					
	Nonstore Retailers	Term Loan	2.75%	7/28/2041	62.5	61.9	61.9	0.03%
<sup>^</sup> J And G Group Services LLC and	Tronocore recumers	101111 20011	Prime	7720720 11	02.0	01.0	01.0	0.0570
United Vending of Florida Inc	Merchant Wholesalers,		plus					
	Nondurable Goods	Term Loan	2.75%	7/28/2026	31.5	30.4	26.9	0.01%
^Apple Tree NC Inc dba Williams	Building Material and		Prime					
Farm & Garden Center	Garden Equipment and Supplies Dealers	Term Loan	plus 2.75%	7/28/2041	337.0	333.7	324.5	0.13%
^EPEC Juice LLC dba Jamba	Supplies Dealers	Term Eoun	Prime	7/20/2041	337.0	333.7	324.3	0.1370
Juice	Food Services and		plus					
	Drinking Places	Term Loan	2.75%	7/27/2026	82.5	79.9	67.3	0.03%
^GF Libations Inc dba Minuteman	Deinting and Deleted		Prime					
Press	Printing and Related Support Activities	Term Loan	plus 2.75%	7/27/2041	40.5	39.1	34.1	0.01%
<sup>^</sup> Kidtastic LLC dba The Little Gym of	Support richvities	Term Eoun	Prime	7/27/2041	40.5	55.1	54.1	0.0170
Audubon	Amusement, Gambling,		plus					
	and Recreation Industries	Term Loan	2.75%	7/27/2026	53.8	52.8	44.5	0.02%
^Peckett's Inc			Prime					
	Crop Production	Term Loan	plus 2.75%	7/27/2041	225.0	223.9	231.5	0.09%
^Pinco Pizza LLC dba Jet's Pizza	Crop i roduction	Term Loan	Prime	//2//2041	223.0	223.3	231.3	0.0370
Times Times Educate STimes	Food Services and		plus					
	Drinking Places	Term Loan	2.75%	7/27/2026	72.9	70.7	68.9	0.03%
^JAG Unit 1, LLC dba Arooga's	F1 Ci1		Prime					
Grille House and Sports Bar	Food Services and Drinking Places	Term Loan	plus 2.75%	7/27/2026	125.0	119.6	100.8	0.04%
The Grasso Companies, LLC and	Brinking Faces	Term Louis	Prime	772772020	125.0	113.0	100.0	0.0470
Grasso Pavement Maintenance,	Heavy and Civil		plus					
LLC	Engineering Construction	Term Loan	2.75%	7/26/2026	91.0	87.2	78.7	0.03%
^Gino Italian American Deli and Meat			Prime					
Market Inc	Food and Beverage Stores	Term Loan	plus 2.75%	7/25/2041	536.8	532.1	520.2	0.21%
^My Sainath Inc dba Motel 6	1 ood and Beverage Stores	Term Eoun	Prime	7/23/2041	330.0	332.1	320.2	0.2170
<b>y</b>			plus					
	Accommodation	Term Loan	2.75%	7/22/2041	305.4	302.4	306.2	0.12%
^Robert G Larson State Farm			Prime					
Insurance	Insurance Carriers and Related Activities	Term Loan	plus 2.75%	7/22/2026	22.5	21.5	18.1	0.01%
<sup>^</sup> J and D Resources LLC dba Aqua	Related Activities	Term Loan	Prime	772272020	22.5	21.5	10.1	0.0170
Science 223 and Figure	Specialty Trade		plus					
	Contractors	Term Loan	2.75%	7/19/2026	130.5	124.9	106.4	0.04%
^Robert P Daniels dba Ginger and	N. 11		Prime					
Friend's Peppermint Village Gift Shop	Miscellaneous Store Retailers	Term Loan	plus 2.75%	7/18/2026	15.8	15.1	12.7	0.01%
Franklin Firm LLC dba Luv 2	Retailers	Term Loan	Prime	//10/2020	13.0	15.1	12./	0.0176
Play	Amusement, Gambling,		plus					
,	and Recreation Industries	Term Loan	2.75%	7/15/2041	173.3	172.1	170.0	0.07%
^Billingsworks LLC dba Spoon Shine	F 10 : 1		Prime					
Cafe	Food Services and	Term Loan	plus 2.75%	7/15/2026	9.7	9.2	0.5	%
^Be Beautiful LLC	Drinking Places	Term Loan	Prime	//13/2020	9./	9.2	9.3	70
_ : Deadlin BEO	Personal and Laundry		plus					
	Services	Term Loan	2.75%	7/14/2041	66.5	65.8	66.7	0.03%
*Takeuchi Commercial Cleaning	A.1		Prime					
Services, LLC dba We Clean San	Administrative and	Torm I can	plus	7/12/2020	4C 2	44.2	27.2	0.020/
Diego ĴJacob Rugs LLC dba Rugs Outlet	Support Services	Term Loan	2.75% Prime	7/13/2026	46.3	44.3	37.3	0.02%
vacoo Rago DEO aba Rago Ounct	Furniture and Home		plus					
	Furnishings Stores	Term Loan	2.75%	7/13/2026	65.6	62.8	63.1	0.03%
^RM Hawkins LLC dba Pure Water			Prime					
Tech West	Nanatana Dat-:1	Town I	plus	7/7/2020	F0.0	47.0	45.4	0.020/
	Nonstore Retailers	Term Loan	2.75%	7/7/2026	50.0	47.9	45.4	0.02%

# CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) MARCH 31, 2017 (UNAUDITED)

(In Thousands)

		(III IIIUusai	Interest					0/ 6
Portfolio Company	Industry	Type of Investment	Rate <sup>(2)</sup>	Maturity	Principal	Cost	Fair Value	% of Net Assets
Dino Smiles Children's Cosmetic	Industry	Type of investment	Prime	Maturity	Timeipai	Cost	Tan value	TICE / ISSCES
Dentistry	Ambulatory Health Care		plus					
	Services	Term Loan	2.75%	7/7/2026	\$ 14.3	\$ 13.6	\$ 11.9	%
Nevey's LLC dba Stark Food III			Prime					
	Earl and Davage Stores	Term Loan	plus 2.75%	6/30/2041	293.9	291.6	293.8	0.12%
^Soregard Inc	Food and Beverage Stores	Term Loan	Prime	0/30/2041	293.9	291.0	293.0	0.1270
Soregard me	Furniture and Related		plus					
	Product Manufacturing	Term Loan	2.75%	6/30/2041	278.8	275.6	259.2	0.11%
^Martin Inventory Management	<u> </u>		Prime					
LLC	Merchant Wholesalers,		plus	0.000.000				0.0407
^D I II Db	Durable Goods	Term Loan	2.75%	6/30/2026	105.8	100.5	100.9	0.04%
^P L H Pharmaco Inc dba Farmacia San Jose	Health and Personal Care		Prime plus					
Sali Jose	Stores	Term Loan	2.75%	6/30/2026	175.0	166.5	162.8	0.07%
^Desert Tacos LLC	Stores	Term Boun	Prime	0,50,2020	17510	100.5	102.0	010770
	Food Services and		plus					
	Drinking Places	Term Loan	2.75%	6/30/2026	98.8	96.4	89.7	0.04%
^VMA Technologies LLC	D ( : 10:		Prime					
	Professional, Scientific, and Technical Services	Term Loan	plus 2.75%	6/30/2026	22.5	21.4	18.0	0.01%
^Corning Lumber Company Inc and	Building Material and	Term Loan	Prime	0/30/2020	22.5	21.4	10.0	0.0170
Frank R Close and Son Inc	Garden Equipment and		plus					
	Supplies Dealers	Term Loan	2.75%	6/30/2029	195.5	188.8	190.9	0.08%
^Castone Creations Inc			Prime					
	Nonmetallic Mineral		plus					
AMOUNT CHANNEL CO.	Product Manufacturing	Term Loan	2.75%	6/29/2026	87.5	83.2	73.3	0.03%
^WGI, LLC dba Williams Grant Inn			Prime					
11111	Accommodation	Term Loan	plus 2.75%	6/29/2041	131.3	129.8	128.3	0.05%
^Ninsa LLC	riccommodution	Term Boan	Prime	0/25/2041	151.5	123.0	120.5	0.0570
	Specialty Trade		plus					
	Contractors	Term Loan	2.75%	6/29/2041	112.5	111.2	115.0	0.05%
^KWG Industries, LLC dba Peterson			Prime					
& Marsh Metal Industries	Fabricated Metal Product	Т Т	plus	C/20/2041	2045	201 5	202.0	0.130/
O.D.S. Inc dba Four Seasons Health	Manufacturing	Term Loan	2.75% Prime	6/29/2041	304.5	301.5	302.8	0.12%
& Racquet and Step 'N' Motion,	Amusement, Gambling,		plus					
Inc	and Recreation Industries	Term Loan	2.75%	6/29/2026	140.0	133.1	115.3	0.05%
^E & P Holdings 1 LLC and Evans &			Prime					
Paul LLC	Nonmetallic Mineral		plus					
016 : ID	Product Manufacturing	Term Loan	2.75%	6/28/2026	125.0	119.0	103.9	0.04%
^MaidPro Marin dba MaidPro	A doministrative and		Prime					
	Administrative and Support Services	Term Loan	plus 2.75%	6/28/2026	17.6	16.7	14.0	0.01%
^Edge Pest Control LLC	Support Services	Term Loan	Prime	0/20/2020	17.0	10.7	14.0	0.0170
8	Administrative and		plus					
	Support Services	Term Loan	2.75%	6/27/2026	750.0	713.0	600.3	0.24%
^All Printing Solutions, Inc. dba			Prime					
Pryntcomm	Printing and Related	m r	plus	C/DE/DO 44	5.45.6	<b>5</b> 40 0	F11.0	0.040/
^Jumbomarkets Inc dba Rines	Support Activities	Term Loan	2.75% Prime	6/27/2041	545.6	540.0	511.9	0.21%
Jumbomarkets  Jumbomarkets			plus					
Juniomarkets	Food and Beverage Stores	Term Loan	2.75%	6/24/2026	50.0	47.5	40.0	0.02%
^El Basha Inc dba RPM West San			Prime	0, = 1, = 0 = 0				
Fernando Valley			plus					
	Real Estate	Term Loan	2.75%	6/24/2026	22.5	19.8	16.7	0.01%
Îsland Time Investments, LLC dba			Prime					
Swantown Inn Bed & Breakfast	A	Т Т	plus	C/24/2041	101.2	100.1	102 5	0.040/
Yellow Cab Company of Kissimmee	Accommodation	Term Loan	2.75% Prime	6/24/2041	101.3	100.1	103.5	0.04%
Inc	Transit and Ground		plus					
	Passenger Transportation	Term Loan	2.75%	6/24/2041	56.8	56.2	53.0	0.02%
Shooting Sports Academy LLC and	-		Prime					
Jetaa LLC dba Shooting Sports	Amusement, Gambling,	m *	plus	C/DC /0.0 / :			.=0 -	0.100:
Academy	and Recreation Industries	Term Loan	2.75%	6/23/2041	494.8	492.6	473.5	0.19%
^Visual Advantage LLC dba Signs	Professional Scientific		Prime					
Now Perryberg	Professional, Scientific, and Technical Services	Term Loan	plus 2.75%	6/23/2041	91.3	90.2	88.4	0.04%
^Long Island Comedy LLC dba	and reclinical octvices	Term Louis	Prime	0/20/2041	31.3	30.2	00.4	0.04/0
Governors and New York Comedy,	Food Services and		plus					
LLC	Drinking Places	Term Loan	2.75%	6/23/2041	187.5	185.4	183.7	0.07%
^SNS of Central Alabama, LLC	F 10 : 1		Prime					
dba Steak N Shake dba Steak N	Food Services and	T	plus	0/04/0000			40.5	0.0007
Shake	Drinking Places	Term Loan	2.75%	6/21/2026	57.5	54.7	49.3	0.02%

# CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) MARCH 31, 2017 (UNAUDITED)

(In Thousands)

		(111 111041541	Interest					% of
Portfolio Company	Industry	Type of Investment	Rate <sup>(2)</sup>	Maturity	Principal	Cost	Fair Value	Net Assets
Evergreen Investment & Property Management LLC, Universal	Ambulatory Health Care		Prime plus					
Kidney Center Italian Heritage Tile and Stone	Services	Term Loan	2.75% Prime	6/20/2041	\$ 1,250.0	\$ 1,237.8	\$ 1,256.8	0.51%
Inc	Specialty Trade Contractors	Term Loan	plus 2.75%	6/20/2026	62.5	59.4	50.0	0.02%
`Bagelicious, LLC	Food Services and	Town Loon	Prime plus	6/17/2026	E4.6	E1.0	44.0	0.020/
T and B Boots Inc dba Takken's Shoes	Drinking Places Clothing and Clothing	Term Loan	2.75% Prime plus	6/17/2026	54.6	51.9	44.0	0.02%
`NKJ Lusby Donuts LLC	Accessories Stores	Term Loan	2.75% Prime	6/17/2026	225.0	214.2	213.9	0.09%
·	Food and Beverage Stores	Term Loan	plus 2.75%	6/16/2026	22.5	21.4	18.0	0.01%
`Winegirl Wines LLC	Beverage and Tobacco Product Manufacturing	Term Loan	Prime plus 2.75%	6/16/2026	11.3	10.7	10.7	%
Blue Eagle Transport Inc, Greeneagle Transport Inc	Troduct Managetaining	Term Louis	Prime plus	0,10,2020	11,0	1017	1017	,,
Pumpkin Patch Child Care of	Couriers and Messengers	Term Loan	2.75%	6/16/2026	583.0	549.2	462.4	0.19%
Southington, LLC and Giuseppe Pugliares	Social Assistance	Term Loan	Prime plus 2%	6/15/2041	515.3	508.7	483.0	0.20%
Jai-Alexia Consulting, Inc.	Couriers and Messengers	Term Loan	Prime plus 2.75%	6/15/2026	11.8	11.2	9.5	%
Strag Industries LLC dba Meineke Car Care Center 841	Couriers and wiessengers	Term Loan	Prime plus	0/15/2020	11.0	11.2	3.3	70
^Refoleen Inc dba Spice and Tea	Repair and Maintenance	Term Loan	2.75% Prime	6/15/2026	15.0	14.3	13.1	0.01%
Exchange ^Luv 2 Play AZ LLC	Food and Beverage Stores	Term Loan	plus 2.75% Prime	6/10/2026	85.0	82.3	69.3	0.03%
Luv 2 Flay AZ LLC	Amusement, Gambling, and Recreation Industries	Term Loan	plus 2.75%	6/10/2026	62.5	59.4	57.5	0.02%
VBGB Uptown, LLC dba VBGB Beer Hall & Garden	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	6/8/2026	84.0	79.9	67.2	0.03%
^ScimTech Industries Inc dba Archer Aerospace	Computer and Electronic Product Manufacturing	Term Loan	Prime plus 2.75%	6/6/2026	12.0	11.4	9.6	—%
Larry H. Patterson and Rainbow Movers, Inc	Ū		Prime plus					
Solvit Inc and Solvit North Inc	Truck Transportation  Specialty Trade	Term Loan	2.75% Prime plus	6/6/2026	22.5	21.4	18.1	0.01%
^AP5 LLC dba Krauser's Food	Contractors	Term Loan	2.75% Prime	6/3/2026	250.0	238.0	211.1	0.09%
Store	Food and Beverage Stores	Term Loan	plus 2.75%	6/2/2041	242.5	239.7	238.2	0.10%
ATI Jet Inc	A: T	T. I	Prime plus	E /04 /0006	510.0	400.4	400.5	0.100/
Farmer Boy Diner Inc dba Farmer Boy Diner & Restaurant	Air Transportation Food Services and	Term Loan	2.75% Prime plus	5/31/2026	518.8	490.1	433.5	0.18%
Angelo Faia dba AVF Construction	Drinking Places	Term Loan	2.75% Prime	5/31/2026	50.0	47.3	47.5	0.02%
angelo I dia aba 11/1 Gonotaetion	Construction of Buildings	Term Loan	plus 2.75%	5/27/2041	100.0	98.2	96.9	0.04%
Premier Athletic Center of Ohio, Inc	Amusement, Gambling,		Prime plus					0.000/
MNM Printing and Marketing	and Recreation Industries	Term Loan	2.75% Prime	5/27/2026	87.5	82.6	82.9	0.03%
Solutions LLC dba AlphaGraphics of Saint Louis ^Jack Frost Firewood Inc. and David Dubinsky	Printing and Related Support Activities Building Material and Garden Equipment and	Term Loan	plus 2.75% Prime plus	5/27/2026	18.8	17.7	14.9	0.01%
Mersada Holdings LLC	Supplies Dealers	Term Loan	2.75% Prime	5/26/2041	206.3	203.6	199.3	0.08%
	Nonstore Retailers	Term Loan	plus 2.75%	5/26/2026	337.5	318.7	319.8	0.13%
Southwest Division Inc	Heavy and Civil Engineering Construction	Term Loan	Prime plus 2.75%	5/26/2026	8.3	7.8	7.0	0/
Groth Lumber Co. Inc. dba True Value	Building Material and Garden Equipment and	Term Loan	Prime plus	5/26/2026	8.3	7.8	7.0	—%
·	Supplies Dealers	Term Loan	2.75%	5/25/2026	22.5	21.2	21.3	0.01%

# CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) MARCH 31, 2017 (UNAUDITED)

(In Thousands)

		(III THOUSAL	Interest					% of
Portfolio Company	Industry	Type of Investment	Rate <sup>(2)</sup>	Maturity	Principal	Cost	Fair Value	Net Assets
PennyLion LLC dba Creamistry	Food Services and		Prime					
	Drinking Places	Term Loan	plus 2.75%	5/25/2026	\$ 81.0	\$ 77.5	\$ 67.2	0.03%
International Kitchen Supply LLC	Merchant Wholesalers,		Prime plus					
Island Life Graphics Inc dba	Durable Goods	Term Loan	2.75% Prime	5/25/2026	186.8	176.3	157.3	0.06%
FASTSIGNS #576	Miscellaneous		plus					
Powerspec Inc	Manufacturing	Term Loan	2.75% Prime	5/24/2026	22.5	21.2	18.2	0.01%
1 owerspec nic	Professional, Scientific,		plus	F /D / /D000	07.5	00.5	CO C	0.000/
Horseshoe Barbecue, LLC	and Technical Services	Term Loan	2.75% Prime	5/24/2026	87.5	82.7	69.6	0.03%
Troiseshor Barbecue, EEC	Food Services and		plus	E (00 (0000	45.0	40.5	42.0	0.040/
`Pro Auto Repair LLC	Drinking Places	Term Loan	2.75% Prime	5/23/2029	15.0	13.7	13.9	0.01%
•	Danain and Maintanana	T I	plus	E/20/2026	7.5	7.0	C 0	0/
Elderfriend Inc dba Granny Nannies	Repair and Maintenance	Term Loan	2.75% Prime	5/20/2026	7.5	7.0	6.8	%
dba GN Live Scan	Ci-1 Ai-+	T I	plus	E/20/2020	12.0	12.0	10.1	0/
`CM Lab Inc	Social Assistance	Term Loan	2.75% Prime	5/20/2026	12.8	12.0	10.1	—%
	Professional, Scientific,	T .	plus	F /20 /2026	170 C	160.5	150.1	0.000/
National Air Cargo Holdings Inc	and Technical Services	Term Loan	2.75% Prime	5/20/2026	172.6	169.5	156.1	0.06%
5 5	A: T		plus	F /20 /2026	1.250.0	1 100 4	1 1540	0.470/
Dedicated Incorporated	Air Transportation	Term Loan	2.75% Prime	5/20/2026	1,250.0	1,180.4	1,154.0	0.47%
	Administrative and	T .	plus	F /1 0 /2 0 41	46.5	45.0	45.0	0.000/
J&A Laundromat Inc.	Support Services	Term Loan	2.75% Prime	5/18/2041	46.5	45.9	45.8	0.02%
	Personal and Laundry		plus	E (4.0./0.00C	6 <b>5 5</b>	6D. F	== 0	0.000/
^HBA LLC dba Palmetto	Services	Term Loan	2.75% Prime	5/18/2026	67.5	63.7	55.2	0.02%
Twist-Vista	D 1361		plus	E (4.0./0.00C	22.5	24.2	10.4	0.040/
Studio Find It Georgia Inc	Repair and Maintenance	Term Loan	2.75% Prime	5/18/2026	22.5	21.2	18.4	0.01%
	Amusement, Gambling,		plus					
^FJN Catering Inc	and Recreation Industries	Term Loan	2.75% Prime	5/13/2026	22.5	21.2	18.5	0.01%
Torr Carering Inc	Food Services and		plus					
^LED Lighting Enterprises LLC	Drinking Places	Term Loan	2.75% Prime	5/13/2041	262.5	259.6	265.9	0.11%
88	Merchant Wholesalers,		plus					
J. Harris Trucking, LLC	Durable Goods	Term Loan	2.75% Prime	5/13/2026	22.5	21.2	18.4	0.01%
			plus	= // 0 /0 00 0			00=	0.040/
^Luv 2 Play OC Inc	Truck Transportation	Term Loan	2.75% Prime	5/13/2026	60.0	40.8	36.7	0.01%
	Amusement, Gambling,		plus	E (4.0./0.00C	60 F	60.5	<b>5</b> 0.6	0.000/
Pumpkin Patch Inc and Christine	and Recreation Industries	Term Loan	2.75% Prime	5/12/2026	62.5	62.5	52.6	0.02%
Feliciano and Antonio Feliciano	0.114.1.		plus	E (4.0./0.0.44	400.5	420.0	400.6	0.050/
The Delon Group LLC dba I Love	Social Assistance	Term Loan	2.75% Prime	5/12/2041	132.5	130.8	128.6	0.05%
Juice Bar	Food Services and		plus	E (4.0./0.00C	== 0	54.0	40.5	0.000/
^Sabir Inc. dba Bear Diner	Drinking Places	Term Loan	2.75% Prime	5/12/2026	55.0	51.9	43.7	0.02%
	Food Services and		plus	=	400.0			
^Gator D'Lites LLC dba D'Lites	Drinking Places	Term Loan	2.75% Prime	5/11/2041	123.8	122.4	123.7	0.05%
Emporium			plus	= = ===================================				0.040/
^Warner Home Comfort, LLC dba	Food and Beverage Stores	Term Loan	2.75% Prime	5/5/2026	22.5	21.2	17.9	0.01%
Smith Piping	Specialty Trade		plus					
^Keller, Fishback & Jackson LLP	Contractors	Term Loan	2.75% Prime	4/29/2041	82.5	81.3	80.1	0.03%
Teller, Fishback & Jackson EE	Professional, Scientific,		plus					
^Marc S. Rosenberg P.C. dba	and Technical Services	Term Loan	2.75% Prime	4/29/2026	131.8	121.6	122.1	0.05%
Mammuth and Rosenberg	Professional, Scientific,		plus					
^Alpha Omega Trucking LLC	and Technical Services	Term Loan	2.75% Prime	4/29/2026	22.5	21.1	17.8	0.01%
			plus					
^May-Craft Fiberglass Products	Truck Transportation	Term Loan	2.75% Prime	4/29/2041	175.8	174.1	179.9	0.07%
Inc	Transportation Equipment	_	plus					
Euro Car Miami LLC	Manufacturing	Term Loan	2.75% Prime	4/29/2041	247.5	244.0	252.2	0.10%
Laty our minim LEC	Motor Vehicle and Parts		plus					
Hard Exercise Works Winter Park	Dealers	Term Loan	2.75% Prime	4/29/2026	62.5	58.7	58.9	0.02%
LLC	Amusement, Gambling,	_	plus					_
	and Recreation Industries	Term Loan	2.75%	4/29/2026	40.8	38.2	32.2	0.01%

# CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) MARCH 31, 2017 (UNAUDITED)

(In Thousands)

		(111 1 110 usai	Interest					0/ 6
Portfolio Company	Industry	Type of Investment	Rate <sup>(2)</sup>	Maturity	Principal	Cost	Fair Value	% of Net Assets
^La Nopalera Mexicano 2, Inc.	·		Prime					
	Food Services and	T I	plus	4/20/2026	¢ 125.5	¢ 11C1	¢ 110 F	0.050/
Loriet LLC	Drinking Places	Term Loan	2.75% Prime	4/29/2026	\$ 125.5	\$ 116.1	\$ 116.5	0.05%
201101 220	Merchant Wholesalers,		plus					
	Nondurable Goods	Term Loan	2.75%	4/29/2026	7.5	7.0	5.9	%
Empowerschool LLC and Empower Autism Academy, LLC			Prime plus					
rudsiii reddeily, EEC	Social Assistance	Term Loan	2.75%	4/29/2041	151.9	149.7	154.7	0.06%
Scoler LLC dba Gold's Gym			Prime					
	Amusement, Gambling, and Recreation Industries	Term Loan	plus 2.75%	4/29/2026	262.5	246.2	218.0	0.09%
Inner Beauty Salon and Suite	and Recreation moustnes	Term Loan	Prime	4/25/2020	202.3	240.2	210.0	0.0370
LLC	Personal and Laundry		plus					
Atlantic Restaurant Associates	Services	Term Loan	2.75% Prime	4/28/2041	65.0	64.1	65.6	0.03%
LLC	Amusement, Gambling,		plus					
	and Recreation Industries	Term Loan	2.75%	4/28/2041	262.5	258.7	262.0	0.11%
Costume World Inc	Clothing and Clothing		Prime					
	Accessories Stores	Term Loan	plus 2.75%	4/28/2041	1,250.0	1,234.2	1,275.9	0.52%
North American Manufacturing			Prime		_,	_,	_,	0.0270
Company	Fabricated Metal Product	T . I	plus	4/20/2026	100.0	150.1	150 C	0.000/
Pecos Inn LLC dba Econo Lodge	Manufacturing	Term Loan	2.75% Prime	4/28/2026	160.0	150.1	150.6	0.06%
1 ccos nin EEC aba Econo Eoage			plus					
	Accommodation	Term Loan	2.75%	4/28/2041	677.5	665.6	673.6	0.27%
Shepherd Appraisal Services LLC dba Property Damage Appraisers			Prime plus					
of Oklahoma	Real Estate	Term Loan	2.75%	4/28/2026	9.0	8.4	7.1	%
Knowledge First Inc dba Magic			Prime					
Years of Learning	C:-1 A:	T I	plus	4/27/2026	00.0	75.0	70.5	0.020/
Green Country Filter Manufacturing	Social Assistance	Term Loan	2.75% Prime	4/27/2026	80.0	75.0	70.5	0.03%
LLC	Miscellaneous		plus					
	Manufacturing	Term Loan	2.75%	4/27/2026	84.3	79.1	68.5	0.03%
Accent Comfort Services, LLC	Specialty Trade		Prime plus					
	Contractors	Term Loan	2.75%	4/26/2026	90.0	84.4	71.1	0.03%
Homecare Casa Rhoda 123 Inc	Ambulatory Health Care		Prime					
Automotive Core Recycling, LLC	Services	Term Loan	plus 2% Prime	4/26/2041	675.0	664.2	640.0	0.26%
and 828 Old Colony Road, LLC	Merchant Wholesalers,		plus					
•	Durable Goods	Term Loan	2.75%	4/22/2041	250.0	246.4	233.2	0.09%
McIntosh Trail Management Services	Ambulatory Health Care		Prime					
Organization Inc	Services	Term Loan	plus 2.75%	4/22/2041	425.0	418.9	433.1	0.18%
Jande Graphics LLC dba FastSigns			Prime					
#103201	Professional, Scientific,	T .	plus	4/24/2026	FC 0	F2 F	44.0	0.000/
AAA Mill Direct, Inc. dba Carpet	and Technical Services	Term Loan	2.75% Prime	4/21/2026	56.0	52.5	44.2	0.02%
Mill Outlets	Furniture and Home		plus					
	Furnishings Stores	Term Loan	2.75%	4/21/2026	7.9	7.4	7.4	%
Miguel Fernando Borda, P.A. dba BGR Dental	Ambulatory Health Care		Prime plus					
DGK Delital	Services	Term Loan	2.75%	4/15/2026	22.5	21.1	18.4	0.01%
LE & JS dba Laredo Mercado Y			Prime					
Carniceria	Food and Beverage Stores	Town Loon	plus 2.75%	4/12/2026	20.0	10.0	15.0	0.010/
Sushiya Inc	Food and Beverage Stores	Term Loan	Prime	4/13/2026	20.0	18.8	15.8	0.01%
ouomya me	Food Services and		plus					
SC: E 4:11C : 0 E 1	Drinking Places	Term Loan	2.75%	4/12/2026	87.5	82.1	72.2	0.03%
Sierra Foothill Cremation & Funeral Service, Inc.	Personal and Laundry		Prime plus					
bervice, inc.	Services	Term Loan	2.75%	4/7/2026	53.0	49.8	41.9	0.02%
Waterfalls Quick Lube LLC and			Prime					
Veracruz Shabo LLC	Repair and Maintenance	Term Loan	plus 2.75%	4/6/2041	271.3	268.2	269.4	0.11%
KNS Early Learning Academy	repair and maintenance	Term Loui	Prime	4/0/2041	2,1.5	200.2	203.4	0.1170
LLC			plus					
Cameo Carter, MD A Professional	Social Assistance	Term Loan	2.75% Prime	4/6/2041	51.0	50.3	49.2	0.02%
Corporation dba The Garden	Ambulatory Health Care		plus					
Pediatric Group	Services	Term Loan	2.75%	3/31/2026	75.0	69.9	58.8	0.02%
Duke's Cleaners Inc	Dorconal and I amadem		Prime					
	Personal and Laundry Services	Term Loan	plus 2.75%	3/31/2026	47.0	43.8	40.2	0.02%
Christian Soderquist dba Soderquist		Term Boun	Prime	3,31,2020	-77.0	-10.0	70.2	3.02/0
Plumbing and Heating LLC	Specialty Trade	т- т	plus	2/24/2246	FC C	FF.0		0.0007
	Contractors	Term Loan	2.75%	3/31/2041	56.8	55.9	57.5	0.02%

# CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) MARCH 31, 2017 (UNAUDITED) (In Thousands)

		(III I IIIUusai	Interest					0/ 6
Portfolio Company	Industry	Type of Investment	Rate <sup>(2)</sup>	Maturity	Principal	Cost	Fair Value	% of Net Assets
Farhad Brothers LLC dba Lulu's	mustry	Type of Investment	Prime	Maturity	Filicipai	Cust	ran value	Net Assets
Pizzeria & Family Restaurant	Food Services and		plus					
Tibberia et Laining Treotaurant	Drinking Places	Term Loan	2.75%	3/31/2026	\$ 66.8	\$ 58.4	\$ 49.1	0.02%
^Vehicle Safety Supply LLC	Ŭ		Prime					
	Motor Vehicle and Parts		plus					
	Dealers	Term Loan	2.75%	3/31/2026	22.5	21.0	17.6	0.01%
Men of Steel Enterprises LLC and	Enhanced Motel Dreduct		Prime					
Vogelbacher Properties LLC	Fabricated Metal Product Manufacturing	Term Loan	plus 2.75%	3/31/2041	393.5	387.3	360.8	0.15%
^Gill Express Inc and Blue Speed	Manufacturing	Term Loan	Prime	3/31/2041	333.3	307.3	300.0	0.13/0
LLC			plus					
	Repair and Maintenance	Term Loan	2.75%	3/31/2041	518.0	509.8	503.4	0.20%
^Dana A. Farley dba Independent	•		Prime					
Cabinets	Furniture and Related		plus					
21.7 11 1.C II . I	Product Manufacturing	Term Loan	2.75%	3/31/2041	67.5	66.4	68.7	0.03%
`Wyldewood Cellars, Inc.	Developed and Tabassa		Prime					
	Beverage and Tobacco Product Manufacturing	Term Loan	plus 2.75%	3/30/2041	986.8	982.8	934.3	0.38%
^NOSO Development, LLC	r roduct Manufacturing	Term Loan	Prime	3/30/2041	300.0	302.0	334.3	0.5070
11000 Bevelopment, EEG			plus					
	Construction of Buildings	Term Loan	2.75%	3/30/2026	187.5	174.7	147.0	0.06%
^Gordon Rogers and Heidi Rogers dba			Prime					
Stone House Motor Inn			plus					
TO COLUMN TO A	Accommodation	Term Loan	2.75%	3/30/2026	22.5	21.2	21.3	0.01%
Tom Sawyer Country Restaurant LLC and AM 3208 LLC	Food Services and		Prime plus					
LLC and AW 5200 LLC	Drinking Places	Term Loan	2.75%	3/30/2041	257.5	253.9	257.9	0.10%
^MTS Car Service LLC	Dilliking Flaces	Term Louis	Prime	3/30/2041	237.3	255.5	237.3	0.1070
	Transit and Ground		plus					
	Passenger Transportation	Term Loan	2.75%	3/30/2026	10.5	9.8	8.2	%
Beale Street Blues Company-West	Performing Arts,		Prime					
Palm Beach, LLC	Spectator Sports, and		plus	0.00.000				0.000/
în culcuc E	Related Industries	Term Loan	2.75%	3/30/2026	93.8	87.3	75.7	0.03%
*Barrocas Gym LLC dba Snap Fitness	Amusement, Gambling,		Prime plus					
	and Recreation Industries	Term Loan	2.75%	3/29/2026	22.5	20.5	18.6	0.01%
Atlantis of Daytona LLC and Pierre	Clothing and Clothing	Term Loui	Prime	3/23/2020	22.0	20.5	10.0	0.0170
Mamane and Eva Mamane	Accessories Stores	Term Loan	plus 2%	3/29/2041	525.0	510.7	502.6	0.20%
^Vinmar Inc. dba Locanda			Prime					
Portofino	Food Services and		plus					
	Drinking Places	Term Loan	2.75%	3/29/2026	81.3	75.7	63.7	0.03%
Lust for Life Footwear, LLC	Leather and Allied		Prime plus					
	Product Manufacturing	Term Loan	2.75%	3/29/2026	375.0	349.3	293.9	0.12%
^Marathon Engineering	rroddet Wandractaring	Term Louis	Prime	5/25/2020	575.0	5-15.5	255.5	0.1270
Corporation	Miscellaneous		plus					
	Manufacturing	Term Loan	2.75%	3/28/2041	45.0	44.3	44.6	0.02%
ReNew Interior Surface Cleaning			Prime					
LLC dba Randy's Carpet Care and	Administrative and		plus	2/20/2026	40.4	44.5	44.5	0/
Upholstry	Support Services	Term Loan	2.75%	3/28/2026	12.4	11.5	11.3	%
^PHCDC1 LLC dba Quarter + Glory and Public House Collective,	Food Services and		Prime plus					
Corp.	Drinking Places	Term Loan	2.75%	3/28/2026	50.0	46.6	41.7	0.02%
^RCB Enterprises, Inc.	Driming Fidees	Term Dour	Prime	0/20/2020	50.0		1217	0.0270
r,	Administrative and		plus					
	Support Services	Term Loan	2.75%	3/25/2026	56.3	52.4	44.1	0.02%
^Revolution Physical Therapy LLC			Prime					
dba Apex Network Physical	Ambulatory Health Care		plus	2/25/2006	22.5	24.2	40.0	0.040/
Therapy	Services	Term Loan	2.75%	3/25/2026	22.5	21.2	18.3	0.01%
Excel RP Inc			Prime					
	Machinery Manufacturing	Term Loan	plus 2.75%	3/25/2026	125.0	116.4	104.7	0.04%
Lowgap Grocery & Grill LLC	Wacinitely Wandiacturing	Term Louis	Prime	3/23/2020	125.0	110.4	104.7	0.0470
J. r y	General Merchandise		plus					
	Stores	Term Loan	2.75%	3/24/2041	167.5	164.9	170.4	0.07%
^International Construction Inc			Prime					
	Heavy and Civil		plus	0.001.0011		40.0		
^A atVnoviladae In-	Engineering Construction	Term Loan	2.75%	3/24/2041	50.0	49.3	48.2	0.02%
^ActKnowledge, Inc.	Dorconal and I aundur		Prime					
	Personal and Laundry Services	Term Loan	plus 2.75%	3/24/2026	125.0	116.4	116.8	0.05%
Flooring Liquidators Inc and Premier	OCT AICES	Term Page	Prime	J12412U2U	123.0	110.4	110.0	0.05/0
Flooring Yonkers Inc and Flooring	Specialty Trade		plus					
5	Contractors	Term Loan	2.75%	3/24/2026	50.0	46.6	45.4	0.02%

## CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) MARCH 31, 2017 (UNAUDITED) (In Thousands)

		(III IIIousui	Interest					% of
Portfolio Company	Industry	Type of Investment	Rate <sup>(2)</sup>	Maturity	Principal	Cost	Fair Value	Net Assets
Acton Hardware LLC and Mark Allgood & Jamie Allgood	Building Material and Garden Equipment and Supplies Dealers	Term Loan	Prime plus 2.75%	3/24/2041	\$ 498.6	\$ 491.1	\$ 471.1	0.19%
^The Youth Fountain LLC	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	3/23/2026	47.5	44.3	37.2	0.02%
^Magnation Corporation and Misha Family Trust	Merchant Wholesalers,		Prime plus					
growth. period LLC and Potomac Recruiting LLC	Durable Goods  Professional, Scientific,	Term Loan	2.75% Prime plus	3/22/2041	101.3	100.0	103.3	0.04%
Precious Care LLC and Precious Care Management LLC	and Technical Services  Ambulatory Health Care	Term Loan	2.75% Prime plus	3/21/2026	156.3	145.5	122.5	0.05%
^Media Capital Partners, Inc	Services Securities, Commodity Contracts, and Other	Term Loan	2.75% Prime	3/21/2026	557.5	519.3	440.2	0.18%
	Financial Investments and Related Activities	Term Loan	plus 2.75%	3/21/2026	22.5	21.0	17.6	0.01%
^Pro Tech Technology LLC	Support Activities for Transportation	Term Loan	Prime plus 2.75%	3/18/2026	7.5	7.0	5.9	%
^Taylors Zinn Enterprises Inc dba Eons Auto Care Inc	Repair and Maintenance	Term Loan	Prime plus 2.75%	3/18/2041	80.8	79.5	81.2	0.03%
^ERT Group Inc and Curt's Tools Inspection Inc	Support Activities for		Prime plus					
^Kekoa Enterprises Inc dba Signarama Sandy	Mining Professional, Scientific,	Term Loan	2.75% Prime plus	3/18/2041	1,250.0	1,235.4	1,214.7	0.49%
^Mariam Diner Inc dba Country Kitchen Restaurant	and Technical Services Food Services and	Term Loan	2.75% Prime plus	3/18/2026	49.5	46.1	38.8	0.02%
^Brian T Rice dba BD Logging	Drinking Places	Term Loan	2.75% Prime plus	3/18/2026	52.5	48.9	41.1	0.02%
^Evergreen Pallet LLC and Evergreen Recycle LLC	Forestry and Logging Wood Product	Term Loan	2.75% Prime plus	3/17/2026	15.8	14.7	13.2	0.01%
^K Soles Corp dba Max	Manufacturing	Term Loan	2.75% Prime	3/16/2026	1,039.3	968.6	865.9	0.35%
Collections ^LAN Doctors Inc	Merchant Wholesalers, Nondurable Goods	Term Loan	plus 2.75% Prime	3/16/2026	22.5	21.0	17.6	0.01%
^Auto and Property Insurance	Professional, Scientific, and Technical Services	Term Loan	plus 2.75% Prime	3/16/2026	55.0	51.3	51.4	0.02%
Solutions  Demand Printing Solutions Inc.	Insurance Carriers and Related Activities	Term Loan	plus 2.75% Prime	3/16/2026	16.4	15.1	12.7	0.01%
	Printing and Related Support Activities	Term Loan	plus 2.75%	3/16/2026	21.8	20.3	19.2	0.01%
^R & D Enterprises Inc dba My Pool Man	Administrative and Support Services	Term Loan	Prime plus 2.75%	3/15/2026	50.0	46.6	39.2	0.02%
^HEWZ, LLC dba Hard Exercise Works	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	3/14/2026	22.5	21.0	17.6	0.01%
^Mustafa Inc and Raouf Properties LLC			Prime plus					
^Country Paint and Hardware Inc	Food and Beverage Stores Building Material and Garden Equipment and	Term Loan	2.75% Prime plus	3/14/2041	75.0	73.8	75.2	0.03%
~Wilban LLC	Supplies Dealers Food Services and	Term Loan	2.75% Prime plus	3/11/2026	87.4	81.4	70.1	0.03%
^ABCs & 123s Infant and Child Care Center LP	Drinking Places	Term Loan	2.75% Prime plus	3/11/2026	105.0	99.1	93.8	0.04%
^Magill Truck Line LLC and Jeff J. Ralls	Social Assistance	Term Loan	2.75% Prime plus	3/11/2026	11.3	10.5	8.8	—%
^Dupre Capital LLC dba Fastsigns	Truck Transportation	Term Loan	2.75% Prime	3/11/2029	210.8	200.8	180.7	0.07%
^Accuair Control Systems LLC dba	Miscellaneous Manufacturing	Term Loan	plus 2.75% Prime	3/11/2026	58.4	54.4	45.8	0.02%
Accuair Suspension	Transportation Equipment Manufacturing	Term Loan	plus 2.75%	3/11/2026	150.0	139.7	120.5	0.05%

### CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) MARCH 31, 2017 (UNAUDITED)

(In Thousands)

		(III IIIousui	Interest					% of
Portfolio Company	Industry	Type of Investment	Rate <sup>(2)</sup>	Maturity	Principal	Cost	Fair Value	Net Assets
Fayette Computer Consulting Company	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	3/10/2026	\$ 22.5	\$ 21.0	\$ 18.6	0.01%
State Painting & Decorating Co., Inc.	Specialty Trade		Prime plus					
^B.P.T.M. of NV LLC and Agentis Bros., LLC	Contractors	Term Loan	2.75% Prime plus	3/10/2026	103.8	96.6	81.3	0.03%
^Step Up Academy of the Arts	Repair and Maintenance	Term Loan	2.75% Prime	3/9/2041	525.0	516.7	511.9	0.21%
LLC ^A & A Auto Care LLC	Educational Services	Term Loan	plus 2.75% Prime	3/9/2026	8.0	7.5	6.3	%
^Faith Summit Supply Inc dba	Repair and Maintenance Building Material and	Term Loan	plus 2.75% Prime	3/9/2026	12.2	11.3	10.8	<b>—</b> %
Summit Supply and Summit True Value ^Swerve Salon LLC	Garden Equipment and Supplies Dealers	Term Loan	plus 2.75% Prime	3/9/2026	22.5	21.0	19.0	0.01%
owerve suion 220	Personal and Laundry Services	Term Loan	plus 2.75%	3/8/2026	79.0	73.6	61.9	0.03%
<sup>^</sup> J & W Hardwood Flooring Inc	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	3/7/2026	7.5	7.0	5.9	%
^Labmates LLC and POV Holdings LLC	Miscellaneous Store Retailers	Term Loan	Prime plus 2.75%	3/4/2041	109.3	107.5	111.1	0.05%
^Hueston and Company CPA LLC	Professional, Scientific,	Term Loan	Prime plus	3/4/2041	109.5	107.5	111.1	0.0376
^Almost Home Daycare LLC	and Technical Services	Term Loan	2.75% Prime plus	3/4/2026	8.3	7.6	6.5	%
^Miles of Smiles Inc	Social Assistance	Term Loan	2.75% Prime	3/3/2026	50.0	46.6	45.5	0.02%
^Lahusan 9- Dugan Inggunanga Cawigas	Food Services and Drinking Places	Term Loan	plus 2.75%	3/2/2026	93.5	88.7	76.4	0.03%
<sup>^</sup> Johnson & Dugan Insurance Services Corp	Insurance Carriers and Related Activities	Term Loan	Prime plus 2.75%	2/28/2026	62.5	57.8	48.7	0.02%
^Living Essentials HVAC Corp	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	2/28/2026	15.0	13.9	11.8	%
^Consulting Solutions, Inc. and Mark Luciani	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	2/28/2026	11.3	10.4	10.2	—%
^The River Beas, LLC dba Subway and Punam Singh	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	2/28/2020	135.9	133.8	136.5	0.06%
Powerpits CS1, LLC dba Pita Pit	Food Services and	Term Loan	Prime plus 2.75%	2/28/2026	18.8	17.3		0.00%
^Drug Detection Laboratories, Inc. and Minh Tran	Drinking Places  Ambulatory Health Care	Term Loan	Prime plus 2.75%		19.8	18.3	15.5 15.7	0.01%
^Doxa Deo Inc dba Luv 2 Play	Services  Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	2/28/2026 2/28/2026	105.0	101.5	88.6	0.01%
^Blackstones Hairdressing LLC	Personal and Laundry		Prime plus					
^Aaradhya LLC dba Market Square Laundry	Services Personal and Laundry	Term Loan	2.75% Prime plus	2/23/2026	52.0	48.5	41.2	0.02%
^R-No-Landscaping LLC	Services Personal and Laundry	Term Loan	2.75% Prime plus	2/23/2026	80.0	74.0	62.3	0.03%
BER Enterprise 332 Inc dba Edible Arrangements	Services	Term Loan	2.75% Prime plus	2/19/2026	8.3	7.6	6.6	—%
^R & K Contracting Inc	Food and Beverage Stores	Term Loan	2.75% Prime	2/19/2026	22.5	20.8	17.7	0.01%
^Pacific Coast Medical Group	Specialty Trade Contractors	Term Loan	plus 2.75% Prime	2/18/2026	15.8	14.6	14.3	0.01%
LLC	Ambulatory Health Care Services	Term Loan	plus 2.75%	2/17/2026	245.0	226.5	227.3	0.09%
^B for Blonde, LLC dba Blo Blow Dry Bar	Personal and Laundry Services	Term Loan	Prime plus 2.75%	2/12/2026	62.0	58.1	49.0	0.02%
^Gilmore Heights Dental Holdings, LTD and Chas Rob LLC	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	2/12/2029	310.3	294.5	269.3	0.11%

## CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) MARCH 31, 2017 (UNAUDITED) (In Thousands)

		(III IIIousui	Interest					% of
Portfolio Company	Industry	Type of Investment	Rate <sup>(2)</sup>	Maturity	Principal	Cost	Fair Value	Net Assets
^Ei3 Corporation	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	2/12/2026	\$ 326.9	\$ 302.4	\$ 303.2	0.12%
<sup>^</sup> Jersey Shore Marina & Boat Sales, Inc.	Amusement, Gambling,	Term Loan	Prime plus			φ 302.4		0.12/0
Base USA, Inc.	and Recreation Industries	Term Loan	2.75% Prime	2/12/2041	625.0	615.1	635.6	0.26%
^Nowatzke Service Center Inc dba	Clothing and Clothing Accessories Stores	Term Loan	plus 2.75% Prime	2/2/2026	50.0	46.3	46.4	0.02%
Nowatzke Truck and Trailer	Repair and Maintenance	Term Loan	plus 2.75%	1/29/2026	105.0	98.1	98.4	0.04%
^Zouk Ltd dba Palma	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	1/29/2026	22.5	20.7	20.7	0.01%
^SuzyQue's LLC dba SuzyQue's	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	1/28/2026	22.5	20.7	20.8	0.01%
^Wildflour Bakery & Cafe LLC	Dilliking Flaces	Term Loan	Prime plus	1/20/2020				
	Social Assistance	Term Loan	2.75%	1/28/2026	62.5	57.4	56.2	0.02%
~Tammy Lavertue	Securities, Commodity Contracts, and Other Financial Investments and Related Activities	Term Loan	Prime plus 2.75%	1/28/2026	11.3	10.3	10.0	%
New Image Building Services, Inc.	Administrative and	T I	Prime plus	1/10/2026	07.1	70.4	67.0	0.020/
^Oak Tree Storage LLC	Support Services Other Information	Term Loan	2.75% Prime plus	1/19/2026	83.1	76.4	67.8	0.03%
	Services	Term Loan	2.75%	1/19/2026	78.8	72.3	62.1	0.03%
Gendron Funeral and Cremation Services, Inc.	Personal and Laundry Services	Term Loan	Prime plus 2.75%	1/11/2041	112.5	108.9	112.6	0.05%
^Dolarian Realty LLC and OV's Restaurant Inc	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	1/5/2041	67.8	66.6	68.8	0.03%
^Lemonberry Food Stores Inc dba Lemonberry Frozen Yogurt			Prime plus					
^MCF Forte LLC	Food and Beverage Stores Food Services and	Term Loan	2.75% Prime	12/29/2025	112.5	102.6	90.0	0.04%
Panditos LLC dba White Lotus	Drinking Places	Term Loan	plus 2.75% Prime	12/29/2025	18.8	17.1	14.6	0.01%
Home	Miscellaneous Manufacturing	Term Loan	plus 2.75%	12/28/2025	15.9	14.5	12.2	%
^Bright Dialysis LLC and Ft Pierce Kidney Care LLC	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	12/28/2025	1,250.0	1,140.4	962.9	0.39%
^Ridge Road Equestrian LLC dba Ricochet Ridge Ranch Inc	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	12/23/2040	102.5	100.4	100.3	0.04%
^800 on the Trax LLC and Matrix Z LLC	Nonmetallic Mineral		Prime plus					
^V2 Tango LLC dba Palette 22	Product Manufacturing Food Services and	Term Loan	2.75% Prime plus	12/23/2040	240.0	236.2	234.2	0.10%
^Optima Health Care Inc	Drinking Places	Term Loan	2.75% Prime	12/23/2025	250.0	228.1	198.6	0.08%
•	Ambulatory Health Care Services	Term Loan	plus 2.75%	12/23/2025	62.5	57.0	57.2	0.02%
^Joyce Outdoor Advertising Chicago LLC	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	12/22/2040	300.0	295.7	291.5	0.12%
^The LAX Shop Inc	Sporting Goods, Hobby, Musical Instrument, and		Prime plus					
Premier Athletic Center of Ohio Inc. and Gates Investments	Book Stores  Amusement, Gambling,	Term Loan	2.75% Prime plus	12/22/2025	125.0	89.2	89.4	0.04%
^B&B Organics LLC	and Recreation Industries  Beverage and Tobacco	Term Loan	2.75% Prime plus	12/22/2028	882.0	828.3	836.5	0.34%
^Hattingh Incorporated dba Prosthetic	Product Manufacturing	Term Loan	2.75% Prime	12/22/2040	375.0	367.2	379.3	0.15%
Care Facility  ^G.W. Fitness Centers, LLC and J.G.	Ambulatory Health Care Services	Term Loan	plus 2.75% Prime	12/21/2025	18.0	16.4	14.6	0.01%
Fitness LLC and NP Gym LLC and ANA	Amusement, Gambling, and Recreation Industries	Term Loan	plus 2.75%	12/18/2040	1,025.0	1,003.7	1,036.8	0.42%

### CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) MARCH 31, 2017 (UNAUDITED)

(In Thousands)

		(III IIIououi	Interest					% of
Portfolio Company	Industry	Type of Investment	Rate <sup>(2)</sup>	Maturity	Principal	Cost	Fair Value	Net Assets
Trip Consultants U.S.A. Inc.	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	12/18/2025	175.0	\$ 159.7	\$ 134.3	0.05%
Jay Kevin Gremillion dba Dino Smiles Children's Cosmetic	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	12/18/2025	73.0	68.3	59.3	0.02%
Dentistry ^Accent Tag and Label Inc	Printing and Related		Prime plus					
^Capital Scrap Metal LLC	Support Activities  Merchant Wholesalers,	Term Loan	2.75% Prime plus	12/18/2040	665.8	649.3	646.6	0.26%
^Labmates LLC	Nondurable Goods	Term Loan	2.75% Prime	12/18/2025	36.0	32.8	28.1	0.01%
	Miscellaneous Store Retailers	Term Loan	plus 2.75%	12/18/2040	162.5	159.1	164.4	0.07%
^Abbondanza Market LLC dba Hampton Falls Village Market	Food and Beverage Stores	Term Loan	Prime plus 2.75%	12/18/2025	73.8	61.4	53.5	0.02%
^Sourceco Limited Liability Company	Merchant Wholesalers,		Prime plus					
^Mustafa Inc dba Adiba Grocery	Nondurable Goods	Term Loan	2.75% Prime plus	12/17/2025	62.5	57.5	50.3	0.02%
^Learning Skills LLC and Christopher	Food and Beverage Stores	Term Loan	2.75% Prime	12/17/2025	103.8	95.1	94.9	0.04%
Shrope  New York Home Health Care	Educational Services	Term Loan	plus 2.75% Prime	12/17/2025	10.8	9.9	8.3	%
Equipment, LLC	Ambulatory Health Care Services	Term Loan	plus 2.75%	12/16/2025	875.0	801.2	788.1	0.32%
^Moments to Remember USA LLC dba Retain Loyalty	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	12/16/2025	75.0	68.5	64.1	0.03%
ĴAG Unit 1, LLC	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	12/16/2025	250.0	228.1	191.8	0.08%
^D&G Capital LLC dba Miami Grill 277	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	12/16/2025	83.8	87.2	80.6	0.03%
^Abitino's JFK LLC dba Abitino's	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	12/16/2022	125.0	109.9	97.7	0.04%
^Swalm Sreet LLC and New York Home Health Care Equipment LLC	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	12/16/2040	375.0	368.6	374.8	0.15%
^SDA Holdings LLC and Les Cheveux Salon Inc	Personal and Laundry Services	Term Loan	Prime plus 2.75%	12/15/2040	428.8	421.0	412.2	0.17%
^Evans & Paul LLC and E&P Holdings I LLC	Nonmetallic Mineral		Prime plus					
^DC Enterprises Ltd. dba Lakeview True Value	Product Manufacturing Building Material and Garden Equipment and	Term Loan	2.75% Prime plus	12/15/2025	125.0	114.0	99.5	0.04%
^Basista Family Limited Partnership	Supplies Dealers	Term Loan	2.75% Prime	12/14/2025	22.5	20.5	19.5	0.01%
and UPE, Inc.  Tri-State Remodeling & Investments,	Merchant Wholesalers, Durable Goods	Term Loan	plus 2.75% Prime	12/14/2040	342.5	335.4	332.6	0.14%
LLC	Specialty Trade Contractors	Term Loan	plus 2.75%	12/11/2025	15.9	14.5	14.1	0.01%
^AGR Foodmart Inc	Gasoline Stations	Term Loan	Prime plus 2.75%	12/11/2025	22.5	20.5	19.5	0.01%
ENI Inc. dba ENI Group, Inc	Other Information		Prime plus					
^Alexandra Afentoulides dba Vi's Pizza Restaurant	Services Food Services and	Term Loan	2.75% Prime plus	12/11/2025	36.0	32.8	29.1	0.01%
^Cares, Inc dba Dumpling Grounds Day Care Center	Drinking Places	Term Loan	2.75% Prime plus	12/11/2040	46.3	45.3	46.8	0.02%
^Custom Exteriors, Inc.	Social Assistance	Term Loan	2.75% Prime	12/10/2025	7.5	6.8	6.8	%
^Sushiya, Inc.	Specialty Trade Contractors	Term Loan	plus 2.75% Prime	12/9/2025	100.0	91.2	79.9	0.03%
ouving u, inc.	Food Services and Drinking Places	Term Loan	plus 2.75%	12/8/2025	108.8	99.2	87.2	0.04%

## CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) MARCH 31, 2017 (UNAUDITED) (In Thousands)

		•	Interest					% of
Portfolio Company	Industry	Type of Investment	Rate <sup>(2)</sup>	Maturity	Principal	Cost	Fair Value	Net Assets
My Jewels, LLC dba The UPS Store #6712	Administrative and	T. I.	Prime plus	12/7/2025	ф <u>го</u>	ф 22.2	¢ 27.2	0.010/
^Food & Fuel Company LLC dba Lowery Food Mart	Support Services	Term Loan	2.75% Prime plus	12/7/2025	\$ 56.3	\$ 32.3	\$ 27.2	0.01%
^Blue Ox Trucking Inc.	Food and Beverage Stores	Term Loan	2.75% Prime	12/4/2040	122.5	120.0	123.8	0.05%
	m 1 m	m r	plus	40/4/0005	40.0	6.4		0/
^LC Blvd Holdings LLC and Mt Pleasant Wash & Wax LLC	Truck Transportation	Term Loan	2.75% Prime plus	12/4/2025	12.3	6.4	6.4	—%
^American Campgrounds LLC dba Whit's End Campground	Repair and Maintenance	Term Loan	2.75% Prime plus	12/4/2040	502.5	492.1	495.3	0.20%
	Accommodation	Term Loan	2.75%	12/4/2040	293.0	286.9	289.4	0.12%
^Tariq, LLC dba 76 Food Mart	Gasoline Stations	Term Loan	Prime plus 2.75%	12/2/2040	375.0	367.2	370.0	0.15%
^401 JJS, Corp and G. Randazzo's Trattoria Corporation	Food Services and		Prime plus					
^Delta Aggregate, LLC	Drinking Places	Term Loan	2.75% Prime	12/1/2040	52.8	51.9	51.5	0.02%
	Mining (except Oil and Gas)	Term Loan	plus 2.75%	11/30/2025	100.0	93.9	94.1	0.04%
^Block and Grinder LLC	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	11/30/2025	200.0	183.6	183.4	0.07%
^Hurshell Leon Dutton dba High Jump Party Rentals	Rental and Leasing		Prime plus					0.01%
<sup>^</sup> Japp Business Inc dba Pick and Eat and Japp Drink Corp.	Services Food Services and	Term Loan	2.75% Prime plus	11/30/2025	17.6	15.8	15.8	0.01%
^Smokeyard Inc dba Smokeyard BBQ	Drinking Places	Term Loan	2.75% Prime	11/30/2025	125.0	113.4	100.8	0.04%
and Chop Shop  ^Alejandro Rico dba Rico Motors and	Food Services and Drinking Places	Term Loan	plus 2.75% Prime	11/30/2025	125.0	113.2	97.6	0.04%
Golden West Motel and Alrima Co Inc	Motor Vehicle and Parts Dealers	Term Loan	plus 2.75%	11/25/2040	146.3	143.4	148.0	0.06%
State Painting and Decorating Co Inc	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	11/25/2025	100.0	78.1	65.7	0.03%
^Medeiros Holdings Inc dba Outdoor Lighting Perspectives of the Triad	Electrical Equipment, Appliance, and Component	m r	Prime plus	44/05/0005	22.5	20.2	454	0.040/
^DWeb Studio, Inc.	Manufacturing	Term Loan	2.75% Prime	11/25/2025	22.5	20.3	17.1	0.01%
	Educational Services	Term Loan	plus 2.75%	11/25/2025	11.3	10.2	8.6	%
^Sambella Holdings, LLC and Strike Zone Entertainment Center LLC	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	11/23/2040	750.0	743.7	761.2	0.31%
Play and Learn Child Care and School Inc			Prime plus					
^Ronny Ramirez RX Corp dba Naturxheal Family Pharmacy	Social Assistance Health and Personal Care	Term Loan	2.75% Prime plus	11/23/2025	11.1	10.1	10.1	—%
, , ,	Stores	Term Loan	2.75%	11/20/2025	89.0	81.7	70.2	0.03%
^Haven Hospitality Group Inc. dba Haven Gastropub	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	11/20/2025	132.5	120.0	103.0	0.04%
^CNYP 717 Irondequoit LLC and CNYP 2002 Ontario LLC	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	11/20/2040	244.4	238.9	223.8	0.09%
^S.B.B. Enterprises Inc dba Williamston Hardware	Building Material and Garden Equipment and		Prime plus					
^Key Pix Productions Inc. dba Air Bud Entertainment	Supplies Dealers Performing Arts, Spectator Sports, and	Term Loan	2.75% Prime plus	11/19/2040	108.8	106.1	99.7	0.04%
^RDT Enterprises, L.L.C.	Related Industries Specialty Trade	Term Loan	2.75% Prime plus	11/18/2040	839.8	821.0	848.1	0.34%
^E.S.F.P. LLC dba Volusia Van and	Contractors	Term Loan	2.75% Prime	11/12/2025	22.5	20.4	19.2	0.01%
Storage	Truck Transportation	Term Loan	plus 2.75%	11/11/2025	91.3	80.7	69.7	0.03%
^Green Life Lawnscapes LLC dba Green Life Lawn Care	Administrative and Support Services	Term Loan	Prime plus 2.75%	11/6/2025	127.3	115.3	112.7	0.05%

### CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) MARCH 31, 2017 (UNAUDITED)

(In Thousands)

		(III IIIVUSai	Interest					0/ 6
Portfolio Company	Industry	Type of Investment	Rate <sup>(2)</sup>	Maturity	Principal	Cost	Fair Value	% of Net Assets
Jumbomarkets Inc dba Rines	- Industry	Type of investment	Prime	iviaturity	Timcipai	Cost	Tan value	1101 / 155015
Jumbomarkets			plus					
	Food and Beverage Stores	Term Loan	2.75%	11/4/2025	\$ 306.3	\$ 277.4	\$ 269.9	0.11%
^Bisson Transportation Inc dba I & R			Prime					
Associates and Document Security	T	T I	plus	10/20/2025	22.5	20.2	10.0	0.010/
^Top Cat Ready Mix, LLC, Ples	Truck Transportation	Term Loan	2.75% Prime	10/30/2025	22.5	20.2	19.0	0.01%
Investments LLC	Specialty Trade		plus					
	Contractors	Term Loan	2.75%	10/28/2025	711.3	639.7	561.0	0.23%
<sup>^</sup> L.M. Jury Enterprises, Inc dba			Prime					
Midwest Monograms	T CLD LONG	Tr. T	plus	10/20/2025	77.0	60.2	50 C	0.000/
*Windsor Direct Distribution LLC	Textile Product Mills	Term Loan	2.75% Prime	10/28/2025	77.0	69.2	59.6	0.02%
Willusor Direct Distribution LLC	Merchant Wholesalers,		plus					
	Nondurable Goods	Term Loan	2.75%	10/26/2025	14.3	12.8	10.8	%
<sup>^</sup> Financial Network Recovery			Prime					
	Administrative and		plus	40/06/0005	40.0	20.0	20.2	0.040/
Însurance Fire & Water Restorations,	Support Services	Term Loan	2.75% Prime	10/26/2025	40.0	36.0	30.3	0.01%
LLC	Insurance Carriers and		plus					
220	Related Activities	Term Loan	2.75%	10/23/2025	22.5	20.2	19.2	0.01%
<sup>^</sup> Jacksonville Beauty Institute Inc. dba			Prime					
Beauty Institute's			plus					
Tonnobill Enterprises Inc dbs	Educational Services	Term Loan	2.75%	10/23/2025	50.0	45.2	38.0	0.02%
Tannehill Enterprises Inc dba Hobbytown USA Folsom	Sporting Goods, Hobby, Musical Instrument, and		Prime plus					
Hobbytown OSA Poisoni	Book Stores	Term Loan	2.75%	10/14/2025	87.4	78.6	66.1	0.03%
^ADMO Inc dba Mid States			Prime					0.0070
Equipment	Plastics and Rubber		plus					
ACCURATE A P. D. L. C.	Products Manufacturing	Term Loan	2.75%	10/8/2025	22.5	20.2	17.5	0.01%
SCJEN Management Inc dba Bowl of Heaven	Food Services and		Prime plus					
Heaven	Drinking Places	Term Loan	2.75%	9/30/2025	71.3	64.3	57.5	0.02%
^Naeem Khan LTD	Dilliking Fiaces	Term Loan	Prime	3/30/2023	71.5	04.5	37.3	0.0270
			plus					
	Apparel Manufacturing	Term Loan	2.75%	9/30/2025	125.0	111.5	99.9	0.04%
^Accent Homes Services LLC dba	C : 1: T 1		Prime					
Benjamin Franklin Plumbing of Kansas City	Specialty Trade Contractors	Term Loan	plus 2.75%	9/30/2028	66.5	61.5	61.0	0.02%
^Recycling Consultants, Inc. and	Contractors	Term Loan	Prime	3/30/2020	00.5	01.5	01.0	0.02/0
Prairie State Salvage and	Merchant Wholesalers,		plus					
Recycling Inc	Durable Goods	Term Loan	2.75%	9/30/2027	767.5	703.2	661.6	0.27%
*Bat Bridge Investments Inc dba	D 1 17 1		Prime					
Kalologie 360 Spa	Personal and Laundry Services	Term Loan	plus 2.75%	9/30/2025	85.5	77.8	69.7	0.03%
^Binky's Vapes LLC	Services	Term Loan	Prime	3/30/2023	05.5	//.0	03.7	0.0570
	Miscellaneous Store		plus					
	Retailers	Term Loan	2.75%	9/30/2025	22.5	20.1	18.0	0.01%
Barub Realty LLC and Barub LLC			Prime					
dba Woodlawn Cabinets	Furniture and Home	Term Loan	plus 2.75%	9/30/2040	143.0	139.4	145.4	0.06%
^R.H. Hummer Jr., Inc.	Furnishings Stores	Term Loan	Prime	9/30/2040	145.0	139.4	145.4	0.00%
Total Transmer vity mer			plus					
	Truck Transportation	Term Loan	2.75%	9/30/2025	375.0	350.0	342.3	0.14%
^Joyce Outdoor Advertising LLC			Prime					
	Professional, Scientific, and Technical Services	Term Loan	plus 2.75%	9/29/2040	234.8	230.0	238.1	0.10%
^Greensward of Marco Inc.	and reclinical Services	Term Loan	Prime	3/23/2040	234.0	230.0	230.1	0.1070
Greensward of Marco Inc.	Administrative and		plus					
	Support Services	Term Loan	2.75%	9/28/2040	87.5	85.3	86.3	0.04%
RIM Investments LLC and RIM			Prime					
Architects LLC	Professional, Scientific,	T I	plus	0/20/2040	200.0	200.0	202.2	0.100/
^The Grasso Companies LLC and	and Technical Services	Term Loan	2.75% Prime	9/28/2040	399.0	388.8	392.3	0.16%
Grasso Pavement Maintenance	Heavy and Civil		plus					
LLC	Engineering Construction	Term Loan	2.75%	9/28/2025	518.8	459.6	464.3	0.19%
^South Towne Dental Center, P.C.			Prime					
	Ambulatory Health Care	Т Т	plus	0/25/2025	F0.0	44.0	45.4	0.0007
Daniel W. Stark dba Mountain Valley	Services	Term Loan	2.75% Prime	9/25/2025	50.0	44.6	45.1	0.02%
Lodge and RV Park			Prime plus					
Loage und ICT I tilk	Accommodation	Term Loan	2.75%	9/25/2040	13.5	13.2	13.8	0.01%
Sandlot Ventures LLC and Sandbox			Prime	3.20.0			20.0	
Ventures LLC	Amusement, Gambling,		plus					
Weshing Coloring, LLC	and Recreation Industries	Term Loan	2.75%	9/25/2040	442.5	431.9	431.2	0.18%
^Yachting Solutions LLC	Motor Vehicle and Parts		Prime					
	Dealers	Term Loan	plus 2.75%	9/25/2040	962.5	938.0	935.1	0.38%
	2 carers	Term Louis	2., 3/0	3, 23, 2070	302.3	330.0	JJJ.1	0.5070

### CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) MARCH 31, 2017 (UNAUDITED)

(In Thousands)

			Interest					% of
Portfolio Company	Industry	Type of Investment	Rate <sup>(2)</sup>	Maturity	Principal	Cost	Fair Value	Net Assets
Prestigious LifeCare for Seniors LLC	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	9/25/2025	\$ 9.8	\$ 8.8	\$ 8.3	%
St Lawrence Hotel Corp and Oheka Catering Inc dba Quality Inn			Prime plus		, ,,,	7 0.0		
Hagerstown Muffler, Inc. and JMS Muffler, Inc	Accommodation	Term Loan	2.75% Prime plus	9/24/2040	625.0	609.1	620.6	0.25%
J.R. Wheeler Corporation dba	Repair and Maintenance	Term Loan	2.75% Prime	9/24/2040	327.5	319.2	333.7	0.14%
Structurz Exhibits and Graphics	Professional, Scientific, and Technical Services	Term Loan	plus 2.75%	10/24/2025	21.0	18.8	19.0	0.01%
Rutledge Enterprises Inc dba BLC Property Management	Administrative and Support Services	Term Loan	Prime plus 2.75%	9/23/2040	62.5	60.4	61.6	0.03%
Finish Strong Inc dba FASTSIGNS St Peters	Miscellaneous		Prime plus					
^J3K LLC dba Ronan True Value Hardware	Manufacturing Building Material and Garden Equipment and	Term Loan	2.75% Prime plus	9/23/2025	50.0	44.6	40.0	0.02%
^Stormrider Inc dba Shirley's Stormrider Inc	Supplies Dealers	Term Loan	2.75% Prime plus	9/23/2025	152.5	136.1	121.9	0.05%
^Frozen Treats of Hollywood FL, LLC dba Sub Zero Ice Cream	Truck Transportation Food Services and	Term Loan	2.75% Prime plus	9/23/2025	67.5	61.2	54.8	0.02%
Nova Solutions Inc	Drinking Places	Term Loan	2.75% Prime	9/22/2025	15.8	14.1	13.1	0.01%
Pine Belt Wood Products LLC	Furniture and Related Product Manufacturing	Term Loan	plus 2.75% Prime	9/22/2040	320.0	311.9	318.0	0.13%
Sound Manufacturing Inc	Forestry and Logging	Term Loan	plus 2.75% Prime	9/22/2040	163.8	159.6	153.7	0.06%
-	Fabricated Metal Product Manufacturing	Term Loan	plus 2.75%	9/21/2025	50.0	44.6	41.6	0.02%
ÎIIoka Inc dba New Cloud Networks	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	9/21/2025	665.0	596.3	534.0	0.22%
^MiJoy Inc dba Imo's Pizza	Food Services and		Prime plus					
^Vanderhoof LLC dba Soxfords	Drinking Places	Term Loan	2.75% Prime plus	9/18/2025	8.3	7.4	6.6	—%
Naeem Khan LTD	Apparel Manufacturing	Term Loan	2.75% Prime plus	9/18/2025	15.9	14.2	12.7	0.01%
Împort Car Connection Inc dba Car	Apparel Manufacturing	Term Loan	2.75% Prime	9/17/2025	125.0	111.6	99.9	0.04%
Connection  FirstVitals Health and Wellness	Motor Vehicle and Parts Dealers	Term Loan	plus 2.75% Prime	9/16/2040	407.5	397.1	411.6	0.17%
Inc  Johnson Carwash LLC and Johnson	Merchant Wholesalers, Durable Goods	Term Loan	plus 2.75% Prime	9/15/2025	150.0	133.8	119.9	0.05%
Petroleum LLC ^Almost Home Daycare LLC	Gasoline Stations	Term Loan	plus 2.75% Prime	9/14/2040	340.0	333.2	348.2	0.14%
Almost nome Daycare LLC	Social Assistance	Term Loan	plus 2.75%	9/11/2025	62.5	55.8	55.9	0.02%
Veliu LLC dba FASTSIGNS #15901	Miscellaneous Manufacturing	Term Loan	Prime plus 2.75%	9/10/2025	50.0	45.2	41.3	0.02%
B and A Friction Materials Inc	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	9/9/2025	102.5	90.3	80.9	0.02%
Gardner's Wharf Holdings LLC and Gardner's Wharf Seafood Inc	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus 2.75%	9/8/2040	140.0	136.4	142.7	0.06%
AIG Inc	Specialty Trade		Prime plus					
Empower Autism Academy	Contractors	Term Loan	2.75% Prime plus	9/4/2040	363.8	354.5	350.3	0.14%
^Higher Grounds Community	Social Assistance	Term Loan	2.75% Prime	9/4/2040	685.0	667.6	698.0	0.28%
Coffeehouse, LLC  Delray Scrap Recycling LLC	Food Services and Drinking Places	Term Loan	plus 2.75% Prime	9/2/2025	8.3	7.4	6.8	%
, <u> </u>	Merchant Wholesalers, Durable Goods	Term Loan	plus 2.75%	8/31/2025	22.5	19.7	17.6	0.01%

### CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) MARCH 31, 2017 (UNAUDITED)

(In Thousands)

		(111 111041541	Interest					% of
Portfolio Company	Industry	Type of Investment	Rate <sup>(2)</sup>	Maturity	Principal	Cost	Fair Value	Net Assets
The Camera House Inc			Prime					
	Merchant Wholesalers,		plus					
OT AND	Durable Goods	Term Loan	2.75%	8/31/2025	\$ 1,250.0	\$ 1,107.1	\$ 1,052.4	0.43%
^LAN Doctors Inc	Drofossional Scientific		Prime					
	Professional, Scientific, and Technical Services	Term Loan	plus 2.75%	8/28/2025	81.3	72.0	68.0	0.03%
Elite Institute LLC dba Huntington	and reclinical betvices	Term Loan	Prime	0/20/2025	01.5	72.0	00.0	0.0370
Learning Center			plus					
	Educational Services	Term Loan	2.75%	8/28/2025	15.0	13.5	12.0	%
`Zephyr Seven Series LLC dba 18/8 Fine Men's Salon	Dawsonal and Launders		Prime					
10/0 Fille Mell's Saloli	Personal and Laundry Services	Term Loan	plus 2.75%	8/28/2025	81.3	74.6	67.9	0.03%
<sup>^</sup> J and K Fitness L.L.C. dba Physiques	Scrvices	Term Loan	Prime	0/20/2025	01.5	74.0	07.5	0.0370
Womens Fitness	Amusement, Gambling,		plus					
Center	and Recreation Industries	Term Loan	2.75%	2/28/2041	93.8	92.3	95.0	0.04%
Trading Group 3 Inc			Prime					
	Nonstore Retailers	Term Loan	plus 2.75%	8/28/2025	50.0	44.0	39.4	0.02%
B and J Catering Inc dba Culinary	Nonstore Retailers	Term Loan	Prime	0/20/2023	30.0	44.0	33.4	0.02/6
Solutions	Food Services and		plus					
	Drinking Places	Term Loan	2.75%	8/27/2040	547.5	537.8	538.2	0.22%
`3000 CSI Property LLC and	D ( : 16:		Prime					
Consulting Solutions Inc	Professional, Scientific, and Technical Services	Term Loan	plus 2.75%	8/20/2040	137.5	133.8	138.5	0.06%
God Be Glorified Inc dba GBG	and recinical services	Term Loan	Prime	0/20/2040	137.3	133.0	130.3	0.00%
Inc	Insurance Carriers and		plus					
	Related Activities	Term Loan	2.75%	8/20/2025	53.0	46.9	42.0	0.02%
GDP Gourmet LLC dba Joe and			Prime					
John's Pizza Restaurant	Food Services and	Term Loan	plus 2.75%	8/19/2040	145.0	1./1.1	143.1	0.06%
Screenmobile Management Inc	Drinking Places	Term Loan	Prime	0/19/2040	145.0	141.1	143.1	0.00%
bereemmoone Management me	Specialty Trade		plus					
	Contractors	Term Loan	2.75%	8/14/2025	47.0	41.6	37.5	0.02%
Gold Jet Corp.			Prime					
	Couriers and Massangers	Town Loon	plus 2.75%	0/14/2025	60.2	62.0	60.2	0.020/
SKJ Inc dba Subway	Couriers and Messengers	Term Loan	2.75% Prime	8/14/2025	68.3	63.8	60.3	0.02%
one and Subway	Food Services and		plus					
	Drinking Places	Term Loan	2.75%	8/13/2025	84.8	75.1	68.0	0.03%
LP Industries Inc dba Childforms			Prime					
	Plastics and Rubber	T I	plus	7/20/2025	125.0	111.0	107.0	0.040/
`Advanced Machine & Technology,	Products Manufacturing	Term Loan	2.75% Prime	7/29/2025	125.0	111.9	107.9	0.04%
Inc.	Fabricated Metal Product		plus					
	Manufacturing	Term Loan	2.75%	7/29/2025	90.3	79.3	75.8	0.03%
Pauley Tree and Lawn Care Inc	G		Prime					
	Administrative and		plus					0.000/
Beale Street Blues Company-West	Support Services	Term Loan	2.75% Prime	7/28/2025	65.8	57.9	54.1	0.02%
Palm Beach LLC	Performing Arts, Spectator Sports, and		plus					
Tallii Beach EEC	Related Industries	Term Loan	2.75%	7/24/2025	66.3	58.2	53.7	0.02%
Forever & Always of Naples Inc dba			Prime					
Island Animal Hospital	Professional, Scientific,		plus					0.000/
`DL'- C Dl I I C l	and Technical Services	Term Loan	2.75%	7/24/2025	107.5	86.9	82.6	0.03%
Pooh's Corner Realty LLC and Pooh's Corner Inc			Prime plus					
1 0011 3 Corner Inc	Social Assistance	Term Loan	2.75%	7/23/2040	103.8	100.9	105.0	0.04%
Smart Artists Inc.	Performing Arts,		Prime					
	Spectator Sports, and		plus					
Sens Isa Adaissa II C	Related Industries	Term Loan	2.75%	7/23/2025	22.5	19.8	17.7	0.01%
Free Ion Advisors LLC	Professional, Scientific,		Prime plus					
	and Technical Services	Term Loan	2.75%	7/21/2025	64.3	56.5	50.6	0.02%
Murrayville Donuts, Inc dba Dunkin'			Prime					
Donuts			plus					
	Food and Beverage Stores	Term Loan	2.75%	7/15/2040	344.5	338.5	338.5	0.14%
Union 2 LLC dba The Standard	Food Services and		Prime plus					
	Drinking Places	Term Loan	2.75%	7/10/2025	91.5	84.1	80.2	0.03%
BJ's Tavern LLC and BJ's Cabana	Ğ		Prime		01.0	0.11	30.2	2.0070
Bar Inc	Food Services and		plus					
ord of the tree	Drinking Places	Term Loan	2.75%	6/30/2040	212.5	206.1	210.0	0.09%
The Smile Place LLC	Ambulatory Health Care		Prime					
	Services	Term Loan	plus 2.75%	6/30/2040	283.9	275.3	281.2	0.11%
Jonathan E Nichols and Nichols Fire	231,1200	Term Louis	Prime	3,50,2040	200.0	2/0.0	201.2	0.11/0
and Security LLC	Administrative and		plus					
	Support Services	Term Loan	2.75%	6/30/2025	75.0	65.4	63.9	0.03%

### CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) MARCH 31, 2017 (UNAUDITED)

(In Thousands)

		(111 1110110111	Interest					% of
Portfolio Company	Industry	Type of Investment	Rate <sup>(2)</sup>	Maturity	Principal	Cost	Fair Value	Net Assets
^Thrifty Market, Inc. dba Thrifty Foods	Earl and Davianage Stores	Town Loon	Prime plus	6/20/2020	\$ 262.5	\$ 243.6	¢ 220.7	0.09%
^All About Smiles P A	Food and Beverage Stores  Ambulatory Health Care	Term Loan	2.75% Prime plus	6/30/2030	\$ 202.5	\$ 243.0	\$ 228.7	0.09%
^Danny V, LLC dba Hugo's	Services	Term Loan	2.75% Prime	6/30/2040	237.7	230.5	235.4	0.10%
Taproom	Food Services and Drinking Places	Term Loan	plus 2.75%	6/30/2040	54.0	48.6	47.6	0.02%
^Anglin Cultured Stone Products LLC dba Anglin Construction	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	6/30/2025	281.8	245.7	227.6	0.09%
^Advanced Skincare Medcenter Inc dba Advanced Skincare Surgery	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	6/29/2025	337.5	294.3	267.0	0.11%
^Summit Beverage Group LLC	Beverage and Tobacco Product Manufacturing	Term Loan	Prime plus 2.75%	8/29/2030	291.9	271.2	258.5	0.10%
^Myclean Inc.	Personal and Laundry Services	Term Loan	Prime plus 2.75%	6/29/2025	15.9	13.9	12.4	0.01%
^E & G Enterprises LLC dba Comfort Keepers	Ambulatory Health Care		Prime plus					
^SofRep, Inc dba Force 12 Media	Services Other Information	Term Loan	2.75% Prime plus	6/26/2025	22.5	19.6	17.6	0.01%
^TJU-DGT Inc dba The Lorenz Cafe	Services Food Services and	Term Loan	2.75% Prime plus	6/26/2025	66.3	57.8	51.7	0.02%
^Jihan Inc dba ARCO AM/PM and Diana Inc dba Diana's	Drinking Places	Term Loan	2.75% Prime plus	6/26/2029	20.6	19.0	19.3	0.01%
Recycling ^CEM Autobody LLC dba Dawn's	Gasoline Stations	Term Loan	2.75% Prime	6/26/2040	380.0	368.5	373.3	0.15%
Autobody  *Wolf Enviro Interests, LLC and	Repair and Maintenance	Term Loan	plus 2.75% Prime	6/26/2040	135.5	131.4	132.0	0.05%
Cobs Auto Pody, Inc. dbs Obs Pody	Administrative and Support Services	Term Loan	plus 2.75%	6/25/2040	246.5	239.0	233.0	0.09%
^Ohs Auto Body, Inc. dba Ohs Body Shop ^Evinger PA One, Inc. dba Postal	Repair and Maintenance	Term Loan	7.34% Prime	6/25/2040	1,207.5	1,182.5	963.0	0.39%
Annex, Falcon	Miscellaneous Store Retailers	Term Loan	plus 2.75%	6/24/2025	22.5	19.6	18.4	0.01%
^Amboy Group, LLC dba Tommy's Moloney's	Food Manufacturing	Term Loan	Prime plus 2.75%	6/24/2025	454.0	401.9	405.7	0.16%
^Richards Plumbing and Heating Co., Inc. dba Richards Mechanical	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	6/23/2040	551.8	535.1	559.2	0.23%
^RJI Services, Inc.	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	6/23/2025	22.5	19.5	17.4	0.01%
^Real Help LLC dba Real Help Decorative Concrete	Administrative and		Prime plus					
^PM Cassidy Enterprises, Inc. dba Junk King	Support Services  Waste Management and	Term Loan	2.75% Prime plus	6/22/2025	53.1	46.3	46.2	0.02%
^KRN Logistics, LLC, Newsome Trucking, Inc	Remediation Services	Term Loan	2.75% Prime plus	6/19/2025	14.9	13.0	11.6	—%
Înverted Healthcare Staffing of Florida LLC	Truck Transportation  Ambulatory Health Care	Term Loan	2.75% Prime plus	6/19/2025	543.5	474.1	448.8	0.18%
^Square Deal Siding Company,	Services	Term Loan	2.75% Prime	6/18/2025	61.3	53.4	47.8	0.02%
LLC dba Square Deal Siding Company Flooring Liquidators Inc and	Specialty Trade Contractors	Term Loan	plus 2.75% Prime	6/18/2025	22.5	20.3	20.5	0.01%
Flooring Liquidators of Mt Kisco LLC ^AM PM Properties, LLC and AM	Specialty Trade Contractors	Term Loan	plus 2.75% Prime	6/17/2025	437.5	381.6	382.6	0.16%
PM Willington, LLC  Nelson Sargsyan dba HDA	Food Services and Drinking Places	Term Loan	plus 2.75% Prime	6/17/2040	87.1	84.2	87.1	0.04%
Trucking	Support Activities for Transportation	Term Loan	plus 2.75%	6/16/2025	130.5	113.8	101.8	0.04%

### CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) MARCH 31, 2017 (UNAUDITED)

(In Thousands)

		(III I III OUSUI	Interest					% of
Portfolio Company	Industry	Type of Investment	Rate <sup>(2)</sup>	Maturity	Principal	Cost	Fair Value	Net Assets
^Anturio Marketing Inc dba Logic Consulting	Professional, Scientific,		Prime plus	6/4.0/20.40	Ф 200 В	Ф 201 Б	Φ 20.4.2	0.420/
Mirago Disstoring Inc and Mairo	and Technical Services	Term Loan	2.75% Prime	6/12/2040	\$ 290.3	\$ 281.5	\$ 294.2	0.12%
^Mirage Plastering Inc and Mpire LLC and Mpire II LLC	Specialty Trade Contractors	Term Loan	plus 2.75%	6/12/2040	338.8	132.6	127.8	0.05%
^Bizzare Foods Inc dba Trooper Foods			Prime					
	Merchant Wholesalers,	T I	plus 2.75%	6/12/2025	125.0	105.5	94.4	0.04%
^Eldredge Tavern LLC dba Gonyea's	Nondurable Goods	Term Loan	Prime	0/12/2025	125.0	105.5	94.4	0.04%
Tavern	Food Services and		plus					
	Drinking Places	Term Loan	2.75%	6/8/2040	56.3	54.5	57.0	0.02%
Nicor LLC dba Fibrenew Sacramento			Prime					
	Repair and Maintenance	Term Loan	plus 2.75%	6/5/2022	13.8	11.0	9.8	%
^Chitalian Fratelli LLC dba Francesca	repair and maintenance	Term Boun	Prime	0/0/2022	15.0	11.0	5.0	70
Brick Oven Pizza and Pasta	Food Services and		plus					
ViAr Visual Communications, Inc.	Drinking Places	Term Loan	2.75% Prime	6/5/2025	16.1	13.7	12.3	%
dba Fastsigns 281701	Miscellaneous		plus					
dod r dotolgho zor, or	Manufacturing	Term Loan	2.75%	6/5/2025	62.0	54.1	49.3	0.02%
Video Vault & Tanning LLC and			Prime					
Mosaic Salon LLC	Rental and Leasing	Town Loan	plus	6/4/2040	90.5	87.8	01.0	0.040/
^Medworxs LLC	Services	Term Loan	2.75% Prime	6/4/2040	90.5	0/.0	91.8	0.04%
meawomb EEC	Professional, Scientific,		plus					
	and Technical Services	Term Loan	2.75%	6/3/2025	125.0	109.0	98.2	0.04%
^DTM Parts Supply Inc.	M		Prime					
	Merchant Wholesalers, Durable Goods	Term Loan	plus 2.75%	6/2/2025	62.8	54.8	49.1	0.02%
^XCESSIVE THROTTLE, INC dba	Darable Goods	101111 20011	Prime	0,2,2020	02.0	55	.5.1	0.0270
Jake's Roadhouse	Food Services and		plus					
OC 11 C IVIC P P T	Drinking Places	Term Loan	2.75%	5/29/2025	8.3	7.1	6.4	%
God is Good LLC dba BurgerFi	Food Services and		Prime plus					
	Drinking Places	Term Loan	2.75%	5/27/2025	67.3	14.6	14.7	0.01%
^Villela CPA PL	8		Prime					
	Professional, Scientific,	m r	plus	E /0E /000E	0.0	= 0	= 0	0.4
Pen Tex Inc dba The UPS Store	and Technical Services	Term Loan	2.75% Prime	5/27/2025	9.0	7.8	7.2	—%
reli Tex IIIC doa Tile OF3 Store	Administrative and		plus					
	Support Services	Term Loan	2.75%	5/20/2025	22.0	19.1	17.1	0.01%
Douglas Posey and Sally Watkinson			Prime					
dba Audrey's Farmhouse	Accommodation	Term Loan	plus 2.75%	5/20/2040	174.1	168.6	173.2	0.07%
^Capstone Pediatrics PLLC and	Accommodation	Term Loan	Prime	3/20/2040	1/4.1	100.0	1/3.2	0.07 /0
Capstone Healthcare Consulting	Ambulatory Health Care		plus					
LLC	Services	Term Loan	2.75%	5/15/2025	717.3	622.9	568.2	0.23%
^15 McArdle LLC and No Other Impressions Inc	Printing and Related		Prime plus					
impressions inc	Support Activities	Term Loan	2.75%	5/15/2040	257.1	248.9	246.4	0.10%
^E-Z Box Storage, Inc.			Prime					
	D III.	TD T	plus	E /11 /2025	00.2	71.6	72.2	0.000/
Guard Dogs MFS LLC	Real Estate	Term Loan	2.75% Prime	5/11/2025	89.3	71.6	72.3	0.03%
Guard Dogs WIFS LLC			plus					
	Repair and Maintenance	Term Loan	2.75%	5/8/2025	65.0	56.3	50.7	0.02%
George S Cochran DDS Inc	A 1 1		Prime					
	Ambulatory Health Care Services	Term Loan	plus 2.75%	5/7/2025	130.0	112.5	100.9	0.04%
South Park Properties LLC and	Building Material and	Term Loan	Prime	3///2023	130.0	112.5	100.5	0.0470
Midlothian Hardware LLC	Garden Equipment and		plus 2.75%					
^M (1 T 1 1 1 T 1 T	Supplies Dealers	Term Loan		5/6/2040	170.5	164.0	171.4	0.07%
^Matthew Taylor and Landon Farm LLC	Personal and Laundry		Prime plus					
EEC	Services	Term Loan	2.75%	5/4/2040	100.0	97.5	93.2	0.04%
^Cares Inc dba Dumpling Grounds			Prime					
Day Care Center	Social Assistance	T I	plus 2.75%	F/1/2040	01.0	70.4	02.0	0.020/
^RDRhonehouse ENT. LLC dba Chill	Social Assistance	Term Loan	Prime	5/1/2040	81.9	78.4	82.0	0.03%
Skinz	Miscellaneous Store		plus					
	Retailers	Term Loan	2.75%	4/29/2025	88.9	79.8	71.4	0.03%
Orchid Enterprises Inc dba Assisting	Ambulatory Health C		Prime					
Hands of Sussex County	Ambulatory Health Care Services	Term Loan	plus 2.75%	4/24/2025	15.0	12.9	11.5	%
^Ragazza Restaurant Group, Inc. dba		- 21.111 2.0thi	Prime	.,, _023	10.0	12.3	11.0	/0
Bambolina	Food Services and		plus			. =		
	Drinking Places	Term Loan	2.75%	4/21/2025	22.5	19.3	17.9	0.01%

# CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) MARCH 31, 2017 (UNAUDITED) (In Thousands) Interest

Portfolio Company	Industry	Type of Investment	Interest Rate <sup>(2)</sup>	Maturity	Principal	Cost	Fair Value	% of Net Assets
Diamond Solutions LLC	industry	Type of investment	Prime	Mutarity	типстри	Cost	Tun vuiuc	1100 / 133003
	Merchant Wholesalers, Durable Goods	Term Loan	plus 2.75%	4/21/2025	\$ 22.5	\$ 18.7	\$ 16.8	0.01%
^Giacchino Maritime Consultants Inc	Personal and Laundry Services	Term Loan	Prime plus 2.75%	4/17/2025	22.5	19.3	17.3	0.01%
Sound Coaching Inc	Securities, Commodity Contracts, and Other Financial Investments and Related Activities	Term Loan	Prime plus 2.75%	4/14/2025	44.4	38.1	34.1	0.01%
^Carolina Beefs, LLC dba Beef O'Brady's	Food Services and		Prime plus					
<sup>^</sup> Faramarz Nikourazm dba Car Clinic Center	Drinking Places	Term Loan	2.75% Prime plus	4/13/2025	19.5	16.7	15.0	0.01%
^Advance Case Parts RE Holdings LLC and Advance Case Parts	Repair and Maintenance	Term Loan	2.75% Prime plus	4/3/2040	73.8	71.1	71.9	0.03%
Inc ^T and B Boots Inc dba Takken's Shoes	Repair and Maintenance Clothing and Clothing	Term Loan	2.75% Prime plus	3/31/2040	758.3	735.0	721.7	0.29%
^HAVANA CENTRAL NJ1, LLC dba Havana Central	Accessories Stores Food Services and	Term Loan	2.75% Prime plus	3/31/2025	807.8	130.3	131.5	0.05%
^Mid-South Lumber Co. of Northwest	Drinking Places	Term Loan	2.75% Prime	3/31/2025	250.0	219.8	220.9	0.09%
Florida, Inc.  ^Copper Beech Financial Group	Merchant Wholesalers, Durable Goods	Term Loan	plus 2.75% Prime	3/31/2040	428.8	413.7	404.6	0.16%
LLC ^Delta Aggregate LLC	Insurance Carriers and Related Activities	Term Loan	plus 2.75% Prime	3/30/2025	125.0	106.5	101.1	0.04%
Sunset Marine Resort LLC and	Mining (except Oil and Gas)	Term Loan	plus 2.75% Prime	3/30/2025	90.0	82.2	82.9	0.03%
GoXpeditions LLC  Shorr Enterprises Inc dba New	Accommodation	Term Loan	plus 2.75% Prime	3/27/2040	301.8	291.2	304.2	0.12%
Design Furniture Manufacturers	Furniture and Related Product Manufacturing	Term Loan	plus 2.75%	3/27/2025	106.5	90.8	87.2	0.04%
^Foresite Realty Partners LLC and Foresite Real Estate Holdings LLC	Real Estate	Term Loan	Prime plus 2.75%	3/27/2025	1,238.3	1,054.6	943.0	0.38%
^Shellhorn and Hill Inc dba Total Fleet Service	Nonstore Retailers	Term Loan	Prime plus 2.75%	3/27/2040	1,040.3	999.9	978.0	0.40%
South Florida Air Conditioning and Refrigeration Corp.	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	3/27/2040	155.5	150.1	155.1	0.06%
Geo Los Angeles LLC dba Geo Film Group	Rental and Leasing Services	Term Loan	Prime plus 2.75%	3/26/2025	130.0	110.8	105.9	0.04%
^Joyce Outdoor Advertising NJ LLC and Joyce Outdoor Advertising LLC	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	3/26/2040	54.0	52.1	54.0	0.02%
^Zero-In Media Inc	Data Processing, Hosting, and Related Services	Term Loan	Prime plus 2.75%	3/25/2025	22.5	19.2	17.1	0.01%
^Carpet Exchange of North Texas Inc and Clyde E. Cumbie Jr	Furniture and Home Furnishings Stores	Term Loan	Prime plus 2.75%	3/25/2040	810.0	781.6	812.8	0.33%
^Loriet LLC	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus 2.75%	3/24/2025	12.0	10.2	9.1	—%
^Shelton Incorporated dba Mrs. Winners	Food Services and		Prime plus 2.75%					
Ĵaymie Hazard dba Indigo Hair Studio and Day Spa	Drinking Places  Personal and Laundry Services	Term Loan Term Loan	Prime plus 2.75%	3/20/2040	112.5 42.9	108.6	113.1	0.05%
R & R Security and Investigations Inc dba Pardners Lake Buchanan	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	3/20/2040	42.9 85.4	82.5	86.1	0.02%
^MMS Realty, LLC and Molecular MS Diagnostics LLC	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	3/18/2040	160.7	155.1	155.4	0.06%

### CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) MARCH 31, 2017 (UNAUDITED)

(In Thousands)

		(III IIIOusui	Interest					% of
Portfolio Company	Industry	Type of Investment	Rate <sup>(2)</sup>	Maturity	Principal	Cost	Fair Value	Net Assets
Royal Crest Motors LLC	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 2.75%	3/16/2040	\$ 91.3	\$ 88.0	\$ 89.4	0.04%
^BND Sebastian Limited Liability Company and Sebastian Fitness	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	3/16/2040	172.5	166.5	170.8	0.07%
^Douglas Printy Motorsports, Inc. dba Blackburn Trike	Motor Vehicle and Parts		Prime plus					
^Luigi's on Main LLC and Luigi's Main Street Pizza Inc	Dealers Food Services and	Term Loan	2.75% Prime plus	3/9/2040	191.8	185.0	185.4	0.08%
^Calhoun Satellite Communications Inc and Transmission Solutions	Drinking Places Broadcasting (except	Term Loan	2.75% Prime plus	3/4/2025	11.3	9.6	9.7	—%
Group  Baystate Firearms and Training, LLC	Internet)	Term Loan	2.75% Prime plus	2/27/2025	952.8	818.5	757.1	0.31%
^Road to Sedona Inc dba Thirteen	Educational Services	Term Loan	2.75% Prime	2/27/2025	63.4	53.4	48.1	0.02%
Road to Sedolia file doa Tilliteen	Food Services and Drinking Places	Term Loan	plus 2.75%	2/27/2025	56.6	28.0	25.6	0.01%
^Kingseal LLC dba Desoto Health and Rehab Center	Nursing and Residential Care Facilities	Term Loan	Prime plus 2.75%	2/26/2040	1,250.0	1,204.2	1,257.9	0.51%
Pace Motor Lines, Inc.			Prime plus					
Nelson Financial Services LLC	Truck Transportation	Term Loan	2.75% Prime	2/26/2025	66.2	55.9	56.4	0.02%
^Kiddie Steps 4 You Inc.	Professional, Scientific, and Technical Services	Term Loan	plus 2.75% Prime	2/24/2025	12.5	10.5	9.4	%
Riddle Steps 4 Tou Inc.	Social Assistance	Term Loan	plus 2.75%	2/19/2040	61.8	59.7	59.6	0.02%
^Triangle Trash LLC dba Bin There Dump That	Waste Management and		Prime plus					
<sup>^</sup> Silva Realty Holdings, LLC and MF- Silva Enterprises, Inc.	Remediation Services Food Services and	Term Loan	2.75% Prime plus	2/18/2025	74.4	62.8	59.3	0.02%
^740 Barry Street Realty LLC and	Drinking Places	Term Loan	2.75% Prime	2/11/2040	171.6	165.4	165.2	0.07%
Wild Edibles Inc	Merchant Wholesalers, Nondurable Goods	Term Loan	plus 2.75%	2/10/2040	492.5	474.4	495.6	0.20%
^Kostekos Inc dba New York Style Pizza	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	2/6/2040	66.3	63.8	64.5	0.03%
^DuCharme Realty LLC and DuCharme Enterprises LLC	Wood Product Manufacturing	Term Loan	Prime plus 2.75%	2/2/2040	225.1	216.9	214.8	0.09%
^Limameno LLC dba Sal's Italian Ristorante	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	1/23/2025	83.3	69.7	63.8	0.03%
^Palmabak Inc dba Mami Nora's	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	1/22/2025	21.5	15.1	15.2	0.01%
<sup>^</sup> Jung Design Inc	Professional, Scientific,		Prime plus					
^Grand Blanc Lanes, Inc. and H, H and H, LLC	and Technical Services  Amusement, Gambling,	Term Loan	2.75% Prime plus	1/20/2022	8.4	6.2	5.5	—%
^Bear Creek Entertainment, LLC dba The Woods at Bear Creek	and Recreation Industries	Term Loan	2.75% Prime plus	12/31/2039	133.0	127.9	132.4	0.05%
^Evans and Paul LLC	Accommodation	Term Loan	2.75% Prime	12/30/2024	106.3	88.2	89.0	0.04%
FHJE Ventures LLC and Eisenreich	Merchant Wholesalers, Durable Goods	Term Loan	plus 2.75% Prime	12/30/2024	223.8	185.9	184.0	0.07%
II Inc dba Breakneck Tavern	Food Services and Drinking Places	Term Loan	plus 2.75%	12/30/2039	245.5	237.1	233.5	0.09%
^First Prevention and Dialysis Center, LLC	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	12/30/2024	273.3	244.0	237.5	0.10%
^Bowlerama Inc	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	12/24/2039	1,202.5	1,156.1	1,207.2	0.49%
^401 JJS Corporation and G. Randazzo Corporation	Food Services and		Prime plus					
^The Lodin Group LLC and Lodin Health Imaging Inc dba Highlands	Drinking Places  Ambulatory Health Care	Term Loan	2.75% Prime plus	12/23/2039	473.5	458.6	471.4	0.19%
Breast	Services	Term Loan	2.75%	12/23/2039	530.3	509.1	498.7	0.20%

## CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) MARCH 31, 2017 (UNAUDITED) (In Thousands)

		(III THOUSAL	Interest					0/ 6
Portfolio Company	Industry	Type of Investment	Rate <sup>(2)</sup>	Maturity	Principal	Cost	Fair Value	% of Net Assets
Thermoplastic Services Inc and	•	7	Prime					
Paragon Plastic Sheet, Inc	Plastics and Rubber	Term Loan	plus 2.75%	12/23/2039	\$ 500.0	\$ 480.0	\$ 501.2	0.20%
^Carolina Flicks Inc dba The Howell	Products Manufacturing	Term Loan	Prime	12/23/2039	\$ 500.0	\$ 400.0	\$ 501.2	0.20%
Theater	Motion Picture and Sound		plus					
	Recording Industries	Term Loan	2.75%	12/23/2032	163.3	151.6	149.8	0.06%
^Atlantis of Daytona LLC and Ocean Club Sportswear Inc	Clothing and Clothing		Prime plus					
Club Sportswear Inc	Accessories Stores	Term Loan	2.75%	12/23/2039	240.0	211.9	221.2	0.09%
Beale Street Blues Company-West	Performing Arts,		Prime					
Palm Beach, LLC dba Lafayette Music Hall	Spectator Sports, and Related Industries	Term Loan	plus 2.75%	12/22/2024	187.5	155.8	145.0	0.06%
^MM and M Management Inc dba	Related fillustries	Term Loan	Prime	12/22/2024	107.5	155.0	143.0	0.0070
Pizza Artista	Food Services and		plus					
^B.S. Ventures LLC dba Dink's	Drinking Places	Term Loan	2.75%	4/19/2025	46.3	39.5	35.9	0.01%
Market	Merchant Wholesalers,		Prime plus					
	Nondurable Goods	Term Loan	2.75%	12/19/2039	53.8	51.6	53.9	0.02%
The Jewelers Inc. dba The Jewelers	Clashing and Clashing		Prime					
of Las Vegas	Clothing and Clothing Accessories Stores	Term Loan	plus 2.75%	12/19/2024	1,250.0	1,039.6	936.6	0.38%
B & W Towing, LLC and Boychucks	recessories otores	Term Louir	Prime	12/13/2024	1,250.0	1,055.0	330.0	0.5070
Fuel LLC			plus			4=0.0		0.000/
^All American Games, LLC and	Repair and Maintenance Performing Arts,	Term Loan	2.75% Prime	12/17/2039	164.5	159.8	159.2	0.06%
Sportslink – The Game, LLC	Spectator Sports, and		plus					
	Related Industries	Term Loan	2.75%	12/10/2024	400.0	332.3	310.9	0.13%
*Kemmer LLC and Apples Tree Top			Prime					
Liquors LLC	Food and Beverage Stores	Term Loan	plus 2.75%	12/4/2039	138.4	132.8	131.2	0.05%
^The Red Pill Management, Inc. dba	Performing Arts,		Prime					
UFC Gym Matthews	Spectator Sports, and	m .	plus	11/20/2021	540	45.5	40.0	0.000/
Teamnewman Enterprises LLC dba	Related Industries	Term Loan	2.75% Prime	11/26/2024	54.3	45.5	42.2	0.02%
Newmans at 988 and John H.	Food Services and		plus					
Newman	Drinking Places	Term Loan	2.75%	11/25/2039	148.8	143.0	143.7	0.06%
DeRidder Chiropractic LLC	Ambulatory Health Care		Prime plus					
	Services	Term Loan	2.75%	11/25/2024	13.2	10.9	10.9	%
^Modern Manhattan LLC			Prime					, ,
	Furniture and Home	Т Т	plus	11/25/2024	220.0	101.2	102.0	0.07%
Stormrider Inc dba Shirley's	Furnishings Stores	Term Loan	2.75% Prime	11/25/2024	220.0	181.2	163.8	0.07%
Stormrider, Inc			plus					
^T . E . D I	Truck Transportation	Term Loan	2.75%	11/25/2024	150.0	127.1	113.6	0.05%
^Legacy Estate Planning Inc dba American Casket Enterprises	Personal and Laundry		Prime plus					
rimerican Gashet Enterprises	Services	Term Loan	2.75%	11/21/2024	42.0	34.6	30.9	0.01%
J&D Resources, LLC dba Aqua			Prime					
Science	Specialty Trade Contractors	Term Loan	plus 2.75%	11/21/2024	767.9	626.6	569.4	0.23%
DC Real LLC and DC Enterprises	Building Material and	Term Loan	Prime	11/21/2024	707.3	020.0	303.4	0.23/0
LTD dba Lakeview True Value	Garden Equipment and		plus					
AMME : HC ID I	Supplies Dealers	Term Loan	2.75%	11/20/2039	119.4	115.0	118.0	0.05%
^MLM Enterprises LLC and Demand Printing Solutions Inc	Printing and Related		Prime plus					
Tilling Solutions inc	Support Activities	Term Loan	2.75%	11/18/2024	70.5	58.1	56.2	0.02%
JEJE Realty LLC and La Familia Inc			Prime					
	Food Services and	Term Loan	plus 2.75%	11/10/2039	205.8	196.1	197.3	0.08%
Joey O's LLC and Jennifer	Drinking Places	Term Loan	Prime	11/10/2039	205.0	190.1	197.3	0.06%
Olszewski	Specialty Trade		plus					
Allerdand America Decision State	Contractors	Term Loan	2.75%	11/7/2024	13.1	0.8	0.7	%
^Heartland American Properties LLC and Skaggs RV Outlet LLC	Motor Vehicle and Parts		Prime plus					
and Shaggs RV Outlet LLC	Dealers	Term Loan	2.75%	10/31/2039	479.0	458.3	468.9	0.19%
Golden Transaction Corporation dba			Prime					
Bleh Sunoco	Gasoline Stations	Term Loan	plus 2.75%	10/30/2039	156.7	149.9	154.7	0.06%
Seelan Inc dba Candleridge	Gasonne Stations	Term Logii	Prime	10/30/2039	150./	145.9	154./	0.0070
Market			plus					
Novedoop D Monting J D	Gasoline Stations	Term Loan	2.75%	10/27/2039	90.5	86.6	86.9	0.04%
Navdeep B Martins and Busy Bubbles LLC dba Wishy Washy	Personal and Laundry		Prime plus					
, , ,	Services	Term Loan	2.75%	10/24/2039	89.0	85.3	84.2	0.03%
One Hour Jewelry Repair Inc			Prime					
	Repair and Maintenance	Term Loan	plus 2.75%	10/14/2024	20.6	16.8	15.0	0.01%
	теран ани машенансе	Term LOdii	Z./J70	10/14/2024	∠0.0	10.8	15.0	0.0170

### CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) MARCH 31, 2017 (UNAUDITED)

(In Thousands)

		(III I IIIUuSai						
Portfolio Company	Industry	Type of Investment	Interest Rate <sup>(2)</sup>	Maturity	Principal	Cost	Fair Value	% of Net Assets
DNT Storage and Properties LLC	muusu y	Type of investment	Prime	Maturity	Trincipai	Cost	ran value	TICE PESSEES
			plus					
Conital Martin and Described	Real Estate	Term Loan	2.75%	10/10/2039	\$ 101.8	\$ 97.3	\$ 100.6	0.04%
Capitol Waste and Recycling Services LLC	Waste Management and		Prime plus					
Services EEG	Remediation Services	Term Loan	2.75%	10/10/2024	257.8	210.7	198.2	0.08%
Sound Manufacturing Inc			Prime					
	Fabricated Metal Product	Т Т	plus	10/10/2024	107.5	152.2	140.1	0.000/
Return to Excellence, Inc. dba The	Manufacturing	Term Loan	2.75% Prime	10/10/2024	187.5	153.2	142.1	0.06%
Waynesville Inn Golf & Spa	Amusement, Gambling,		plus					
	and Recreation Industries	Term Loan	2.75%	10/10/2039	1,250.0	1,209.4	1,262.8	0.51%
Smith Spinal Care Center P.C. and	A b   II l+b C		Prime					
James C. Smith	Ambulatory Health Care Services	Term Loan	plus 2.75%	10/8/2039	60.0	57.4	58.5	0.02%
Doctors Express Management of	Scrvices	Term Loan	Prime	10/0/2033	00.0	57.4	30.3	0.0270
Central Texas LLC	Ambulatory Health Care		plus					
^M: D I I VAZ:11:	Services	Term Loan	2.75%	10/8/2024	105.0	75.9	74.8	0.03%
^Michael Rey Jr. and Lynn J. Williams and GIG Petcare	Personal and Laundry		Prime plus					
und GIG I cicure	Services	Term Loan	2.75%	10/3/2039	126.9	119.4	122.8	0.05%
Sumad LLC dba BrightStar Care of			Prime					
Encinitas	Administrative and	TD T	plus	10/2/2024	02.5	42.4	42.0	0.000/
^Keller Holdings LLC and David H	Support Services	Term Loan	2.75% Prime	10/2/2024	92.5	43.4	43.8	0.02%
Keller III and Carie C Keller	Scenic and Sightseeing		plus					
	Transportation	Term Loan	2.75%	9/30/2039	100.0	95.5	101.5	0.04%
Roccos LLC and Sullo Pantalone Inc	F 10 : 1		Prime					
dba Rocco's	Food Services and Drinking Places	Term Loan	plus 2.75%	9/30/2039	255.8	244.3	256.0	0.10%
Orange County Insurance Brokerage	Drinking Fidees	Term Loan	Prime	3/30/2033	233.0	244.5	250.0	0.1070
Inc dba Beaty Insurance Agency	Insurance Carriers and		plus					
	Related Activities	Term Loan	2.75%	9/29/2039	325.1	311.5	331.4	0.13%
^The Woods at Bear Creek LLC and Bear Creek Entertainment LLC			Prime plus					
Bear Creek Entertainment LLC	Accommodation	Term Loan	2.75%	9/29/2039	513.3	491.2	522.6	0.21%
Keys Phase One LLC dba The Grand			Prime	0, 20, 200				
Ğuesthouse			plus					
^Colts V LLC and Nowatzke Service	Accommodation	Term Loan	2.75% Prime	9/26/2039	736.3	703.2	744.0	0.30%
Center, Inc			plus					
	Repair and Maintenance	Term Loan	2.75%	9/26/2039	601.8	577.6	610.4	0.25%
^Gordon E Rogers dba Stonehouse			Prime					
Motor Inn	Accommodation	Term Loan	plus 2.75%	9/26/2039	57.5	54.9	58.4	0.02%
Auto Shine Carwash Inc and AKM	Accommodation	Term Loan	Prime	9/20/2039	3/.3	34.3	50.4	0.02/0
R. Hossain and Jessica F. Masud			plus					
M	Gasoline Stations	Term Loan	2.75%	9/26/2024	22.5	18.2	18.1	0.01%
North Columbia LLC and Loop Liquor and Convenience Store			Prime plus					
LLC	Food and Beverage Stores	Term Loan	2.75%	9/24/2039	159.3	152.1	160.8	0.07%
^6 Price Avenue, LLC and Pauley	J		Prime	0,2 ,,200	20010			
Tree & Lawn Care, Inc	Administrative and		plus	0/04/0000	450.5	400.0	440.0	0.400/
^R A Johnson Inc dba Rick Johnson	Support Services	Term Loan	2.75% Prime	9/24/2039	452.5	432.9	449.6	0.18%
Auto and Tire			plus					
	Repair and Maintenance	Term Loan	2.75%	9/23/2039	301.3	287.7	306.1	0.12%
^Andrene's LLC dba Andrene's			Prime					
Caribbean Soul Food Carry Out	Food Services and	Town Loon	plus	0/22/2024	27.0	20 5	20.0	0.010/
Ryan Crick and Pamela J. Crick and	Drinking Places	Term Loan	2.75% Prime	9/23/2024	37.8	28.5	28.0	0.01%
Crick Enterprises Inc			plus					
•	Repair and Maintenance	Term Loan	2.75%	9/17/2039	145.5	139.0	147.8	0.06%
^Modern Leather Goods Repair Shop			Prime					
Inc	Repair and Maintenance	Term Loan	plus 2.75%	9/17/2024	58.8	47.1	46.3	0.02%
Tavern Properties LLC and	repair and Maintenance	Term Loan	Prime	3/17/2024	50.0	47.1	40.5	0.0270
Wildwood Tavern LLC	Food Services and		plus					
înder : 110	Drinking Places	Term Loan	2.75%	9/15/2039	425.0	408.6	431.7	0.18%
RDT Enterprises LLC	Specialty Trade		Prime plus					
	Contractors	Term Loan	2.75%	9/15/2027	162.8	141.2	144.9	0.06%
Animal Intrusion Prevention Systems			Prime					
Holding Company, LLC	Administrative and		plus	0/4=/0004				0.000/
`KW Zion, LLC and Key West	Support Services	Term Loan	2.75% Prime	9/15/2024	272.5	221.8	221.1	0.09%
Gallery Inc	Miscellaneous Store		plus					
•	Retailers	Term Loan	2.75%	9/12/2039	1,250.0	1,193.9	1,262.9	0.51%
Indy East Smiles Youth Dentistry	Ambulan II II C		Prime					
LLC dba Prime Smile East	Ambulatory Health Care Services	Term Loan	plus 2.75%	9/11/2024	630.2	510.3	501.9	0.20%
	DCI VICCS	1CIIII LUdii	2./ 3/0	3/11/2024	030.2	310.3	301.9	0.2070

### CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) MARCH 31, 2017 (UNAUDITED)

(In Thousands)

		(III IIIousui	Interest					% of
Portfolio Company	Industry	Type of Investment	Rate <sup>(2)</sup>	Maturity	Principal	Cost	Fair Value	Net Assets
^B&P Diners LLC dba Engine House Restaurant	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	9/10/2024	\$ 80.0	\$ 64.8	\$ 63.6	0.03%
^Feel The World Inc dba Xero Shoes and Invisible Shoes	Leather and Allied		Prime plus		,			
^Delta Aggregate LLC	Product Manufacturing  Mining (except Oil and	Term Loan	2.75% Prime plus	9/5/2024	51.9	42.0	41.6	0.02%
^Lamjam LLC Goldsmith Lambros	Gas)	Term Loan	2.75% Prime	8/28/2039	911.3	862.4	917.5	0.37%
Inc	Clothing and Clothing Accessories Stores	Term Loan	plus 2.75%	8/27/2024	133.8	107.6	109.9	0.04%
*Orange County Cleaning Inc	Administrative and Support Services	Term Loan	Prime plus 2.75%	8/27/2024	41.3	29.7	29.1	0.01%
^Qycell Corporation	Plastics and Rubber Products Manufacturing	Term Loan	Prime plus 2.75%	8/26/2024	121.0	97.1	97.2	0.04%
^Atlas Auto Body Inc dba Atlas Auto Sales	Ç		Prime plus					
^Katie Senior Care LLC dba Home Instead Senior Care	Repair and Maintenance	Term Loan	2.75% Prime plus	8/22/2039	51.6	49.1	51.6	0.02%
^Alpha Preparatory Academy LLC	Social Assistance	Term Loan	2.75% Prime	8/15/2024	124.3	99.7	97.9	0.04%
^S&P Holdings of Daytona LLC S&P	Social Assistance	Term Loan	plus 2.75% Prime	8/15/2039	145.2	139.0	147.9	0.06%
Corporation of Daytona Beach db	Miscellaneous Store Retailers	Term Loan	plus 2.75%	8/15/2039	433.5	401.1	426.7	0.17%
^Almost Home Property LLC and Almost Home Daycare LLC	Social Assistance	Term Loan	Prime plus 2.75%	8/7/2039	715.8	683.4	725.0	0.29%
^AGV Enterprises LLC dba Jet's Pizza #42	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	7/31/2024	54.8	43.6	43.1	0.02%
îFood, Inc. dba Steak N Shake	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	7/31/2024	379.1	313.3	313.5	0.13%
^575 Columbus Avenue Holding Company, LLC and LA-ZE LLC	Food Services and		Prime plus					
dba EST EST EST  L&S Insurance & Financial Services Inc	Drinking Places Insurance Carriers and	Term Loan	2.75% Prime plus	7/30/2039	22.5	21.0	22.4	0.01%
^Honeyspot Investors LLP and Pace Motor Lines Inc	Related Activities	Term Loan	2.75% Prime plus	7/25/2024	22.5	17.9	17.6	0.01%
Miss Cranston Diner II, LLC and	Truck Transportation	Term Loan	2.75% Prime	7/24/2039	150.0	142.8	151.8	0.06%
Miss Cranston II Realty LLC  AMG Holding, LLC and Stetson	Food Services and Drinking Places	Term Loan	plus 2.75% Prime	7/17/2039	100.0	96.6	101.9	0.04%
Automotive, Inc  Lisle Lincoln II Limited Partnership	Repair and Maintenance	Term Loan	plus 2.75%	6/30/2039	208.0	197.6	210.1	0.09%
dba Lisle Lanes LP	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	6/30/2024	100.0	78.8	80.4	0.03%
^Highway Striping Inc	Heavy and Civil Engineering Construction	Term Loan	Prime plus 2.75%	6/30/2024	53.1	41.9	41.6	0.02%
^Honeyspot Investors LLP and Pace Motor Lines Inc	ŭ ŭ		Prime plus					
îFood, Inc. dba Steak N Shake	Truck Transportation Food Services and	Term Loan	2.75% Prime plus	6/30/2039	875.3	833.1	885.3	0.36%
^FHJE Ventures LLC and Eisenreich II Inc. dba Breakneck	Drinking Places	Term Loan	2.75% Prime	6/30/2039	629.8	599.0	622.9	0.25%
Tavern ^Zinger Hardware and General	Food Services and Drinking Places Building Material and	Term Loan	plus 2.75% Prime	6/27/2039	321.8	305.8	322.5	0.13%
Merchant Inc  JPM Investments LLC and Carolina	Garden Equipment and Supplies Dealers	Term Loan	plus 2.75% Prime	6/26/2024	110.5	87.1	87.6	0.04%
Family Foot Care P.A.	Ambulatory Health Care Services	Term Loan	plus 2.75%	6/26/2039	136.1	132.6	140.2	0.06%
^Nikobella Properties LLC and JPO Inc dba Village Car Wash	Repair and Maintenance	Term Loan	Prime plus 2.75%	6/25/2039	476.3	454.0	479.4	0.19%
	repair and manachance	ICIIII LIUIII	2., 3/0	G, 23, 2033	-+/ 0.5	757.0	7/3.7	0.13/0

### CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) MARCH 31, 2017 (UNAUDITED)

(In Thousands)

		(III IIIououi	Interest					% of
Portfolio Company	Industry	Type of Investment	Rate <sup>(2)</sup>	Maturity	Principal	Cost	Fair Value	Net Assets
*Big Sky Plaza LLC and Strickland, Incorporated dba Livingston True	Building Material and Garden Equipment and		Prime plus					
Value	Supplies Dealers	Term Loan	2.75%	6/20/2039	\$ 233.4	\$ 221.7	\$ 233.9	0.09%
^510 ROK Realty LLC dba ROK Health and Fitness and Robert N. D'urso	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	6/19/2024	332.0	265.5	270.7	0.11%
Nirvi Enterprises LLC dba Howard	and Recreation industries	Term Loan	Prime	0/13/2024	332.0	203.3	270.7	0.11/0
Johnson/Knights Inn			plus					
ALL ON ACCURATION	Accommodation	Term Loan	2.75%	6/17/2039	920.3	874.3	929.6	0.38%
^Hotels of North Georgia LLC dba Comfort Inn and Suites	Accommodation	Term Loan	Prime plus 2.75%	6/17/2039	837.5	795.7	846.0	0.34%
^Global Educational Delivery Services	Accommodation	Term Loan	Prime	0/1//2039	037.3	/95./	040.0	0.54%
LLC	Educational Services	Term Loan	plus 2.75%	6/16/2024	60.0	47.9	48.9	0.02%
^Rainbow Dry Cleaners			Prime					
	Personal and Laundry Services	Term Loan	plus 2.75%	6/13/2024	122.5	96.6	96.1	0.04%
^NVR Corporation dba Discount Food			Prime					
Mart	Food and Beverage Stores	Term Loan	plus 2.75%	6/11/2039	68.3	63.0	67.0	0.03%
^Sico & Walsh Insurance Agency Inc	Tood and Develage Stores	Term Louis	Prime	0,11,2000	00.0	05.0	07.0	0.0570
and The AMS Trust	Insurance Carriers and		plus					
^Cuinta Ina dha Ctan M Carra Food	Related Activities	Term Loan	2.75%	6/6/2039	250.0	89.0	94.7	0.04%
^Sujata Inc dba Stop N Save Food Mart and Dhruvesh Patel			Prime plus					
Wait and Distuvesh Later	Food and Beverage Stores	Term Loan	2.75%	6/3/2024	22.5	17.7	17.6	0.01%
^Long Island Barber + Beauty LLC			Prime					
	E1 .: 10 :	TD T	plus	6/2/2020		50.7		0.020/
^CJR LLC and PowerWash Plus.	Educational Services	Term Loan	2.75% Prime	6/2/2039	55.5	52.7	55.5	0.02%
Inc.			plus					
	Repair and Maintenance	Term Loan	2.75%	5/30/2024	53.0	41.4	41.9	0.02%
Pocono Coated Products, LLC			Prime					
	Printing and Related Support Activities	Term Loan	plus 2.75%	5/30/2024	22.5	17.6	17.8	0.01%
^EGM Food Services Inc dba Gold	Support Activities	Term Loan	Prime	3/30/2024	22.3	17.0	17.0	0.0170
Star Chili	Food Services and		plus					
	Drinking Places	Term Loan	2.75%	5/29/2024	19.2	15.1	15.0	0.01%
^R. A. Johnson, Inc. dba Rick Johnson Auto & Tire	Motor Vehicle and Parts		Prime plus					
Auto & Tile	Dealers	Term Loan	2.75%	5/29/2039	943.8	895.1	951.7	0.39%
`Wilton Dental Care P.C.	Demens	Term Boun	Prime	5, 25, 2000	3 .5.0	000.1	551.7	0.0070
	Ambulatory Health Care		plus					
^Lanashava Haalth Eand Contar	Services	Term Loan	2.75%	5/29/2024	128.1	102.2	100.7	0.04%
^Jonesboro Health Food Center LLC	Health and Personal Care		Prime plus					
220	Stores	Term Loan	2.75%	5/27/2024	60.0	46.9	46.1	0.02%
^USI Properties LLC dba U Store			Prime					
It	Darl France	Т Т	plus	E/22/2020	1446	127.1	1.4F.C	0.000/
Bay State Funeral Services, LLC and	Real Estate	Term Loan	2.75% Prime	5/23/2039	144.6	137.1	145.6	0.06%
Riley Funeral Home Inc	Personal and Laundry		plus					
-	Services	Term Loan	2.75%	5/21/2039	134.9	128.3	136.4	0.06%
^Hae M. and Jin S. Park dba Buford			Prime					
Car Wash	Repair and Maintenance	Term Loan	plus 2.75%	5/15/2039	166.5	157.2	164.8	0.07%
^Moochie's LLC	Repair and Maintenance	Term Loan	Prime	3/13/2033	100.5	137.2	104.0	0.07 /0
	Food Services and		plus					
	Drinking Places	Term Loan	2.75%	5/13/2024	100.5	79.5	78.5	0.03%
^The River Beas LLC and Punam Singh	Food Services and		Prime					
Singii	Drinking Places	Term Loan	plus 2.75%	5/8/2039	90.3	85.7	90.4	0.04%
^AS Boyals LLC dba Towne	8		Prime					
Liquors			plus					0.0=0/
^ENI Inc. Event Netrophy Inc. ENI	Food and Beverage Stores	Term Loan	2.75%	4/29/2039	117.5	111.2	118.3	0.05%
^ENI Inc, Event Networks Inc, ENI Worldwide LLC and Spot Shop Inc	Professional, Scientific,		Prime plus					
	and Technical Services	Term Loan	2.75%	4/25/2024	500.0	386.9	380.0	0.15%
Gerami Realty, LC Sherrill Universal			Prime					
City Corral, LP	Food Services and		plus	4/22/2025	<b>50.0</b>	66.4	60.4	0.000/
^Complete Body & Paint, Inc.	Drinking Places	Term Loan	2.75% Prime	4/23/2027	78.8	66.4	68.4	0.03%
Complete Body & Faint, Inc.			plus					
	Repair and Maintenance	Term Loan	2.75%	4/23/2039	20.8	19.7	20.9	0.01%
^Island Wide Realty LLC and Long			Prime					
Island Partners, Inc.	Real Estate	Term Loan	plus 2.75%	4/22/2039	103.8	98.3	104.6	0.04%
	redi Estate	Term Logii	2./370	4/22/2039	105.8	90.3	104.0	0.0470

### CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) MARCH 31, 2017 (UNAUDITED)

(In Thousands)

		(	Interest					% of
Portfolio Company	Industry	Type of Investment	Rate <sup>(2)</sup>	Maturity	Principal	Cost	Fair Value	Net Assets
*Wilshire Media Systems Inc	•		Prime					
	Specialty Trade		plus					0.000/
^1000 Taylor 9- Tan LLC and Ala	Contractors	Term Loan	2.75% Prime	4/17/2024	\$ 186.3	\$ 144.3	\$ 142.7	0.06%
^1899 Tavern & Tap LLC and Ale House Tavern & Tap LLC	Food Services and		plus					
House Tavelli & Tap ELE	Drinking Places	Term Loan	2.75%	4/9/2039	137.5	129.2	136.8	0.06%
^Dantanna's Tavern LLC	8		Prime					
	Food Services and		plus					
Arrel D. L. IIII MILE	Drinking Places	Term Loan	2.75%	6/30/2024	164.3	128.1	127.5	0.05%
^Little People's Village II LLC and Iliopoulos Realty LLC			Prime plus					
mopoulos Realty LLC	Social Assistance	Term Loan	2.75%	3/31/2039	92.1	87.6	91.5	0.04%
^Hodges Properties LLC and Echelon	Sporting Goods, Hobby,	Term Doun	Prime	0/01/2000	52.1	07.10	51.5	0.0 170
Enterprises Inc dba Treads Bicycle	Musical Instrument, and		plus					
ADDED 1 110	Book Stores	Term Loan	2.75%	3/31/2039	449.0	424.3	448.5	0.18%
^RDT Enterprises, LLC	Specialty Tyada		Prime					
	Specialty Trade Contractors	Term Loan	plus 2.75%	12/31/2028	141.2	122.2	126.5	0.05%
^Little People's Village II LLC and	Contractors	Term Loan	Prime	12/31/2020	141,2	122,2	120.5	0.0570
Iliopoulos Realty LLC			plus					
	Social Assistance	Term Loan	2.75%	3/31/2039	101.5	96.6	100.9	0.04%
Eagle Aggregate Transportation,			Prime					
LLC and Eagle Pneumatic	Twist Transportation	Term Loan	plus	2/21/2024	1 250 0	574.9	586.0	0.240/
Transport LLC  ^Kemmer, LLC and Pitts Package	Truck Transportation	Term Loan	2.75% Prime	3/31/2024	1,250.0	5/4.9	500.0	0.24%
Store, Inc.			plus					
,	Food and Beverage Stores	Term Loan	2.75%	3/31/2039	117.5	111.2	115.1	0.05%
^Wilban LLC			Prime					
	Food Services and	Т Т	plus	2/20/2020	427 F	40C 1	420 C	0.170/
^Lake Area Autosound LLC and Ryan	Drinking Places	Term Loan	2.75% Prime	3/28/2039	427.5	406.1	428.6	0.17%
H. Whittington	Motor Vehicle and Parts		plus					
iii //iiiiiiiiigioii	Dealers	Term Loan	2.75%	7/28/2039	125.0	119.8	126.1	0.05%
^Hascher Gabelstapler Inc			Prime					
			plus	0.000.000.1				
^IZ	Repair and Maintenance	Term Loan	2.75%	3/26/2024	143.3	111.6	112.5	0.05%
^Knowledge First Inc dba Magic Years of Learning and Kimberly			Prime plus					
Knox	Social Assistance	Term Loan	2.75%	3/21/2039	145.0	137.2	143.9	0.06%
^Cormac Enterprises and Wyoming			Prime	0,22,200			2.010	0.0070
Valley Beverage Incorporated			plus					
Arrivia il mi pri al dino	Food and Beverage Stores	Term Loan	2.75%	3/20/2039	110.8	104.8	111.4	0.05%
^Kinisi, Inc. dba The River North UPS Store	Administrative and		Prime plus					
Store	Support Services	Term Loan	2.75%	3/18/2024	41.3	24.5	24.8	0.01%
^SE Properties 39 Old Route 146,	Support Services	Term Louis	Prime	0/10/2021	11.0	2 110	20	0.0170
LLC SmartEarly Clifton Park			plus					
LLC	Social Assistance	Term Loan	2.75%	3/14/2039	408.0	386.6	410.9	0.17%
^Tortilla King Inc.			Prime					
	Food Manufacturing	Term Loan	plus 2.75%	3/14/2039	216.9	205.8	214.9	0.09%
^Tortilla King, Inc.	1 00d Wandideturing	Term Louis	Prime	3/14/2033	210.5	203.0	214.5	0.0570
3, 3,			plus					
	Food Manufacturing	Term Loan	2.75%	3/14/2029	1,033.1	913.5	931.0	0.38%
^Bowl Mor, LLC dba Bowl Mor	4		Prime					
Lanes/Spare Lounge, Inc.	Amusement, Gambling, and Recreation Industries	Term Loan	plus 2.75%	3/13/2039	223.5	211.2	224.4	0.09%
^Avayaan2 LLC dba Island Cove	and Recreation industries	Term Loan	Prime	3/13/2033	223.3	211,2	224.4	0.0370
Trayami E20 aou isiana cove			plus					
	Gasoline Stations	Term Loan	2.75%	3/7/2039	157.5	148.8	157.1	0.06%
^Onofrio's Fresh Cut Inc			Prime					
	Merchant Wholesalers,	Town I	plus 2.75%	2/6/2024	75.0	F7 F	50.2	0.038/
^R & R Boyal LLC dba Cap N Cat	Nondurable Goods	Term Loan	2./5% Prime	3/6/2024	75.0	57.5	58.3	0.02%
Clam Bar and Little Ease			plus					
Tavern	Food and Beverage Stores	Term Loan	2.75%	2/28/2039	417.5	393.9	414.3	0.17%
^Summit Beverage Group LLC			Prime					
	Beverage and Tobacco		plus	0./00./000.4	250.0	266.2	265.0	0.440/
^Choe Trade Group Inc dba Rapid	Product Manufacturing	Term Loan	2.75% Prime	2/28/2024	350.6	266.2	267.8	0.11%
Printers of Monterey	Printing and Related		plus					
1 Inters of monetry	Support Activities	Term Loan	2.75%	2/28/2024	159.3	120.9	123.3	0.05%
^952 Boston Post Road Realty, LLC			Prime					
and HNA LLC dba Styles	Personal and Laundry		plus	0.00.000				0.0007
International	Services	Term Loan	2.75%	2/28/2039	211.0	199.1	208.8	0.08%

### CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) MARCH 31, 2017 (UNAUDITED)

(In Thousands)

		(III I IIIUusai	Interest					
Portfolio Company	Industry	Type of Investment	Rate <sup>(2)</sup>	Maturity	Principal	Cost	Fair Value	% of Net Assets
Faith Memorial Chapel LLC	muustry	Type of investment	Prime		Timepu	Coor		11001100000
•	Personal and Laundry		plus					
OG Mill Street LLC Control Diggs	Services	Term Loan	2.75%	2/28/2039	\$ 214.2	\$ 202.4	\$ 212.1	0.09%
`96 Mill Street LLC, Central Pizza LLC and Jason Bikakis George	Food Services and		Prime plus					
Bikaki	Drinking Places	Term Loan	2.75%	2/12/2039	141.3	134.0	142.4	0.06%
JWB Industries, Inc. dba Carteret Die	<b>3</b>		Prime					
Casting	Primary Metal		plus	0.44.0004	200.0	242.6	240.4	0.000/
Sovereign Communications LLC	Manufacturing	Term Loan	2.75% Prime	2/11/2024	280.0	212.6	210.4	0.09%
Sovereigh Communications LLC	Broadcasting (except		plus					
	Internet)	Term Loan	2.75%	2/7/2024	907.8	714.1	703.6	0.29%
986 Dixwell Avenue Holding	, i		Prime					
Company, LLC and Mughali	Food Services and	Т Т	plus	2/7/2020	00.1	02.0	00.0	0.040/
Foods, LLC db 'Awesome Pets II Inc dba Mellisa's	Drinking Places	Term Loan	2.75% Prime	2/7/2039	99.1	93.9	99.0	0.04%
Pet Depot	Miscellaneous Store		plus					
	Retailers	Term Loan	2.75%	2/7/2024	83.2	63.9	63.4	0.03%
Sarah Sibadan dba Sibadan			Prime					
Agency	Insurance Carriers and	TD T	plus	1/27/2020	120.4	121.0	120.1	0.050/
JDR Industries Inc dba CST-The	Related Activities	Term Loan	2.75% Prime	1/27/2039	129.4	121.8	129.1	0.05%
Composites Store, JetCat USA	Merchant Wholesalers,		plus					
composites store, second corr	Durable Goods	Term Loan	2.75%	1/21/2024	140.3	105.4	105.2	0.04%
Icore Enterprises Inc dba Air Flow			Prime					
Filters Inc	Miscellaneous	TD T	plus	1/15/2024	21.0	16.4	16.7	0.010/
Carl R. Bieber, Inc. dba	Manufacturing	Term Loan	2.75% Prime	1/15/2024	21.8	16.4	16.7	0.01%
Bieber Tourways/Bieber	Transit and Ground		plus					
Transportation/Bieber	Passenger Transportation	Term Loan	2.75%	9/30/2027	712.5	606.9	626.1	0.25%
Nutmeg North Associates LLC	•		Prime					
Steeltech Building Products Inc			plus	40.04.0000				0.0=0/
CIII Amboy II C and Amboy	Construction of Buildings	Term Loan	2.75% Prime	12/31/2038	897.8	862.2	903.1	0.37%
CLU Amboy, LLC and Amboy Group, LLC dba Tommy			plus					
Moloney's	Food Manufacturing	Term Loan	2.75%	12/27/2023	656.3	501.2	510.6	0.21%
Shane M. Howell and Buck	Building Material and		Prime					
Hardware and Garden Center,	Garden Equipment and		plus	40/05/0000	222 5	202 5	2455	0.400/
LLC	Supplies Dealers	Term Loan	2.75%	12/27/2038	322.5	303.5	317.5	0.13%
KK International Trading Corporation	Merchant Wholesalers,		Prime plus					
Corporation	Nondurable Goods	Term Loan	2.75%	12/23/2028	190.0	162.7	167.1	0.07%
Kurtis Sniezek dba Wolfe's Foreign			Prime					
Auto			plus	4.0.10.0.10.00.0				0.040/
Masley Auto Croup LLC dba	Repair and Maintenance	Term Loan	2.75%	12/20/2038	88.9	83.5	88.7	0.04%
Mosley Auto Group LLC dba America's Automotive			Prime plus					
Timerica o Tratomotive	Repair and Maintenance	Term Loan	2.75%	12/20/2038	221.5	208.1	220.4	0.09%
Lefont Theaters Inc.	Performing Arts,		Prime					
	Spectator Sports, and		plus					
DI ES Investements I I C and John	Related Industries	Term Loan	2.75%	12/19/2023	14.4	10.7	10.7	—%
PLES Investements, LLC and John Redder, Pappy Sand & Gravel, Inc.	Specialty Trade		Prime plus					
reduct, rappy Sand & Graver, me.	Contractors	Term Loan	2.75%	12/19/2038	555.3	521.8	547.8	0.22%
TAK Properties LLC and Kinderland			Prime					
Inc			plus					
^ A C Cl E+	Social Assistance	Term Loan	2.75%	12/18/2038	405.0	381.1	400.7	0.16%
^Any Garment Cleaner-East Brunswick, Inc.	Personal and Laundry		Prime plus					
Diuliswick, Inc.	Services	Term Loan	2.75%	12/18/2023	53.8	40.2	40.7	0.02%
TOL LLC dba Wild Birds Unlimited	Sporting Goods, Hobby,		Prime					
	Musical Instrument, and		plus					
2020 CHD Boolty LLC V Carofal-	Book Stores	Term Loan	2.75%	12/13/2023	18.0	13.8	13.8	0.01%
`920 CHR Realty LLC V. Garofalo Carting Inc	Waste Management and		Prime plus					
Carting Inc	Remediation Services	Term Loan	2.75%	12/10/2038	418.1	393.4	417.9	0.17%
DKB Transport Corp		20000	Prime		.1011	555.4	11,10	2127,0
•			plus					
Time Tamalatina I	Truck Transportation	Term Loan	2.75%	12/5/2038	138.8	130.4	138.5	0.06%
Firm Foundations Inc David S Gaitan Jr and	Specialty Trade		Prime					
Christopher K Daigle	Contractors	Term Loan	plus 2.75%	12/3/2038	104.3	97.9	101.8	0.04%
Simistophici it Duigic	Communicions	Term Louis	2.7070	12/3/2030	104.5	37.3	101.0	0.04/0

### CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) MARCH 31, 2017 (UNAUDITED)

(In Thousands)

		(in i nousar	Interest					
Portfolio Company	Industry	Type of Investment	Rate <sup>(2)</sup>	Maturity	Principal	Cost	Fair Value	% of Net Assets
Spectrum Development LLC and			Prime					
Solvit Inc & Solvit North, Inc	Specialty Trade		plus	10/0/0000				0.400/
ADVID Limming Coming LTD	Contractors	Term Loan	2.75%	12/2/2023 \$	387.3	\$ 288.7	\$ 288.9	0.12%
^BVIP Limousine Service LTD	Transit and Ground		Prime plus					
	Passenger Transportation	Term Loan	2.75%	11/27/2038	76.5	71.8	75.8	0.03%
^Eco-Green Reprocessing LLC and			Prime					
Denali Medical Concepts, LLC	Miscellaneous	m r	plus	44 (00,000	65.0	40.5	40.0	0.000/
^Wallace Holdings LLC GFA	Manufacturing Professional, Scientific,	Term Loan	2.75% Prime	11/27/2023	67.2	49.5	48.9	0.02%
International Inc	and Technical Services	Term Loan	plus 2.5%	11/25/2023	125.0	91.8	89.9	0.04%
^AcuCall LLC			Prime					
	Professional, Scientific,		plus					0.1
`Kids in Motion of Springfield LLC	and Technical Services	Term Loan	2.75% Prime	11/21/2023	15.8	11.6	11.4	—%
dba The Little Gym of Springfield	Amusement, Gambling,		plus					
IL	and Recreation Industries	Term Loan	2.75%	11/18/2023	45.0	33.8	33.4	0.01%
Yousef Khatib dba Y&M Enterprises	Wholesale Electronic		Prime					
	Markets and Agents and	Т Т	plus	11/15/2022	75.0	FF 2	F4.C	0.020/
^Howell Gun Works LLC	Brokers Sporting Goods, Hobby,	Term Loan	2.75% Prime	11/15/2023	75.0	55.3	54.6	0.02%
Howell Gull Works EEC	Musical Instrument, and		plus					
	Book Stores	Term Loan	2.75%	11/14/2023	8.3	6.2	6.1	%
^Polpo Realty, LLC Polpo Restaurant,	- 10		Prime					
LLC	Food Services and	Town Loon	plus 2.75%	11/6/2020	62.5	58.7	62.3	0.03%
^Twinsburg Hospitality Group LLC	Drinking Places	Term Loan	Prime	11/6/2038	02.5	30./	02.3	0.05%
dba Comfort Suites			plus					
	Accommodation	Term Loan	2.75%	10/31/2038	945.0	887.5	931.5	0.38%
^Mid-Land Sheet Metal Inc	Ci-le-Ti-		Prime					
	Specialty Trade Contractors	Term Loan	plus 2.75%	10/31/2038	137.5	128.9	136.2	0.06%
^Master CNC Inc & Master Properties	Contractors	Term Loan	Prime	10/31/2030	137.3	120.5	130.2	0.0070
LLC	Professional, Scientific,		plus					
01 . D M 61 . 1ml	and Technical Services	Term Loan	2.75%	10/31/2038	596.6	558.6	582.3	0.24%
Janice B. McShan and The Metropolitan Day School, LLC			Prime plus					
Wetropolitali Day School, LLC	Social Assistance	Term Loan	2.75%	10/31/2023	42.8	32.1	32.7	0.01%
^1 North Restaurant Corp dba			Prime					0.00
1 North Steakhouse	Food Services and		plus					
^NI I Decilding Commission In-	Drinking Places	Term Loan	2.75%	10/31/2038	212.5	199.3	210.9	0.09%
New Image Building Services Inc. dba New Image Repair Services			Prime plus					
aba ivew image repair betvices	Repair and Maintenance	Term Loan	2.75%	10/29/2023	331.3	241.6	239.9	0.10%
^Greenbrier Technical Services,	•		Prime					
Inc	Danis and Maintanana	Т I	plus	10/24/2022	240.1	150 C	162.6	0.070/
^Clairvoyant Realty Corp. and Napoli	Repair and Maintenance	Term Loan	2.75% Prime	10/24/2023	240.1	159.6	162.6	0.07%
Marble & Granite Design, Ltd	Specialty Trade		plus					
, , , , , , , , , , , , , , , , , , , ,	Contractors	Term Loan	2.75%	10/24/2038	246.3	230.5	241.3	0.10%
*Kelly Auto Care LLC dba Shoreline			Prime					
Quick Lube and Car Wash	Repair and Maintenance	Term Loan	plus 2.75%	12/31/2018	87.5	63.8	62.5	0.03%
^Cencon Properties LLC and Central	Repair and Maintenance	Term Loan	Prime	12/31/2010	07.5	05.0	02.3	0.0570
Connecticut Warehousing			plus					
Company	Warehousing and Storage	Term Loan	2.75%	9/30/2038	344.5	322.2	343.7	0.14%
*Onofrios Enterprises LLC Onofrios			Prime					
Fresh Cut, Inc	Food Manufacturing	Term Loan	plus 2.75%	9/30/2038	312.5	293.4	312.1	0.13%
Discount Wheel and Tire	1 ood Mandiacturing	Term Loan	Prime	3/30/2030	312.3	233.4	312.1	0.1570
	Motor Vehicle and Parts		plus					
ATT - C D ATT - C	Dealers	Term Loan	2.75%	9/30/2038	223.8	208.9	221.8	0.09%
First Steps Real Estate Company, LLC and First Steps Preschool			Prime plus					
LLC and I hat steps I reschool	Social Assistance	Term Loan	2.75%	9/30/2038	97.6	91.2	96.6	0.04%
Lenoir Business Partners LLC LP			Prime	2.22.2000	37.13	31.2	55.5	2.0.70
Industries, Inc dba Childforms	Plastics and Rubber		plus	0.10.0.1	0.5			
^Top Dyonouties LLC JLD	Products Manufacturing	Term Loan	2.75%	9/30/2038	322.7	307.0	326.4	0.13%
^Top Properties LLC and LP Industries, Inc dba Childforms	Plastics and Rubber		Prime plus					
maustres, me and cimatorins	Products Manufacturing	Term Loan	2.75%	9/30/2038	120.0	113.5	121.1	0.05%
Mitchellville Family Dentistry, Dr.	J		Prime				·-	
Octavia Simkins-Wiseman DDS	Ambulatory Health Care	m -	plus	0/27/2020	225.4	040.0	222.6	0.1.407
PC	Services	Term Loan	2.75%	9/27/2038	335.1	312.9	332.6	0.14%

### CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) MARCH 31, 2017 (UNAUDITED)

(In Thousands)

		(III IIIousui	Interest					% of
Portfolio Company	Industry	Type of Investment	Rate <sup>(2)</sup>	Maturity	Principal	Cost	Fair Value	Net Assets
^Gabrielle Realty, LLC			Prime					
	G. II. G. I		plus	0/07/0000	A	A 505.4	A 550.6	0.000/
^Anthony C Dinoto and Susan S P	Gasoline Stations	Term Loan	2.75% Prime	9/27/2038	\$ 757.6	\$ 707.4	\$ 750.6	0.30%
Dinoto and Anthony C Dinoto	Personal and Laundry		plus					
Funeral Homes	Services	Term Loan	2.75%	9/26/2038	100.0	93.4	99.6	0.04%
Eastside Soccer Dome, Inc.			Prime					
	Amusement, Gambling,		plus	0/26/2020	462.0	422.0	461.0	0.100/
^Southeast Chicago Soccer, Inc.	and Recreation Industries	Term Loan	2.75% Prime	9/26/2038	463.8	433.0	461.9	0.19%
Southeast Chicago Soccei, inc.	Amusement, Gambling,		plus					
	and Recreation Industries	Term Loan	2.75%	9/26/2038	51.3	47.8	51.0	0.02%
^HJ_& Edward Enterprises, LLC dba			Prime					
Sky Zone	Amusement, Gambling,	Т Т	plus	0/20/2022	262.5	105.7	100.1	0.000/
^Kiddie Steps 4 You Inc.	and Recreation Industries	Term Loan	2.75% Prime	9/26/2023	262.5	195.7	199.1	0.08%
reduce Steps 4 Tou Inc.			plus					
	Social Assistance	Term Loan	2.75%	9/25/2038	89.3	85.0	90.0	0.04%
Diamond Memorials Incorporated			Prime					
	Professional, Scientific,	Т Т	plus	0/25/2022	142	0.2	0.4	0/
^Faith Memorial Chapel LLC	and Technical Services	Term Loan	2.75% Prime	9/25/2023	14.3	9.3	9.4	—%
raith Memorial Chaper LLC	Personal and Laundry		plus					
	Services	Term Loan	2.75%	9/20/2038	268.4	251.0	266.8	0.11%
Serious-Fun in Alpharetta, LLC dba			Prime					
The Little Gym of Alpharetta	E1 .: 16 :		plus	0/20/2022	46.2	22.6	22.0	0.010/
^Westville Seafood LLC	Educational Services	Term Loan	2.75% Prime	9/20/2023	46.3	33.6	33.8	0.01%
Westville Seafood LLC	Food Services and		plus					
	Drinking Places	Term Loan	2.75%	9/19/2038	112.3	104.9	111.3	0.05%
^Maynard Enterprises Inc dba	<u> </u>		Prime					
Fastsigns of Texarkana	Miscellaneous Store		plus	0/40/0000				0.4
^Grafio Inc dba Omega Learning	Retailers	Term Loan	2.75% Prime	9/18/2023	16.1	11.7	11.8	%
Center-Acworth			plus					
Genter Fieworth	Educational Services	Term Loan	2.75%	9/13/2023	156.3	119.8	120.9	0.05%
^Sound Manufacturing Inc			Prime					
	Fabricated Metal Product		plus	0/40/0000				0.000/
^Th- D-d C IIC db- Cl	Manufacturing	Term Loan	2.75%	9/12/2028	54.8	46.2	47.6	0.02%
^The Berlerro Group, LLC dba Sky Zone	Amusement, Gambling,		Prime plus					
Zone	and Recreation Industries	Term Loan	2.75%	9/12/2023	421.3	313.9	316.5	0.13%
^Prospect Kids Academy Inc			Prime					
			plus					
AAL I LIGHT DAAL	Educational Services	Term Loan	2.75%	9/11/2038	124.3	116.0	123.4	0.05%
^Alma J. and William R. Walton and Almas Child Day Care Center			Prime plus					
Timas Cima Day Care Center	Social Assistance	Term Loan	2.75%	9/11/2038	39.5	36.9	39.4	0.02%
^B for Brunette dba Blo			Prime					
	Personal and Laundry		plus					
^C. 1. 11.11	Services	Term Loan	2.75%	9/10/2023	53.4	39.1	39.3	0.02%
^Schmaltz Holdings, LLC and Schmaltz Operations, LLC dba	Personal and Laundry		Prime plus					
Companio	Services	Term Loan	2.75%	9/4/2038	224.2	208.1	220.8	0.09%
Excel RP Inc	Services	Term Dom	Prime	5/ 1/ <b>2</b> 050		200.1		0.0570
			plus					
ANOMA I II NO I I II I	Machinery Manufacturing	Term Loan	2.75%	8/30/2023	130.3	93.1	95.1	0.04%
^IIOKA Inc dba Microtech Tel and NewCloud Networks	Professional, Scientific,		Prime					
NewCloud Networks	and Technical Services	Term Loan	plus 2.75%	8/30/2023	687.5	491.4	496.8	0.20%
^ACI Northwest Inc.	and reclinical services	Term Loan	Prime	0/30/2023	007.5	431.4	430.0	0.2070
	Heavy and Civil		plus					
	Engineering Construction	Term Loan	2.75%	8/30/2023	906.3	438.4	447.3	0.18%
^Spectrum Radio Fairmont, LLC	D. J. C. C.		Prime					
	Broadcasting (except Internet)	Term Loan	plus 2.75%	8/30/2023	187.5	160.7	164.1	0.07%
Gulfport Academy Child Care and	internet)	Term Loan	Prime	0/30/2023	107.5	100.7	104.1	0.07 /6
Learning Center, Inc.			plus					
	Social Assistance	Term Loan	2.75%	8/30/2023	43.3	30.9	31.5	0.01%
Ramard Inc and Advanced Health	3.6 1 . 7.7 2 2		Prime					
Sciences Inc	Merchant Wholesalers,	Torm I can	plus	0/20/2022	107 F	1240	104 F	0.050/
^RM Hawkins LLC dba	Nondurable Goods	Term Loan	2.75% Prime	8/28/2023	187.5	134.0	134.5	0.05%
Pure Water Tech West and			plus					
Robert M Hawkins	Nonstore Retailers	Term Loan	2.75%	8/26/2023	85.8	58.0	59.2	0.02%
JSIL LLC dba Blackstones			Prime					
Hairdressing	Personal and Laundry	Тоши Т	plus	0/16/2022	10 5	12.0	12.0	0.010/
	Services	Term Loan	2.75%	8/16/2023	19.5	13.8	13.9	0.01%

## CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) MARCH 31, 2017 (UNAUDITED) (In Thousands)

		(III I IIIUusai	Interest					0/ f
Portfolio Company	Industry	Type of Investment	Rate <sup>(2)</sup>	Maturity	Principal	Cost	Fair Value	% of Net Assets
Island Nautical Enterprises, Inc. and			Prime					
Ingwall Holdings, LLC	Miscellaneous Manufacturing	Term Loan	plus 2.75%	8/14/2038	\$ 445.0	\$ 323.4	\$ 342.7	0.14%
Caribbean Concepts, Inc. dba Quick	Manufacturing	Term Loan	Prime	0/14/2030	ψ 445.0	ψ 323.4	Ψ 542./	0.14/0
Bleach	Ambulatory Health Care		plus	0/40/0000	22.5	46.0	46.0	0.040/
^209 North 3 <sup>rd</sup> Street, LLC Yuster	Services	Term Loan	2.75% Prime	8/12/2023	22.5	16.2	16.3	0.01%
Insurance Group Inc	Insurance Carriers and		plus					
•	Related Activities	Term Loan	2.75% Prime	7/29/2038	83.9	78.0	83.0	0.03%
^Majestic Contracting Services, Inc. dba Majestic Electric and	Specialty Trade		plus					
Majestic	Contractors	Term Loan	2.75%	7/26/2038	190.0	176.7	187.5	0.08%
^Daniel W and Erin H Gordon and Silver Lining Stables CT, LLC	Amusement, Gambling,		Prime plus					
Sliver Elling Stables C1, EEC	and Recreation Industries	Term Loan	2.75%	7/24/2023	11.3	8.0	8.1	%
^Angkor Restaurant Inc	г 10 : 1		Prime					
	Food Services and Drinking Places	Term Loan	plus 2.75%	7/19/2038	93.0	86.7	92.3	0.04%
^Harbor Ventilation Inc and Estes	_	Term Boun	Prime	771372030	35.0	00.7	32.5	0.0470
Investment, LLC	Specialty Trade	T I	plus	7/10/2020	02.1	21.0	22.4	0.010/
<sup>^</sup> Tri County Heating and Cooling Inc.	Contractors	Term Loan	2.75% Prime	7/19/2038	92.1	21.0	22.4	0.01%
	Specialty Trade		plus					
^Morning Star Trucking LLC and	Contractors	Term Loan	2.75% Prime	7/19/2023	87.8	62.1	63.4	0.03%
Morning Star Equipment and			plus					
Leasing LLC	Truck Transportation	Term Loan	2.75%	7/17/2023	53.8	38.0	38.1	0.02%
^Maxiflex LLC	Miscellaneous		Prime plus					
	Manufacturing	Term Loan	2.75%	6/28/2023	153.5	107.2	109.4	0.04%
^GIA Realty LLC and VRAJ GIA	D		Prime					
LLC dba Lakeview Laundromat	Personal and Laundry Services	Term Loan	plus 2.75%	6/28/2038	97.5	90.5	96.5	0.04%
<sup>^</sup> JRA Holdings LLC Jasper County	Services	Term Zoun	Prime	0/20/2000	3713	50.5	50.5	0.0 170
Cleaners Inc dba Superior Cleaner	Personal and Laundry Services	Term Loan	plus 2.75%	6/28/2038	121.0	110.8	118.2	0.05%
^2161 Highway 6 Trail, LLC,	Services	Term Loan	Prime	0/20/2030	121.0	110.0	110.2	0.05%
R. H. Hummer JR., Inc.			plus					
^Blakeslee Arpaia Chapman, Inc. dba	Truck Transportation	Term Loan	2.75% Prime	6/19/2026	1,250.0	776.9	800.9	0.33%
Blakeslee Industrial Services	Heavy and Civil		plus					
Avenue 4	Engineering Construction	Term Loan	2.75%	6/18/2028	875.0	726.9	754.1	0.31%
^KDP LLC and KDP Investment Advisors, Inc and KDP Asset	Securities, Commodity Contracts, and Other		Prime					
Management, Inc	Financial Investments and		plus					
OElita Charatana Ina	Related Activities	Term Loan	2.75%	6/14/2023	343.8	240.5	241.7	0.10%
^Elite Structures Inc	Fabricated Metal Product		Prime plus					
	Manufacturing	Term Loan	2.75%	6/12/2038	932.8	844.5	900.4	0.37%
*Willowbrook Properties LLC Grove	Administrative and		Prime					
Gardens Landscaping Inc.	Support Services	Term Loan	plus 2.75%	6/5/2038	186.3	173.0	183.9	0.07%
Absolute Desire LLC and Mark H.			Prime					
Szierer Sophisticated Smile	Ambulatory Health Care Services	Term Loan	plus 2.75%	6/5/2038	188.3	175.0	185.1	0.08%
^RKP Service dba Rainbow	Services	Term Loan	Prime	0/3/2030	100.5	1/3.0	105.1	0.0070
Carwash	D 1 1361		plus	E /04 /0000	200.0	200.0	244.2	0.000/
^RXSB, Inc dba Medicine Shoppe	Repair and Maintenance	Term Loan	2.75% Prime	5/31/2023	300.0	209.9	211.2	0.09%
10152, inc dod Medicine Shoppe	Health and Personal Care		plus					
^C x D I-lll- OD d	Stores	Term Loan	2.75%	5/30/2023	186.3	129.1	129.4	0.05%
^Gregory P Jellenek OD and Associates PC dba Gregory P	Ambulatory Health Care		Prime plus					
Jellenek OD	Services	Term Loan	2.75%	5/28/2023	63.5	44.6	45.1	0.02%
^Ryan D. Thornton and Thornton & Associates LLC	Insurance Carriers and		Prime					
Associates LLC	Related Activities	Term Loan	plus 2.75%	5/24/2023	68.8	36.0	36.1	0.01%
PowerWash Plus, Inc. and CJR, LLC			Prime					
	Repair and Maintenance	Term Loan	plus 2.75%	4/30/2038	550.0	509.4	540.3	0.22%
Peanut Butter & Co., Inc.	repair and maintenance	Term Boun	Prime	7/00/2000	330.0	303.4	370.3	0.22/0
	Paral Manuel	ТТ	plus	4/20/2022	100.0	CO 4	CO 2	0.020/
Brothers International Desserts	Food Manufacturing	Term Loan	2.75% Prime	4/30/2023	100.0	68.1	68.3	0.03%
2 600010			plus					
	Food Manufacturing	Term Loan	2.75%	4/26/2023	230.0	157.4	159.6	0.06%

### CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) MARCH 31, 2017 (UNAUDITED)

(In Thousands)

Portfolio Company	Industry	Type of Investment	Interest Rate <sup>(2)</sup>	Maturity	Principal	Cost	Fair Value	% of Net Assets
^Kidrose, LLC dba Kidville Riverdale	Educational Services	Term Loan	Prime plus 2.75%	4/22/2023	\$ 78.8	\$ 54.5	\$ 55.1	0.02%
^1258 Hartford TPKE, LLC and Phelps and Sons, Inc	Miscellaneous Store		Prime plus					
^Capital Scrap Metal, LLC and Powerline Investment, LLC	Retailers  Merchant Wholesalers,	Term Loan	2.75% Prime plus	3/29/2038	124.6	115.0	121.7	0.05%
^MRM Supermarkets Inc dba Constantins Breads; Dallas	Durable Goods	Term Loan	2.75% Prime plus	3/29/2038	500.0	439.1	467.9	0.19%
Gourmet Breads Neyra Industries, Inc. and Edward Neyra	Food Manufacturing  Nonmetallic Mineral	Term Loan	2.75% Prime plus	3/29/2038	336.0	310.7	328.2	0.13%
^A & M Commerce, Inc. dba Cranberry Sunoco	Product Manufacturing	Term Loan	2.75% Prime plus	3/27/2023	217.5	147.2	150.1	0.06%
^Xela Pack, Inc. and Aliseo and Catherine Gentile	Gasoline Stations	Term Loan	2.75% Prime plus	3/27/2038	330.3	304.7	323.9	0.13%
^American Diagnostic Imaging, Inc. dba St. Joseph Imaging Center	Paper Manufacturing  Ambulatory Health Care	Term Loan	2.75% Prime plus	3/27/2028	271.8	222.3	230.5	0.09%
^Michael A. and Heather R. Welsch dba Art & FrameEtc.	Services  Miscellaneous Store	Term Loan	2.75% Prime plus	3/25/2038	537.5	496.2	525.7	0.21%
^M & H Pine Straw Inc and Harris L.	Retailers	Term Loan	2.75% Prime	3/22/2038	67.5	62.3	66.2	0.03%
Maloy ^Truth Technologies Inc dba Truth	Merchant Wholesalers, Nondurable Goods	Term Loan	plus 2.75% Prime	3/21/2023	288.8	199.7	202.9	0.08%
Technologies Inc.  J. Kinderman & Sons Inc., dba BriteStar Inc.	Professional, Scientific, and Technical Services Electrical Equipment, Appliance, and	Term Loan	plus 2.75% Prime	3/21/2023	79.5	53.8	54.1	0.02%
^Stellar Environmental LLC	Component Manufacturing	Term Loan	plus 2.75% Prime	3/20/2023	181.3	126.9	129.4	0.05%
Sound Manufacturing, Inc. and	Waste Management and Remediation Services	Term Loan	plus 2.75% Prime	3/18/2023	56.3	38.1	38.8	0.02%
Monster Power Equipment Inc.  Golden Gate Lodging LLC	Fabricated Metal Product Manufacturing	Term Loan	plus 2.75% Prime	3/15/2023	523.0	352.8	357.4	0.15%
Bakhtar Group LLC dba	Accommodation	Term Loan	plus 2.75% Prime	3/12/2038	115.0	106.2	112.8	0.05%
Malmaison	Food Services and Drinking Places	Term Loan	plus 2.75%	2/28/2023	103.8	70.0	70.1	0.03%
^River Club Golf Course Inc dba The River Club	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	2/28/2038	475.2	437.7	464.6	0.19%
Osceola River Mill, LLC Ironman Machine, Inc.	Machinery Manufacturing	Term Loan	Prime plus 2.75%	2/20/2038	86.3	79.4	84.4	0.03%
Java Warung, LLC	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	2/19/2038	51.0	47.1	50.0	0.02%
Nancy & Karl Schmidt Moments to Remember USA, LLC	Printing and Related Support Activities	Term Loan	Prime plus 2.75%	2/15/2038	106.3	97.9	104.0	0.04%
Outcome Driven Innovation, Inc. dba ODI	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	2/12/2023	84.9	56.1	56.2	0.02%
^Knits R Us, Inc. dba NYC Sports/Mingle	Textile Mills	Term Loan	Prime plus 2.75%	2/11/2038	125.0	115.3	122.9	0.05%
North Country Transport, LLC	Transit and Ground Passenger Transportation	Term Loan	Prime plus 2.75%	2/6/2023	15.0	10.0	10.2	—%
^MJD Investments, LLC dba The Community Day School	Social Assistance	Term Loan	Prime plus 2.75%	1/31/2038	258.3	237.5	251.8	0.10%
^Sherill Universal City dba Golden Corral	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	1/28/2038	440.5	406.6	431.3	0.18%
^Macho LLC Madelaine Chocolate Novelties Inc	Food Manufacturing	Term Loan	Prime plus 2.75%	12/31/2037	500.0	461.2	491.2	0.20%
WI130, LLC & Lakeland Group, Inc dba Lakeland Electrical	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	12/31/2028	271.5	223.5	229.7	0.09%

## CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) MARCH 31, 2017 (UNAUDITED) (In Thousands)

		(III I IIIUUSAI	Interest					0/ 6
Portfolio Company	Industry	Type of Investment	Rate <sup>(2)</sup>	Maturity	Principal	Cost	Fair Value	% of Net Assets
Elegant Fireplace Mantels, Inc. dba	muusu y	Type of investment	Prime	Maturity	Timeipai	Cost	ran value	TICE / ISSUES
Elegant Fireplace Mantels	Specialty Trade		plus					
	Contractors	Term Loan	2.75%	12/31/2022	\$ 97.5	\$ 63.8	\$ 63.9	0.03%
Babie Bunnie Enterprises Inc dba	A b l II lab - C		Prime					
Triangle Mothercare	Ambulatory Health Care Services	Term Loan	plus 2.75%	12/28/2027	46.3	33.9	34.5	0.01%
John Duffy Fuel Co., Inc.	Services	Term Loan	Prime	12/20/2027	40.5	33.3	54.5	0.0170
John Burry 1 der Con, mer	Merchant Wholesalers,		plus					
	Nondurable Goods	Term Loan	2.75%	12/28/2022	513.8	336.2	342.6	0.14%
^Polpo Realty LLC & Polpo			Prime					
Restaurant LLC dba Polpo	Food Services and	Town Loon	plus 2.75%	12/27/2027	E17 E	477.3	508.3	0.21%
Restaurant ^Martin L Hopp, MD PHD A Medical	Drinking Places	Term Loan	Prime	12/27/2037	517.5	4//.3	506.5	0.2170
Corp dba Tower ENT	Ambulatory Health Care		plus					
•	Services	Term Loan	2.75%	12/21/2022	66.3	43.1	43.5	0.02%
^United Woodworking, Inc	Wood Product							
^D: 147 1 11 11 1 1	Manufacturing	Term Loan	6%	12/20/2022	17.3	11.5	11.7	%
^Pioneer Window Holdings, Inc and Subsidiaries dba Pioneer	Fabricated Metal Product		Prime plus					
Windows	Manufacturing	Term Loan	2.75%	12/20/2022	225.0	147.1	148.7	0.06%
Ezzo Properties, LLC and Great		201111 201111	Prime					0.0070
Lakes Cleaning, Inc.	Administrative and		plus					
Am	Support Services	Term Loan	2.75%	12/20/2027	389.6	313.7	320.8	0.13%
The Amendments Group LLC dba	Ambulatow, Health Cave		Prime					
Brightstar	Ambulatory Health Care Services	Term Loan	plus 2.75%	12/17/2022	22.5	14.7	15.0	0.01%
^Aegis Creative Communications, Inc.	Scrvices	Term Loan	Prime	12/1//2022	22.0	14.7	15.0	0.0170
	Professional, Scientific,		plus					
	and Technical Services	Term Loan	2.75%	11/30/2022	387.5	246.5	246.7	0.10%
Cheryle A Baptiste and Cheryle			Prime					
Baptiste DDS PLLC	Ambulatory Health Care Services	Term Loan	plus 2.75%	11/20/2027	286.5	264.4	280.9	0.11%
^Daniel Gordon and Erin Gordon and	Services	Term Loan	Prime	11/30/2037	200.5	204.4	200.9	0.1170
Silver Lining Stables CT,	Support Activities for		plus					
LLC	Agriculture and Forestry	Term Loan	2.75%	11/28/2037	223.8	205.0	218.2	0.09%
D&L Rescources, Inc. dba The UPS			Prime					
Store	Miscellaneous Store	m r	plus	44/05/0000	0.0	6.0	6.0	0.4
^Richmond Hill Mini Market, LLC	Retailers	Term Loan	2.75% Prime	11/27/2022	9.8	6.3	6.3	%
Richmond Tim Willi Warket, LLC			plus					
	Food and Beverage Stores	Term Loan	2.75%	11/27/2037	185.3	169.7	180.3	0.07%
DRV Enterprise, Inc. dba Cici's Pizza	_		Prime					
# 339	Food Services and	m r	plus	44/06/0000	0 <b>=</b> 0	20.4	20.0	0.000/
^U & A Food and Fuel, Inc. dba	Drinking Places	Term Loan	2.75% Prime	11/26/2022	65.0	39.1	39.8	0.02%
Express Gas & Food Mart			plus					
Empress dus de l'oda Marc	Gasoline Stations	Term Loan	2.75%	11/21/2037	96.3	88.1	93.9	0.04%
Pioneer Windows Manufacturing			Prime					
Corp, Pioneer Windows	Fabricated Metal Product		plus				.=0.0	
^D 0 I D-to-leave I I C M-m-n IIC A	Manufacturing	Term Loan	2.75%	11/21/2022	275.0	177.6	179.6	0.07%
^R & J Petroleum LLC Manar USA, Inc.			Prime plus					
mc.	Gasoline Stations	Term Loan	2.75%	11/20/2037	180.0	164.8	175.2	0.07%
^St Judes Physical Therapy P.C.			Prime					
	Ambulatory Health Care		plus					
	Services	Term Loan	2.75%	11/19/2022	21.0	13.5	13.8	0.01%
^Hi-Def Imaging, Inc. dba SpeedPro	Drinting and Polated		Prime plus					
Imaging	Printing and Related Support Activities	Term Loan	2.75%	11/9/2022	22.2	14.3	14.4	0.01%
Reidville Hydraulics Mfg Inc dba	Support ricaviaes	Term Boan	Prime	11/3/2022		14.5	1-1	0.0170
Summit			plus					
	Machinery Manufacturing	Term Loan	2.75%	11/2/2037	265.9	244.1	257.5	0.10%
*Big Apple Entertainment Partners,	A Cbli		Prime					
LLC d/b/a Ripley's Believe It or Not	Amusement, Gambling, and Recreation Industries	Term Loan	plus 2.75%	10/26/2022	180.0	117.6	117.7	0.05%
^LA Diner Inc dba Loukas L A	and recreation moustiles	TCIIII LUGII	Prime	10/20/2022	100.0	117.0	11/./	0.05/0
Diner	Food Services and		plus					
	Drinking Places	Term Loan	2.75%	9/28/2037	677.5	624.4	667.6	0.27%
^University Park Retreat, LLC dba	D 1 1 1 1 1		Prime					
Massage Heights	Personal and Laundry	Т Т	plus	0/27/2022	70.0	45.0	40.0	0.0007
^Forno Italiano Di Nonna Randazzo,	Services	Term Loan	2.75% Prime	9/27/2022	76.0	47.8	48.8	0.02%
LLC dba Nonna Randazzo's			plus					
Bakery	Food and Beverage Stores	Term Loan	2.75%	9/26/2037	183.8	168.9	180.2	0.07%

### CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) MARCH 31, 2017 (UNAUDITED)

(In Thousands)

D 44 11 6			Interest		5	6 .		% of
Portfolio Company  ^LaSalle Market and Deli EOK Inc	Industry	Type of Investment	Rate <sup>(2)</sup> Prime	Maturity	Principal	Cost	Fair Value	Net Assets
and Rugen Realty LLC dba LaSalle Mark	Food Services and Drinking Places	Term Loan	plus 2.75%	9/21/2037	\$ 252.3 \$	230.0	\$ 245.3	0.10%
^O'Rourkes Diner LLC dba O'Rourke's Diner	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	9/19/2037	65.5	59.7	63.7	0.03%
^AJK Enterprise LLC dba AJK Enterprise LLC	Dilliking Flaces	Term Loan	Prime plus	3/13/2037	03.3	33.7	03.7	0.0370
New Image Building Services, Inc.	Truck Transportation	Term Loan	2.75% Prime	8/27/2022	16.5	10.2	10.4	—%
dba New Image Repair Services	Repair and Maintenance	Term Loan	plus 2.75%	8/23/2037	285.7	260.0	276.7	0.11%
^Suncoast Aluminum Furniture, Inc	Furniture and Related Product Manufacturing	Term Loan	Prime plus 2.75%	8/17/2037	360.0	327.8	350.5	0.14%
Georgia Safe Sidewalks LLC	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	7/27/2022	15.0	9.1	9.2	%
^Hofgard & Co., Inc. dba HofgardBenefits	Insurance Carriers and Related Activities	Term Loan	Prime plus 2.75%	7/27/2022	107.3	65.8	67.0	0.03%
^Scoville Plumbing & Heating Inc and Thomas P. Scoville	Specialty Trade	Term Loan	Prime plus	7/2//2022	107.3	03.0	07.0	0.0370
^Central Tire, Inc. dba Cooper Tire &	Contractors	Term Loan	2.75% Prime	7/25/2022	50.0	32.9	33.6	0.01%
Auto Services WPI, LLC	Repair and Maintenance	Term Loan	plus 2.75% Prime	6/29/2037	288.5	261.2	278.4	0.11%
	Transportation Equipment Manufacturing	Term Loan	plus 2.75%	6/29/2024	129.5	89.6	91.7	0.04%
<sup>^</sup> Havana Central (NY) 5, LLC	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	6/29/2022	1,166.8	738.4	752.1	0.31%
<sup>^</sup> Jenkins-Pavia Corporation dba Victory Lane Quick Oil Change	Ü		Prime plus		ĺ			
^KIND-ER-ZZ Inc dba Kidville	Repair and Maintenance	Term Loan	2.75% Prime plus	6/27/2037	69.8	63.1	67.4	0.03%
Graphish Studio, Inc. and Scott	Educational Services	Term Loan	2.75% Prime	6/15/2022	50.0	30.0	30.4	0.01%
Fishoff	Professional, Scientific, and Technical Services	Term Loan	plus 2.75%	6/14/2022	20.3	12.3	12.4	0.01%
^ALF, LLC Mulit-Service Eagle Tires	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 2.75%	5/31/2037	62.9	56.9	60.7	0.02%
^Craig R Freehauf d/b/a Lincoln Theatre	Performing Arts, Spectator Sports, and		Prime plus					
Lefont Theaters, Inc.	Related Industries  Motion Picture and Sound	Term Loan	2.75% Prime plus	5/31/2022	47.9	21.1	21.5	0.01%
^Christou Real Estate Holdings LLC	Recording Industries	Term Loan	2.75% Prime	5/30/2022	137.0	81.9	83.3	0.03%
dba Tops American Grill  Tracey Vita-Morris dba Tracey Vita's	Food Services and Drinking Places Performing Arts,	Term Loan	plus 2.75% Prime	5/17/2037	284.0	256.3	273.7	0.11%
School of Dance	Spectator Sports, and Related Industries	Term Loan	plus 2.75%	5/10/2022	22.5	13.5	13.6	0.01%
Bisson Transportation, Inc.			Prime plus					
Bisson Moving & Storage Company	Truck Transportation	Term Loan	2.75% Prime	5/7/2037	588.1	550.0	585.6	0.24%
Bisson Transportation Inc and BTG Real Fair Deal Food Mart Inc dba	Truck Transportation	Term Loan	plus 2.75% Prime	5/7/2022	528.8	342.1	348.2	0.14%
Neighbors Market	Gasoline Stations	Term Loan	plus 2.75%	5/3/2037	381.3	344.4	368.0	0.15%
Tanner Optical, Inc. dba Murphy Eye Care	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	4/27/2022	8.3	4.8	4.8	%
^Zane Filippone Co Inc dba Culligan Water Conditioning			Prime plus					
^Indoor Playgrounds Limited Liability Company dba Kidville	Nonstore Retailers	Term Loan	2.75% Prime plus	4/12/2022	558.2	330.2	335.9	0.14%
^Access Staffing, LLC	Educational Services	Term Loan	2.75% Prime	4/5/2022	19.5	8.1	8.2	%
	Administrative and Support Services	Term Loan	plus 2.75%	3/30/2022	187.5	109.1	110.2	0.04%

## CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) MARCH 31, 2017 (UNAUDITED) (In Thousands)

	(III 1 Housands)  Interest %							
Portfolio Company	Industry	Type of Investment	Rate <sup>(2)</sup>	Maturity	Principal	Cost	Fair Value	% of Net Assets
Brandywine Picnic Park, Inc. and	massery	турс от почением	Prime		Trincipui			11001120000
B. Ross Capps & Linda Capps	Amusement, Gambling,		plus					
	and Recreation Industries	Term Loan	2.75%	3/30/2031	\$ 231.5	\$ 195.3	\$ 205.1	0.08%
*Willow Springs Golf Course, Inc. &	4		Prime					
JC Lindsey Family Limited	Amusement, Gambling,	Т Т	plus	2/20/2027	755.4	676.7	722.6	0.200/
Partners ^Manuel P. Barrera and Accura	and Recreation Industries	Term Loan	2.75% Prime	3/29/2037	755.4	676.7	722.6	0.29%
Electrical Contractor, Inc.	Specialty Trade		plus					
,	Contractors	Term Loan	2.75%	3/23/2028	103.7	81.3	84.2	0.03%
^Shweiki Media, Inc. dba Study			Prime					
Breaks Magazine	Publishing Industries		plus	2 (22 (222	4.450.0	004.4	004.4	0.000/
^ATI Jet, Inc.	(except Internet)	Term Loan	2.75%	3/22/2027	1,178.8	901.1	931.1	0.38%
ATT Jet, Inc.			Prime plus					
	Air Transportation	Term Loan	2.75%	12/28/2026	852.8	627.4	648.5	0.26%
<sup>^</sup> J. Kinderman & Sons, Inc. dba Brite	· ·		Prime					
Star Manufacturing	Furniture and Home		plus					
Company	Furnishings Stores	Term Loan	2.75%	12/22/2036	495.0	450.8	481.1	0.20%
^K's Salon, LLC d/b/a K's Salon	D		Prime					
	Personal and Laundry Services	Term Loan	plus 2.75%	12/20/2021	73.6	41.0	41.4	0.02%
^15 Frederick Place LLC & Pioneer	Services	Term Loan	Prime	12/20/2021	73.0	41.0	41.4	0.02/0
Windows Holdings Inc & Subs	Fabricated Metal Product		plus					
	Manufacturing	Term Loan	2.75%	12/16/2021	250.0	137.9	140.0	0.06%
^M & H Pinestraw, Inc. and Harris L.			Prime					
Maloy	Merchant Wholesalers,	т т	plus	12/15/2021	220.2	100.7	120.0	0.000/
^Taylor Transport, Inc	Nondurable Goods	Term Loan	2.75% Prime	12/15/2021	238.3	136.7	138.6	0.06%
Taylor Transport, Inc			plus					
	Truck Transportation	Term Loan	2.75%	12/8/2021	515.5	193.2	196.5	0.08%
Thomas P. Scoville dba Scoville	•		Prime					
Plumbing & Heating, Inc.	Specialty Trade		plus					
0.0016	Contractors	Term Loan	2.75%	11/16/2021	62.5	34.9	35.5	0.01%
^MRM Supermarkets, Inc. dba			Prime					
Constantin's Breads	Food Manufacturing	Term Loan	plus 2.75%	11/10/2021	137.5	75.6	76.8	0.03%
^K9 Bytes, Inc & Epazz, Inc dba K9	1 ood ividiididetaring	Term Louis	Prime	11/10/2021	137.3	75.0	70.0	0.0570
Bytes, Inc	Publishing Industries		plus					
	(except Internet)	Term Loan	2.75%	10/26/2021	58.8	32.3	32.7	0.01%
^28 Cornelia Street Properties, LLC	F 10 : 1		Prime					
and Zouk, Ltd. dba Palma	Food Services and	Т Т	plus	10/25/2021	22.5	12.1	10.4	0.010/
^39581 Garfield, LLC and Tri County	Drinking Places	Term Loan	2.75% Prime	10/25/2021	22.5	12.1	12.4	0.01%
Neurological Associates, P.C.	Ambulatory Health Care		plus					
	Services	Term Loan	2.75%	9/30/2036	83.3	73.8	78.8	0.03%
^Robert E. Caves, Sr. and American			Prime					
Plank dba Caves Enterprises	Merchant Wholesalers,		plus	0.100.10004	202 =	450.0	460 =	0.050/
ADTIV Incompared dbs Night N Day	Durable Goods	Term Loan	2.75%	9/30/2021	302.5	158.0	160.7	0.07%
^PTK, Incorporated dba Night N Day 24 HR Convenience Store			Prime plus					
24 TIR Convenience Store	Food and Beverage Stores	Term Loan	2.75%	9/30/2036	137.5	122.1	130.4	0.05%
^39581 Garfield, LLC and Tricounty	1 ood and Deverage Stores	Term Louis	Prime	5/55/2050	107.10	12211	15011	010070
Neurological Associates, P.C.	Ambulatory Health Care		plus					
	Services	Term Loan	2.75%	9/30/2036	28.5	25.1	26.8	0.01%
Big Apple Entertainment Partners,	A		Prime					
LLC dba Ripley's Believe it or Not	Amusement, Gambling, and Recreation Industries	Term Loan	plus 2.75%	9/28/2021	1,070.0	562.2	569.3	0.23%
^Equity National Capital LLC &	Securities, Commodity	Term Loan	2./3/0	9/20/2021	1,070.0	302.2	303.3	0.23/0
Chadbourne Road Capital, LLC	Contracts, and Other		Prime					
, , , , , , , , , , , , , , , , , , ,	Financial Investments and		plus					
	Related Activities	Term Loan	2.75%	9/26/2021	62.5	33.3	33.7	0.01%
Bryan Bantry Inc.	Performing Arts,		Prime					
	Spectator Sports, and Related Industries	Term Loan	plus 2.75%	9/8/2021	400.0	44.6	45.1	0.02%
^SBR Technologies d/b/a Color	related muustiles	Term Pogn	2.75% Prime	5/0/2021	400.0	44.0	45.1	0.02%
Graphics	Professional, Scientific,		plus					
•	and Technical Services	Term Loan	2.75%	8/31/2021	806.2	414.0	421.1	0.17%
^Michael S. Decker & Janet Decker			Prime					
dba The Hen House Cafe	Food Services and		plus	0.05 :				
20	Drinking Places	Term Loan	2.75%	8/30/2036	16.4	14.5	15.5	0.01%
^Qycell Corporation	Diactics and Dubban		Prime					
	Plastics and Rubber Products Manufacturing	Term Loan	plus 2.75%	8/19/2021	187.5	92.7	94.0	0.04%
Trademark Equipment Company Inc	1. Todacio irialianacianing	Term Dom	Prime	0,13,2021	107.3	32.7	54.0	0.04/0
and David A. Daniel	Miscellaneous Store		plus					
	Retailers	Term Loan	2.75%	8/19/2036	133.6	118.3	126.3	0.05%

### CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) MARCH 31, 2017 (UNAUDITED)

(In Thousands)

Particular (Particular)   Particular (Part			(111 111041541	Interest					% of
Auto Care   Lack   Reprint and Maintenance   Term Loan   2.75%   8122036   \$ 10.0   \$ 89.7   \$ 9.8.0   \$ 0.0 e. \$	Portfolio Company	Industry	Type of Investment	Rate <sup>(2)</sup>	Maturity	Principal	Cost	Fair Value	
Repair and Maintenance Perm Loan  From Loan  Repair and Maintenance Perm Loan  From Loan	^A & A Auto Care, LLC d/b/a A & A			Prime					
Performance   Performance   Performance   Permit Company   Permit Compan	Auto Care, LLC								
Speciator Sports, and Retroe Industries   Term Loan   2,75%   812/2036   91.5   37.5   40.1   0.02%   1.02%   1.02%   1.02%   1.02%   1.02%   1.02%   1.02%   1.02%   1.02%   1.02%   1.02%   1.02%   1.02%   1.02%   1.02%   1.02%   1.02%   1.02%   1.02%   1.02%   1.02%   1.02%   1.02%   1.02%   1.02%   1.02%   1.02%   1.02%   1.02%   1.02%   1.02%   1.02%   1.02%   1.02%   1.02%   1.02%   1.02%   1.02%   1.02%   1.02%   1.02%   1.02%   1.02%   1.02%   1.02%   1.02%   1.02%   1.02%   1.02%   1.02%   1.02%   1.02%   1.02%   1.02%   1.02%   1.02%   1.02%   1.02%   1.02%   1.02%   1.02%   1.02%   1.02%   1.02%   1.02%   1.02%   1.02%   1.02%   1.02%   1.02%   1.02%   1.02%   1.02%   1.02%   1.02%   1.02%   1.02%   1.02%   1.02%   1.02%   1.02%   1.02%   1.02%   1.02%   1.02%   1.02%   1.02%   1.02%   1.02%   1.02%   1.02%   1.02%   1.02%   1.02%   1.02%   1.02%   1.02%   1.02%   1.02%   1.02%   1.02%   1.02%   1.02%   1.02%   1.02%   1.02%   1.02%   1.02%   1.02%   1.02%   1.02%   1.02%   1.02%   1.02%   1.02%   1.02%   1.02%   1.02%   1.02%   1.02%   1.02%   1.02%   1.02%   1.02%   1.02%   1.02%   1.02%   1.02%   1.02%   1.02%   1.02%   1.02%   1.02%   1.02%   1.02%   1.02%   1.02%   1.02%   1.02%   1.02%   1.02%   1.02%   1.02%   1.02%   1.02%   1.02%   1.02%   1.02%   1.02%   1.02%   1.02%   1.02%   1.02%   1.02%   1.02%   1.02%   1.02%   1.02%   1.02%   1.02%   1.02%   1.02%   1.02%   1.02%   1.02%   1.02%   1.02%   1.02%   1.02%   1.02%   1.02%   1.02%   1.02%   1.02%   1.02%   1.02%   1.02%   1.02%   1.02%   1.02%   1.02%   1.02%   1.02%   1.02%   1.02%   1.02%   1.02%   1.02%   1.02%   1.02%   1.02%   1.02%   1.02%   1.02%   1.02%   1.02%   1.02%   1.02%   1.02%   1.02%   1.02%   1.02%   1.02%   1.02%   1.02%   1.02%   1.02%   1.02%   1.02%   1.02%   1.02%   1.02%   1.02%   1.02%   1.02%   1.02%   1.02%   1.02%   1.02%   1.02%   1.02%   1.02%   1.02%   1.02%   1.02%   1.02%   1.02%   1.02%   1.02%   1.02%   1.02%   1.02%   1.02%   1.02%   1.02%   1.02%   1.02%   1.02%   1.02%   1.02%   1.02%   1.02%   1.02%	^77 1: D 11 . A 1 . T		Term Loan		8/12/2036	\$ 101.0	\$ 89.7	\$ 95.8	0.04%
Related Indistries	Vallev Ballet Academy, Inc								
Food Services and Drinking Places   Frime   Prime			Term I can		8/12/2036	91.5	37.5	40.1	0.02%
Food Services and Drinking Places	^LaHoBa, LLC d/b/a Papa John's	ixelated fliddstries	Term Boan		0/12/2030	31.3	37.3	40.1	0.0270
MrV Boyd, Inc. dba Legend Lanes   Prime   Pr	,	Food Services and							
Merchant Wholesalers, Debug   Durable Goods   Term Loan   Z.75%   7/29/2021   17.5   6.5   6.7   7/6   7/6			Term Loan		8/3/2036	77.5	68.2	72.8	0.03%
Durable Goods   Term Loan   2,75%   7,29/20/21   17,5   6,5   6,7   -%	^Kelly Chon LLC dba Shi-Golf								
Amusement, Gambling, and Recreation Industries   Term Loan   2,75%   6/29/2036   248,5   219,1   233,6   0.09%			Town Loon		7/20/2021	175	6.5	6.7	0/
Lawerus Properties LLP diba   Amusement, Gambling, and Recreation Industries   Term Loan   2.75%   6/30/2036   248.5   219.1   233.6   0.098	^MTV Bowl Inc. dba Legend	Durable Goods	Tellii Lodii		//29/2021	17.5	0.5	0.7	<del></del> 70
An angle Recreation Industries   Ferm Loan   2.75%   630/2036   248.5   219.1   233.6   0.09%		Amusement, Gambling,							
Later Lincoln H Limited Partnership float Claim Carlot (Company)   Later Lincoln H Limited Partnership float Liste Lanes LP   Lincoln H Linco			Term Loan	2.75%	6/30/2036	248.5	219.1	233.6	0.09%
Financial Investments and Related Activities   Term Loan   2,75%   6/29/2036   44.8   39.5   42.2   0.02%									
Relact Activities   Term Loan   2,75%   6/29/2036   44,8   39,5   42,2   0,02%	Lavertue Properties								
Prince   P			Term I can		6/29/2036	44.8	39.5	42.2	0.02%
Description	Lisle Lincoln II Limited Partnership	Related Activities	Term Loan		0/23/2030	44.0	33.3	42.2	0.0270
Pierce Developments, Inc. das Southside Grainte		Amusement, Gambling,							
Southside Granite   Merchart Wholesalers, Durable Goods   Term Loan   2,75%   6/13/2036   256.1   225.7   240.5   0.10%		and Recreation Industries	Term Loan		6/29/2036	338.1	309.9	330.7	0.13%
Durable Goods   Term Loan   2,75%   6/13/2036   256.1   225.7   240.5   0.10%		3.6 1 (3.7) 1 1							
Major Queens Body & Fender Corp   Prime plus   2,75%   6/10/2021   28.6   14.3   14.5   0.01%   2.75%   6/10/2021   28.6   14.3   14.5   0.01%   2.75%   6/10/2021   28.6   14.3   14.5   0.01%   2.75%   6/10/2021   28.6   14.3   14.5   0.01%   2.75%   6/10/2021   28.6   14.3   14.5   0.01%   2.75%   6/10/2021   28.6   14.3   14.5   0.01%   2.75%   6/10/2021   28.6   14.3   14.5   0.01%   2.75%   6/10/2021   28.6   14.3   14.5   0.01%   2.75%   6/10/2021   28.6   14.3   14.5   0.01%   2.75%   6/10/2021   28.6   14.3   14.5   0.01%   2.75%   6/10/2021   28.6   14.3   14.5   0.01%   2.75%   6/10/2021   28.6   14.3   14.5   0.01%   2.75%   6/10/2021   28.6   14.3   14.5   0.01%   2.75%   6/10/2021   28.6   14.5   0.18%   2.75%   6/10/2021   28.6   14.5   0.18%   2.75%   6/10/2021   28.6   14.5   0.18%   2.75%   6/10/2021   28.6   14.5   0.18%   2.75%   6/10/2021   28.6   14.5   0.18%   2.75%   6/10/2021   28.6   14.5   0.18%   2.75%   6/10/2021   28.6   14.5   0.18%   2.75%   6/10/2021   28.6   14.5   0.18%   2.75%   6/10/2021   2.75%   6/10/2021   2.75%   6/10/2021   2.75%   6/10/2021   2.75%   6/10/2021   2.75%   6/10/2021   2.75%   2.75%   2.75%   2.75%   2.75%   2.75%   2.75%   2.75%   2.75%   2.75%   2.75%   2.75%   2.75%   2.75%   2.75%   2.75%   2.75%   2.75%   2.75%   2.75%   2.75%   2.75%   2.75%   2.75%   2.75%   2.75%   2.75%   2.75%   2.75%   2.75%   2.75%   2.75%   2.75%   2.75%   2.75%   2.75%   2.75%   2.75%   2.75%   2.75%   2.75%   2.75%   2.75%   2.75%   2.75%   2.75%   2.75%   2.75%   2.75%   2.75%   2.75%   2.75%   2.75%   2.75%   2.75%   2.75%   2.75%   2.75%   2.75%   2.75%   2.75%   2.75%   2.75%   2.75%   2.75%   2.75%   2.75%   2.75%   2.75%   2.75%   2.75%   2.75%   2.75%   2.75%   2.75%   2.75%   2.75%   2.75%   2.75%   2.75%   2.75%   2.75%   2.75%   2.75%   2.75%   2.75%   2.75%   2.75%   2.75%   2.75%   2.75%   2.75%   2.75%   2.75%   2.75%   2.75%   2.75%   2.75%   2.75%   2.75%   2.75%   2.75%   2.75%   2.75%   2.75%   2.75%   2.75%   2.75%   2.75%   2.75%   2.75%   2.75%   2.75%	Southside Granite		Torm I oan		6/13/2036	256.1	225.7	240.5	0.10%
Cop   Page   P	^Major Queens Body & Fender	Durable Goods	Term Loan		0/13/2030	230.1	223.7	240.3	0.1070
Repair and Maintenance Term Loan									
Womens Fitness Center   Amusement, Gambling, and Recreation Industries   Term Loan   2,75%   6/8/2036   449,3   406,2   433.4   0.18%	*	Repair and Maintenance	Term Loan		6/10/2021	28.6	14.3	14.5	0.01%
Peanut Butter & Co., Inc. d/lva   Pean									
Peanut Butter & Co., Inc. db\a's   Peanut Butter & Co.   Merchant Wholesalers, Nondurable Goods   Term Loan   2.75%   6/3/2021   65.5   31.9   32.3   0.01%	Womens Fitness Center		Town Loon		6/0/2026	440.2	406.2	422.4	0.100/
Peanut Butter & Co.   Merchant Wholesalers, Nondurble Goods   Term Loan   2,75%   6/3/2021   65.5   31.9   32.3   0.11%	Peanut Butter & Co. Inc. d/h/a	and Recreation industries	Term Loan		0/0/2030	445.5	400.2	455.4	0.10/0
Nondurable Goods   Term Loan   2,75%   6/3/2021   65.5   31.9   32.3   0.01%		Merchant Wholesalers.							
ML Enterprises, LLC    Printing and Related   Support Activities   Term Loan   2,75%   5/27/2021   16.5   8.2   8.3   3.8   3.8     Modern on the Mile, LLC dba Ligne Roset   Furnishings Stores   Fur			Term Loan		6/3/2021	65.5	31.9	32.3	0.01%
Support Activities   Term Loan   2,75%   5,27/2021   16.5   8.2   8.3   —%	Demand Printing Solutions, Inc. and								
Modern on the Mile, LLC dba Ligne   Furniture and Home   Furnishings Stores   Term Loan   2.75%   5/25/2021   212.5   104.6   105.9   0.04%	MLM Enterprises, LLC	Printing and Related	m r		E (DE (DOD4	40.5	0.0	0.0	0/
Roset   Furniture and Home   Furnishings Stores   Term Loan   Z.75%   Z.75%   Z.12.5   104.6   105.9   0.04%	Modern on the Mile IIC dba Ligne	Support Activities	1erm Loan		5/2//2021	16.5	8.2	8.3	—%
Nusic Mountain Water Company, LLC		Furniture and Home							
Music Mountain Water Company, LLC   Beverage and Tobacco   Product Manufacturing   Term Loan   2,75%   4/25/2036   138.1   120.6   128.7   0.05%   128.7   0.05%   128.7   0.05%   128.7   0.05%   128.7   0.05%   128.8   129.5   128.8   129.5   128.8   129.5   128.8   129.5   128.8   129.5   128.8   129.5   128.8   129.5   128.8   129.5   128.8   129.5   128.8   129.5   128.8   129.5   128.8   129.5   128.8   129.5   128.8   129.5   128.8   129.5   128.8   129.5   128.8   129.5   128.8   129.5   128.8   129.5   128.8   129.5   128.8   129.5   128.8   129.5   128.8   129.5   128.8   129.5   128.8   129.5   128.8   129.5   128.8   129.5   128.8   129.5   128.8   129.5   128.8   129.5   128.8   129.5   128.8   129.5   128.8   129.5   128.8   129.5   128.8   129.5   128.8   129.5   128.8   129.5   128.8   129.5   128.8   129.5   128.8   129.5   128.8   129.5   128.8   129.5   128.8   129.5   128.8   129.5   128.8   129.5   128.8   129.5   128.8   129.5   128.8   129.5   128.8   129.5   128.8   129.5   129.5   128.8   129.5   129.5   129.5   129.5   129.5   129.5   129.5   128.8   129.5   129.5   129.5   129.5   129.5   129.5   129.5   128.8   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   1	Hosel		Term Loan		5/25/2021	212.5	104.6	105.9	0.04%
Product Manufacturing	^Music Mountain Water Company,	_							
Profile   Performance   Inc. and Eidak   Real Estate, L.L.C.   Repair and Maintenance   Term Loan   2.75%   4/20/2036   127.5   111.9   119.4   0.05%	LLC		TD T		4/25/2026	120.1	120.6	120.7	0.050/
Real Estate, L.L.C.   Repair and Maintenance   Term Loan   2,75%   4/20/2036   127.5   111.9   119.4   0.05%	^Profile Performance Inc. and Fidak	Product Manufacturing	Term Loan		4/25/2036	138.1	120.6	128./	0.05%
Repair and Maintenance   Term Loan   2,75%   4/20/2036   127.5   111.9   119.4   0.05%									
Dilus   Dilu		Repair and Maintenance	Term Loan		4/20/2036	127.5	111.9	119.4	0.05%
Nonstore Retailers   Term Loan   2,75%   4/18/2036   129.5   116.1   123.9   0.05%	Northwind Outdoor Recreation, Inc.	•							
Nichael S. Korfe dba North Valley Auto Repair   Auto Repair   Auto Repair   Repair and Maintenance   Term Loan   2.75%   3/24/2036   15.5   13.6   14.5   0.01%	dba Red Rock Wilderness Store	N . D . 3	TD T		4/10/2026	120.5	116.1	122.0	0.050/
Auto Repair Actknowledge, Inc dba Actknowledge Actknowledge Actknowledge Actknowledge Personal and Laundry Services Term Loan Stepphen Frank, Patricia Frank and Suds Express LLC dba Frank Chiropra Services Term Loan Services Services Term Loan Services S	^Michael S. Korfe dha North Valley	Nonstore Retailers	1erm Loan		4/18/2036	129.5	116.1	123.9	0.05%
Repair and Maintenance   Term Loan   2,75%   3/24/2036   15.5   13.6   14.5   0.01%									
Actknowledge		Repair and Maintenance	Term Loan		3/24/2036	15.5	13.6	14.5	0.01%
Services   Term Loan   2.75%   3/21/2021   57.3   27.5   27.9   0.01%	^Actknowledge, Inc dba								
Ckey Products I&II, Inc. dba Dunkin' Donuts/Baskin-Robbins  Food and Beverage Stores  Food and Beverage Stores  Term Loan  Prime plus  Food and Beverage Stores  Term Loan  Prime plus  Services  Term Loan  Prime plus  Services  Prime plus  Services  Prime plus  Services  Prime plus  Services  Prime plus  Food Services and Drinking Places  Clittle People's Village, LLC dba Drinking Places  Prime plus  Social Assistance  Term Loan  Prime plus  Seagate Group Holdings, Inc. dba Seagate Logistics, Inc.  Support Activities for Transport, Inc. & Johnny D.  Brown & Jimmy Brown & Maudain Brown  Groundworks Unlimited LLC  Specialty Trade  Prime plus  Support Activities for Transportation  Term Loan  Term Loan  Prime plus  Support Activities for Transportation  Term Loan  Term Loan  Support Activities for Transportation  Term Loan  Term Loan  Support Activities for Transportation  Term Loan  Term Loan  Support Activities for Transportation  Term Loan  Term Loan  Support Activities for Transportation  Term Loan  Term Loan  Support Activities for Transportation  Term Loan  Term Loan  Term Loan  Support Activities for Transportation  Term Loan  Support Activities for	Actknowledge		m r		2/24/2024	== 0	25.5	25.0	0.040/
Donuts/Baskin-RobbinsFood and Beverage StoresTerm Loan2.75%3/10/2021153.073.674.40.03%Stephen Frank, Patricia Frank and Suds Express LLC dba Frank ChiropraAmbulatory Health Care ServicesTerm Loan2.75%2/25/202363.035.035.90.01%SuzyQue's LLC dba Suzy Que's ChiropraFood Services and Drinking PlacesPrime plus Prime plus5.053.457.00.02%ChiropraFood Services and Drinking PlacesTerm Loan2.75%2/11/203661.053.457.00.02%Chirdle People's Village, LLC dba Little People's VillageSocial AssistanceTerm Loan2.75%1/31/203631.127.128.90.01%Seagate Group Holdings, Inc. dba Seagate Logistics, Inc.Support Activities for TransportationTerm Loan2.75%1/28/2036113.498.7105.30.04%Patrageous Enterprises, LLC dba Incredibly Edible Delites of LaurelFood and Beverage StoresTerm Loan2.75%1/28/2036113.498.7105.30.04%Dixie Transport, Inc. & Johnny D. Brown & Jimmy Brown & Maudain BrownSupport Activities for TransportationTerm Loan5.25%12/28/2035145.9137.4146.20.06%Groundworks Unlimited LLCSpecialty Trade	New Products 18:11 Inc. dba Dunkin'	Services	Term Loan		3/21/2021	57.3	27.5	27.9	0.01%
Food and Beverage Stores   Term Loan   2.75%   3/10/2021   153.0   73.6   74.4   0.03%									
Suds Express LLC dba Frank Chiropra Services Term Loan SuzyQue's LLC dba Suzy Que's Food Services and Drinking Places Term Loan Seagate Group Holdings, Inc. dba Seagate Logistics, Inc. Transportation Transport, Inc. & Johnny D. Brown & Jimmy Brown & Maudain Brown Groundworks Unlimited LLC Specialty Trade  Ambulatory Health Care Services Term Loan Servic		Food and Beverage Stores	Term Loan		3/10/2021	153.0	73.6	74.4	0.03%
Chiropra	^Stephen Frank, Patricia Frank and	9							
SuzyQue's LLC dba Suzy Que's Food Services and plus Drinking Places Term Loan Term Loa								2= 2	0.040/
Food Services and Drinking Places Term Loan 2.75% 2/11/2036 61.0 53.4 57.0 0.02%  Little People's Village, LLC dba Little People's Village Little People's Village Social Assistance Term Loan 2.75% 1/31/2036 31.1 27.1 28.9 0.01%  Seagate Group Holdings, Inc. dba Seagate Logistics, Inc. Support Activities for plus Transportation Term Loan 2.75% 1/28/2036 113.4 98.7 105.3 0.04%  Patrageous Enterprises, LLC dba Incredibly Edible Delites of Laurel Food and Beverage Stores Term Loan 2.75% 1/29/2020 7.6 3.3 3.3 —%  Dixie Transport, Inc. & Johnny D. Brown & Jimmy Brown & Support Activities for Maudain Brown Transportation Term Loan 5.25% 12/28/2035 145.9 137.4 146.2 0.06%  Groundworks Unlimited LLC  Specialty Trade		Services	Term Loan		2/25/2023	63.0	35.0	35.9	0.01%
CLittle People's Village, LLC dba Little People's Village Little People's Village Social Assistance Seagate Group Holdings, Inc. dba Seagate Logistics, Inc. Support Activities for Transportation Term Loan T	SuzyQue's LLC doa Suzy Que's	Food Services and							
Cittle People's Village, LLC dba Little People's Village Social Assistance Term Loan Seagate Group Holdings, Inc. dba Seagate Logistics, Inc. Support Activities for Transportation Term Loan Seagate Logistics, Inc. Transportation Term Loan Seagate Logistics, Inc. Support Activities for Transportation Term Loan Seagate Logistics, Inc. Term Loan Seagate Logistics, Inc. Support Activities for Transportation Term Loan Seagate Logistics, Inc. Support Activities for Transportation Term Loan Seagate Logistics, Inc. Support Activities for Transportation Term Loan Seagate Logistics, Inc. Support Activities for Transportation Term Loan Seagate Logistics, Inc. Support Activities for Transportation Term Loan Seagate Croup Holdings, Inc. dba Seagate Croup Holding			Term Loan		2/11/2036	61.0	53.4	57.0	0.02%
Social Assistance  Term Loan  Seagate Group Holdings, Inc. dba Seagate Logistics, Inc.  Support Activities for Transportation  Term Loan  Term Loan  1.75%  1/31/2036  11.1  27.1  28.9  0.01%  Prime plus  1.724 28.9  1.74 28.9  1.75%  1/28/2036  11.4  98.7  105.3  0.04%  Prime plus  1.64 20.04%  Prime plus  1.65 20.04%  Prime plus  1.65 20.06%  Term Loan  1.75%  1.75%  1.75%  1.75%  1.75%  1.75%  1.75%  1.75%  1.75%  1.75%  1.75%  1.75%  1.75%  1.75%  1.75%  1.75%  1.75%  1.75%  1.75%  1.75%  1.75%  1.75%  1.75%  1.75%  1.75%  1.75%  1.75%  1.75%  1.75%  1.75%  1.75%  1.75%  1.75%  1.75%  1.75%  1.75%  1.75%  1.75%  1.75%  1.75%  1.75%  1.75%  1.75%  1.75%  1.75%  1.75%  1.75%  1.75%  1.75%  1.75%  1.75%  1.75%  1.75%  1.75%  1.75%  1.75%  1.75%  1.75%  1.75%  1.75%  1.75%  1.75%  1.75%  1.75%  1.75%  1.75%  1.75%  1.75%  1.75%  1.75%  1.75%  1.75%  1.75%  1.75%  1.75%  1.75%  1.75%  1.75%  1.75%  1.75%  1.75%  1.75%  1.75%  1.75%  1.75%  1.75%  1.75%  1.75%  1.75%  1.75%  1.75%  1.75%  1.75%  1.75%  1.75%  1.75%  1.75%  1.75%  1.75%  1.75%  1.75%  1.75%  1.75%  1.75%  1.75%  1.75%  1.75%  1.75%  1.75%  1.75%  1.75%  1.75%  1.75%  1.75%  1.75%  1.75%  1.75%  1.75%  1.75%  1.75%  1.75%  1.75%  1.75%  1.75%  1.75%  1.75%  1.75%  1.75%  1.75%  1.75%  1.75%  1.75%  1.75%  1.75%  1.75%  1.75%  1.75%  1.75%  1.75%  1.75%  1.75%  1.75%  1.75%  1.75%  1.75%  1.75%  1.75%  1.75%  1.75%  1.75%  1.75%  1.75%  1.75%  1.75%  1.75%  1.75%  1.75%  1.75%  1.75%  1.75%  1.75%  1.75%  1.75%  1.75%  1.75%  1.75%  1.75%  1.75%  1.75%  1.75%  1.75%  1.75%  1.75%  1.75%  1.75%  1.75%  1.75%  1.75%  1.75%  1.75%  1.75%  1.75%  1.75%  1.75%  1.75%  1.75%  1.75%  1.75%  1.75%  1.75%  1.75%  1.75%  1.75%  1.75%  1.75%  1.75%  1.75%  1.75%  1.75%  1.75%  1.75%  1.75%  1.75%  1.75%  1.75%  1.75%  1.75%  1.75%  1.75%  1.75%  1.75%  1.75%  1.75%  1.75%  1.75%  1.75%  1.75%  1.75%  1.75%  1.75%  1.75%  1.75%  1.75%  1.75%  1.75%  1.75%  1.75%  1.75%  1.75%  1.75%  1.75%  1.75%  1.75%  1.75%  1.75%  1.75%  1.75%  1.75%  1.75%  1.75%  1.75%  1.	^Little People's Village, LLC dba	3		Prime					
Seagate Group Holdings, Inc. dba Seagate Logistics, Inc. Support Activities for plus Transportation Term Loan Incredibly Edible Delites of Laurel Incredibly Edible Delites of Laurel Food and Beverage Stores Term Loan Support Activities for Term Loan Incredibly Edible Delites of Laurel Food and Beverage Stores Term Loan Support Activities for Maudain Brown Transport, Inc. & Johnny D. Brown & Jimmy Brown & Maudain Brown Transportation Term Loan	Little People's Village								0.040/
Seagate Logistics, Inc.  Support Activities for Transportation  Term Loan  Petrageous Enterprises, LLC dba Incredibly Edible Delites of Laurel  Dixie Transport, Inc. & Johnny D.  Brown & Jimmy Brown & Support Activities for Maudain Brown  Groundworks Unlimited LLC  Specialty Trade  Support Activities for Transport, Inc. & Johnny D.  Seagate Logistics, Inc.  Support Activities for John Loan  Term Loan  Support Activities for Johnny D.  Support Activities for John Loan  Term Loan  Support Activities for John John John John John John John John	^Songato Croup Holdings Inc. dl-	Social Assistance	Term Loan		1/31/2036	31.1	27.1	28.9	0.01%
Transportation Term Loan 2.75% 1/28/2036 113.4 98.7 105.3 0.04%  Patrageous Enterprises, LLC dba Incredibly Edible Delites of Laurel Food and Beverage Stores Term Loan 2.75% 12/29/2020 7.6 3.3 3.3 —%  Dixie Transport, Inc. & Johnny D. Brown & Jimmy Brown & Support Activities for Maudain Brown Transportation Term Loan 5.25% 12/28/2035 145.9 137.4 146.2 0.06%  Groundworks Unlimited LLC Specialty Trade		Support Activities for							
Patrageous Enterprises, LLC dba Incredibly Edible Delites of Laurel Food and Beverage Stores Term Loan 2.75% 12/29/2020 7.6 3.3 3.3 —%  Dixie Transport, Inc. & Johnny D. Brown & Jimmy Brown & Support Activities for Maudain Brown Transportation Term Loan 5.25% 12/28/2035 145.9 137.4 146.2 0.06%  Groundworks Unlimited LLC Specialty Trade	ceagure rogistics, me.		Term Loan		1/28/2036	113.4	98.7	105.3	0.04%
Incredibly Edible Delites of Laurel Food and Beverage Stores Term Loan 2.75% 12/29/2020 7.6 3.3 3.3 —%  Dixie Transport, Inc. & Johnny D.  Brown & Jimmy Brown & Support Activities for Maudain Brown Transportation Term Loan 5.25% 12/28/2035 145.9 137.4 146.2 0.06%  Groundworks Unlimited LLC Specialty Trade	^Patrageous Enterprises, LLC dba	•							
Dixie Transport, Inc. & Johnny D.  Brown & Jimmy Brown & Support Activities for Maudain Brown Transportation Term Loan 5.25% 12/28/2035 145.9 137.4 146.2 0.06% Groundworks Unlimited LLC Specialty Trade	Incredibly Edible Delites of					_	_		_
Brown & Jimmy Brown & Support Activities for Maudain Brown Transportation Term Loan 5.25% 12/28/2035 145.9 137.4 146.2 0.06% Groundworks Unlimited LLC Specialty Trade		Food and Beverage Stores	Term Loan	2.75%	12/29/2020	7.6	3.3	3.3	—%
Maudain Brown Transportation Term Loan 5.25% 12/28/2035 145.9 137.4 146.2 0.06% Groundworks Unlimited LLC Specialty Trade		Support Activities for							
Groundworks Unlimited LLC Specialty Trade			Term Loan	5.25%	12/28/2035	145.9	137.4	146.2	0.06%
Contractors Term Loan 6% 12/17/2023 120.0 78.2 80.2 0.03%	Groundworks Unlimited LLC	Specialty Trade							
		Contractors	Term Loan	6%	12/17/2023	120.0	78.2	80.2	0.03%

### CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) MARCH 31, 2017 (UNAUDITED)

(In Thousands)

		(III IIIououi	Interest					% of
Portfolio Company	Industry	Type of Investment	Rate <sup>(2)</sup>	Maturity	Principal	Cost	Fair Value	Net Assets
^Shree OM Lodging, LLC dba Royal			Prime					
Inn	Accommodation	Term Loan	plus 2.75%	12/17/2025	\$ 27.7	\$ 24.0	\$ 25.6	0.01%
^Lodin Medical Imaging, LLC dba	Accommodation	Term Loan	Prime	12/17/2035	Þ 2/./	\$ 24.0	\$ 23.0	0.0176
Watson Imaging Center	Ambulatory Health Care		plus					
	Services	Term Loan	2.75%	12/1/2020	66.4	29.0	29.4	0.01%
Robert F. Schuler and Lori A.			Prime					
Schuler dba Bob's Service Center	Repair and Maintenance	Term Loan	plus 2.75%	11/30/2035	34.0	29.5	31.4	0.01%
^Any Garment Cleaner-East	repair and wantenance	Term Loan	Prime	11/30/2033	34.0	23.3	31.4	0.0170
Brunswick, Inc dba Any Garment	Personal and Laundry		plus					
Cleaner	Services	Term Loan	2.75%	11/18/2020	42.5	6.7	6.8	%
*West Cobb Enterprises, Inc and Advanced Eye Associates,	Ambulatory Health Care		Prime plus					
L.L.C.	Services	Term Loan	2.75%	11/12/2035	148.7	129.0	137.3	0.06%
^Lincoln Park Physical Therapy	Bervices	Term Louis	Prime	11/12/2000	1 1017	125.0	137.13	0.0070
	Ambulatory Health Care		plus					
AZOD I OF I	Services	Term Loan	2.75%	10/20/2020	43.5	18.0	18.2	0.01%
^K9 Bytes, Inc & Epazz, Inc	Publishing Industries		Prime plus					
	(except Internet)	Term Loan	2.75%	9/30/2020	18.5	8.0	8.1	%
Elan Realty, LLC and Albert Basse	(energy antenary)		Prime	0,00,2020				, ,
Asociates, Inc.	Printing and Related		plus					
^C E I	Support Activities	Term Loan	2.75%	9/30/2035	228.2	196.9	210.1	0.09%
^Success Express, Inc. dba Success Express			Prime plus					
Express	Couriers and Messengers	Term Loan	2.75%	9/29/2020	91.8	38.6	39.1	0.02%
^Modern Manhattan, LLC	general and an accountage of		Prime	0,20,202	0 = 10	-	00.12	0.000
	Furniture and Home		plus	0.10.0.10.00.0				
^Divis's Twisting L.L.C. dbs Divis's	Furnishings Stores	Term Loan	2.75%	9/20/2020	204.0	87.2	88.4	0.04%
^Dirk's Trucking, L.L.C. dba Dirk's Trucking			Prime plus					
Trucking	Truck Transportation	Term Loan	2.75%	9/17/2020	17.7	7.7	7.8	%
Rudy & Louise Chavez dba Clyde's	·		Prime					
Auto and Furniture Upholstery			plus	0.10.10.00=	-0.4			
^Novecome Twelving Inc. and	Repair and Maintenance	Term Loan	2.75%	9/2/2035	50.1	43.1	46.0	0.02%
Newsome Trucking Inc and Kevin Newsome			Prime plus					
iceviii ivewsonie	Truck Transportation	Term Loan	2.75%	9/2/2035	423.1	206.8	220.6	0.09%
^California College of			Prime	0,2,200				010070
Communications, Inc.			plus		.====		=0.0	
^DDLK Investments LLC d/b/a	Educational Services	Term Loan	2.75%	11/2/2020	172.5	75.2	76.3	0.03%
Smoothie King	Food Services and		Prime plus					
Smoothic King	Drinking Places	Term Loan	2.75%	8/30/2020	7.5	2.4	2.4	%
^Planet Verte, LLC dba Audio	_		Prime					
Unlimited	Professional, Scientific,	m r	plus	0 /00 /000	40.0	100	450	0.040/
^Mombers Only Software	and Technical Services	Term Loan	2.75% Prime	9/20/2020	40.0	16.8	17.0	0.01%
^Members Only Software	Professional, Scientific,		plus					
	and Technical Services	Term Loan	2.75%	8/30/2020	40.3	16.5	16.8	0.01%
^ActKnowledge, Inc dba			Prime					
ActKnowledge	Personal and Laundry		plus	6.00.000				0.040/
^I OO DV 9- Auto Cuporgoptor	Services	Term Loan	2.75%	6/30/2020	50.0	20.0	20.3	0.01%
^I-90 RV & Auto Supercenter	Motor Vehicle and Parts		Prime plus					
	Dealers	Term Loan	2.75%	6/29/2035	74.9	64.1	68.3	0.03%
`WeaverVentures, Inc dba The UPS			Prime					
Store			plus					
^7	Postal Service	Term Loan	2.75%	7/28/2020	23.8	9.7	9.8	%
^Zouk, Ltd. dba Palma	Food Services and		Prime plus					
	Drinking Places	Term Loan	2.75%	8/25/2020	27.5	11.5	11.6	%
^CJ Park Inc. dba Kidville Midtown	8		Prime					
West			plus					
^T O	Educational Services	Term Loan	2.75%	6/25/2020	26.4	8.3	8.4	%
^Tanner Optical Inc. dba Murphy Eye Care	Ambulatory Health Care		Prime plus					
Cuit	Services	Term Loan	2.75%	6/22/2035	94.6	80.8	86.0	0.03%
^M & H Pine Straw, Inc. and			Prime					
Harris Maloy	Support Activities for		plus					0.6
Excel RP. Inc./Kevin and	Agriculture and Forestry	Term Loan	2.75%	7/10/2020	67.5	28.6	29.0	0.01%
Joann Foley			Prime plus					
Jouin I Oicy	Machinery Manufacturing	Term Loan	2.75%	7/8/2028	50.0	37.3	39.0	0.02%
ValleyStar, Inc. dba BrightStar			Prime					
HealthCare	Ambulatory Health Care	_	plus					
	Services	Term Loan	2.75%	6/28/2020	0.6	2.4	2.4	%

## CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) MARCH 31, 2017 (UNAUDITED) (In Thousands)

		(	Interest					% of
Portfolio Company	Industry	Type of Investment	Rate <sup>(2)</sup>	Maturity	Principal	Cost	Fair Value	Net Assets
`ValleyStar, Inc. dba BrightStar Healthcare	Ambulatory Health Care		Prime plus	6/20/2020		<b>4</b> 20	<b>.</b>	0/
^Diag, LLC dba Kidville	Services	Term Loan	2.75% Prime	6/28/2020	\$ 7.5	\$ 3.0	\$ 3.0	—%
AMOUNT COLUMN	Educational Services	Term Loan	plus 2.75%	6/21/2020	37.5	14.5	14.7	0.01%
^M & H Pine Straw, Inc and Harris L. Maloy	Support Activities for Agriculture and Forestry	Term Loan	6%	4/30/2020	183.3	58.1	58.8	0.02%
^New Economic Methods LLC dba Rita's	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	7/15/2020	24.8	0.7	0.7	%
^Cocoa Beach Parasail Corp. dba Cocoa Beach Parasail	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	4/26/2020	6.3	2.4	2.4	<b>—</b> %
^Vortex Automotive LLC	and recreation industries	Term Louir	Prime plus	4/20/2020	0.5	2	2.4	70
^Lahoba, LLC dba Papa John's	Repair and Maintenance	Term Loan	2.75% Prime	3/5/2035	76.6	65.2	69.4	0.03%
Pizza	Food Services and Drinking Places	Term Loan	plus 2.75%	12/30/2034	42.5	36.0	38.3	0.02%
^Music Mountain Water Company, LLC dba Music Mountain Water Co.	Beverage and Tobacco Product Manufacturing	Term Loan	Prime plus 2.75%	12/29/2019	185.4	64.0	64.7	0.03%
Animal Intrusion Prevention Systems Holding Company, LLC	Administrative and Support Services	Term Loan	Prime plus 2.75%	3/29/2024	126.5	28.2	29.0	0.01%
David A. Nusblatt, D.M.D, P.C.	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	12/11/2019	9.0	3.0	3.1	%
^CMA Consulting dba Construction Management Associates			Prime plus	12/11/2010				
^KMC RE, LLC & B&B Kennels	Construction of Buildings Personal and Laundry	Term Loan	2.75% Prime plus	12/11/2019	58.5	18.0	18.2	0.01%
Demand Printing Solutions, Inc.	Services	Term Loan	2.75% Prime	11/19/2034	58.3	49.1	52.3	0.02%
^Planet Verte, LLC dba Audio	Printing and Related Support Activities	Term Loan	plus 2.75% Prime	12/12/2019	10.0	3.4	3.4	%
Unlimited of Oceanside	Administrative and Support Services	Term Loan	plus 2.75% Prime	11/28/2019	57.0	18.7	18.9	0.01%
Demand Printing Solutions, Inc	Printing and Related Support Activities	Term Loan	plus 2.75%	10/29/2034	147.5	123.9	131.9	0.05%
ROVER REPAIRS  Supreme Screw Products	Repair and Maintenance	Term Loan	Prime plus 2.5% Prime	11/28/2029	72.5	53.5	39.2	0.02%
	Fabricated Metal Product Manufacturing	Term Loan	plus 2.75%	4/17/2019	308.2	78.7	79.4	0.03%
JPI OF NEW JERSEY LLC  Gray Tree Service, Inc.	Educational Services	Term Loan	Prime plus 2% Prime	11/1/2022	128.8	65.5	46.1	0.02%
	Administrative and Support Services	Term Loan	plus 2.75%	12/18/2018	50.0	10.5	10.5	%
^Gourmet to You, Inc.	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	2/28/2019	12.1	2.8	2.8	—%
The Alba Financial Group, Inc.	Securities, Commodity Contracts, and Other Financial Investments and		<b>50</b> /					0.4
^Grapevine Professional Services, Inc.	Related Activities  Administrative and	Term Loan	6% Prime plus	1/10/2019	22.5	11.5	11.6	—%
Înflate World Corporation	Support Services  Amusement, Gambling,	Term Loan	2.75% Prime plus	1/22/2019	8.2	1.8	1.8	—%
^Peter Thomas Roth Labs LLC	and Recreation Industries  Merchant Wholesalers,	Term Loan	2.75% Prime plus	9/30/2018	7.5	1.1	1.1	—%
^CBA D&A Pope, LLC dba Christian	Durable Goods	Term Loan	2.75% Prime	9/26/2018	425.0	80.6	81.0	0.03%
Brothers Automotive  Gilbert Chiropractic Clinic, Inc.	Repair and Maintenance	Term Loan	plus 2.75% Prime	6/14/2018	144.9	24.4	24.5	0.01%
	Ambulatory Health Care Services	Term Loan	plus 2.75%	6/7/2018	22.5	3.2	3.2	%

### CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) MARCH 31, 2017 (UNAUDITED)

(In Thousands)

		(	Interest					% of
Portfolio Company	Industry	Type of Investment	Rate <sup>(2)</sup>	Maturity	Principal	Cost	Fair Value	Net Assets
^D & D's Divine Beauty School of	-							
Esther, LLC	Educational Services	Term Loan	6%	8/1/2031	\$ 57.7	\$ 50.7	\$ 53.5	0.02%
^Daniel S. Fitzpatrick dba Danny's Mobile Appearance			Prime plus					
Reconditioning Service	Repair and Maintenance	Term Loan	2.75%	3/29/2018	9.4	1.4	1.4	%
Burks & Sons Development LLC dba	repair and mantenance	Term Louis	Prime	5/25/2010	5.4	1.7	1.4	70
Tropical Smoothie Cafe	Food Services and		plus					
D1 0 00 11 D 11 D	Drinking Places	Term Loan	2.75%	3/22/2018	49.8	6.4	6.4	—%
Bliss Coffee and Wine Bar, LLC	Food Services and Drinking Places	Term Loan	6%	3/19/2018	87.5	69.4	69.7	0.03%
^Zog Inc.	Other Information	Tellii Loaii	070	3/19/2010	07.5	09.4	09.7	0.05%
Zog me.	Services	Term Loan	6%	3/17/2018	97.5	59.0	59.2	0.02%
^Saan M. Saelee dba Saelee's			Prime					
Delivery Service			plus	24222				
Integrity Sports Croup, LLC	Truck Transportation Performing Arts,	Term Loan	2.75%	3/12/2018	9.8	1.2	1.2	%
Integrity Sports Group, LLC	Spectator Sports, and							
	Related Industries	Term Loan	6%	3/6/2018	75.0	31.4	31.5	0.01%
^Enewhere Custom Canvas, LLC			Prime					
	T	m r	plus	0/45/0040	42.0	4.0	4.0	0./
^A & A Acquisition Inc. dbs A & A	Textile Product Mills	Term Loan	2.75%	2/15/2018	12.0	1.6	1.6	%
^A & A Acquisition, Inc. dba A & A International	Fabricated Metal Product		Prime plus					
mematona	Manufacturing	Term Loan	2.75%	2/15/2018	100.0	11.7	11.8	%
^All American Printing			Prime	_,,,				, ,
	Printing and Related		plus					
^C ' P !' C! I	Support Activities	Term Loan	2.75%	10/26/2032	69.8	37.0	39.2	0.02%
^Seo's Paradise Cleaners, Inc.	Personal and Laundry		Prime plus					
	Services	Term Loan	2.75%	1/19/2018	9.8	0.4	0.4	%
Connect Litigation Technology,	Professional, Scientific,		Prime	2, 20, 2020		-		, ,
Inc.	and Technical Services	Term Loan	plus 2%	10/18/2025	150.6	27.1	18.9	0.01%
^Margab, Inc. dba Smoothie King			Prime					
	Food Services and	Т Т	plus	12/20/2017	44.0	4.2	4.3	0/
^RCB Enterprises, Inc.	Drinking Places	Term Loan	2.75% Prime	12/28/2017	44.0	4.3	4.3	%
red Enterprises, inc.	Administrative and		plus					
	Support Services	Term Loan	2.75%	12/18/2017	21.2	2.6	2.6	%
Parties By Pat, Inc. and Jose M.			Prime					
Martinez Jr.	Food Services and	Т Т	plus	12/11/2017	02.1	0.0	0.0	0/
^Tammy's Bakery, Inc. dba Tammy's	Drinking Places	Term Loan	2.75% Prime	12/11/2017	93.1	8.9	8.9	—%
Bakery			plus					
	Food Manufacturing	Term Loan	2.75%	12/10/2017	71.8	7.7	7.7	%
^Maria C. Sathre and David N. Sathre	J		Prime					
dba Black Forest Liquor Store	F 1 1D . C	r	plus	11/20/2017	10.6	1.0	1.6	0/
^Kings Laundry, LLC	Food and Beverage Stores	Term Loan	2.75% Prime	11/28/2017	18.6	1.6	1.6	%
Kings Laundry, LLC	Personal and Laundry		plus					
	Services	Term Loan	2.75%	10/30/2017	64.5	5.0	5.0	%
Quality Engraving Services Inc.			Prime					
and Ian M. Schnaitman	Miscellaneous Store		plus					0.4
OL and D. Cardel dla I AO Francis	Retailers	Term Loan	2.75%	10/17/2017	15.0	1.2	1.2	%
^Louis B. Smith dba LAQ Funeral Coach	Transit and Ground		Prime plus					
Coacii	Passenger Transportation	Term Loan	2.75%	9/15/2017	12.6	0.8	0.8	%
^1911 East Main Street Holdings,	russenger fransportation	701111 20uii	Prime	5,15,201,	12.0	0.0	0.0	,0
Corp			plus					
	Repair and Maintenance	Term Loan	2.75%	5/18/2032	15.8	12.2	12.9	0.01%
^Metano IBC Services, Inc. and Stone	Dontal and Lauring		Prime					
Brook Leasing, LLC	Rental and Leasing Services	Term Loan	plus 2.75%	8/17/2017	315.0	16.9	17.0	0.01%
Mala Iyer, MD dba Child and Family	Services	Tellii Loan	Prime	0/1//201/	313.0	10.5	17.0	0.0170
Wellness Center	Ambulatory Health Care		plus					
	Services	Term Loan	2.75%	8/11/2017	50.0	3.3	3.3	%
^Twietmeyer Dentistry PA			Prime					
	Ambulatory Health Care	Term Loan	plus 2.75%	6/30/2017	148.9	4.9	4.0	%
^Water Works Laundromat, LLC	Services	Tellii F09U	2./5% Prime	0/30/201/	148.9	4.9	4.9	—%
Tracer Works Edunationiat, EEC	Personal and Laundry		plus					
	Services	Term Loan	2.25%	9/7/2027	267.3	181.4	184.5	0.07%
Dave Kris, and MDK Ram Corp.			Prime					
	F11D C-	T T	plus	2/F/2026	224.0	24.0	22.5	0.0107
Gill Express Inc. dba American	Food and Beverage Stores	Term Loan	2.75% Prime	2/5/2026	221.0	31.6	32.7	0.01%
Eagle Truck Wash			plus					
	Repair and Maintenance	Term Loan	2.75%	1/5/2027	286.9	183.9	191.3	0.08%

## CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) MARCH 31, 2017 (UNAUDITED) (In Thousands)

		(111 1 110 03 01	Interest					0/ 6
Portfolio Company	Industry	Type of Investment	Rate <sup>(2)</sup>	Maturity	Principal	Cost	Fair Value	% of Net Assets
Spain Street LLC	mustry	Type of investment	Prime	witterity	Trincipui	Cost	Tun vuiuc	TICE / ISSUES
	Food Services and		plus					
	Drinking Places	Term Loan	2.75%	6/29/2017	\$ 63.0	\$ 0.5	\$ 0.5	—%
^Smooth Grounds, Inc.	Food Services and	Term Loan	7.75%	12/31/2018	64.5	29.8	30.1	0.01%
Fran-Car Corporation dba Horizon	Drinking Places	Term Loan	Prime	12/31/2010	04.5	23.0	30.1	0.0170
Landscape Management	Administrative and		plus					
	Support Services	Term Loan	2.75%	3/3/2028	407.8	158.2	165.1	0.07%
^Head To Toe Personalized	D1 d T d		Prime					
Pampering, Inc.	Personal and Laundry Services	Term Loan	plus 2.75%	1/27/2031	52.0	8.9	9.4	%
^Christopher F. Bohon & Pamela D.	Scrvices	Term Loan	Prime	1/2//2031	32.0	0.5	3.4	70
Bohon			plus					
N	Social Assistance	Term Loan	2.75%	10/28/2026	14.2	3.2	3.3	—%
Mogas Limited			Prime plus					
	Gasoline Stations	Term Loan	2.75%	5/31/2030	100.0	72.2	54.2	0.02%
^Shree Om Lodging, LLC dba Royal	Gusonne Stations	Term Louis	Prime	0/01/2000	10010	/	5 <b>.</b>	0.0270
Inn			plus					
^D-1-:1-2- D-4- 11 C	Accommodation	Term Loan	2.75%	5/2/2030	333.3	63.7	67.0	0.03%
^Pedzik's Pets, LLC	Support Activities for		Prime plus					
	Agriculture and Forestry	Term Loan	2.75%	3/31/2030	53.5	8.9	9.3	%
^Nancy Carapelluci & A & M	Building Material and		Prime					
Seasonal Corner Inc.	Garden Equipment and		plus	24/2025	1000	440	446	0.040/
Patricia Hughes Jones, MD PC	Supplies Dealers	Term Loan	2.75% Prime	3/1/2025	106.9	14.2	14.6	0.01%
ratificia frugiles Jolles, MD FC	Ambulatory Health Care		plus					
	Services	Term Loan	2.75%	1/13/2020	18.0	5.0	3.6	%
^Moonlight Multi Media Production,	Other Information							
Inc.	Services	Term Loan	5.3%	2/1/2025	19.7	3.2	3.3	%
David M. Goens dba Superior Auto Paint & Body, Inc.	Repair and Maintenance	Term Loan	6%	8/26/2024	250.0	17.3	17.8	0.01%
McCallister Venture Group, LLC and	repair and maintenance	Term Loan	Prime	0/20/2024	250.0	17.5	17.0	0.0170
Maw's Vittles, Inc.	Food Services and		plus					
	Drinking Places	Term Loan	2.75%	7/30/2029	75.0	11.3	11.9	%
^Computer Renaissance dba Dante IT Services, Inc.	Flootronics and Appliance		Prime plus					
Services, inc.	Electronics and Appliance Stores	Term Loan	3.75%	3/1/2018	100.0	1.3	1.3	%
^Chong Hun Im dba Kim's Market			Prime	5, 2, 2, 2				,,,
	Food and Beverage Stores	Term Loan	plus 2.5%	2/27/2024	80.0	9.1	9.3	%
Whirlwind Car Wash, Inc.	Danie and Maintenance	Т Т	Prime	4/0/2020	222.2	CE 3	CF 7	0.020/
West Experience, Inc/West Mountain	Repair and Maintenance	Term Loan	plus 2%	4/9/2029	333.3	65.3	65.7	0.03%
Equipment Rental, Inc/Ski West	Amusement, Gambling,							
Lodge	and Recreation Industries	Term Loan	6%	6/5/2026	333.3	851.5	883.1	0.36%
^Center-Mark Car Wash, Ltd	0 11 7 1		Prime					
	Specialty Trade Contractors	Term Loan	plus 2.75%	5/18/2024	221.3	27.1	27.9	0.01%
^Shuttle Car Wash, Inc. dba Shuttle	Contractors	Term Loan	Prime	3/10/2024	221.3	2/.1	27.9	0.01/0
Car Wash			plus					
	Repair and Maintenance	Term Loan	2.25%	11/10/2028	109.8	16.9	17.2	0.01%
^Min Hui Lin	F1 C		Prime					
	Food Services and Drinking Places	Term Loan	plus 2.75%	1/30/2028	134.3	17.2	17.9	0.01%
^Delta Partners, LLC dba Delta	Dilliking Flaces	Term Louis	Prime	1/30/2020	134.3	17.2	17.5	0.0170
Carwash	Repair and Maintenance	Term Loan	plus 2.5%	4/5/2029	280.9	41.9	43.4	0.02%
^Auto Sales, Inc.	Motor Vehicle and Parts	m . r	60/	0/45/0055	<b>==</b> ^			6.1
^D & I Manufacturing Comparation	Dealers Fabricated Metal Product	Term Loan	6%	8/17/2023	75.0	7.5	7.7	%
^B & J Manufacturing Corporation and Benson Realty Trust	Manufacturing	Term Loan	Prime plus 2%	3/30/2021	250.0	17.8	17.8	0.01%
^RAB Services, Inc. & Professional	Specialty Trade	Term Louis	Prime	5,55,2021	200.0	17.0	17.0	0.01/0
Floor Installations	Contractors	Term Loan	plus 2.5%	1/31/2023	62.5	6.8	6.9	%
Taste of Inverness, Inc. dba China	Food Services and	T T	Prime	C/20/2025	72.0	0.0	0.0	0/
Garden ^Ralph Werner dba Werner	Drinking Places	Term Loan	plus 2% Prime	6/29/2025	73.8	8.6	8.6	—%
Transmissions			plus					
	Gasoline Stations	Term Loan	2.75%	12/29/2021	26.6	2.2	2.3	%
^M. Krishna, Inc. dba Super 8			Prime					
Motel	Accommodation	Term Loan	plus 2%	3/20/2025	250.0	9.2	9.2	%

### CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) MARCH 31, 2017 (UNAUDITED)

(In Thousands)

		(======================================	Interest					% of
Portfolio Company	Industry	Type of Investment	Rate <sup>(2)</sup>	Maturity	Principal	Cost	Fair Value	Net Assets
^Robin C. & Charles E. Taylor &	Amusement, Gambling,	T .	C0/	0/14/2022	ф 10F0	ф Э1.1	<b>.</b> 21.0	0.010/
Brigantine Aquatic Center LLC OrthoQuest, P.C.	and Recreation Industries Ambulatory Health Care	Term Loan	6% Prime	9/14/2023	\$ 185.8	\$ 31.1	\$ 31.9	0.01%
•	Services	Term Loan	plus 2%	3/12/2022	56.8	4.1	4.1	%
^CPN Motel, L.L.C. dba American			Prime					
Motor Lodge	Accommodation	Term Loan	plus 2.25%	4/30/2024	379.0	29.9	30.3	0.01%
^Track Side Collision & Tire, Inc.	2 recommodation	Term Louis	Prime	4/30/2024	3/3.0	23.3	30.3	0.0170
	Plastics and Rubber		plus					
Duttakrupa, LLC dba Birmingham	Products Manufacturing	Term Loan	2.75% Prime	6/16/2025	44.8	4.8	4.9	%
Motor Court			plus					
	Accommodation	Term Loan	2.25%	9/8/2023	98.8	11.8	11.9	%
*Deesha Corporation, Inc. dba Best			Prime					
Inn & Suites	Accommodation	Term Loan	plus 2.25%	2/14/2025	250.0	26.8	27.1	0.01%
^Maruti, Inc	1 Tecommodution	101111 20011	Prime	2/1 1/2020	250.0	20.0	27.12	0.0170
			plus	44 (05 (000 4	222.0	240	25.4	0.040/
Willington Hills Equestrian Center	Accommodation	Term Loan	2.25% Prime	11/25/2024	220.0	24.8	25.1	0.01%
LLC	Animal Production and		plus					
	Aquaculture	Term Loan	2.75%	10/19/2022	85.0	12.7	13.0	0.01%
^LABH, Inc. t/a Ramada Ltd.			Prime					
	Accommodation	Term Loan	plus 2.25%	9/27/2024	555.0	39.8	40.3	0.02%
^Randall D. & Patricia D. Casaburi	recommodation	Term Loan	Prime	3/2//2024	333.0	33.0	40.5	0.0270
dba Pat's Pizzazz	Furniture and Home		plus					
^C-:- I: I 0	Furnishings Stores	Term Loan	2.75%	3/13/2023	68.8	6.8	7.0	%
Gain Laxmi, Inc. dba Super 8 Motel			Prime plus					
Moter	Accommodation	Term Loan	2.25%	5/31/2023	202.5	19.4	19.6	0.01%
^Naseeb Corporation			Prime					
	A	Т Т	plus	2/21/2024	402.5	20.0	20.2	0.01%
^Stillwell Ave Prep School	Accommodation	Term Loan	2.25% Prime	3/31/2024	402.5	29.0	29.3	0.01%
Still well 7 we 1 rep School			plus					
	Social Assistance	Term Loan	2.75%	1/14/2023	72.0	6.1	6.3	%
^Karis, Inc.	Assammadation	Town Loon	Prime	12/22/2022	148.8	13.0	12.0	0.010/
Five Corners, Ltd.	Accommodation	Term Loan	plus 2% Prime	12/22/2023	148.8	13.0	13.0	0.01%
Tive Comers, Etc.			plus					
	Gasoline Stations	Term Loan	2.75%	12/11/2019	85.0	4.3	4.4	%
^Alyssa Corp dba Knights Inn			Prime plus					
	Accommodation	Term Loan	2.25%	9/30/2023	350.0	41.4	41.9	0.02%
^Bhailal Patel dba New Falls	1 recommodation	20111 20111	Prime	0/00/2020	550.0		11.0	0.0270
Motel			plus	0.00				
Pegasus Automotive, Inc.	Accommodation	Term Loan	2.75% Prime	3/27/2023	100.0	3.5	3.6	%
regasus Automotive, mc.			plus					
	Gasoline Stations	Term Loan	2.75%	12/23/2022	112.5	10.6	10.8	%
^Delyannis Iron Works	Fabricated Metal Product		60/	40/0/000	16.0	4.0	4.0	0.4
^P. Agrino, Inc. dba Andover	Manufacturing	Term Loan	6% Prime	12/8/2022	16.0	1.0	1.0	—%
Diner	Food Services and		plus					
	Drinking Places	Term Loan	2.75%	7/18/2021	150.0	8.4	8.6	%
^RJS Service Corporation			Prime					
	Gasoline Stations	Term Loan	plus 2.75%	8/20/2021	79.0	5.9	5.0	%
	Gasonine Stations	Term LUdii	Prime	0/20/2021	73.0	5.9	5.0	—/o
	Food Services and		plus					
Chez Rurene Bakery	Drinking Places	Term Loan	2.75%	6/20/2017	150.0	4.3	4.3	%
Total Performing SBA Unguaranteed Investments					\$245,050.7	\$213,585.5	\$ 211 /31 0	85.82%
Non-Performing SBA					Ψ 4-0,000./	Ψ410,000.3	ψ 411,431.0	05.02 //0
Unguaranteed Investments(3)								
*^200 North 8 <sup>th</sup> Street Associates			Prime					
LLC and Enchanted Acres			plus					
	Food Manufacturing	Term Loan	2.75%	5/4/2028	\$ 468.8	\$ 469.3	\$ 436.2	0.18%
*^214 North Franklin, LLC and	Nonstore Retailers	Term Loan	6%	11/20/2027	01 7	01 7	20.2	0.010/
Winter Ventures, Inc. *^636 South Center Holdings, LLC	MOUSIDIE VEIGHELS	Term Pogn	Prime	11/29/2037	81.7	81.7	30.2	0.01%
and New Mansfield Brass and	Primary Metal		plus					
Aluminum Co.	Manufacturing	Term Loan	2.75%	3/20/2039	74.3	74.5	70.3	0.03%

# CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) MARCH 31, 2017 (UNAUDITED) (In Thousands)

	(III I Housanus) Interest							0/ 6
Portfolio Company	Industry	Type of Investment	Rate <sup>(2)</sup>	Maturity	Principal	Cost	Fair Value	% of Net Assets
*^A + Quality Home Health Care, Inc.	Ambulatory Health Care Services	Term Loan	6%	8/1/2016				-%
*Almeria Marketing 1, Inc.	Personal and Laundry Services	Term Loan	7.75%	10/15/2015	4.2	4.2	4.1	%
*^Al-Mustafa Enterprise, Inc. and Al- Mustafa Enterprise Inc	Motor Vehicle and Parts Dealers	Term Loan	6.25%	9/18/2040	129.3	129.5	107.6	0.04%
*^AUM Estates, LLC and Sculpted	Ambulatory Health Care Services	Term Loan	6%	3/14/2038	305.3	305.7	29.4	0.04%
Figures Plastic Surgery Inc. *AWA Fabrication & Construction,	Fabricated Metal Product							
L.L.C. *^B&B Fitness and Barbell, Inc. dba	Manufacturing Amusement, Gambling,	Term Loan	6%	4/30/2025	34.7	34.8	6.9	%
Elevations Health Club *Baker Sales, Inc. d/b/a Baker Sales,	and Recreation Industries	Term Loan	6%	6/22/2035	201.4	201.7	200.2	0.08%
Inc. *^Fieldstone Quick Stop LLC Barber	Nonstore Retailers	Term Loan	6%	3/29/2036	177.0	177.4	76.9	0.03%
Investments LLC Thadius M B *^Barber Investments LLC and	Gasoline Stations	Term Loan	6%	9/30/2038	646.4	648.0	235.8	0.10%
Fieldstone Quickstop LLC and Maine Dollar	Gasoline Stations	Term Loan	6.25%	8/15/2039	146.0	146.3	_	%
*Bwms Management, LLC	Food Services and Drinking Places	Term Loan	0%	3/1/2018	3.3	3.3	3.3	%
*^Chickamauga Properties, Inc., MSW Enterprises, LLP	Amusement, Gambling, and Recreation Industries	Term Loan	6.25%	12/22/2035	59.0	59.0	56.5	0.02%
*^Chickamauga Properties, Inc. and MSW Enterprises, LLP	Amusement, Gambling, and Recreation Industries	Term Loan	6.25%	10/19/2022	43.4	43.5	_	-%
*^Custom Software, Inc. a Colorado Corporation dba M-33 Access	Professional, Scientific, and Technical Services	Term Loan	6.25%	6/17/2021	282.5	283.2	42.9	0.02%
*^Custom Software, Inc. a Colorado Corporation dba M-33 Access	Broadcasting (except Internet)	Term Loan	6.25%	4/30/2022	94.1	94.3	<b>42.</b> 3	-%
*^Danjam Enterprises, LLC dba Ariel Dental Care	Ambulatory Health Care Services	Term Loan	6%	3/31/2035	129.7	129.8	128.2	0.05%
*^Danjam Enterprises, LLC dba Ariel Dental Care	Ambulatory Health Care Services	Term Loan	6%	3/29/2023	64.7	64.8	59.1	0.02%
*^DC Realty, LLC dba FOGO Data Centers	Professional, Scientific, and Technical Services	Term Loan	6%	3/23/2037	2,210.7	2,233.0	1,879.5	0.76%
*^DC Realty, LLC dba FOGO Data Centers	Professional, Scientific, and Technical Services	Term Loan	6.25%	3/23/2022	166.6	167.0	157.9	0.06%
*^Dean 1021 LLC dba Pure Pita		Term Loan	Prime	3/23/2022	100.0	107.0	157.9	0.06%
*^D'!! C D l.C. '!! I !	Food Services and Drinking Places	Term Loan	plus 2.75%	4/29/2025	60.2	60.3	47.2	0.02%
*^Dill Street Bar and Grill Inc and WO Entertainment, Inc	Food Services and Drinking Places	Term Loan	6%	9/27/2027	78.2	78.4	1.1	%
*Dr. Francis E. Anders, DVM	Professional, Scientific, and Technical Services	Term Loan	6%	8/9/2015	1.6	1.6	1.5	%
*^Europlast Ltd	Plastics and Rubber Products Manufacturing	Term Loan	6%	9/26/2022	316.1	316.9	47.7	0.02%
*^Europlast Ltd	Plastics and Rubber Products Manufacturing	Term Loan	6%	5/31/2023	155.2	155.6	86.4	0.04%
*^Event Mecca LLC	Other Information Services	Term Loan	6%	4/10/2023	12.5	12.5	9.4	%
*^EZ Towing, Inc.	Support Activities for Transportation	Term Loan	6%	1/31/2023	86.2	86.5	47.6	0.02%
*^Gator Communications Group LLC dba Harvard Printing Group	Printing and Related Support Activities	Term Loan	6.25%	3/30/2022	232.9	233.5	22.7	0.01%
*^Gator Communications Group LLC dba Harvard Printing	Printing and Related						,	
Group	Support Activities	Term Loan	6.25%	4/25/2022	157.4	157.8	_	%

# CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) MARCH 31, 2017 (UNAUDITED) (In Thousands)

		`	Interest					% of
Portfolio Company	Industry	Type of Investment	Rate <sup>(2)</sup>	Maturity	Principal	Cost	Fair Value	Net Assets
*^Gator Communications Group, LLC								
dba Harvard Printing	Printing and Related						_	
Group	Support Activities	Term Loan	6.25%	3/27/2023	\$ 13.3	\$ 13.3	\$ —	—%
*^Grand Manor Realty, Inc. & Kevin LaRoe	Real Estate	Term Loan	6%	2/20/2023	18.9	19.0	18.2	0.01%
*Guzman Group, LLC	Rental and Leasing	Tellii Loali	070	2/20/2023	10.9	19.0	10.2	0.0170
Guzinan Group, EEC	Services	Term Loan	6%	1/30/2016	186.8	187.3	176.1	0.07%
*^Hamer Road Auto Salvage, LLC	331,1300			_, _ , _ , _ ,				0.00
and Scott T. Cook and Nikki J.	Motor Vehicle and Parts							
Cook	Dealers	Term Loan	6%	8/8/2039	173.3	173.7	173.2	0.07%
*Harrelson Materials Management,	Waste Management and			0.001.0001				0.000/
Inc	Remediation Services	Term Loan	6%	6/24/2021	464.2	465.4	37.0	0.02%
*^Hartford Cardiology Group LLC and Ideal Nutrition of Connecticut	Ambulatory Health Care							
LLC	Services	Term Loan	6.25%	6/30/2026	478.9	480.1	129.3	0.05%
*^Hemingway Custom Cabinetry LLC	Scrvices	Term Boun	Prime	0/50/2020	470.5	400.1	123.5	0.0570
3 · · · · · · · · · · · · · · · · · · ·	Furniture and Related		plus					
	Product Manufacturing	Term Loan	2.75%	9/25/2025	198.7	199.2	118.8	0.05%
*^Home Again Restaurant LLC	Food Services and			0.000.000.00				0.000/
*^101	Drinking Places	Term Loan	6.25%	6/30/2040	58.7	58.8	47.4	0.02%
*^J Olson Enterprises LLC and Olson Trucking Direct, Inc.	Truck Transportation	Term Loan	6%	6/28/2025	647.5	649.1	205.1	0.08%
*^J&M Concessions, Inc. dba A-1	Truck Transportation	Tellii Loaii	070	0/20/2025	047.5	049.1	205.1	0.06%
Liquors	Food and Beverage Stores	Term Loan	6.25%	3/3/2039	130.2	130.6	69.7	0.03%
*^J&M Concessions Inc dba A 1	1 ood and Deverage Stores	Term Doun	Prime	0,0,2000	10012	130.0	0017	0.0570
Liquors			plus					
	Food and Beverage Stores	Term Loan	2.75%	2/27/2025	79.8	80.0	20.5	0.01%
*Jenny's Wunderland, Inc.	Social Assistance	Term Loan	6%	6/29/2036	149.7	150.1	33.5	0.01%
*^Joseph Nich and Tina M. Nich dba Vic's Greenhouses	Building Material and		Prime					
vic's Greenhouses	Garden Equipment and Supplies Dealers	Term Loan	plus 2.75%	11/4/2025	230.5	232.9	229.5	0.09%
*^Karykion, Corporation dba	Professional, Scientific,	Term Loan	2./3/0	11/4/2023	230.3	232.3	223.3	0.0370
Karykion Corporation	and Technical Services	Term Loan	6%	6/28/2022	144.4	144.8	138.6	0.06%
*^Kantz LLC and Kantz Auto LLC			Prime					
dba Kantz's Hometown Auto	Motor Vehicle and Parts		plus					
	Dealers	Term Loan	2.75%	10/29/2039	63.4	63.5	58.2	0.02%
*Krishna of Orangeburg, Inc.	Accommodation	Term Loan	6%	2/20/2032	10.3	10.3	5.5	<u></u> %
*^Kup's Auto Spa Inc *Kup's Auto Spa, Inc.	Repair and Maintenance Repair and Maintenance	Term Loan Term Loan	6.25% 6.25%	11/15/2038 10/23/2025	369.8 56.9	370.7 57.0	366.5 54.4	0.15% 0.02%
*^Las Torres Development LLC dba	Repair and Maintenance	Tellii Lodii	0.2370	10/23/2023	30.3	37.0	34.4	0.02 /0
Houston Event Centers	Real Estate	Term Loan	6%	8/27/2028	51.0	51.0	1.2	%
*^M and C Renovations Inc			Prime					
			plus					
	Construction of Buildings	Term Loan	2.75%	10/31/2024	14.8	14.8	11.3	%
*^Matchless Transportation LLC dba	Transit and Ground	T .	C 250/	0/2/2022	100.4	126 7		0/
First Class Limo *^Milliken and Milliken, Inc. dba	Passenger Transportation Merchant Wholesalers,	Term Loan	6.25%	8/3/2022	126.4	126.7	5.5	—%
Milliken Wholesale Distribution	Durable Goods	Term Loan	6%	6/10/2036	152.8	152.9	136.4	0.06%
*^Mojo Brands Media, LLC	Broadcasting (except	Term Loan	070	0/10/2030	132.0	132.3	150.4	0.0070
Mojo Brando Media, 220	Internet)	Term Loan	6%	8/28/2023	723.1	725.0	469.0	0.19%
*Morris Glass and Construction	Specialty Trade							
	Contractors	Term Loan	6%	3/7/2021	44.8	44.8	3.0	%
*^New Paltz Dental Care, PLLC dba	Ambulatory Health Care							
Ariel Dental Care	Services	Term Loan	6%	6/19/2025	97.3	97.5	89.3	0.04%
*Our Two Daughters L.L.C. dba	Food Services and	Town Loan	6%	6/19/2026	674.2	601.0	65.3	0.020/
Washington's Restaurant *^E & I Holdings, LP & PA Farm	Drinking Places	Term Loan	0%	6/18/2026	674.2	681.0	05.3	0.03%
Products, LLC	Food Manufacturing	Term Loan	6%	4/30/2030	1,227.7	1,230.8	657.0	0.27%
*^NB & T Services, LLC		Term Louis	Prime	.,50,2550		1,200.0	337.0	0.27,0
	Professional, Scientific,		plus					
	and Technical Services	Term Loan	2.75%	4/27/2026	36.5	36.6	3.3	%

# CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) MARCH 31, 2017 (UNAUDITED) (In Thousands)

		(III I IIIUUSai						
Portfolio Company	Industry	Type of Investment	Interest Rate <sup>(2)</sup>	Maturity	Principal	Cost	Fair Value	% of Net Assets
*Professional Systems, LLC and	Administrative and	Type of investment	rute	Mutarity	Timeipai	Cost	Tun vuiuc	1101113300
Professional Cleaning	Support Services	Term Loan	6%	7/30/2020	\$ 132.0	\$ 132.1	\$ 7.2	%
*^Route 130 SCPI Holdings LLC	••							
Route 130 SCPI Operations	Food Services and							
LLC	Drinking Places	Term Loan	6.25%	9/30/2039	535.1	536.4	361.9	0.15%
*^Seven Stars Enterprises, Inc. dba	Food Services and			0.000.0010			400	0.040/
Atlanta Bread Company	Drinking Places	Term Loan	6.25%	6/30/2018	18.8	18.8	18.3	0.01%
*Sheikh M Tariq dba Selbyville Foodrite	Gasoline Stations	Term Loan	6%	3/13/2023	21.2	21.2		%
*^Shivsakti, LLC dba Knights Inn	Accommodation	Term Loan	6.25%	8/26/2024	8.0	8.0	7.9	—% —%
*^STK Ventures Inc dba JP Dock	Specialty Trade	Tellii Ludii	0.23/0	0/20/2024	0.0	0.0	7.5	—/0
Service & Supply	Contractors	Term Loan	6%	5/9/2037	31.6	31.6	1.1	%
*Stormwise South Florida dba	Specialty Trade	Term Louis	0,0	0,0,200,	51.0	51.0		, 0
Stormwise Shutters	Contractors	Term Loan	6%	11/7/2036	397.2	398.2	303.5	0.12%
*Stormwise South Florida dba	Specialty Trade							
Stormwise Shutters	Contractors	Term Loan	6%	11/7/2036	201.1	201.6	_	%
*Tequila Beaches, LLC dba Fresco	Food Services and							
Restaurant	Drinking Places	Term Loan	6%	9/16/2021	0.2	0.2	0.2	%
*^The Conibear Corporation and			Prime					
Conibear Trucking, LLC			plus					0.1
week to be a second	Truck Transportation	Term Loan	2.75%	12/5/2024	6.6	6.6	1.1	%
*The Lucky Coyote, LLC	Miscellaneous	T I	C0/	F/0/2017		г.с	1.4	0/
*^\A\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	Manufacturing Food Services and	Term Loan	6%	5/8/2017	5.5	5.6	1.4	—%
*^Will Zac Management LLC dba Papa John's	Drinking Places	Term Loan	6.25%	12/19/2024	42.4	42.5	40.7	0.02%
*^Winter Ventures Inc and	Dilliking Flaces	Tellii Loali	0.2370	12/13/2024	42.4	42.5	40.7	0.0270
214 N Franklin LLC	Nonstore Retailers	Term Loan	6%	4/29/2024	56.5	56.6	_	%
*^Winter Ventures Inc dba	ronstore retuners	Term Louis	070	-1/25/202-1	50.5	50.0		70
Qualitybargainbooks and								
Qualitybargainmall	Nonstore Retailers	Term Loan	6%	12/23/2024	149.1	149.3	_	%
*^Winter Ventures Inc dba								
Qualitybargainbooks and								
Qualitybargainmall	Nonstore Retailers	Term Loan	6%	4/3/2029	134.4	134.5	_	%
*^Wired LLC and Moulison North	Specialty Trade							
Corporation	Contractors	Term Loan	6.25%	6/30/2024	323.1	323.9	291.2	0.12%
*^Wired LLC and Moulison North	Specialty Trade			= 10 10 00 1				0.1
Corporation	Contractors	Term Loan	6.25%	7/3/2024	137.9	138.3	_	%
			Prime					
*Monday's Tanalying LLC	Twisk Transportation	Term Loan	plus	1/12/2026	11.7	11.7	2.0	%
*Woody's Trucking LLC Total Non-Performing SBA	Truck Transportation	Term Loan	2.75%	1/12/2020	11.7	11.7	3.0	<del></del> 70
Unguaranteed Investments					\$ 15,261.0	\$ 15,319.4	\$ 8,150.2	3.31%
					\$ 13,201.0	\$ 13,313.4	φ 0,130.2	3.3170
Total SBA Unguaranteed					¢ 201 211 7	¢220.004.0	¢ 210 E02 0	89.13%
Investments					\$ 201,211.7	<u>\$228,904.9</u>	\$219,582.0	89.13%
Performing SBA Guaranteed								
<u>Investments<sup>(4)</sup></u>								
First Sail Group Inc. and Omen Board			Prime					
Industires LLC			plus					
D 1 7/ C 1 11 11 7	Nonstore Retailers	Term Loan	2.75%	3/29/2027	\$ 200.0	\$ 180.0	\$ 201.1	0.08%
Douglas K. Soderblom. dba Loma	A 1 1 . II 11 C		Prime					
Linda Optometry	Ambulatory Health Care	Т Т	plus	2/20/2027	400.0	200.0	225.2	0.140/
Sea Smoke Barbeque, Corp and	Services	Term Loan	2.75% Prime	3/29/2027	400.0	300.0	335.2	0.14%
Danwen LLC	Food Services and		plus					
Danwen LLC	Drinking Places	Term Loan	2.75%	3/30/2042	946.0	709.5	805.1	0.33%
Municipal Hydro Sevices Inc.	Zimming i mees	Term Louis	Prime	5/55/2072	540.0	, 05.5	005.1	0.00/0
	Rental and Leasing		plus					
	Services	Term Loan	2.75%	3/30/2027	1,250.0	937.5	1,047.2	0.43%
KWG Industries LLC dba Peterson &			Prime		, , , , , ,		,	
Marsh Metal Industries	Fabricated Metal Product		plus					
	Manufacturing	Term Loan	2.75%	3/30/2027	300.0	270.0	301.7	0.12%

# CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) MARCH 31, 2017 (UNAUDITED) (In Thousands)

		(III IIIUusai	Interest					0/ -6
Portfolio Company	Industry	Type of Investment	Rate <sup>(2)</sup>	Maturity	Principal	Cost	Fair Value	% of Net Assets
Altitude Group, LLC and Core Home			Prime					
Security, LLC	Specialty Trade		plus					
	Contractors	Term Loan	2.75%	3/31/2027	\$ 200.0	\$ 150.0	\$ 167.6	0.07%
Golden Hen Inc. dba Cafe	F 10 : 1		Prime					
	Food Services and	Term Loan	plus 2.75%	3/31/2027	259.0	194.3	217.1	0.09%
Applied Integrated Technologies,	Drinking Places	Term Loan	Prime	3/31/202/	259.0	194.3	21/.1	0.09%
Inc.	Professional, Scientific,		plus					
	and Technical Services	Term Loan	2.75%	3/31/2027	500.0	375.0	419.0	0.17%
MIT LLC			Prime					
	Publishing Industries		plus					
	(except Internet)	Term Loan	2.75%	3/31/2027	350.0	262.5	293.3	0.12%
Shelter Harbor Inn, Inc.			Prime					
	Accommodation	Term Loan	plus 2.75%	3/31/2042	830.0	622.5	706.4	0.29%
Landmark Ventures USA, Inc.	Securities, Commodity	Term Loan	2./3/0	3/31/2042	030.0	022.5	700.4	0.2370
Editariant Ventures Cort, Inc.	Contracts, and Other		Prime					
	Financial Investments and		plus					
	Related Activities	Term Loan	2.75%	3/31/2027	750.0	562.5	628.5	0.26%
Worldwide Estate, Inc. dba			Prime					
Washington Heights Manor	Nursing and Residential		plus					0.000/
IDIZE LE LI LD I	Care Facilities	Term Loan	2.75%	10/21/2041	658.6	490.1	554.9	0.23%
JBK Truck Trailer and Bus Inc.			Prime					
	Repair and Maintenance	Term Loan	plus 2.75%	3/23/2042	147.9	110.9	124.8	0.05%
Pecos Entertainment LLC dba State	Repair and Maintenance	Term Loan	Prime	3/23/2042	147.5	110.5	124.0	0.0570
Theater and Pecos Inn LLC dba	Motion Picture and Sound		plus					
Econo	Recording Industries	Term Loan	2.75%	3/27/2042	548.6	411.5	465.5	0.19%
TMJ Pizza Mesa LLC dba Rosati's	3		Prime					
Pizza Restaurant	Food Services and		plus					
	Drinking Places	Term Loan	2.75%	2/24/2027	245.6	184.2	205.9	0.08%
Bear Creek Entertainment LLC dba			Prime					
The Woods at Bear Creek	Accommodation	T I	plus	0/12/2041	1 110 4	027.2	0.47.6	0.200/
Samballa Holdings, LLC and Strike	Accommodation	Term Loan	2.75% Prime	8/12/2041	1,116.4	837.3	947.6	0.38%
Sambella Holdings, LLC and Strike Zone Entertainment Center LLC	Amusement, Gambling,		plus					
Zone Entertainment Genter EEG	and Recreation Industries	Term Loan	2.75%	12/24/2041	1,620.5	1,204.6	1,362.7	0.55%
Middlesex Auto Sales Corp			Prime		_,,,	-,	_,	
•	Motor Vehicle and Parts		plus					
	Dealers	Term Loan	2.75%	10/31/2041	190.0	142.5	161.3	0.07%
131 Miles LLC and Ohm Shubh			Prime					
Laxmi, LLC. dba Mr Hero	Food Services and		plus	44/0/0044	244.0	400 =	202.0	0.000/
Donet Doof Levitter in LLC dba	Drinking Places	Term Loan	2.75%	11/3/2041	241.0	180.7	203.9	0.08%
Roast Beef Levittown LLC dba Arby's	Food Services and		Prime plus					
Alby S	Drinking Places	Term Loan	2.75%	12/13/2026	578.3	433.7	481.5	0.20%
Eickmann Management Group LLC			Prime	,,	0.00			
dba Jimmy Johns of Dundee	Food Services and		plus					
	Drinking Places	Term Loan	2.75%	1/17/2027	239.5	178.8	202.9	0.08%
House of Bread & Coffee Corp dba			Prime					
Casa Do Pao	Food Services and	r	plus	4 /05 /00 40	== 4.0	44.4.0	450.0	0.400/
Victorian Destrument and Transmit LLC	Drinking Places	Term Loan	2.75%	1/27/2042	554.0	414.2	470.0	0.19%
Victorian Restaurant and Tavern, LLC	Food Services and		Prime					
	Drinking Places	Term Loan	plus 2.75%	2/22/2042	279.8	209.9	238.1	0.10%
Marvic Enterprises Inc dba Jordan's	Dilliking Flaces	Term Loan	Prime	2/22/2042	273.0	203.3	230.1	0.1070
Liquor			plus					
•	Food and Beverage Stores	Term Loan	2.75%	2/10/2042	397.6	298.2	337.6	0.14%
AP6 LLC and Amishp LLC			Prime					
	Food Services and		plus					
	Drinking Places	Term Loan	2.75%	1/30/2042	435.2	326.4	370.4	0.15%
	Food Comings and		Prime					
Imaginarium Foods LLC,	Food Services and Drinking Places	Term Loan	plus 2.75%	2/28/2042	1,002.5	747.2	847.2	0.34%
Total SBA Guaranteed Performing	Dilliking Flaces	Term Loan	2.7370	2/20/2042	1,002.3	/4/.2	047.2	0.5470
Investments					\$ 14,240.5	\$ 10,734.0	\$ 12,096.5	4.91%
Total SBA Unguaranteed and					<u>Φ 1 1,2 1013</u>	<u>Ψ 10,75</u>	<u> </u>	110170
Guaranteed Investments					\$275.452.2	\$239,638.9	\$231,678.5	94.04%
					Q270,402.C	\$ <b>200,000.</b>	φ = 0 1,0 / 0.0	J-1.0-7/0
Controlled Investments (5)		BCC/						
Advanced Cyber Security Systems,	Data progressive beeti	50%						
LLC <sup>(6),(17)</sup>	Data processing, hosting and related services.	Membership Interest	<b>—</b> %		\$ —	s —	s —	%
	und related services.	merest	<del>-</del> /0	December	Ψ —	Ψ —	Ψ	—/o
		Term Loan	3%	2014	1,120.0	381.0	_	%
				-017	1,120.0	501.0		70

# CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) MARCH 31, 2017 (UNAUDITED) (In Thousands)

		(III IIIOUSUI	Interest					% of
Portfolio Company	Industry	Type of Investment	Rate <sup>(2)</sup>	Maturity	Principal	Cost	Fair Value	% 01 Net Assets
*Automated Merchant Services, Inc. (7),(17)	Data processing, hosting and related services.	100% Common Stock	_%		\$ —			-%
CDS Business Services, Inc. (8)	Securities, Commodity Contracts, and Other Financial Investments and	100% Common	<del></del> 70		<b>J</b>	<b>Б</b>	Φ —	— <sub>70</sub>
	Related Activities	Stock	—%		_	4,428.0	2,500.0	1.01%
		Line of Credit	Prime plus 2.5%	August 2018	7,257.6	7,257.6	7,257.6	2.95%
CrystalTech Web Hosting, Inc. (11)	Data processing, hosting and related services.	100% Common Stock	%	_	_	8,384.0	19,709.0	8.00%
*Fortress Data Management, LLC <sup>(17)</sup>	Data processing, hosting and related services.	100% Membership Interest	%	_	_	_	_	%
Newtek Insurance Agency, LLC <sup>(13),(17)</sup>	Insurance Carriers and Related Activities	100% Membership Interest	%				2,500.0	1.01%
PMTWorks Payroll, LLC <sup>(9)</sup>	Data processing, hosting	100% Membership			_	_	2,500.0	
	and related services.	Interest	—%		_	725.1	_	—%
			10% –	Various maturities through				0.000/
Secure CyberGateway Services,	B	Term Loans 66.7%	12%	May 2018	1,685.0	1,685.0	650.0	0.26%
LLC <sup>(10),(17)</sup>	Data processing, hosting and related services.	Membership Interest	%	_	_	_	_	%
		Term Loan	7%	December 2016	2,400.0	300.0	_	%
Small Business Lending, LLC <sup>(12),(17)</sup>	Securities, Commodity Contracts, and Other Financial Investments and Related Activities	100% Membership Interest	<b>-</b> %	_	_	_	3,300.0	1.34%
*Summit Systems and Designs, LLC <sup>(14),(17)</sup>	Data processing, hosting and related services.	100% Membership Interest	%	_	_	_		<b>—</b> %
Titanium Asset Management LLC <sup>(15)</sup>	Administrative and Support Services	Term Loan	3%	July 2017	2,200.0	381.1	201.6	0.08%
		100% Membership	0/	•				0/
Excel WebSolutions, LLC <sup>(16)</sup>	Data processing, hosting and related services.	Interest Term Loan	—% 10%	September 2018	1,020.2	783.9	737.2	—% 0.30%
	and related services.	50% Membership		2010	1,020.2	703.3	737.2	
ADR Partners, LLC dba banc-serv Partners, LLC <sup>(12)</sup>	Securities, Commodity Contracts, and Other Financial Investments and	Interest 100% Membership	<b>-</b> %	_	_		5 400 0	<b>-</b> %
Premier Payments LLC <sup>(11)</sup>	Related Activities  Data processing, hosting and related services.	Interest 100% Membership Interest	_% _%	_	_	5,260.3 16,438.0	5,400.0	2.19% 8.52%
Universal Processing Services of Wisconsin, LLC <sup>(11)(17)</sup>	Data processing, hosting	100% Membership			_	10,430.0	ŕ	
Total Controlled Investments	and related services.	Interest	—%	_	\$ 15,682.8	\$ 46,024.0	\$127,255.4	25.98% 51.65%
Investments in Money Market Funds					- 10,002.0	- 10,02-110		51.0570
UBS Select Treasury Institutional Fund – 0.50% yield					\$ 9.6	\$ 9.6	\$ 9.6	%
Peapack Gladstone High Yield IMMA – 0.30% yield					25.8	25.8	25.8	0.01%
Total Money Market Funds Total Investments					\$ 35.4 \$291,170.4	\$ 35.4 \$285,698.3	\$ 35.4 \$358,969.3	0.01% 145.71%
20th Investments					ψ±01,170.4	÷=00,000.0	<del>+ 000,000.0</del>	140./1/0

# CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) MARCH 31, 2017 (UNAUDITED) (In Thousands)

- Denotes investment that has been pledged as collateral under the Securitization Trusts.
- \* Denotes non-income producing security.
- (1) Newtek values each unguaranteed portion of SBA 7(a) performing loans ("Loan") using a discounted cash flow analysis which projects future cash flows and incorporates projections for Loan pre-payments and Loan defaults using historical portfolio data. The data predicts future prepayment and default probability on curves which are based on Loan age. The recovery assumption for each Loan is specific to the discounted valuation of the collateral supporting that Loan. Each Loan's cash flow is discounted at a rate which approximates a market yield. The Loans were originated under the SBA 7(a) program and conform to the underwriting guidelines in effect at their time of origination. Newtek has been awarded Preferred Lender Program ("PLP") status from the SBA. The 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) Prime Rate is equal to 3.75% as of March 31, 2017.
- (3) Newtek values non-performing SBA 7(a) loans using a discounted cash flow analysis of the underlying collateral which supports the loan. 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.
- (4) Newtek values guaranteed performing SBA 7(a) loans using the secondary SBA 7(a) market as a reference point. Newtek routinely sells performing 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.
- (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.
- (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) 18.35% owned by Wilshire New York Partners IV, LLC (a subsidiary of Newtek Business Services Corp.), 31.8% owned by Wilshire New York Partners V, LLC (a subsidiary of Newtek Business Services Corp.) and 49.85% owned by Wilshire Holdings 1, Inc. (a subsidiary of Newtek Business Services Corp.).
- (9) 25% owned by Wilshire New York Partners V, LLC (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)66.7% owned by The Whitestone Group, LLC (a subsidiary of Wilshire Holdings I, Inc., a subsidiary of Newtek Business Services Corp.), 33.3% owned by non-affiliate.
- (11)100% owned by Newtek Business Services Holdco1., Inc. (a subsidiary of Newtek Business Services Corp.).
- (12)100% owned by Newtek LSP Holdco, LLC (a subsidiary of Wilshire Holdings I, Inc. and Banc-Serv Acquisition, Inc., both subsidiaries of Newtek Business Services Corp.).
- (13)100% owned by Wilshire Holdings I, Inc. (a subsidiary of Newtek Business Services Corp.).
- (14)100% owned by The Whitestone Group, LLC (a subsidiary of Wilshire Holdings I, Inc., a subsidiary of Newtek Business Services Corp.).
- (15)50% owned by Exponential Business Development Co., Inc. (a subsidiary of Newtek Business Services

# CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) MARCH 31, 2017 (UNAUDITED) (In Thousands)

Corp.), 30% owned by Wilshire New York Partners V, LLC (a subsidiary of Newtek Business Services Corp.), 17.8% owned by Wilshire New York Partners IV, LLC (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.).

- (16)36.2% owned by Wilshire New York Partners V, LLC and 13.8% owned by Wilshire New York Partners IV, LLC (both subsidiaries of Newtek Business Services Corp.)
- (17)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.
- (18)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
- (19) Under the Investment Company Act of 1940, as amended, the Company may not acquire any non-qualifying assets unless, at the time the acquisition is made, qualifying assets represent at least 70% of the Company's total assets. At March 31, 2017, 5.2% of total assets are non-qualifying assets.

#### MANAGEMENT

Our business and affairs are managed under the direction of our board of directors. Our board of directors elects our officers who serve at its discretion. Our board of directors has five members, two of whom are "interested persons" as defined in Section 2(a)(19) of the 1940 Act and three of whom are not interested persons, whom we refer to as our independent directors. The responsibilities of each director will include, among other things, the oversight of our investment activity, the quarterly valuation of our assets, and oversight of our financing arrangements. Our board of directors has also established an Audit Committee and a Compensation, Nominating and Corporate Governance Committee, and may establish additional committees in the future.

#### **Directors and Executive Officers**

As of June 6, 2017, our directors and executive officers are as set forth below. The address for each director and executive officer is c/o Newtek Business Services Corp., 1981 Marcus Avenue, Suite 130, Lake Success, New York 11042.

Name	Age	Position with Us	Director Since	Expiration of Term
Non-Independent Directors:				
Barry Sloane <sup>(1)</sup>	57	Chairman, Chief Executive Officer and President	1999	2018
Peter Downs <sup>(4)</sup>	52	Director, Chief Lending Officer		
Independent Directors:				
Gregory Zink <sup>(2)(3)</sup>	60	Director	2017	2019
Richard J. Salute <sup>(2)(3)</sup>	71	Director	2015	2017
Salvatore F. Mulia <sup>(2)(3)</sup>	69	Director	2005	2017

- (1) Mr. Sloane is not an Independent Director because he is our President and Chief Executive Officer.
- (2) Member of the Audit Committee.
- (3) Member of the Compensation, Corporate Governance and Nominating Committee.
- (4) Mr. Downs is not an Independent Director because he is our Chief Lending Officer and President of NSBF.

#### **Executive Officers Who Are Not Directors**

Name	Age	Position with Us
Jennifer Eddelson	44	Executive Vice President, Chief Accounting Officer
Michael Schwartz	56	Chief Legal Officer, Chief Compliance Officer and Secretary
John Raven	52	Chief Technology Officer, Chief Information Security Officer
Nilesh Joshi	42	Chief Information Officer
Former Executive Officer:		
Dean Choksi <sup>(1)</sup>	37	Former Treasurer

<sup>(1)</sup> Effective as of July 7, 2016, the Company eliminated the position of Treasurer and consolidated the Treasurer function within the Company's Finance Department. As a result, Mr. Choksi left the Company effective July 7, 2016.

The following is a summary of certain biographical information concerning our directors and executive officers.

# **Non-Independent Directors**

*Barry Sloane.* Mr. Sloane has served as our Chairman and Chief Executive Officer since 1999 and as our President since 2008. Mr. Sloane founded Newtek in 1998 and has been an executive officer of each of the Company-sponsored certified capital companies beginning in 1999. In addition, in April 2015 Mr. Sloane became a director with AK Capital LLC ("AKC"), a securities brokerage company.

From September 1993 through July 1995, Mr. Sloane was a Managing Director of Smith Barney, Inc. While there, he directed the Commercial and Residential Real Estate Securitization Unit, and he was national sales manager for institutional mortgage and asset backed securities sales. From April 1991 through September 1993, Mr. Sloane was founder and President of Aegis Capital Markets, a consumer loan origination and securitization business which was eventually taken public with the name of "Aegis Consumer Funding." From October 1988 through March 1991, Mr. Sloane was Senior Vice President of Donaldson, Lufkin and Jenrette, where he was responsible for directing sales of mortgage-backed securities. From August 1982 to September 1988, Mr. Sloane was a senior mortgage security salesman and trader for Bear Stearns, L.F. Rothschild, E.F. Hutton and Paine Webber.

Mr. Sloane's broad business and financial experience and his knowledge of the Company's businesses have been of great value to the other members of the Board of Directors and qualify him to serve on our Board of Directors and as the Chairman of our Board of Directors.

Peter Downs. Mr. Downs is the Company's Chief Lending Officer and was appointed as director in connection with the Company's conversion to a business development company on November 12, 2014. Mr. Downs joined the Company in 2003 and has been the President of Newtek Small Business Finance, LLC ("NSBF") and a member of the Risk Committee for NSBF. He has had primary responsibility for the development of the Company's lending policies and procedures, portfolio and marketing, from its inception. Prior to joining Newtek in 2003, Mr. Downs spent sixteen years in various small business lending roles within the banking industry. From 1990 to 2001, he was employed with European American Bank ("EAB"), where he held various positions including New Business Development Officer for Small Business Lending and Group Manager of Retail Small Business Lending which encompassed the underwriting and servicing of the bank's small business loan portfolio. Subsequent to EAB's acquisition by Citibank, Mr. Downs ran the bank's SBA lending portfolio in New York, and eventually was named the National Director of SBA lending, after which he was responsible for coordinating the bank's SBA underwriting and sales efforts in all Citibank markets across the country. In addition to his banking experience, he has been involved in several non-profit small business advisory boards, and has been a member of the National Association of Government Guaranteed Lenders (NAGGL) Regional Technical Issues Committee.

Mr. Down's history with the Company and extensive experience in developing policies and procedures, portfolios and marketing in the small business lending space provides our Board of Directors with the valuable insight of an experienced lender.

### **Independent Directors**

**Richard J. Salute.** Mr. Salute served as Capital Markets and SEC Practice Director at J.H. Cohn and CohnReznick LLP ("CohnReznick") from 2004 to 2014. Prior to that, he spent 29 years, from 1972 to 2001, at Arthur Andersen managing complex audits for public and private companies. During his tenure, he was responsible for providing clients with strategic planning services as well as consulting on corporate finance, mergers and acquisitions, and process evaluation. His clients included large multinational companies and entrepreneurial start-ups. In addition to his client responsibilities, he started three business lines for Arthur Anderson: the Enterprise Group (New York Metropolitan area), the Technology Practice (New York office) and the Bankruptcy and Corporate Recovery Practice (nationwide). More recently, Mr. Salute served as Chief Financial Officer of PAVmed Inc. from June 2014 to September 2015. Mr. Salute is a graduate of Adelphi University and a member of the American Institute of Certified Public Accountants and the New York State Society of Certified Public Accountants. Mr. Salute also has served as a director of Walker Innovation Inc. since May 2015.

Mr. Salute has more than 38 years of audit, accounting, and tax experience. These extensive audit, accounting, and tax experience and relationships with industry players are an asset to our Board of Directors. Mr. Salute's expertise and experience also qualify him to serve as chairman of the Audit Committee and as the Audit Committee Financial Expert. Mr. Salute's experience with SEC matters includes numerous initial public offerings and his experience representing publicly traded, as well as over-the-counter market traded, clients provides a significant addition to the board of directors.

*Gregory Zink.* From 1998 to-date, Mr. Zink has been the principal of the Lowell Group, LLC, a management consulting firm which provides strategic, operational, marketing and financial consulting

assistance to start-up, small and medium size businesses. In addition, since 1988 Mr. Zink has been the chief executive officer, chief financial officer and a director of Nautilus Group Japan LTD, an international distributor of commercial fitness equipment. Mr. Zink was an executive vice president of the Company from 2000 to 2005. Mr. Zink was also previously employed by Touche Ross/Deloitte Consulting, AT&T, and is a graduate of the General Electric Financial Management Program. Mr. Zink attended Pennsylvania State University and has an MBA from the Wharton School of Business at the University of Pennsylvania.

Mr. Zink's professional experience provides a significant addition to the Board of Directors. Mr. Zink has many years of experience providing consulting and financial advice to small and medium sized businesses, provides a significant addition to the Board of Directors.

Salvatore F. Mulia. Mr. Mulia has been a financial advisor at RTM Financial Services, Westport, CT, with an emphasis on leasing and lending advisory services since February 2003. From February 2001 to February 2003, Mr. Mulia was Executive Vice President of Pitney Bowes Capital Corp, Shelton, CT which was engaged in providing financial services to business customers. Prior to that, from 1980 to 1993, Mr. Mulia held senior management positions within General Electric's Financial Services Division, GE Capital Corporation ("GECC"), and during that time, from 1980 through 1993 he was responsible for developing new products and business initiatives in financial services. During his tenure at GECC Mr. Mulia was a principal in GEVEST, GECC's investment banking unit, where he headed syndication and led acquisition teams which acquired leasing companies including TransAmerica Leasing, Chase Manhattan's leasing subsidiary and LeaseAmerica.

Mr. Mulia's experience in the financial services industry as well as working with smaller to mid-sized companies needing capital and debt and his understanding of these businesses provides a significant addition to our Board of Directors. Mr. Mulia has many years of experience with financial companies working with smaller to mid-sized companies needing capital and debt. His understanding of the dynamics of these businesses has been particularly helpful in addressing similar issues of the Company and this experience provides a significant addition to the board of directors.

#### **Executive Officers Who Are Not Directors**

**Jennifer Eddelson** is a certified public accountant licensed in the state of New York and has served as Executive Vice President and Chief Accounting Officer of the Company since July 1, 2011. Previously Ms. Eddelson was employed by the Company since October 2004 as Corporate Controller, Vice President of Financial Reporting since August 2006, and in these and her current capacities has had a principal responsibility for the development and implementation of the Company's accounting policies and practices. Previously, from June 1996 to October 20014 Ms. Eddelson practiced as a certified public accountant for eight years with Janover, LLC, a public accounting firm located in New York, primarily in the audit and tax area. Ms. Eddelson is a member of the NYS Society of CPAs and a member of the AICPA.

**Michael Schwartz** has served as Chief Legal Officer and Corporate Secretary since January 2015. In October 2015, Mr. Schwartz was appointed the Company's Chief Compliance Officer. Previously, Mr. Schwartz was Senior Counsel to the Company since November 2013. Prior to joining the Company, Mr. Schwartz spent twenty-two years in private practice specializing in complex litigation in the fields of securities, mergers and acquisitions, corporate governance, commercial law, unfair employment practices, consumer protection and antitrust. Mr. Schwartz served on the Company's Board of Directors from 2005 through 2009.

**Mr. Raven** has served as the Chief Information Security Officer and Chief Technology Officer of Newtek Business Services Corp. since January 2016. In addition, Mr. Raven serves as President and COO of Newtek Technology Solutions, a controlled portfolio company of the Company. He is an information security specialist, technology executive and entrepreneur with a history from start-up to mature large-scale enterprises. Mr. Raven has two decades of experience as a technology leader and operator, leading several large consulting engagements for Cap Gemini, Ernst & Young, Perot Systems and IBM. From 1999 to 2003, Mr. Raven served as Chief Technology Officer, President and Chief Operating Officer of YP.com, where he was instrumental in their growth and public market offering.

Nilesh Joshi has served as the Chief Information Officer of the Company since April 2016. Mr. Joshi has over 18 years of information technology leadership and project management experience across the retail, financial services, utilities and healthcare industries. From June 2014 to April 2016, Mr. Joshi led the new product launches and strategic initiatives for Cigna Healthcare's Group and Voluntary Benefits segment. Prior to Cigna Healthcare, from August 2008 to May 2014, he established the IT Program Management Office at Republic Services. Mr. Joshi holds a MBA in International Business from W.P. Carey School of Business at Arizona State University and a Bachelors of Electrical Engineering from the University of Mumbai (Bombay), India. He is a certified Project Management Professional and member of the distinguished National Scholars and Honor Society, and Society of Information Management.

#### Former Named Executive Officer

**Dean Choksi** was the Treasurer of the Company from April 2015 through July 7, 2016. Effective as of July 7, 2016, the Company eliminated the position of Treasurer and consolidated the Treasurer function within the Company's Finance Department.

#### The Board of Directors and Board of Directors Meetings

Newtek's Board of Directors and management are committed to responsible corporate governance to ensure that the Company is managed for the long-term benefit of its shareholders. To that end, the Board of Directors and management periodically review and update, as appropriate, the Company's corporate governance policies and practices. In doing so, the Board of Directors and management review published guidelines and recommendations of institutional shareholder organizations and current best practices of similarly situated public companies. The Board of Directors and management also regularly evaluate and, when appropriate, revise the Company's corporate governance policies and practices in accordance with the requirements of the Sarbanes-Oxley Act of 2002 and the rules and listing standards issued by the SEC and The Nasdaq® Stock Market, Inc. ("Nasdaq") where the Company's Common Shares are listed and traded.

During the fiscal year ended December 31, 2016, the Board of Directors held a total of 19 meetings, the Audit Committee held 5 meetings and the Compensation, Corporate Governance and Nominating Committee held 7 meetings. Each director attended at least 90% of the total number of meetings of the Board of Directors and at least 90% of the meetings of all committees on which he served. All members of the Board of Directors make a diligent effort to attend all board and committee meetings, as well as the Annual Meeting of Shareholders. In 2016, all members of the Board of Directors attended the Annual Meeting of Shareholders.

#### **Corporate Governance Policies**

The Company has adopted corporate governance policies which are available at the Investor Relations page of www.newtekone.com (http://investor.newtekbusinessservices.com/corporate-governance.cfm). The corporate governance policies are also available in print to any shareholder who requests them. These policies were adopted by the Board of Directors, among other things, to best ensure that the Board of Directors is independent from management, that the Board of Directors adequately performs its function as the overseer of management and to help ensure that the interests of the Board of Directors and management align with the interests of the shareholders.

On an annual basis, each director and executive officer is obligated to complete a Directors' and Officers' Questionnaire which requires disclosure of any transactions with the Company in which the director or executive officer, or any member of his or her immediate family, have a direct or indirect material interest.

### **Committees of the Board of Directors**

The Board of Directors currently has two standing committees: the Audit Committee and the Compensation, Corporate Governance and Nominating Committee. Each member of these committees is independent as defined by applicable Nasdaq and SEC rules. A brief description of each committee is included in this prospectus and each of the committees has a written charter approved by the Board of Directors, which is available the Investor Relations page of our website at <a href="https://www.newtekone.com">www.newtekone.com</a>.

Audit Committee. The Board of Directors has established an Audit Committee established in accordance with the Exchange Act. The Audit Committee consists of Messrs. Salute, Mulia and Zink, and operates pursuant to its written Charter. Mr. Salute serves as Chair of the Audit Committee and currently serves as the "audit committee financial expert," as defined under applicable SEC rules. The Audit Committee is authorized to examine and approve the audit report prepared by the independent auditors of the Company, to review and select the independent auditors to be engaged by the Company, to review the internal accounting controls and to review and approve conflict of interest or related party transactions and audit policies. In addition, the Board of Directors has determined that all members of the Audit Committee are "financially literate" as that term is defined by applicable Nasdaq and SEC rules.

Compensation, Corporate Governance and Nominating Committee. The Board of Directors has established a Compensation, Corporate Governance and Nominating Committee. The Company's Compensation, Corporate Governance and Nominating Committee consists of Messrs. Mulia, Salute and Zink. Mr. Mulia currently serves as Chair of the Compensation, Corporate Governance and Nominating Committee. The Compensation, Corporate Governance and Nominating Committee evaluates the compensation and benefits of the directors, officers and employees, recommends changes, and monitors and evaluates employee performance. The Compensation, Corporate Governance and Nominating Committee is generally responsible for identifying corporate governance issues, creating corporate governance policies, identifying and recommending potential candidates for election to the Board of Directors and reviewing executive and director compensation and performance.

The Compensation, Corporate Governance and Nominating Committee seeks candidates who possess the background, skills, and expertise to make a significant contribution to the Board of Directors, the Company, and its shareholders. In considering possible candidates for election as a director, the Compensation, Corporate Governance and Nominating Committee will take into account, in addition to such other factors as it deems relevant, the desirability of selecting candidates who:

- Are of the highest character and integrity;
- Are free of any conflict of interest;
- Are willing and able to devote sufficient time to the affairs of the Company; and
- Have the capacity and desire to represent the balance, best interests of the shareholders.

The Compensation, Corporate Governance and Nominating Committee has not adopted a formal policy with regard to the consideration of diversity in identifying director nominees. In determining whether to recommend a director nominee, the Compensation, Corporate Governance and Nominating Committee considers and discusses diversity, among other factors, with a view toward the needs of the Board of Directors as a whole. The Compensation, Corporate Governance and Nominating Committee generally conceptualizes diversity expansively to include, without limitation, concepts such as race, gender, national origin, differences of viewpoint, professional experience, education, skill and other qualities that contribute to the Board of Directors, when identifying and recommending director nominees. The Compensation, Corporate Governance and Nominating Committee believes that the inclusion of diversity as one of many factors considered in selecting director nominees is consistent with the Compensation, Corporate Governance and Nominating Committee's goal of creating a Board of Directors that best serves the needs of the Company and the interest of its shareholders.

# **Director Independence and Executive Sessions**

Nasdaq listing standards and Section 2(a)(19) of the 1940 Act require that a majority of the Board of Directors and every member of our Audit Committee and Compensation, Corporate Governance and Nominating Committee are "independent." Our Board of Directors reviews the independence of its members annually.

The Board of Directors has determined that Messrs. Mulia, Zink and Salute qualify as "independent" as defined by applicable Nasdaq and SEC rules. In making this determination, the Board of Directors has concluded that none of these members has a relationship which, in the opinion of the Board of Directors, would interfere with the exercise of independent judgment in carrying out the responsibilities of a director.

It is the policy of the Board of Directors to hold executive sessions of the independent directors meeting without management at the conclusion of regularly scheduled meetings and as requested by a director. Mr. Salute presides over these meetings of the independent directors.

### **Leadership Structure**

The Company currently combines the role of Chairman of the Board of Directors with the role of Chief Executive Officer. Our Board of Directors believes this provides an efficient and effective leadership model for our Company. Combining the Chairman and Chief Executive Officer roles fosters clear accountability, effective decision-making, and alignment on corporate strategy. Mr. Sloane has served as Chairman and Chief Executive Officer of the Company since 1999 and as President since 2008. As the Company's President and Chief Executive Officer, Mr. Sloane is an "interested person" under Section 2(a)(19) of the 1940 Act. The Board of Directors continues to believe that our leadership structure is appropriate since Mr. Sloane has over 25 years of experience in our industry or related businesses, and under his leadership our management team has executed a strategy that has significantly improved our earnings growth, cash flow stability and competitiveness. No single leadership model is right for all companies at all times. Our Board of Directors recognizes that depending on the circumstances, other leadership models might be appropriate. Accordingly, our Board of Directors periodically reviews its leadership structure.

Moreover, our Board of Directors believes that its governance practices provide adequate safeguards against any potential risks that might be associated with having a combined Chairman and Chief Executive Officer. Specifically:

- three of our five current directors are independent directors;
- all of the members of our Audit Committee and Compensation, Corporate Governance and Nominating Committee are independent directors;
- our Board of Directors and its committees regularly conduct scheduled, and as needed, meetings in executive session, out of the presence of Messrs. Sloane and Downs and other members of management;
- our Board of Directors and its committees regularly conduct meetings which specifically include Messrs. Sloane and Downs:
- our Board of Directors and its committees remain in close contact with, and receive reports on various aspects of the Company's management and enterprise risk directly from our senior management and independent auditors; and
- our Board of Directors and its committees interact with employees of the company outside the ranks of senior management.

The Company has not appointed a lead independent director.

# **Board of Directors Risk Oversight**

While management is responsible for identifying, assessing and managing risk, our Board of Directors, at both the full board and committee levels, is responsible for risk oversight with a focus on the most significant risks facing the Company. The Board of Directors' risk oversight includes, but is not limited to, the following risks:

- strategic;
- operational;
- · compliance; and
- reputational.

During each year, management and the Board of Directors jointly review major risks that the Company prioritizes in the following year. In 2016, the Board of Directors focused on the following areas of risk:

- · determining Newtek's long-term growth;
- strategic and operational planning, including acquisitions and the evaluation of the Company's capital structure and long term debt financing;
- overseeing, reviewing and approving management's estimates of fair value of the Company's investment portfolio. and
- legal and regulatory compliance.

The Board of Directors has delegated responsibility for the oversight of specific risks to Board of Directors committees. The Audit Committee overseas risks associated with:

- the Company's financial statements and financial reporting;
- · internal controls over financial reporting; and
- credit and liquidity.

The Compensation, Governance and Nominating Committee considers the risks associated with:

- · compensation policies and practices;
- · management resources, structure, succession planning and management development;
- · overall governance practices and the structure and leadership of the Board of Directors; and
- related person transactions and the code of conduct for all employees, officers and directors.

The Board of Directors is kept informed of each committee's risk oversight and any other activities deemed to engender risk via periodic reports from management and the committee chairs. Our Board of Directors recognizes the importance of risk oversight, and its role is consistent with the Board of Directors' leadership structure, the CEO and the senior management of the Company. Our senior management is responsible for assessing and managing risk exposure and the Board of Directors, and committees of the Board of Directors provide the oversight consistent with those efforts.

#### **Director Nominations**

In considering whether to recommend any particular candidate for inclusion in the Board of Directors' slate of recommended director nominees, the Compensation, Corporate Governance and Nominating Committee applies the criteria set forth in the Governance Guidelines. These criteria include the candidate's integrity, business acumen, knowledge of our business and industry, experience, diligence, absence of conflicts of interest and the ability to act in the interest of all shareholders. The committee does not assign specific weights to particular criteria, and no particular criterion is a prerequisite for each prospective nominee. We believe that the backgrounds and qualifications of our directors, considered as a group, should provide a composite mix of experience, knowledge and abilities that will best allow the Board of Directors to fulfill its responsibilities.

Shareholders may recommend individuals to the Compensation, Corporate Governance and Nominating Committee for consideration as potential director candidates by submitting their names, together with appropriate biographical information and background materials. The recommendation should be sent to the Compensation, Corporate Governance and Nominating Committee, c/o Michael A. Schwartz, Secretary, Newtek Business Services Corp., 1981 Marcus Avenue, Suite 130, Lake Success, New York 11042. Assuming that appropriate biographical and background material has been provided on a timely basis, the Committee will evaluate shareholder-recommended candidates by following substantially the same process, and applying substantially the same criteria, as it follows for candidates recommended by our Board of Directors or others. If the Board of Directors determines to nominate a shareholder-recommended candidate and recommends his or her election, then his or her name will be included in the proposal for election for the next annual meeting.

Shareholders also have the right under our Bylaws to nominate director candidates, without any action or recommendation on the part of the Compensation, Corporate Governance and Nominating Committee or the Board of Directors, by following the procedures set forth under "Shareholder Proposals" in our proxy statement. Candidates nominated by shareholders in accordance with the procedures set forth in our Bylaws may be included in our proxy statement and solicitation for the next annual meeting.

#### **Code of Ethics**

We have adopted and will maintain a Code of Ethics that establishes procedures for personal investments and restricts certain personal securities transactions. Personnel subject to the Code of Ethics may invest in securities for their personal investment accounts, including securities that may be purchased or held by us, so long as such investments are made in accordance with the Code's requirements. Our Code of Ethics generally will not permit investments by our employees in securities that may be purchased or held by us. We may be prohibited under the 1940 Act from conducting certain transactions with our affiliates without the prior approval of our directors who are not interested persons and, in some cases, the prior approval of the SEC. Our current Code of Ethics is posted on the Investor Relations section of our website at <a href="https://www.newtekone.com">www.newtekone.com</a>.

#### **Certain Relationships and Related Party Transactions**

We have written procedures in place for the review, approval and monitoring of transactions involving the Company and certain persons related to the Company. As a business development company ("BDC"), the Company is prohibited under the 1940 Act from participating in certain transactions with certain of its affiliates without meeting certain requirements, such as the prior approval of the independent directors and, in some cases, the SEC. The affiliates with which the Company may be prohibited from transacting include its officers, directors and employees and any person who owns 5% or more of our outstanding voting securities or controlling or under common control with the Company.

The Board of Directors reviews all potential related party transactions on an ongoing basis, and all such transactions must be approved by the Board of Directors. The Board of Directors reviews such transactions on a case-by-case basis. In addition, the Compensation, Corporate Governance and Nominating Committee or the Board of Directors reviews and approves all compensation-related policies involving our directors and executive officers. The Board of Directors may approve or ratify a related party transaction only if it determines that, under all of the circumstances, the transaction is in, or is not inconsistent with, our best interests. The Board of Directors may impose any conditions on the related person transaction that it deems appropriate.

Mr. Salute, a former partner with CohnReznick, receives a pension from CohnReznick and capital payouts from his partnership interests. CohnReznick performs tax work for the Company.

Adam Eddelson, husband to Jennifer Eddelson, the Company's Chief Accounting Officer, is the controller of certain of the Company's controlled portfolio companies, and is paid an annual salary in excess of \$125,000.

Mr. Sloane's brother Warren Sloane and nephew Kyle Sloane are employed by certain of the Company's controlled portfolio companies and earn annual salaries less than \$125,000.

Mr. Sloane is a director with AK Capital LLC, a securities brokerage company. In August 2016, the Company entered into an agreement with AK Capital pursuant to which AK Capital provides consulting and advisory services to the Company in connection with the sale and/or securitization of participations in SBA guaranteed and unguaranteed SBA 7(a) loans (the "AK Capital Agreement"). The AK Capital Agreement provides for the payment of fees of \$10,000, to be paid monthly over the one year period of the agreement. During the year ended December 31, 2016, the Company incurred \$3,000 in fees from AK Capital pursuant to the AK Capital Agreement.

### Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Exchange Act requires our directors and executive officers and persons who own more than 10% of a registered class of our equity securities, to file with the SEC and the Nasdaq initial

reports of ownership and reports of changes in ownership of Common Shares of the Company. Officers, directors and greater than 10% shareholders are required by SEC regulations to furnish us with copies of all Section 16(a) forms they file.

To the Company's knowledge, based solely on Forms 3 and 4, and amendments to such forms, provided to the Company by its directors and executive officers and greater than 10% shareholders during 2016, all such required reports were timely filed.

#### **Director Compensation**

The Board of Directors has adopted a plan for compensation of non-employee directors which gives effect to the time and effort required of each of them in the performance of their duties. For 2016, the Board of Directors amended the plan for compensation of non-employee directors to provide for the payment of annual compensation in the amount of \$125,000 for each non-employee director, with no additional fees for committee membership or chairmanship.

Directors do not receive any perquisites or other personal benefits from the Company.

#### **Director Summary Compensation Table**

The following table discloses the cash, equity awards and other compensation earned, paid or awarded, as the case may be, to each of our current directors during the fiscal years ended December 31, 2016 and 2015.

Name of Director	Year	Fees earned or Paid in Cash (\$)	Stock Awards (\$) <sup>(3)</sup>	Option Awards (\$) <sup>(3)</sup>	All Other Compensation (\$)	Total (\$)
Current independent directors:	Icai	(Φ)	<u>(a) · · · </u>	_ (Φ). γ	(Ψ)	(Φ)
Salvatore F. Mulia	2016	125,000				125,000
	2015	75,000				75,000
Richard Salute	2016	125,000				125,000
	2015	75,000				75,000
Gregory Zink <sup>(1)</sup>	2016					_
Former independent director:						
Sam Kirschner <sup>(1)</sup>	2016	125,000				125,000
Jum Furgermer	2015	60,000				60,000
Interested directors:						
Barry Sloane <sup>(2)</sup>	2016	_			_	
	2015	_			_	
Peter Downs <sup>(2)</sup>	2016	_	_	_	_	_
	2015		_		_	_

<sup>(1)</sup> Mr. Kirschner resigned from the Board of Directors on March 28, 2017. On March 28, 2017, the Board of Directors appointed Mr. Zink to replace Mr. Kirschner and serve the remainder of Mr. Kirschner's term.

<sup>(2)</sup> As employee directors, Messrs. Sloane and Downs do not receive any compensation for their service as directors. The compensation Messrs. Sloane and Downs receive from the Company as employees is disclosed in the Summary Compensation Table and elsewhere under "EXECUTIVE COMPENSATION."

#### **EXECUTIVE COMPENSATION**

#### **Compensation Discussion and Analysis**

#### 2016 Named Executive Officers

This compensation discussion and analysis ("CD&A") provides 2016 compensation information for the following Named Executive Officers ("NEOs"). References to "2016 NEOs" in this CD&A are references to Messrs. Sloane, Downs, Schwartz, Raven and Joshi, and Ms. Eddelson.

Name	Age	Position
2016 NEOs:		
Barry Sloane	57	Chairman, Chief Executive Officer and President
Jennifer Eddelson	44	Executive Vice President, Chief Accounting Officer
Peter Downs	52	Chief Lending Officer; President Newtek Small Business Finance, LLC
Michael Schwartz	56	Chief Legal Officer, Chief Compliance Officer and Secretary
John Raven	52	Chief Technology Officer, Chief Information Security Officer
Nilesh Joshi	42	Chief Information Officer
Former NEO:		
Dean Choksi <sup>(1)</sup>	37	Former Treasurer

(1) Effective as of July 7, 2016, the Company eliminated the position of Treasurer and consolidated the Treasurer function within the Company's Finance Department. As a result, Mr. Choksi left the Company effective July 7, 2016.

#### **Compensation Discussion and Analysis**

#### Introduction

The following CD&A includes our compensation philosophy, a description of our compensation program and the program's objectives, the elements of compensation used to pay our executives and the compensation-related decisions made with respect to our NEOs as set forth below.

#### **Compensation Philosophy and Objectives**

Our compensation programs are designed to attract and retain key employees and to motivate them to achieve, and reward them for achieving, superior performance. Different programs are geared to shorter- and longer-term performance, with the goal of increasing shareholder value over the long-term. Because we believe the performance of every employee is important to our success, we are mindful of the effect of executive compensation and incentive programs on all of our employees.

We believe that the compensation of our executives should reflect their success as a management team, rather than just as individuals, in attaining key operating objectives, such as growth of sales, growth of operating earnings and earnings per share and growth or maintenance of market share and long-term competitive advantage, and ultimately, in attaining an increased market price for our Common Shares. We believe that the performance of our executives in managing our Company, considered in light of general economic and specific company, industry and competitive conditions, should be the basis for determining their overall compensation. We also believe that their compensation should not be based on the short-term performance of our stock, whether favorable or unfavorable, but rather that the price of our stock will, in the long-term, reflect our operating performance and, ultimately, the management of the Company by our executives. We seek to have the long-term performance of our stock reflected in executive compensation through our equity incentive programs, including stock options and restricted stock awards.

### **Role of Executive Officers in Compensation Decisions**

The Committee supervises the design and implementation of compensation policies for all executive officers (which include the NEOs) and overall incentive equity awards to all employees of the Company. Decisions regarding the non-equity compensation of executive officers, other than named executive officers, are made by the Chief Executive Officer within the compensation philosophy set by the Committee. Decisions regarding the non-equity compensation of NEOs are made by the Chief Executive Officer and the Committee for consistency with the Company's compensation policies.

The Chief Executive Officer semi-annually reviews the performance of each member of the senior executive team, including NEOs (other than himself whose performance is reviewed by the Committee). The conclusions reached and recommendations based on these reviews, including with respect to salary adjustments and annual award amounts, are then presented to the Committee by the Chief Executive Officer. The Committee will review and approve the recommendations for consistency with the Company's compensation policies

# **Setting Executive Compensation**

During the course of each fiscal year, it has been the practice of the Chief Executive Officer to review the history of all the elements of each executive officer's total compensation and the Chief Executive Officer may also compare the compensation of the executive officers with that of the executive officers in an appropriate market comparison group of companies with a capitalization similar to that of the Company. We seek to set compensation levels that are perceived as fair, internally and externally, and competitive with overall compensation levels at other companies in our industry, including larger companies from which we may want to recruit employees. However, the Company does not establish individual objectives in the range of comparative data for each individual or for each element of compensation. Typically, the Chief Executive Officer sets compensation with respect to the executive officers who report to him and presents it to the Committee for conformity with the Company's overall compensation policies. The NEOs are not present at the time of these deliberations. The Committee then performs a similar review of the Chief Executive Officer's total compensation and makes compensation decisions with respect to such officer, who does not participate in that determination.

We choose to pay each element of compensation in order to attract and retain the necessary executive talent, reward annual performance and provide incentive for balanced focus. The amount of each element of compensation is determined by or under the direction of our Committee, which uses the following factors to determine the amount of salary and other benefits to pay each NEO:

- achievement of income to sustain and grow the Company's dividend payments;
- attainment of risk-adjusted returns on the Company's investment portfolio;
- performance against competitors for the year;
- · difficulty in achieving desired results in the coming year;
- value of their unique skills and capabilities to support long-term performance;
- contribution and growth as a member of the executive management team;
- professional development and growth of individual executives, the management team and other employees; and
- managerial assistance provided to our controlled portfolio companies, including contributions to growth of sales, growth of operating earnings and earnings per share.

We do not establish individual goals but focus on the overall profitable growth of our business.

Based on the foregoing objectives, we have structured the Company's annual and long-term incentive-based cash and non-cash executive compensation to motivate executives to achieve the business goals set by the Company.

There is no pre-established policy or target for the allocation between either cash or non-cash compensation. Historically we have granted a majority of total compensation to executive officers in the form of cash compensation.

For the year ended December 31, 2016, the principal components of compensation for named executive officers were:

- base salary;
- · performance-based incentive compensation based on the Company's and the executive's performance; and
- retirement and other benefits made available to all employees.

#### **Base Salary**

The Company provides NEOs and other employees with base salary to compensate them for services rendered during the fiscal year. Executive base salaries continue to reflect our operating philosophy, our performance driven corporate culture and business direction, with each salary determined by the skills, experience and performance level of the individual executive, and the needs and resources of the Company. Base salaries are generally targeted to market levels and base salary ranges for NEOs are determined for each executive based on his or her position and responsibility by using market data from peer companies and published salary surveys, and the Company generally attempts to fix each NEO's salary within the range. We believe that the Company's most direct competitors for executive talent are not necessarily restricted to those companies that are included in the peer company index used to compare shareholder returns, but encompass a broader group of companies engaged in the recruitment and retention of executive talent in competition with the Company.

During the review of base salaries for senior level executives, including the NEOs, we primarily consider:

- an internal review of each executive's compensation both individually and relative to other executive officers;
- individual performance of the executive; and
- a review of the Company's dividend growth and adjusted net investment income relative to the Company's annual plan as
  established by the Board of Directors.

Salary levels typically are considered annually as part of the Company's performance review process as well as upon a promotion or other change in job responsibility. Merit based increases to salaries are based on the Chief Executive Officer's assessment of the individual's performance. Merit based increases to the salaries of NEOs other than the Chief Executive Officer are recommended by the Chief Executive Officer and confirmed by the Committee and those for the Chief Executive officer are determined by the Committee.

#### **Annual Bonus**

Annual bonuses may be awarded to executive officers along with the Company's non-executive employees under the Company's cash bonus plan. The Company creates a bonus pool based on an annually determined percentage of the salaries of all employees which it accrues as an expense. Payments under the plan are based on the Company's overall performance as determined by the Chief Executive Officer and the Committee. The Committee determines any bonus for the Chief Executive Officer based on, among other things, a review of the Company's revenue growth, net income and cash flow relative to the Company's annual plans as established by the Board of Directors. The Chief Executive Officer in consultation with the Committee with respect to the NEOs, or in consultation with the NEOs and other senior level officers with respect to lower level employees, determines annual bonuses for other employees based on such employee's performance. Factors considered include the achievement of business plans, defined goals and performance relative to other companies of a similar size and business strategy. The mix and weighting of the factors vary, depending on the business segment and the executive's responsibilities. The level of achievement and overall contribution by the executive determines the level of bonus.

### **Equity-Based Compensation**

The Company must compete for leadership with commercial banks, investment banks, and other publicly traded companies not regulated as investment companies, which are generally able to award many different types of stock-based compensation to their directors, (including their non-employee directors,) officers, and employees. Moreover, the Company also must compete for leadership with private equity funds, which generally have the discretion to offer a portion of their various carried interests to induce professional talent to associate with their funds without being required to obtain SEC approval each time. On September 12, 2014, the Board of Directors voted to establish the Newtek Business Services Corp. 2014 Stock Incentive Plan (the "2014 Plan"). The 2014 Plan was approved by stockholders of the Company on October 22, 2014. The 2014 Plan provided for the grant of options to purchase shares of Company common stock, the terms of which will be determined by the Compensation, Corporate Governance and Nominating Committee and set forth in an award agreement between the Company and the executive or employee. The Company has not issued options under the 2014 Plan.

On April 27, 2015, the Compensation, Corporate Governance and Nominating Committee and the Board of Directors approved the Amended and Restated 2014 Stock Incentive Plan (the 2015 Stock Plan), subject to exemptive relief from the SEC and shareholder approval, in order to have increased flexibility to use restricted stock, in addition to stock options, to assist the Company in achieving its objectives with respect to long-term equity incentive compensation. On May 10, 2016, we received an exemptive order from the SEC permitting us to award shares of restricted stock to our employees, officers, and non-employee directors, and on July 27, 2016, our shareholders approved the 2015 Stock Plan.

The 2015 Stock Plan permits us to issue awards of stock options and restricted stock in an aggregate amount of up to 20% of our issued and outstanding shares of common stock (the "Plan Maximum Shares") as of the effective date of the plan. Under the 2015 Stock Plan, all of the Plan Maximum Shares are available for grants of stock options, and half of the Plan Maximum Shares (up to 10% of our issued and outstanding common stock as of the effective date of the 2015 Stock Plan) is available for grants of restricted stock. The Compensation, Corporate Governance and Nominating Committee believes that restricted stock is the best method of encouraging stock ownership in the Company by eligible participants by giving them a proprietary interest in the Company's performance, which more closely aligns compensation with the Company's performance and provides a means to attract and retain persons of outstanding ability in key positions with the Company. If in the future we successfully grow our assets under management and our net asset value, we may choose to increase the number of employees of the Company. The Compensation, Corporate Governance and Nominating Committee may or may not choose to consider the use of stock options for incentive compensation of these employees.

The Company's Board of Directors and its Compensation, Corporate Governance and Nominating Committee, which consists entirely of directors who are not employees of the Company, believe that in light of the Company's plan for growth, stock-based incentive compensation, particularly the award of restricted stock, advances the interests of the Company by providing substantial motivation for superior performance and more fully aligning the interests of officers and directors with the interests of our shareholders.

# **Benefits and Perquisites**

Our NEOs are generally not entitled to benefits that are not available to all of our employees. In this regard, it should be noted that we do not provide pension arrangements, post-retirement health coverage or similar benefits for our executives or employees. The Committee periodically reviews the levels of benefits provided to executive officers. The NEOs participate in the Company's 401(k) savings plan and other benefit plans on the same basis as other similarly situated employees. The Company has adopted a match for the Company's 401(k) savings plan which consists of a discretionary match of 50% of the first 2% of employee contributions up to a maximum of 1% of the employee's compensation. The Board has yet to determine the 2016 match.

The perquisites we provided in fiscal 2016 consist of premiums on a life insurance policy for Mr. Sloane, the Company's Chief Executive Officer, in the amount of \$4,320.

#### **Compensation of the Chief Executive Officer**

The Committee's decisions regarding compensation of Mr. Sloane are guided by the same policies and considerations that govern compensation of the Company's other NEOs. While recognizing the Chief Executive Officer's leadership in building a highly talented management team and in driving the Company forward, Mr. Sloane's base salary was increased to \$500,000 in March 2015 and increased to \$600,000 in March 2016. Mr. Sloane earned a \$500,000 bonus for 2016 that was paid in 2017 and a \$500,000 bonus earned in 2015 that was paid in 2016.

Mr. Sloane received an award of 26,400 Restricted Common Shares in August 2016 with a twelve month vesting period and did not receive a grant of Common Shares or options in 2015. The Committee has determined that this salary and bonus package is competitive with the labor market median for someone with Mr. Sloane's skills and talents and is reflective of the Company's current cash and financial position and the status of the Company's Common Shares.

#### **Compensation of the Other NEOs**

The Committee approved the 2016 compensation for Jennifer Eddelson, Peter Downs, Michael Schwartz, Dean Choksi, Nilesh Joshi and John Raven, as recommended to it by the Chief Executive Officer.

#### 2016 NEOs

Ms. Eddelson's base salary was \$275,000 in 2016 and \$260,000 in 2015. Ms. Eddelson received a \$125,000 cash bonus in 2016 (paid in 2017) and \$100,000 cash bonus in 2015 (paid in 2016). Ms. Eddelson received an award of 6,600 Restricted Common Shares in August 2016 with a twelve month vesting period and did not receive a grant of Common Shares or options in 2015.

Mr. Down's base salary was \$375,000 in 2016 and \$325,000 in 2015, and he received a \$125,000 cash bonus in 2016 (paid in 2017) and \$100,000 cash bonus in 2015 (paid in 2016). Mr. Downs received an award of 6,600 Restricted Common Shares in August 2016 with a twelve month vesting period and did not receive a grant of Common Shares or options in 2015.

Mr. Schwartz's base salary was \$250,000 in 2016 and \$200,000 in 2015. Mr. Schwartz received a \$100,000 cash bonus in 2016 (paid in 2017) and a \$70,000 cash bonus in 2015 (paid in 2016). Mr. Schwartz received an award of 6,600 Restricted Common Shares in August 2016 with a twelve month vesting period and did not receive a grant of Common Shares or options in 2015.

Mr. Raven's base salary was \$215,000 in 2016, and he did not receive a cash bonus in 2016. Mr. Raven received an award of 3,300 Restricted Common Shares in August 2016 with a twelve month vesting period.

Mr. Joshi's base salary was \$190,000 in 2016, and he received a \$20,000 cash bonus in 2016 (paid in 2017). Mr. Joshi received an award of 1,650 Restricted Common Shares in August 2016 with a twelve month vesting period.

#### Former NEOs

Mr. Choksi's base salary was \$200,000 in 2015. Mr. Choksi received a \$35,000 cash bonus in 2015 (paid in 2016).

## **Elements of Executive Compensation and 2015 Compensation Determinations**

*Base Salary.* We believe that base salaries are a fundamental element of our compensation program. The Committee establishes base salaries for each NEO to reflect (i) the scope of the NEO's industry experience, knowledge and qualifications, (ii) the NEO's position and responsibilities and contributions to our business growth and (iii) salary levels and pay practices of those companies with whom we compete for executive talent.

The Committee considers base salary levels at least annually as part of its review of the performance of NEOs and from time to time upon a promotion or other change in job responsibilities. During its review of base salaries for our executives, the Committee primarily considers: individual performance of the executive, including leadership and execution of strategic initiatives and the accomplishment of business results for the company; market data; the NEO's total compensation, both individually and relative to our other NEOs; and for NEOs other than the CEO, the base salary recommendations of our CEO.

The following table sets forth the 2015 and 2016 base salaries for our current NEOs.

NEO	2016 Base Salary	2015 Base Salary
Barry Sloane	\$ 600,000	\$ 500,000
Peter Downs	\$ 375,000	\$ 325,000
Jennifer Eddelson	\$ 275,000	\$ 260,000
Michael Schwartz	\$ 250,000	\$ 200,000
John Raven <sup>(1)</sup>	\$ 215,000	_
Nilesh Joshi <sup>(1)</sup>	\$ 190,000	_

(1) Mr. Raven and Mr. Joshi were appointed to their positions during 2016.

Annual Bonus Awards. The Committee designs our annual cash bonuses to motivate our NEOs to achieve financial and non-financial objectives consistent with our operating plan. The Committee retains discretion in the sizing and awarding of cash bonuses for each NEO to ensure that individual bonus determinations appropriately balance the interests of the Company's shareholders, while rewarding an NEO's contributions to performance. In evaluating the performance of our NEOs to arrive at their 2015 cash bonus awards, the Committee considered the factors to determine the amount of salary and other benefits, as set forth above. The Committee also considered the following factors and aspects of the Company's 2016 operating performance in the determination of specific NEO bonus awards:

- Declaration of \$1.53 per share in cash dividends;
- Completed the investment in ADR Partners, LLC;
- · Completion of a debt offering; and
- managerial assistance provided to our controlled portfolio companies, including contributions to growth of sales, growth of operating earnings and earnings per share. The Committee further reviewed each NEO's specific performance achievements and contributions to the Company's 2016 financial performance.

When allocating bonus awards, the Committee also evaluated, the total compensation paid to the NEOs and other employees. Based on the foregoing considerations and analysis, and after due deliberation, the Committee awarded the 2016 NEOs the following annual cash bonuses and award of shares of restricted stock pursuant to the 2015 Stock Plan with respect to 2016.

2016 NEOs	2016 Cash onus Award	As Percentage of 2016 Base Salary
Barry Sloane	\$ 500,000	83%
Peter Downs	\$ 125,000	33%
Jennifer Eddelson	\$ 125,000	45%
Michael Schwartz	\$ 100,000	40%
John Raven	_	_
Nilesh Joshi	\$ 20,000	10%

Name	Number of Shares or Units that have not Vested (#)	Market Value of Shares or Units of Stock that have not Vested (\$)	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights that have not Vested (#)	Â Payo of Un	uity Incentive Plan wards: Market or out Value of Number Unearned Shares, its or Other Rights at have not Vested (\$) <sup>(1)</sup>
Barry Sloane	n/a	n/a	26,400	\$	454,344
Jennifer Eddelson	n/a	n/a	6,600	\$	113,586
Peter Downs	n/a	n/a	6,600	\$	113,586
Michael A. Schwartz	n/a	n/a	6,600	\$	113,586
John Raven	n/a	n/a	3,300	\$	56,793
Nilesh Joshi	n/a	n/a	1,650	\$	28,397
All Others	n/a	n/a	69,783	\$	1,200,965

(1) Based on the closing price for our Common Shares of \$17.21 on June 2, 2017

#### Conclusion

The Committee believes that attracting and retaining talented and motivated management and employees is essential to creating long-term shareholder value. The Committee seeks to attract and retain management and employees by offering a competitive, performance-based compensation program which the Committee believes aligns the interests of the executive officers and other key employees with those of shareholders. We believe that the Company's 2016 compensation program met those objectives.

#### COMPENSATION RISK ASSESSMENT

Our Compensation, Corporate Governance and Nominating Committee aims to establish Company-wide compensation policies and practices that reward contributions to long-term shareholder value and do not promote unnecessary or excessive risk-taking. In furtherance of this objective, the Committee conducted an assessment of our compensation arrangements, including those for our named executive officers. The assessment process included, among other things, a review of our (1) compensation philosophy, (2) compensation mix and (3) cash and equity-based incentive plans.

In its review, among other factors, the Committee considered the following:

- Our revenue model and our cash incentive plan encourage our employees to focus on creating a stable, predictable stream of revenue over multiple years, rather than focusing on current year revenue at the expense of succeeding years.
- The distribution of compensation among our core compensation elements has effectively balanced short-term performance and long-term performance.
- Our cash and equity-based incentive awards in conjunction with management efforts focus on both near-term and long-term goals.
- Our cash and equity-based incentive awards contain a range of performance levels and payouts, to discourage executives from taking risky actions to meet a single target with an all or nothing result of compensation or no compensation.

Our executives are encouraged to hold a meaningful number of Common Shares pursuant to our stock ownership policy. Based upon this assessment, our Compensation, Corporate Governance and Nominating Committee believes that our Company-wide compensation policies and practices do not create risks that are reasonably likely to have a material adverse effect on us.

#### 2016 Advisory Vote on Executive Compensation; Continuing Stockholder Engagement

At our 2016 annual meeting of stockholders, our advisory vote on say-on-pay received strong support from our stockholders (approximately 84% of votes cast).

The Committee views as important the continuing dialogue with our shareholders on compensation and other governance matters. The results of the Company's 2016 advisory vote on say-on-pay represent positive support for the named executive officers' compensation, but we continue to review our compensation program such that it recognizes the business environment in which the Company operates, control costs, is transparent, and enables employees to make informed decisions. We anticipate continuing our shareholder engagement efforts following the 2016 annual meeting and in advance of our future annual meetings.

#### Compensation, Corporate Governance and Nominating Committee Interlocks and Insider Participation

All members of the Compensation, Corporate Governance and Nominating Committee are independent directors, and none of them are present or past employees or paid officers of ours or any of our subsidiaries. No member of the Compensation, Corporate Governance and Nominating Committee: (i) has had any relationship with us requiring disclosure under Item 404 of Regulation S-K under the Exchange Act; or (ii) is an executive officer of another entity, at which one of our executive officers serves on our Board of Directors.

#### 2016 Compensation, Corporate Governance and Nominating Committee Report

The Compensation, Corporate Governance and Nominating Committee of the Company has reviewed and discussed the foregoing Compensation Discussion and Analysis for fiscal 2016 required by Item 402(b) of Regulation S-K with management and, based on such review and discussions, the Compensation, Corporate Governance and Nominating Committee recommended to the Board of Directors that the Compensation Discussion and Analysis be included in this Proxy Statement.

THE COMPENSATION, CORPORATE GOVERNANCE AND NOMINATING COMMITTEE

Salvatore Mulia, Chairman Richard Salute Gregory Zink

#### **SUMMARY COMPENSATION TABLE**

The following tables set forth the aggregate compensation earned by the Company's Chief Executive Officer, Chief Accounting Officer, and next three most highly compensated executive officers (which we refer to as named executive officers) during 2016 and the two previous years.

Change

Name and Principal Position	Year	Salary (\$)	Bonus (\$)	Stock Awards <sup>(3)</sup>	Option Awards <sup>(3)</sup>	Non-Equity incentive Plan Compensation (\$)	in Pension Value and Nonqualified Deferred Compensation Earnings (\$)	All Other Compensation (\$)	Totals (\$)
2016 NEOs									
Barry Sloane	2016	583,333	$500,000^{(1)}$	357,456					1,440,789
	2015	483,333	500,000 <sup>(2)</sup>	_	_	_	_	_	983,333
	2014	400,000	$100,000^{(4)}$	_	_	_	_	_	500,000
Jennifer Eddelson	2016	272,500	125,000 <sup>(1)</sup>	89,634					487,134
	2015	256,667	100,000 <sup>(2)</sup>	_	_	_	_	_	356,667
	2014	240,000	$90,000^{(4)}$		_	_	_	_	330,000
Peter Downs	2016	366,667	125,000 <sup>(1)</sup>	89,634					581,301
	2015	319,167	$100,000^{(2)}$	_	_	_	_	_	419,167
	2014	290,000	85,000 <sup>(4)</sup>		_	_	_	_	375,000
Michael Schwartz <sup>(5)</sup>	2016	241,667	$100,000^{(1)}$	89,634	_	_	_	_	431,301
	2015	191,667	70,000 <sup>(2)</sup>	_	_	_	_	_	261,667
John Raven	2016	207,500	<del>-</del>	44,682	_	_	_	_	252,182
Nilesh Joshi	2016	134,583	$20,000^{(1)}$	22,341	_	_	_	_	176,924
Former NEOs	2016	104167							104165
Dean Choksi <sup>(6)</sup>	2016 2015	104,167 141,667	35,000	_	_	_	_	_	104,167 176,667
	2013	141,007	33,000	_	_	_	_	_	1/0,00/

- (1) Cash bonus awarded for 2016 performance and paid in 2017.
- (2) Cash bonus awarded for 2015 performance and paid in 2016.
- (3) These awards of restricted Common Shares were made in August 2016 and have twelve (12) month vesting periods. The value reported for Stock and Option Awards is the aggregate grant date fair value of options or stock awards granted to the NEOs in the years shown, determined in accordance with FASB ASC Topic 718, disregarding adjustments for forfeiture assumptions. The assumptions for making the valuation determinations are set forth in the footnote titled "Stock-Based Compensation" to our financial statements in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2016.
- (4) Cash bonus awarded for 2014 performance and paid in 2015.
- (5) Mr. Schwartz was appointed Chief Legal Officer as of January 2015. The Company's Board of Directors appointed Mr. Schwartz the Company's Chief Compliance Officer, effective October 1, 2015.
- (6) Mr. Choksi was hired as Treasurer and Senior Vice President of Finance in April 2015 and left the Company in July 2016.

# **Equity Compensation Plans & Grants of Plan-Based Awards**

On April 27, 2015, the Compensation, Corporate Governance and Nominating Committee and the Board of Directors approved the 2015 Stock Plan, subject to exemptive relief from the SEC and shareholder approval, in order to have increased flexibility to use restricted stock, in addition to stock options, to assist the Company in achieving its objectives with respect to long-term equity incentive compensation. On May 10, 2016, we received an exemptive order from the SEC permitting us to award shares of restricted stock to our employees, officers, and non-employee directors, and on July 27, 2016, our shareholders approved the 2015 Stock Plan.

Under the 2015 Stock Plan, a maximum of 20% of our total shares of common stock issued and outstanding, calculated on a fully diluted basis, will be available for awards under the Amended Stock Plan as

of the Annual Meeting date. Up to 10% of our total issued and outstanding shares will be available for grants of shares of restricted Common Shares. We expect to have 17,292,330 shares outstanding on the date of the 2017 annual meeting of shareholders. Therefore, there would be 3,458,466 shares available for grant pursuant to the 2015 Stock Plan. None of those shares are currently subject to stock options Under the 2015 Stock Plan, no more than 50% of the shares of stock reserved for the grant of the awards under the Amended Stock Plan (up to an aggregate of 3,000,000 shares) may be restricted stock awards at any time during the term of the 2015 Stock Plan. To date, the Compensation, Corporate Governance and Nominating Committee has awarded 135,818 restricted stock awards to 32 employees. Therefore, approximately 1.364 million shares of common stock would be available for additional grants of restricted stock as of the Annual Meeting date.

No more than 25% of the shares of our common stock may be made subject to awards under the plan to any individual. In the event that the Compensation, Corporate Governance and Nominating Committee determines that any corporate event, such as a stock split, dividend or other distribution (including deemed dividends), reorganization, merger, consolidation, repurchase or share exchange, affects our common stock such that an adjustment is appropriate in order to prevent dilution or enlargement of the rights of plan participants, then the Corporate Governance and Nominating Committee will make those adjustments as it deems necessary or appropriate to any or all of (i) the number and kind of shares or other property that may thereafter be issued in connection with future awards, (ii) the number and kind of shares or other property that may be issued under outstanding awards, (iii) the exercise price or purchase price of any outstanding award and (iv) the performance goals applicable to outstanding awards.

The Company has no outstanding options under the 2015 Stock Plan.

### **Outstanding Equity Awards at 2016 Year End**

There were 126,965 outstanding equity awards as of December 31, 2016, including dividends paid on the outstanding equity awards in the form of additional restricted Common Shares, of which, 54,017 outstanding equity awards were held by our NEOs

The following table sets forth information regarding outstanding awards of restricted stock held by our Named Executive Officers as of December 31, 2016:

	Stock Awards							
Name	Number of shares of stock that have not vested	th	larket value of shares of stock aat have not vested <sup>(1)</sup>	Equity incentive plan awards: number of unearned shares or other rights that have not vested	Equity incentive plan awards: market or payout value of unearned shares or other rights that have not vested			
Barry Sloane	27,880	\$	479,815	_	_			
Jennifer Eddelson	6,970	\$	119,954	_	_			
Peter Downs	6,970	\$	119,954	_	_			
Michael Schwartz	6,970	\$	119,954	_	_			
John Raven	3,485	\$	59,977	_	_			
Nilesh Joshi	1,742	\$	29,980	_	_			

(1) Based on the closing price for our Common Shares of \$17.21 on June 2, 2017.

### **Options Exercised and Stock Vested**

No options were exercised or shares of restricted stock vested in 2016.

#### **Employment Agreements**

The Company entered into separate employment agreements with the following named executive officers during 2016 (each, an "Employment Agreement"):

- Barry Sloane, as Chairman, Chief Executive Officer and President;
- Jennifer Eddelson, as Executive Vice President and Chief Accounting Officer; and

Michael Schwartz, as Chief Legal Officer, Chief Compliance Officer and Secretary.

Mr. Sloane's, Ms. Eddelson's and Mr. Schwartz' employment agreements were renewed as of March 15, 2017 for terms through March 31, 2018, at annual base salaries of \$600,000, \$300,000 and \$300,000, respectively. Aside from base salaries, the other terms and provisions of the employment agreements remained substantially same.

Generally, under the Employment Agreements, Messrs. Sloane, Schwartz and Ms. Eddelson were entitled to a set base compensation, cash bonuses pursuant to the Company's Annual Cash Bonus Plan or by the action of the board of directors, and incentive compensation at the discretion of the Compensation, Corporate Governance and Nominating Committee. In addition, Messrs. Schwartz and Sloane and Ms. Eddelson are entitled to other benefits, such as participation in retirement and medical and other plans, executive benefits, and vacation and sick leave. The Employment Agreements also provide for severance payments in the case of termination without just cause, as defined therein, or of resignation with good reason, as defined therein. Under the Employment Agreements, during the term of their employment, Messrs. Schwartz and Sloane and Ms. Eddelson agree to devote substantially all of their business time to the Company and to not engage in any business or activity contrary to the business or affairs of the Company. The Company agrees to indemnify Messrs. Schwartz and Sloane and Ms. Eddelson for any and all loss, expenses, or liability that he or she may incur as a result of his or her services for the Company to the extent permitted by the Company's Bylaws.

Mr. Sloane's employment agreement provided for:

- a twelve month term through March 31, 2017 at an annual base salary of \$500,000;
- at least one annual salary review by the Board of Directors;
- participation in any discretionary bonus plan established for senior executives;
- · retirement and medical plans, customary fringe benefits, vacation and sick leave; and
- \$2 million of split-dollar life insurance coverage.

Ms. Eddelson's employment agreement provided for:

- a twelve month term through March 31, 2017 at an annual base salary of \$275,000;
- at least one annual salary review by the Board of Directors;
- participation in any discretionary bonus plan established for senior executives; and
- retirement and medical plans, customary fringe benefits, vacation and sick leave.

Mr. Schwartz's employment agreement provided for:

- a twelve month term through March 31, 2017 at an annual base salary of \$250,000;
- at least one annual salary review by the Board of Directors;
- participation in any discretionary bonus plan established for senior executives; and
- retirement and medical plans, customary fringe benefits, vacation and sick leave.

# **Payments upon Change of Control**

Mr. Sloane's employment agreement provided for a payment in the event of non-renewal of his employment in an amount equal to one and one-half (1.5) times, or in the case of a change of control or termination other than for just cause of the agreement an amount equal to two (2) times, the sum of (i) the executive's annual base salary in effect at the time of termination, plus (ii) the amount of any incentive compensation paid with respect to the immediately preceding fiscal year. In addition, in the case of termination other than for just cause, all outstanding and unvested equity awards are to be accelerated in full.

Ms. Eddelson's and Mr. Schwartz' employment agreements provided for a payment (1) in the case of termination other than for just cause equal to one times the sum of the executive's current annual base salary plus any cash bonuses or incentive compensation paid in the prior year, and (2) in connection with a change in control, equal to two (2) times the executive's "base amount" as defined in §280G(b)(3) of Internal

Revenue Code of 1986. In addition, in the case of termination other than for cause, all outstanding and unvested equity awards are to be accelerated in full.

Each employment agreement contained a non-competition provision that requires the employee to devote substantially his full business time and efforts to the performance of the employee's duties under the agreement.

The employees are not prohibited, however, from serving on the boards of directors of, and holding offices or positions in, companies or organizations which, in the opinion of the Board of Directors, will not present conflicts of interest with the Company; or investing in any business dissimilar from the Company's or, solely as a passive or minority investor, in any business.

Under each of the employment agreements, the Company may terminate an employee's employment for "just cause" as defined in the agreement, and upon the termination, no severance benefits are available. If the employee voluntarily terminates his or her employment for "good reason" as defined in the agreement, the employee is entitled to the same payment as in the case of termination other than for cause. If the employee's employment terminates during the term of the agreement due to death, disability, or retirement after age 62, the employee shall receive only his or her compensation, vested rights, and executive benefits up to the date of executive's last day of employment. The employee is able to terminate voluntarily his or her agreement by providing 60 days written notice to the Board of Directors, in which case the employee is entitled to receive only his or her compensation, vested rights and benefits up to the date of termination.

#### **Post Termination Payments**

The table below reflects the amount of compensation that would have been payable to the executive officers under these arrangements if the hypothetical termination of employment events described above had occurred on December 31, 2016, given their compensation and service levels as of such date. All payments are payable by the Company in a lump sum unless otherwise noted

These benefits are in addition to benefits available regardless of the occurrence of such an event, such as currently exercisable stock options, and benefits generally available to salaried employees, such as distributions under the Company's 401(k) plan, disability benefits, and accrued vacation pay. In addition, in connection with any termination of Mr. Sloane's employment, the Company may determine to enter into an agreement or to establish an arrangement providing additional benefits or amounts, or altering the terms of benefits described below, as the Compensation, Corporate Governance and Nominating Committee deems appropriate.

The actual amounts that would be paid upon Mr. Sloane's termination of employment can be determined only at the time of his separation from the Company.

	Post Terinination Payments					
Name	Change in Control	Non-Renewal	Termination without cause			
2016 NEOs						
Barry Sloane	\$1,806,440	\$2,161,184	\$ 2,881,579			
Jennifer Eddelson	\$ 663,187	_	\$ 487,134			
Michael Schwartz	\$ 520,404	_	\$ 431,301			

#### **Nonqualified Deferred Compensation**

The Company did not have any nonqualified deferred compensation in the year ended December 31, 2016.

#### **Pension Benefits**

The Company had no obligation under pension benefit plans to the named executive officers as of December 31, 2016.

# **Tax and Accounting Implications**

Deductibility of Executive Compensation

As part of its role, the Committee reviews and considers the deductibility of executive compensation under Section 162(m) of the Code, which provides that the Company may not deduct compensation of more than \$1,000,000 that is paid to certain individuals. The Company believes that compensation paid by the Company is generally fully deductible for federal income tax purposes. However, in certain situations, the Committee may, in the future, approve compensation that will not meet these requirements in order to ensure competitive levels of total compensation for its executive officers.

Accounting for Stock-Based Compensation

Beginning on January 1, 2006, the Company began accounting for stock-based payments under its three incentive stock plans in accordance with the requirements of ASC Topic — 718.

#### CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

We have written procedures in place for the review, approval and monitoring of transactions involving the Company and certain persons related to the Company. As a business development company ("BDC"), the Company is prohibited under the 1940 Act from participating in certain transactions with certain of its affiliates without meeting certain requirements, such as the prior approval of the independent directors and, in some cases, the SEC. The affiliates with which the Company may be prohibited from transacting include its officers, directors and employees and any person who owns 5% or more of our outstanding voting securities or controlling or under common control with the Company.

The Board of Directors reviews all potential related party transactions on an ongoing basis, and all such transactions must be approved by the Board of Directors. The Board of Directors reviews such transactions on a case-by-case basis. In addition, the Compensation, Corporate Governance and Nominating Committee or the Board of Directors reviews and approves all compensation-related policies involving our directors and executive officers. The Board of Directors may approve or ratify a related party transaction only if it determines that, under all of the circumstances, the transaction is in, or is not inconsistent with, our best interests. The Board of Directors may impose any conditions on the related person transaction that it deems appropriate.

Mr. Salute, a former partner with CohnReznick LLP ("CohnReznick"), receives a pension from CohnReznick and capital payouts from his partnership interests. CohnReznick performs tax work for the Company.

Adam Eddelson, husband to Jennifer Eddelson, the Company's Chief Accounting Officer, is the controller of certain of the Company's controlled portfolio companies, and is paid an annual salary in excess of \$125,000.

Mr. Sloane's brother Warren Sloane and nephew Kyle Sloane are employed by certain of the Company's controlled portfolio companies and earn annual salaries less than \$125,000.

Mr. Sloane is a director with AK Capital LLC, a securities brokerage company. In August 2016, the Company entered into an agreement with AK Capital pursuant to which AK Capital provides consulting and advisory services to the Company in connection with the sale and/or securitization of participations in SBA guaranteed and unguaranteed SBA 7(a) loans (the "AK Capital Agreement"). The AK Capital Agreement provides for the payment of fees of \$10,000, to be paid monthly over the one year period of the agreement. During the year ended December 31, 2016, the Company incurred \$3,000 in fees from AK Capital pursuant to the AK Capital Agreement.

#### SALES OF COMMON STOCK BELOW NET ASSET VALUE

At a Special Meeting of Stockholders on July 27, 2016, our common stockholders approved a proposal that would allow us to issue common stock at a discount from our net asset value ("NAV") per share, effective for a period expiring on the earlier of July 27, 2017 or the 2017 annual meeting of our stockholders. We have agreed to limit the number of shares that we issue at a price below net asset value pursuant to this authorization so that the aggregate dilutive effect on our then outstanding shares will not exceed 20%. Our Board of Directors, subject to its fiduciary duties and regulatory requirements, has the discretion to determine the amount of the discount, and as a result, the discount could be up to 100% of net asset value per share.

In order to sell shares pursuant to any authorization, a majority of our directors who have no financial interest in the sale and a majority of our independent directors must:

- find that the sale is in our best interests and in the best interests of our stockholders; and
- in consultation with any underwriter or underwriters or sales manager or sales managers of the offering, make a good faith
  determination as of a time either immediately prior to the first solicitation by us or on our behalf of firm commitments to
  purchase such shares, or immediately prior to the issuance of such shares of common stock, that the price at which such
  shares are to be sold is not less than a price which closely approximates the market value of such shares, less any
  distributing commission or discount.

In making a determination that an offering below net asset value per share is in our and our stockholders' best interests, our board of directors considers a variety of factors, including matters such as:

- The effect that an offering below net asset value per share would have on our stockholders, including the potential dilution they would experience as a result of the offering;
- The amount per share by which the offering price per share and the net proceeds per share are less than the most recently determined net asset value per share;
- The relationship of recent market prices of common stock to net asset value per share and the potential impact of the offering on the market price per share of our common stock;
- Whether the estimated offering price would closely approximate the market value of our shares;
- The potential market impact of being able to raise capital during the current financial market difficulties;
- The nature of any new investors anticipated to acquire shares of common stock in the offering;
- · The anticipated rate of return on and quality, type and availability of investments; and
- The leverage available to us.

Sales by us of our common stock at a discount from the net asset value per share pose potential risks for our existing stockholders whether or not they participate in the offering, as well as for new investors who participate in the offering. The following three headings and accompanying tables will explain and provide hypothetical examples on the impact of an offering at a price less than the net asset value per share on three different set of investors:

- existing stockholders who do not purchase any shares of common stock in the offering;
- existing stockholders who purchase a relatively small amount of shares of common stock in the offering or a relatively large amount of shares of common stock in the offering; and
- new investors who become stockholders by purchasing shares of common stock in the offering.

The tables below provide hypothetical examples of the impact that an offering at a price less than net asset value per share may have on the net asset value per share of stockholders and investors who do and do not participate in such an offering. However, the tables below do not show, nor are they intended to show, any potential changes in market price that may occur from an offering at a price less than net asset value per share and it is not possible to predict any potential market price change that may occur from such an offering.

## Impact on Existing Stockholders Who Do Not Participate in an Offering of Common Stock

Our existing shareholders who do not participate in an offering below net asset value per share or who do not buy additional shares of common stock in the secondary market at the same or lower price we obtain in the offering (after expenses and commissions) face the greatest potential risk of an immediate decrease (often called dilution) in the net asset value of the shares of common stock they hold and their net asset value per share. These shareholders will also experience a disproportionately greater decrease in their participation in our earnings and assets and their voting power than the increase we will experience in our assets, potential earning power and voting interests due to the offering. These shareholders may also experience a decline in the market price of their shares of common stock, which often reflects to some degree announced or potential increases and decreases in net asset value per share. This decrease could be more pronounced as the size of the offering and level of discounts increases.

The following chart illustrates the level of net asset value dilution that would be experienced by a nonparticipating shareholder in three different hypothetical offerings of different sizes and levels of discount from net asset value per share. It is not possible to predict the level of market price decline that may occur.

The examples assume that the issuer has 17,220,166 common shares outstanding, \$443,311,000 in total assets and \$196,947,000 in total liabilities. The current net asset value and net asset value per share are thus \$246,364,000 and \$14.31. The chart illustrates the dilutive effect on Shareholder A of (1) an offering of 861,008 shares of common stock (5% of the outstanding shares of common stock) at \$13.59 per share after offering expenses and commission (a 5% discount from net asset value), (2) an offering of 1,722,017 shares of common stock (10% of the outstanding shares of common stock) at \$12.88 per share after offering expenses and commissions (a 10% discount from net asset value), (3) an offering of 3,444,033 shares of common stock (20% of the outstanding shares of common stock) at \$11.45 per share after offering expenses and commissions (a 20% discount from net asset value) and (4) an offering of 3,444,033 shares of common stock (20% of the outstanding shares of common stock) at \$0.02 per share after offering expenses and commissions (a 100% discount from net asset value).

			Example 5% Offer 5% Disc	ing at		Exampl 10% Offer 10% Disc	ing at		Exampl 20% Offer 20% Disc	ing at		Exampl 20% Offer 100% Dis	ring at
Prior to Sale Below NAV	Prior to Sale		Following Sale	% Change		Following Sale	% Change		Following Sale	% Change		Following Sale	% Change
Offering Price	Sale		Sale	Change	-	Sale	Change		Sale	Change	_	Sale	Change
Price per Share to Public		\$	14.31		\$	13.56		\$	12.05		\$	0.02	
Net Proceeds per Share to Issuer	_	\$	13.59		\$	12.88		\$	11.45		\$	0.02	_
Decrease to Net Asset Value Total		Ψ	15.55		Ψ	12.00		Ψ	11.45		Ψ	0.02	
Shares Outstanding	17,220,166	1	8,081,174	5.00%	1	18,942,183	10.00%	-	20,664,199	20.00%	2	0.664.199	20.00%
Net Asset Value per Share	\$ 14.31	\$	14.27	-0.26%	\$	14.18	-0.93%		13.83	-3.35%		11.93	-16.66%
Dilution to Nonparticipating	Ψ 14.51	Ψ	14,27	0.2070	Ψ	14.10	0.5570	Ψ	15.05	5.5570	Ψ	11.55	10.0070
Stockholder													
Shares Held by Stockholder A	172,202		172,202	_		172,202	_		172,202	_		172,202	_
Percentage Held by Stockholder A	1.00%		0.95%	-4.76%		0.91%	-9.09%		0.83%	-16.67%		0.83%	-16.67%
Total Net Asset Value Held by													
Stockholder A	\$ 2,464,206	\$	2,457,800	-0.26%	\$	2,441,290	-0.93%	\$	2,381,594	-3.35%	\$	2,053,607	-16.66%
Total Investment by Stockholder A													
(Assumed to be \$14.31 per													
Share)	\$ 2,464,206	\$	2,464,206	_	\$	2,464,206	_	\$	2,464,206	_	\$	2,464,206	_
Total Dilution to Stockholder A													
(Total Net Asset Value Less													
Total Investment)	_	\$	(6,406)	_	\$	(22,916)	_	\$	(82,612)	_	\$	(410,598)	_
Net Asset Value per Share Held by													
Stockholder A	\$ 14.31	\$	14.27	_	\$	14.18	_	\$	13.83	_	\$	11.93	_
Investment per Share Held by													
Stockholder A (Assumed to be													
\$14.31 per Share on Shares Held													
Prior to Sale)	\$ 14.31	\$	14.31		\$	14.31		\$	14.31		\$	14.31	_
Dilution per Share Held by													
Stockholder A (Net Asset Value													
per Share Less Investment per		ф	(0.02)		ф	(0.12)		æ	(0.40)		ф	(2.20)	
Share) Percentage Dilution to Stockholder	_	\$	(0.03)	_	\$	(0.13)	_	\$	(0.48)	_	\$	(2.38)	_
A (Dilution per Share Divided													
by Investment per Share)				-0.26%			-0.93%			-3.35%			-16.66%
by investment per share)	_		_	-0.20%			-0.9370			-3.35%			-10.00%

### Impact on Existing Stockholders Who Do Participate in an Offering of Common Stock

Our existing shareholders who participate in an offering below net asset value per share or who buy additional shares of common stock in the secondary market at the same or lower price as we obtain in the offering (after expenses and commissions) will experience the same types of net asset value dilution as the nonparticipating shareholders, albeit at a lower level, to the extent they purchase less than the same percentage of the discounted offering as their interest in our shares of common stock immediately prior to the offering. The level of net asset value dilution will decrease as the number of shares of common stock such shareholders purchase increases. Existing shareholders who buy more than such percentage will experience net asset value dilution on their existing shares but will, in contrast to existing shareholders who purchase less than their proportionate share of the offering, experience an increase (often called accretion) in average net asset value per share over their investment per share and will also experience a disproportionately greater increase in their participation in our earnings and assets and their voting power than our increase in assets, potential earning power and voting interests due to the offering. The level of accretion will increase as the excess number of shares of common stock such shareholders purchases increases. Even a shareholder who over-participates will, however, be subject to the risk that we may make additional discounted offerings in which such shareholder does not participate, in which case such a shareholder will experience net asset value dilution as described above in such subsequent offerings. These shareholders may also experience a decline in the market price of their shares of common stock, which often reflects to some degree announced or potential decreases in net asset value per share. This decrease could be more pronounced as the size of the offering and level of discounts increases.

The following chart illustrates the level of dilution and accretion in the hypothetical 20% discount offering from the prior chart for a shareholder that acquires shares of common stock equal to (1) 50% of its proportionate share of the offering (i.e., 17,220,000 shares of common stock, which is 0.5% of an offering of 3,444,033 shares of common stock) rather than its 1.00% proportionate share and (2) 150% of such percentage (i.e. 51,660 shares of common stock, which is 1.5% of an offering of 3,444,033 shares of common stock rather than its 0.10% proportionate share). It is not possible to predict the level of market price decline that may occur.

				50% Partici		150% Participation				
Prior to Sale Below NAV	Prior to Sale			Following Sale	% Change		Following Sale	% Change		
Offering Price	_	Sale	_	Sale	Change		Sale	Change		
Price per Share to Public		_	\$	12.05	_	\$	12.05	_		
Net Proceeds per Share to Issuer		_	\$	11.45	_	\$	11.45	_		
Decrease/Increase to Net Asset Value										
Total Shares Outstanding		17,220,166	2	20,664,199	20.00%		20,664,199	20.00%		
Net Asset Value per Share	\$	14.31	\$	13.83	-3.35%	\$	13.83	-3.35%		
Dilution/Accretion to Participating										
Stockholder										
Shares Held by Stockholder A		172,202		189,422	10.00%		223,862	30.00%		
Percentage Held by Stockholder A		1.00%		0.92%	-8.33%		1.08%	8.33%		
Total Net Asset Value Held by										
Stockholder A	\$	2,464,206	\$	2,619,754	6.31%	\$	3,096,072	25.64%		
Total Investment by Stockholder A										
(Assumed to be \$14.31 per Share)		_	\$	2,671,718	_	\$	3,086,742	_		
Total Dilution/Accretion to Stockholder										
A (Total Net Asset Value Less Total										
Investment)		_	\$	(51,964)	_	\$	9,330	_		
Net Asset Value per Share held by										
Stockholder A	\$	14.31	\$	14.10	-1.44%	\$	13.79	-3.64%		
Investment per Share held by										
Stockholder A (Assumed to be \$14.31										
per Share on Shares Held Prior to			ф	42.02		ф	10.00			
Sale)		_	\$	13.83	_	\$	13.83	_		
Dilution/Accretion per Share Held by										
Stockholder A (Net Asset Value per			φ	(0.27)		φ	0.04			
Share Less Investment per Share)			\$	(0.27)	_	\$	0.04			
Percentage Dilution to Stockholder A (Dilution/Accretion per Share Divided										
by Investment per Share)				_	-1.98%		_	0.30%		
by myestinent per snare)				_	-1.5070			0.50/0		

# **Impact on New Investors of Common Stock**

Investors who are not currently shareholders and who participate in an offering of our common stock below net asset value but whose investment per share is greater than the resulting net asset value per share due to selling compensation and expenses paid by the issuer will experience an immediate decrease, albeit small, in the net asset value of their shares of common stock and their net asset value per share compared to the price they pay for their shares of common stock. Investors who are not currently shareholders and who participate in an offering below net asset value per share and whose investment per share is also less than the resulting net asset value per share due to selling compensation and expenses paid by the issuer being significantly less than the discount per share will experience an immediate increase in the net asset value of their shares of common stock and their net asset value per share compared to the price they pay for their shares of common stock. These investors will experience a disproportionately greater participation in our earnings and assets and their voting power than our increase in assets, potential earning power and voting

interests. These investors will, however, be subject to the risk that we may make additional discounted offerings in which such new shareholder does not participate, in which case such new shareholder will experience dilution as described above in such subsequent offerings. These investors may also experience a decline in the market price of their shares of common stock, which often reflects to some degree announced or potential increases and decreases in net asset value per share. This decrease could be more pronounced as the size of the offering and level of discounts increases.

The following chart illustrates the level of dilution or accretion for new investors that would be experienced by a new investor in the same hypothetical 5%, 10% and 20% discounted offerings as described in the first chart above. The illustration is for a new investor who purchases the same percentage (1.00%) of the shares of common stock in the offering as Shareholder A in the prior examples held immediately prior to the offering. It is not possible to predict the level of market price decline that may occur.

		Example 1 5% Offering at 5% Discount				Example 10% Offeri 10% Disco	ng at	Example 3 20% Offering at 20% Discount			
Prior to Sale Below NAV		Prior to Sale	F	allowing Sale	% Change	F	ollowing Sale	% Change	Fe	allowing Sale	% Change
Offering Price		rior to suic		nowing out	Change	-	onowing suic	Change		onowing out	70 Change
Price per Share to Public		_	\$	14.31	_	\$	13.56	_	\$	12.05	_
Net Proceeds per Share to											
Issuer		_	\$	13.59	_	\$	12.88	_	\$	11.45	_
Decrease to Net Asset Value											
Total Shares Outstanding	- 1	17,220,166	1	8,081,174	5.00%	1	18,942,183	10.00%	2	0,664,199	20.00%
Net Asset Value per Share	\$	14.31	\$	14.27	-0.26%	\$	14.18	-0.93%	\$	13.83	-3.35%
Dilution/Accretion to a New											
Investor											
Shares Held by Investor A		172,202		8,610	_		17,220	_		34,440	_
Percentage Held by Investor A		1.00%		0.05%	_		0.09%	_		0.17%	_
Total Net Asset Value Held by											
Investor A	\$	2,464,206	\$	122,890	_	\$	244,129	_	\$	476,319	_
Total Investment by Investor A											
(Assumed to be \$14.31 per											
Share)	\$	2,464,206	\$	123,210	_	\$	233,451	_	\$	415,024	_
Total Dilution to Investor A											
(Total Net Asset Value Less											
Total Investment)		_	\$	(320)	_	\$	10,678	_	\$	61,295	_
Net Asset Value per Share											
Held by Investor A	\$	14.31	\$	14.27	_	\$	14.18	_	\$	13.83	_
Investment per Share Held by											
Investor A (Assumed to be											
\$14.31 per Share on Shares											
Held Prior to Sale)	\$	14.31	\$	14.31	_	\$	13.56	_	\$	12.05	_
Dilution per Share Held by											
Investor A (Net Asset Value											
per Share Less Investment											
per Share)		_	\$	(0.04)	_	\$	0.62	_	\$	1.78	_
Percentage Dilution to Investor	•										
A (Dilution per Share											
Divided by Investment per											
Share)		_		_	0.26%			4.57%			14.77%

#### SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth, as of June 2, 2017, the beneficial ownership of each current director, the nominees for director, the Company's executive officers, each person known to us to beneficially own 5% or more of the outstanding Common Shares, and the executive officers and directors as a group. Percentage of beneficial ownership is based on 17,432,330 Common Shares outstanding as of June 2, 2017. Beneficial ownership is determined in accordance with the rules of the SEC and includes voting or investment power with respect to the securities. If applicable and available, ownership information for those persons who beneficially own 5% or more of our Common Shares is based upon filings by such persons with the SEC and other information obtained from such persons.

Unless otherwise indicated, the Company believes that each beneficial owner set forth in the table has sole voting and investment power and has the same address as the Company. The Company's directors are divided into two groups — interested directors and independent directors. Interested directors are "interested persons" of the Company as defined in Section 2(a)(19) of the Investment Company Act of 1940, as amended (the "1940 Act"). Unless otherwise indicated, the addresses of all executive officers and directors are c/o Newtek Business Services Corp., 1981 Marcus Avenue, Suite 130, Lake Success, New York 11042.

Name of Beneficial Owner	Number of Shares Beneficially Owned	Percent of Class
Interested Directors:		
Barry Sloane <sup>(1)</sup>	1,001,704	5.8%
Peter Downs <sup>(1)</sup>	21,644	*
Independent Directors:		
Gregory Zink	7,189	*
Salvatore Mulia	65,163	*
Richard Salute	5,934	*
Executive Officers:		
Jennifer Eddelson <sup>(1)</sup>	36,304	*
Michael Schwartz <sup>(1)</sup>	11,037	*
John Raven <sup>(1)</sup>	3,560	*
Nilesh Joshi <sup>(1)</sup>	2,898	*
All current directors and executive officers as a group (9 persons)	1,155,433	6.6%

<sup>\*</sup> Less than 1% of total Common Shares outstanding as of June 2, 2017.

### **Dollar Range of Equity Securities in the Company Beneficially Owned by Each Director:**

Name of Director	Dollar Range of Equity Securities in Newtek Business Services Corp. (1)(2)
Interested Directors:	·
Barry Sloane	Over \$100,000
Peter Downs	Over \$100,000
Independent Directors:	
Richard Salute	Over \$100,000
Salvatore Mulia	Over \$100,000
Gregory Zink	Over \$100,000

<sup>(1)</sup> Dollar ranges are as follows: None, \$1 - 10,000, \$10,001 - \$50,000, \$50,001 - \$100,000, or Over \$100,000.

<sup>(1)</sup> Includes restricted Common Shares awarded pursuant to the Amended and Restated 2014 Stock Incentive Plan (the "2015 Stock Plan") as detailed in the Compensation Discussion and Analysis below.

<sup>(2)</sup> The dollar range of equity securities beneficially owned in us is based on the closing price for our Common Shares of \$17.21 on June 2, 2017 on the Nasdaq Global Market. Beneficial ownership has been determined in accordance with Rule 16a-1(a)(2) of the Exchange Act.

### REGULATION

### General

We have elected to be regulated as a BDC under the 1940 Act. We have also elected to be treated for tax purposes as a RIC under Subchapter M of the Code. The 1940 Act contains prohibitions and restrictions relating to transactions between BDCs and their affiliates (including any investment advisers or sub-advisers), principal underwriters and affiliates of those affiliates or underwriters and requires that a majority of the directors be persons other than "interested persons," as that term is defined in the 1940 Act.

In addition, the 1940 Act provides that we may not change the nature of our business so as to cease to be, or to withdraw our election as, a BDC unless approved by "a majority of our outstanding voting securities" as defined in the 1940 Act. A majority of the outstanding voting securities of a company is defined under the 1940 Act as the lesser of: (a) 67% or more of such company's voting securities present at a meeting if more than 50% of the outstanding voting securities of such company are present or represented by proxy, or (b) more than 50% of the outstanding voting securities of such company. We do not anticipate any substantial change in the nature of our business.

We are not generally able to issue and sell our common stock at a price below net asset value per share. We may, however, issue and sell our common stock, or warrants, options or rights to acquire our common stock, at a price below the then-current net asset value of our common stock if (1) our board of directors determines that such sale is in our best interests and the best interests of our stockholders, and (2) our stockholders have approved our policy and practice of making such sales within the preceding 12 months. In any such case, the price at which our securities are to be issued and sold may not be less than a price which, in the determination of our board of directors, closely approximates the market value of such securities. At our Annual Meeting of Stockholders on July 27, 2016, our stockholders approved a proposal authorizing us to sell up to 20% of our common stock at a price below our thencurrent net asset value per share, subject to approval by our board of directors for the offering. The authorization expires on the earlier of July 27, 2017 or the date of our 2017 Annual Meeting of Stock holders, which is expected to be held in June 2017.

As a BDC, we are required to meet a coverage ratio of the value of total assets to senior securities, which include all of our borrowings and any preferred stock we may issue in the future, of at least 200%. We may also be prohibited under the 1940 Act from knowingly participating in certain transactions with our affiliates without the prior approval of our board of directors who are not interested persons and, in some cases, prior approval by the SEC.

We may invest up to 100% of our assets in securities acquired directly from issuers in privately negotiated transactions. With respect to such securities, we may, for the purpose of public resale, be deemed an "underwriter" as that term is defined in the Securities Act of 1933, or the Securities Act. We do not intend to acquire securities issued by any investment company that exceed the limits imposed by the 1940 Act. Under these limits, except for registered money market funds, we generally cannot acquire more than 3% of the voting stock of any investment company, invest more than 5% of the value of our total assets in the securities of one investment company or invest more than 10% of the value of our total assets in the securities of more than one investment company. With regard to that portion of our portfolio invested in securities issued by investment companies, it should be noted that such investments might indirectly subject our stockholders to additional expenses as they will indirectly be responsible for the costs and expenses of such companies. None of our investment policies are fundamental and any may be changed without stockholder approval.

### **Qualifying Assets**

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

- (1) Securities purchased in transactions not involving any public offering from the issuer of such securities, which issuer (subject to certain limited exceptions) is an eligible portfolio company, or from any person who is, or has been during the preceding 13 months, an affiliated person of an eligible portfolio company, or from any other person, subject to such rules as may be prescribed by the SEC. An eligible portfolio company is defined in the 1940 Act as any issuer which:
  - (a) is organized under the laws of, and has its principal place of business in, the United States;
  - (b) is not an investment company (other than a small business investment company wholly owned by the BDC) or a company that would be an investment company but for certain exclusions under the 1940 Act; and
  - (c) does not have any class of securities listed on a national securities exchange; or if it has securities listed on a national securities exchange such company has a market capitalization of less than \$250 million; is controlled by the BDC and has an affiliate of a BDC on its board of directors; or meets such other criteria as may be established by the SEC.
- (2) Securities purchased in a private transaction from a U.S. issuer that is not an investment company or from an affiliated person of the issuer, or in transactions incident thereto, if the issuer is in bankruptcy and subject to reorganization or if the issuer, immediately prior to the purchase of its securities was unable to meet its obligations as they came due without material assistance other than conventional lending or financing arrangements.
- (3) Securities of an eligible portfolio company purchased from any person in a private transaction if there is no ready market for such securities and we already own 60% of the outstanding equity of the eligible portfolio company.
- (4) Securities received in exchange for or distributed on or with respect to securities described in (1) through (3) above, or pursuant to the exercise of warrants or rights relating to such securities.
- (5) Cash, cash equivalents, U.S. Government securities or high-quality debt securities maturing in one year or less from the time of investment.

Control, as defined by the 1940 Act, is presumed to exist where a BDC beneficially owns more than 25% of the outstanding voting securities of the portfolio company.

We do not intend to acquire securities issued by any investment company that exceed the limits imposed by the 1940 Act. Under these limits, we generally cannot acquire more than 3% of the voting stock of any investment company (as defined in the 1940 Act), invest more than 5% of the value of our total assets in the securities of one such investment company or invest more than 10% of the value of our total assets in the securities of such investment companies in the aggregate. With regard to that portion of our portfolio invested in securities issued by investment companies, it should be noted that such investments might subject our stockholders to additional expenses.

## **Significant Managerial Assistance**

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

does so provide, significant guidance and counsel concerning the management, operations or business objectives and policies of a portfolio company.

### **Temporary Investments**

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

# **Warrants and Options**

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

# Senior Securities; Coverage Ratio

We are permitted, under specified conditions, to issue multiple classes of indebtedness and one class of stock senior to our common stock if our asset coverage, as defined in the 1940 Act, is at least equal to 200% immediately after each such issuance. In addition, we may not be permitted to declare any cash dividend or other distribution on our outstanding common shares, or purchase any such shares, unless, at the time of such declaration or purchase, we have asset coverage of at least 200% after deducting the amount of such dividend, distribution, or purchase price. We may also borrow amounts up to 5% of the value of our total assets for temporary purposes. For a discussion of the risks associated with the resulting leverage, see "Risk Factors — Risks Related to Our Business And Structure — Because we borrow money, the potential for loss on amounts invested in us is magnified and may increase the risk of investing in us." For a discussion of the risks associated with the resulting leverage, see "Risk Factors — Risks Related to Our Business Structure — Because we borrow money, the potential for loss on amounts invested in us is magnified and may increase the risk of investing in us."

# **Issuance of Shares Below Current Net Asset Value**

At a Special Meeting of Stockholders on July 27, 2016, our common stockholders approved a proposal that allows us to issue common stock at a discount from our net asset value ("NAV") per share, effective for a period expiring on the earlier of July 27, 2017 or the 2017 annual meeting of our stockholders. We have agreed to limit the number of shares that we issue at a price below net asset value pursuant to this authorization so that the aggregate dilutive effect on our then outstanding shares will not exceed 20%. Our

Board of Directors, subject to its fiduciary duties and regulatory requirements, has the discretion to determine the amount of the discount, and as a result, the discount could be up to 100% of net asset value per share.

For additional information see "Sale of Common Stock Below Net Asset Value."

### **Code of Ethics**

We have adopted a code of ethics pursuant to Rule 17j-1 under the 1940 Act that establishes procedures for personal investments and restricts certain transactions by our personnel. Our code of ethics generally does not permit investments by our employees in securities that may be purchased or held by us. You may read and copy our code of ethics at the SEC's Public Reference Room in Washington, D.C. You may obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. In addition, the code of ethics is attached as an exhibit to the registration statement of which this prospectus is a part, and is available on the EDGAR Database on the SEC's Internet site at www.sec.gov. You may also obtain copies of the code of ethics, after paying a duplicating fee, by electronic request at the following email address: publicinfo@sec.gov, or by writing the SEC's Public Reference Section, 100 F Street, N.E., Washington, D.C. 20549. Our code of ethics is also available on our website at www.NewtekOne.com.

### **Compliance Policies and Procedures**

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

## **Privacy Principles**

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

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

We restrict access to non-public personal information about our stockholders to our employees with a legitimate business need for the information. We maintain physical, electronic and procedural safeguards designed to protect the non-public personal information of our stockholders.

### Sarbanes-Oxley Act of 2002

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

- pursuant to Rule 13a-14 of the 1934 Act, our Chief Executive Officer and Chief Accounting Officer must certify the accuracy of the consolidated financial statements contained in our periodic reports;
- pursuant to Item 307 of Regulation S-K, our periodic reports must disclose our conclusions about the effectiveness of our disclosure controls and procedures;
- pursuant to Rule 13a-15 of the 1934 Act, our management must prepare a report regarding its assessment of our internal controls over financial reporting; and
- pursuant to Item 308 of Regulation S-K and Rule 13a-15 of the 1934 Act, our periodic reports must disclose whether there
  were significant changes in our internal controls or in other factors that could significantly affect these controls subsequent
  to the date of their evaluation, including any corrective actions with regard to significant deficiencies and material
  weaknesses.

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

## **Proxy Voting Policies and Procedures**

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

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

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

### **Exemptive Relief**

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

## Other

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

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

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

### **Nasdaq Global Market Requirements**

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

## **Regulation as a Small Business Lending Company**

Our wholly owned subsidiary, NSBF, is licensed by the SBA as an SBLC that originates loans through the SBA 7(a) Program. The SBA 7(a) Program is the SBA's primary loan program. In order to operate as a SBLC, a licensee is required to maintain a minimum regulatory capital (as defined by SBA regulations) of the

greater of (1) 10% of its outstanding loans receivable and other investments or (2) \$1.0 million. In addition, a SBLC is subject to certain other regulatory restrictions.

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

Under current law, SBA 7(a) lenders must share equally with the SBA any SBA 7(a) loan premium in excess of 110% of the par value of such loans. Legislation pending in the U.S. Senate would, among other things, require SBA 7(a) lenders to share equally with the SBA any SBA 7(a) loan premium in excess of 108% of the par value of such loans, thereby decreasing the share of loan premium received by the SBA 7(a) lender. Such legislation also would impose a new fee of 3 basis points on the guaranteed portion of the SBA 7(a) loan. If passed in its present form, the legislation could serve to negatively impact the profitability of SBA 7(a) loans

The SBA maintains PLP status to certain lenders originating SBA 7(a) Program loans based on achievement of certain standards in lending which are regularly monitored by the SBA. NSBF has been granted national PLP status and originates, sells and services small business loans. As a Preferred Lender, NSBF is authorized to place SBA guarantees on loans without seeking prior SBA review and approval. Designated PLP lenders are delegated the authority to process, close, service, and liquidate most SBA guaranteed loans without prior SBA review. PLP lenders are authorized to make SBA guaranteed loans, subject only to a brief eligibility review and assignment of a loan number by SBA. In addition, they are expected to handle servicing and liquidation of all of their SBA loans with limited involvement of SBA.

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

Pursuant to the SBA's regulations, the SBA is released from liability on its guaranty of a 7(a) loan and may, in its sole discretion, refuse to honor a guaranty purchase request in full or in part, or recover all or part of the funds already paid in connection with a guaranty purchase, if the lender failed to comply materially with a program requirement; failed to make, close, service or liquidate the loan in a prudent manner; placed the SBA at risk through improper action or inaction; failed to disclose a material fact to the SBA in a timely manner; or misrepresented a material fact to the SBA regarding the loan. In certain instances, the SBA may require a specific dollar amount be deducted from the funds the SBA pays on the lender's guaranty in order to fully compensate for an actual or anticipated loss caused by the lender's actions or omissions. Such repair does not reduce the percent of the loan guaranteed by SBA or SBA's pro-rata share of expenses or recoveries.

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

In connection with our most recent examination by the SBA, we entered into a voluntary agreement with the SBA. We have adopted the agreement pursuant to our commitment to operate under the SBA's regulations and the agreement formalizes many of the actions we have already taken to strengthen our operational procedures as they relate to our delegated lender authorities. Consistent with the terms of the agreement, we will expand NSBF's board of managers and increase the number of independent members of the board, add at least one additional voting member to NSBF's Credit Committee and take certain actions to demonstrate the sufficiency of NSBF's liquidity. We also provided an account to bolster our liquidity position at NSBF. In relation to the rapid growth of our 7(a) loan portfolio, we continue to assess and develop our policies and procedures to facilitate the successful implementation of our business, liquidity and operations.

### **DETERMINATION OF NET ASSET VALUE**

We determine the net asset value of our investment portfolio each quarter by subtracting our total liabilities from the fair value of our gross assets.

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

Securities for which market quotations are readily available on an exchange shall be valued at such price as of the closing price on the day of valuation. We also obtain quotes with respect to certain of our investments from pricing services or brokers or dealers in order to value assets. When doing so, we determine whether the quote obtained is sufficient according to GAAP to determine the fair value of the security. If determined adequate, we will use the quote obtained.

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

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

The recommendation of fair value is generally based on the following factors, as relevant:

- the nature and realizable value of any collateral;
- the portfolio company's ability to make payments;
- the portfolio company's earnings and discounted cash flow;
- the markets in which the issuer does business: and
- · comparisons to publicly traded securities.

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

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

Determination of fair value involves subjective judgments and estimates. Accordingly, the notes to our financial statements will express the uncertainty with respect to the possible effect of such valuations, and any change in such valuations, on our financial statements.

# **Determinations in Connection with Future Offerings**

In connection with future offerings of shares of our common stock, our board of directors or an authorized committee thereof will be required to make a good faith determination that we are not selling

shares of our common stock at a price below the then current net asset value of our common stock at the time at which the sale is made. Our board of directors or an authorized committee thereof will consider the following factors, among others, in making such a determination:

- the net asset value of our common stock disclosed in the most recent periodic report that we filed with the SEC;
- our management's assessment of whether any material change in the net asset value of our common stock has occurred
  (including through the realization of gains on the sale of our portfolio securities) during the period beginning on the date of
  the most recently disclosed net asset value of our common stock and ending as of a time within 48 hours (excluding
  Sundays and holidays) of the sale of our common stock; and
- the magnitude of the difference between (i) a value that our board of directors or an authorized committee thereof has
  determined reflects the current (as of a time within 48 hours, excluding Sundays and holidays) net asset value of our
  common stock, which is based upon the net asset value of our common stock disclosed in the most recent periodic report
  that we filed with the SEC, as adjusted to reflect our management's assessment of any material change in the net asset value
  of our common stock since the date of the most recently disclosed net asset value of our common stock, and (ii) the offering
  price of the shares of our common stock in the proposed offering.

Moreover, to the extent that there is even a remote possibility that we may (i) issue shares of our common stock at a price per share below the then current net asset value per share of our common stock at the time at which the sale is made or (ii) trigger the undertaking (which we provide in certain registration statements we file with the SEC) to suspend the offering of shares of its common stock if the net asset value per share of our common stock fluctuates by certain amounts in certain circumstances until the prospectus is amended, our board of directors will elect, in the case of clause (i) above, either to postpone the offering until such time that there is no longer the possibility of the occurrence of such event or to undertake to determine the net asset value per share of its common stock within two days prior to any such sale to ensure that such sale will not be below its then current net asset value per share, and, in the case of clause (ii) above, to comply with such undertaking or to undertake to determine the net asset value per share of its common stock to ensure that such undertaking has not been triggered.

These processes and procedures are part of our compliance policies and procedures. Records will be made contemporaneously with all determinations described in this section and these records will be maintained with other records that we are required to maintain under the 1940 Act.

### DIVIDEND REINVESTMENT PLAN

We have adopted a dividend reinvestment plan that provides for reinvestment of our dividends and other distributions on behalf of our stockholders, unless a stockholder elects to receive cash as provided below. As a result, if our board of directors authorizes, and we declare, a cash distribution, our stockholders who have not "opted out" of our dividend reinvestment plan will have their cash distributions automatically reinvested in additional shares of our common stock, rather than receiving the cash distributions. In this way, a stockholder can maintain an undiluted investment in us and still allow us to pay out the required distributable income.

No action will be required on the part of a registered stockholder to have his cash distribution reinvested in shares of our common stock. A registered stockholder may elect to receive an entire distribution in cash by notifying American Stock Transfer & Trust Company, LLC, the plan administrator and our transfer agent and registrar, in writing so that such notice is received by the plan administrator by the record date for distributions to stockholders. The plan administrator will set up an account for shares acquired through the plan for each stockholder who has not elected to receive distributions in cash and hold such shares in non-certificated form. Upon request by a stockholder participating in the plan, received in writing not less than 10 days prior to the record date, the plan administrator will, instead of crediting shares to the participant's account, issue a certificate registered in the participant's name for the number of whole shares of our common stock and a check for any fractional share.

Those stockholders whose shares are held by a broker or other financial intermediary may receive distributions in cash by notifying their broker or other financial intermediary of their election.

We expect to use primarily newly issued shares to implement the plan, whether our shares are trading at a premium or at a discount to net asset value. Under such circumstances, the number of shares to be issued to a stockholder is determined by dividing the total dollar amount of the distribution payable to such stockholder by the market price per share of our common stock at the close of regular trading on the valuation date for such distribution. Market price per share on that date will be the closing price for such shares on the national securities exchange on which our shares are then listed or, if no sale is reported for such day, at the average of their reported bid and asked prices. We reserve the right to purchase shares in the open market in connection with our implementation of the plan. Shares purchased in open market transactions by the plan administrator will be allocated to a stockholder based on the average purchase price, excluding any brokerage charges or other charges, of all shares of common stock purchased in the open market.

There will be no brokerage charges or other charges to stockholders who participate in the plan. The plan administrator's fees under the plan will be paid by us. If a participant elects by written notice to the plan administrator to have the plan administrator sell part or all of the shares held by the plan administrator in the participant's account and remit the proceeds to the participant, the plan administrator is authorized to deduct a transaction fee of \$15.00 plus a \$0.10 per share brokerage commission from the proceeds.

Stockholders who receive distributions in the form of stock are subject to the same federal, state and local tax consequences as are stockholders who elect to receive their distributions in cash. A stockholder's basis for determining gain or loss upon the sale of stock received in a distribution from us will be equal to the total dollar amount of the distribution payable to the stockholder. Any stock received in a distribution will have a new holding period for tax purposes commencing on the day following the day on which the shares are credited to the U.S. stockholder's account.

Participants may terminate their accounts under the plan by notifying the plan administrator via its website at *www.amstock.com*, by filling out the transaction request form located at the bottom of their statement and sending it to the plan administrator at the address set forth below or by calling the plan administrator at 1-800-278-4353.

The plan may be terminated by us upon notice in writing mailed to each participant at least 30 days prior to any record date for the payment of any distribution by us. All correspondence concerning the plan should be directed to the plan administrator by mail at American Stock Transfer & Trust Company, LLC, 6201 15<sup>th</sup> Avenue, Brooklyn, New York 11219 or by phone at 1-800-278-4353

### MATERIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following discussion is a general summary of the material U.S. federal income tax considerations applicable to us and to an investment in our shares. This summary does not purport to be a complete description of the income tax considerations applicable to such an investment. For example, we have not described tax consequences that may be relevant to certain types of holders subject to special treatment under U.S. federal income tax laws, including stockholders subject to the alternative minimum tax, tax-exempt organizations, insurance companies, dealers in securities, a trader in securities that elects to use a market-to-market method of accounting for its securities holdings, pension plans and trusts, and financial institutions. This summary assumes that investors hold our common stock as capital assets (within the meaning of the Code). The discussion is based upon the Code, Treasury regulations, and administrative and judicial interpretations, each as of the date of this prospectus and all of which are subject to change, possibly retroactively, which could affect the continuing validity of this discussion. We have not sought and will not seek any ruling from the IRS regarding this offering. This summary does not discuss any aspects of U.S. estate or gift tax or foreign, state or local tax. It does not discuss the special treatment under U.S. federal income tax laws that could result if we invested in tax-exempt securities or certain other investment assets.

This summary does not discuss the consequences of an investment in our preferred stock, subscription rights, debt securities or warrants representing rights to purchase shares of our preferred stock, common stock or debt securities. The U.S. federal income tax consequences of such an investment will be discussed in the relevant prospectus supplement.

A "U.S. stockholder" generally is a beneficial owner of shares of our common stock who is for U.S. federal income tax purposes:

- A citizen or individual resident of the United States;
- A corporation or other entity treated as a corporation, for U.S. federal income tax purposes, created or organized in or under the laws of the United States or any political subdivision thereof;
- A trust if a court within the United States is asked to exercise primary supervision over the administration of the trust and one or more United States persons have the authority to control all substantive decisions of the trust (or a trust which has made a valid election to be treated as a U.S. trust); or
- An estate, the income of which is subject to U.S. federal income taxation regardless of its source.

A "Non-U.S. stockholder" generally is a beneficial owner of shares of our common stock who is not a U.S. stockholder. If a partnership (including an entity treated as a partnership for U.S. federal income tax purposes) holds shares of our common stock, the tax treatment of a partner in the partnership will generally depend upon the status of the partner and the activities of the partnership. A prospective stockholder that is a partner of a partnership holding shares of our common stock should consult his, her or its tax advisers with respect to the purchase, ownership and disposition of shares of our common stock.

Tax matters are very complicated and the tax consequences to an investor of an investment in our shares will depend on the facts of his, her or its particular situation. We encourage investors to consult their own tax advisers regarding the specific consequences of such an investment, including tax reporting requirements, the applicability of federal, state, local and foreign tax laws, eligibility for the benefits of any applicable tax treaty and the effect of any possible changes in the tax laws.

### Election to be Taxed as a RIC

As a BDC, we intend to elect to be treated, and qualify annually thereafter, as a RIC under Subchapter M of the Code, beginning with our 2015 taxable year. As a RIC, we generally will not have to pay corporate-level U.S. federal income taxes on any income that we distribute to our stockholders as dividends. To qualify as a RIC, we must, among other things, meet certain source-of-income and asset diversification requirements (as described below). In addition, to qualify for RIC tax treatment we must distribute to our stockholders, for each taxable year, at least 90% of our "investment company taxable income," which is generally our ordinary income plus the excess of our realized net short-term capital gains over our realized net long-term capital losses (the "Annual Distribution Requirement").

## **Taxation as a Regulated Investment Company**

For any taxable year in which we:

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

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

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

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

- continue to qualify as a BDC under the 1940 Act at all times during each taxable year;
- derive in each taxable year at least 90% of our gross income from dividends, interest, payments with respect to loans of certain securities, gains from the sale of stock or other securities, net income from certain "qualified publicly traded partnerships," or other income derived with respect to our business of investing in such stock or securities (the "90% Income Test"); and
- diversify our holdings so that at the end of each quarter of the taxable year:
  - at least 50% of the value of our assets consists of cash, cash equivalents, U.S. Government securities, securities of other RICs, and other securities if such other securities of any one issuer do not represent more than 5% of the value of our assets or more than 10% of the outstanding voting securities of the issuer; and
  - no more than 25% of the value of our assets is invested in the securities, other than U.S. government securities or securities of other RICs, of one issuer, of two or more issuers that are controlled, as determined under applicable Code rules, by us and that are engaged in the same or similar or related trades or businesses or of certain "qualified publicly traded partnerships" (the "Diversification Tests").

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

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

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

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

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

The remainder of this discussion assumes that we qualify as a RIC and have satisfied the Annual Distribution Requirement.

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

A RIC is limited in its ability to deduct expenses in excess of its "investment company taxable income" (which is, generally, ordinary income plus net realized short-term capital gains in excess of net realized long-term capital losses). If our expenses in a given year exceed gross taxable income (e.g., as the result of large amounts of equity-based compensation), we would experience a net operating loss for that year. However, a RIC is not permitted to carry forward net operating losses to subsequent years. In addition, expenses can be used only to offset investment company taxable income, not net capital gain. Due to these limits on the deductibility of expenses, we may for tax purposes have aggregate taxable income for several years that we are required to distribute and that is taxable to our stockholders even if such income is greater than the aggregate net income we actually earned during those years. Such required distributions may be made from our cash assets or by liquidation of investments, if necessary. We may realize gains or losses from such liquidations. In the event we realize net capital gains from such transactions, you may receive a larger capital gain distribution than you would have received in the absence of such transactions.

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

If we purchase shares in a "passive foreign investment company," or PFIC, we may be subject to U.S. federal income tax on a portion of any "excess distribution" or gain from the disposition of such shares even if such income is distributed as a taxable dividend by us to our stockholders. Additional charges in the nature of interest may be imposed on us in respect of deferred taxes arising from such distributions or gains. If we invest in a PFIC and elect to treat the PFIC as a "qualified electing fund" under the Code, or QEF, in lieu of the foregoing requirements, we will be required to include in income each year a portion of the ordinary earnings and net capital gain of the QEF, even if such income is not distributed to it. Alternatively, we can elect to mark-to-market at the end of each taxable year our shares in a PFIC; in this case, we will recognize as ordinary income any increase in the value of such shares and as ordinary loss any decrease in such value to the extent it does not exceed prior increases included in income. Under either election, we may be required to recognize in a year income in excess of our distributions from PFICs and our proceeds from dispositions of PFIC stock during that year, and such income will nevertheless be subject to the Annual Distribution Requirement and will be taken into account for purposes of the 4% U.S. federal excise tax. In addition, under recently proposed regulations, income required to be included as a result of a QEF election would not be qualifying income for purposes of the 90% Income Test unless we receive a distribution of such income from the PFIC in the same taxable year to which the inclusion relates. We intend to limit and/or manage our holdings in PFICs to minimize our liability for any taxes and related interest charges.

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

### Taxation of U.S. Stockholders

Distributions by us generally are taxable to U.S. stockholders as ordinary income or capital gains. Distributions of our "investment company taxable income" (which is, generally, our net ordinary income plus realized net short-term capital gains in excess of realized net long-term capital losses) will be taxable as ordinary income to U.S. stockholders to the extent of our current or accumulated earnings and profits, whether paid in cash or reinvested in additional shares of our common stock. To the extent such distributions paid by us to non-corporate stockholders (including individuals) are attributable to dividends from U.S. corporations and certain qualified foreign corporations, such distributions ("Qualifying Dividends") may be eligible for a maximum tax rate of 20%, provided holding period and other requirements are met at both the stockholder and company levels. In this regard, it is anticipated that distributions paid by us will generally not be attributable to dividends and, therefore, generally will not qualify for the 20% maximum rate applicable to Qualifying Dividends. Distributions of our net capital gains (which are generally our realized net long-term capital gains in excess of realized net short-term capital losses) properly reported by us as "capital gain dividends" in written statements furnished to our stockholders will be taxable to a U.S. stockholder as long-term capital gains that are currently taxable at a maximum rate of 20% in the case of individuals, trusts or estates, regardless of the U.S. stockholder's holding period for his, her or its common stock and regardless of whether paid in cash or reinvested in additional common stock. Distributions in excess of our earnings and profits first will reduce a U.S. stockholder's adjusted tax basis in such stockholder's common stock and, after the adjusted basis is reduced to zero, will constitute capital gains to such U.S. stockholder.

We may retain some or all of our realized net long-term capital gains in excess of realized net short-term capital losses, but designate the retained net capital gain as a "deemed distribution." In that case, among other consequences, we will pay tax on the retained amount, each U.S. stockholder will be required to include his, her or its share of the deemed distribution in income as if it had been actually distributed to the U.S. stockholder, and the U.S. stockholder will be entitled to claim a credit equal to his, her or its allocable share of the tax paid thereon by us. Because we expect to pay tax on any retained capital gains at our regular corporate tax rate, and because that rate is in excess of the maximum rate currently payable by individuals on

long-term capital gains, the amount of tax that individual U.S. stockholders will be treated as having paid will exceed the tax they owe on the capital gain distribution and such excess generally may be refunded or claimed as a credit against the U.S. stockholder's other U.S. federal income tax obligations or may be refunded to the extent it exceeds a stockholder's liability for federal income tax. A stockholder that is not subject to federal income tax or otherwise required to file a federal income tax return would be required to file a federal income tax return on the appropriate form in order to claim a refund for the taxes we paid. The amount of the deemed distribution net of such tax will be added to the U.S. stockholder's cost basis for his, her or its common stock. In order to utilize the deemed distribution approach, we must provide written notice to our stockholders prior to the expiration of 60 days after the close of the relevant taxable year. We cannot treat any of our investment company taxable income as a "deemed distribution."

In accordance with certain applicable Treasury regulations and private letter rulings issued by the IRS, a RIC may treat a distribution of its own stock as fulfilling its RIC distribution requirements if each stockholder may elect to receive his or her entire distribution in either cash or stock of the RIC, subject to a limitation that the aggregate amount of cash to be distributed to all stockholders must be at least 20% of the aggregate declared distribution. If too many stockholders elect to receive cash, each stockholder electing to receive cash must receive a pro rata amount of cash (with the balance of the distribution paid in stock). In no event will any stockholder, electing to receive cash, receive less than 20% of his or her entire distribution in cash. If these and certain other requirements are met, for U.S. federal income tax purposes, the amount of the dividend paid in stock will be equal to the amount of cash that could have been received instead of stock. We have no current intention of paying dividends in shares of our stock in accordance with these Treasury regulations or private letter rulings.

For purposes of determining (1) whether the Annual Distribution Requirement is satisfied for any year and (2) the amount of the deduction for ordinary income and capital gain dividends paid for that year, we may, under certain circumstances, elect to treat a dividend that is paid during the following taxable year as if it had been paid during the taxable year in question. If we make such an election, the U.S. stockholder will still be treated as receiving the dividend in the taxable year in which the distribution is made. However, any dividend declared by us in October, November or December of any calendar year, payable to stockholders of record on a specified date in such a month and actually paid during January of the following year, will be treated as if it had been received by our U.S. stockholders on December 31 of the year in which the dividend was declared.

If an investor purchases shares of our common stock shortly before the record date of a distribution, the price of the shares will include the value of the distribution and the investor will be subject to tax on the distribution even though economically it may represent a return of his, her or its investment.

A U.S. stockholder generally will recognize taxable gain or loss if the U.S. stockholder sells or otherwise disposes of his, her or its shares of our common stock. The amount of gain or loss will be measured by the difference between such U.S. stockholder's adjusted tax basis in the common stock sold and the amount of the proceeds received in exchange. Any gain arising from such sale or disposition generally will be treated as long-term capital gain or loss if the U.S. stockholder has held his, her or its shares for more than one year. Otherwise, it will be classified as short-term capital gain or loss. However, any capital loss arising from the sale or disposition of shares of our common stock held for six months or less will be treated as long-term capital loss to the extent of the amount of capital gain dividends received, or undistributed capital gain deemed received, with respect to such shares. In addition, all or a portion of any loss recognized upon a disposition of shares of our common stock may be disallowed if other shares of our common stock are purchased (whether through reinvestment of distributions or otherwise) within 30 days before or after the disposition. In such a case, the basis of the newly purchased shares will be adjusted to reflect the disallowed loss.

In general, U.S. stockholders taxed at individual rates currently are subject to a maximum U.S. federal income tax rate of 20% on their net capital gain (i.e., the excess of realized net long-term capital gains over realized net short-term capital losses), including any long-term capital gain derived from an investment in our shares. Such rate is lower than the maximum rate on ordinary income currently payable by such U.S. stockholders. In addition, individuals with modified adjusted gross incomes in excess of \$200,000

(\$250,000 in the case of married individuals filing jointly) and certain estates and trusts are subject to an additional 3.8% tax on their "net investment income," which generally includes net income from interest, dividends, annuities, royalties, and rents, and net capital gains (other than certain amounts earned from trades or businesses). Corporate U.S. stockholders currently are subject to U.S. federal income tax on net capital gain at the maximum 35% rate also applied to ordinary income. Non-corporate U.S. stockholders with net capital losses for a year (i.e., capital losses in excess of capital gains) generally may deduct up to \$3,000 of such losses against their ordinary income each year any net capital losses of a non-corporate U.S. stockholder in excess of \$3,000 generally may be carried forward and used in subsequent years as provided in the Code. Corporate U.S. stockholders generally may not deduct any net capital losses for a year, but may carry back such losses for three years or carry forward such losses for five years.

We (or the applicable withholding agent) will send to each of our U.S. stockholders, as promptly as possible after the end of each calendar year, a notice reporting, on a per share and per distribution basis, the amounts includible in such U.S. stockholder's taxable income for such year as ordinary income and as long-term capital gain. In addition, the federal tax status of each year's distributions generally will be reported to the IRS (including the amount of dividends, if any, eligible for the 20% maximum rate). Dividends paid by us generally will not be eligible for the dividends-received deduction or the preferential tax rate applicable to Qualifying Dividends because our income generally will not consist of dividends. Distributions may also be subject to additional state, local and foreign taxes depending on a U.S. stockholder's particular situation.

In some taxable years, we may be subject to the alternative minimum tax ("AMT"). If we have tax items that are treated differently for AMT purposes than for regular tax purposes, we may apportion those items between us and our stockholders, and this may affect our stockholder's AMT liabilities. Although regulations explaining the precise method of apportionment have not yet been issued by the IRS, we may apportion these items in the same proportion that dividends paid to each stockholder bear to our taxable income (determined without regard to the dividends paid deduction), unless we determine that a different method for a particular item is warranted under the circumstances. You should consult your own tax advisor to determine how an investment in our stock could affect your AMT liability.

We may be required to withhold U.S. federal income tax ("backup withholding") from all distributions to any U.S. stockholder (other than a stockholder that otherwise qualifies for an exemption) (1) who fails to furnish us with a correct taxpayer identification number or a certificate that such stockholder is exempt from backup withholding or (2) with respect to whom the IRS notifies us that such stockholder has failed to properly report certain interest and dividend income to the IRS and to respond to notices to that effect. An individual's taxpayer identification number is his or her social security number. Any amount withheld under backup withholding is allowed as a credit against the U.S. stockholder's federal income tax liability, provided that proper information is provided to the IRS.

U.S. stockholders that hold their common stock through foreign accounts or intermediaries will be subject to U.S. withholding tax at a rate of 30% on dividends and proceeds of sale of our common stock paid after December 31, 2018 if certain disclosure requirements related to U.S. accounts are not satisfied.

Dividend Reinvestment Plan. We have adopted a dividend reinvestment plan through which all dividend distributions are paid to our stockholders in the form of additional shares of our common stock, unless a stockholder elects to receive cash in accordance with the terms of the plan. See "Dividend Reinvestment Plan". Any distributions made to a U.S. stockholder that are reinvested under the plan will nevertheless remain taxable to the U.S. stockholder. The U.S. stockholder will have an adjusted tax basis in the additional shares of our common stock purchased through the plan equal to the amount of the reinvested distribution. The additional shares will have a new holding period commencing on the day following the day on which the shares are credited to the U.S. stockholder's account.

## Taxation of Non-U.S. Stockholders

Whether an investment in the shares is appropriate for a Non-U.S. stockholder will depend upon that person's particular circumstances. An investment in the shares by a Non-U.S. stockholder may have adverse tax consequences. Non-U.S. stockholders should consult their tax advisers before investing in our common stock.

Distributions of our "investment company taxable income" to Non-U.S. stockholders (including interest income and realized net short-term capital gains in excess of realized long-term capital losses, which generally would be free of withholding if paid to Non-U.S. stockholders directly) will be subject to withholding of federal tax at a 30% rate (or lower rate provided by an applicable treaty) to the extent of our current and accumulated earnings and profits unless an applicable exception applies. If the distributions are effectively connected with a U.S. trade or business of the Non-U.S. stockholder, we will not be required to withhold federal tax if the Non-U.S. stockholder complies with applicable certification and disclosure requirements, although the distributions will be subject to U.S. federal income tax at the rates applicable to U.S. persons. (Special certification requirements apply to a Non-U.S. stockholder that is a foreign partnership or a foreign trust, and such entities are urged to consult their own tax advisers).

However, no withholding is required with respect to certain distributions if (i) the distributions are properly reported to our stockholders as "interest-related dividends" or "short-term capital gain dividends" in written statements to our stockholders, (ii) the distributions are derived from sources specified in the Code for such dividends and (iii) certain other requirements are satisfied. Currently, we do not anticipate that any significant amount of our distributions would be reported as eligible for this exemption from withholding.

or deemed distributions of our net capital gains to a Non-U.S. stockholder, and gains realized by a Non-U.S. stockholder upon the sale of our common stock, will not be subject to federal withholding tax and generally will not be subject to federal income tax unless the distributions or gains, as the case may be, are effectively connected with a U.S. trade or business of the Non-U.S. stockholder.

The tax consequences to Non-U.S. stockholders entitled to claim the benefits of an applicable tax treaty or who are individuals present in the United States for 183 days or more during a taxable year may be different from those described herein. Non-U.S. stockholders are urged to consult their tax advisers with respect to the procedure for claiming the benefit of a lower treaty rate and the applicability of foreign taxes.

If we distribute our net capital gains in the form of deemed rather than actual distributions, a Non-U.S. stockholder will be entitled to a U.S. federal income tax credit or tax refund equal to the stockholder's allocable share of the tax we pay on the capital gains deemed to have been distributed. In order to obtain the refund, the Non-U.S. stockholder must obtain a U.S. taxpayer identification number and file a U.S. federal income tax return even if the Non-U.S. stockholder would not otherwise be required to obtain a U.S. taxpayer identification number or file a U.S. federal income tax return. For a corporate Non-U.S. stockholder, distributions (both actual and deemed), and gains realized upon the sale of our common stock that are effectively connected to a U.S. trade or business may, under certain circumstances, be subject to an additional "branch profits tax" at a 30% rate (or at a lower rate if provided for by an applicable treaty). Accordingly, investment in the shares may not be appropriate for a Non-U.S. stockholder.

A Non-U.S. stockholder who is a non-resident alien individual, and who is otherwise subject to withholding of federal tax, may be subject to information reporting and backup withholding of U.S. federal income tax on dividends unless the Non-U.S. stockholder provides us or the dividend paying agent with an IRS Form W-8BEN or Form W-8BEN-E (or an acceptable substitute form) or otherwise meets documentary evidence requirements for establishing that it is a Non-U.S. stockholder or otherwise establishes an exemption from backup withholding.

Legislation commonly referred to as "FATCA" generally imposes a 30% withholding tax on payments of certain types of income to foreign financial institutions that either fail to enter into an agreement with the U.S. Treasury to report certain required information with respect to accounts held by U.S. persons (or held by foreign entities that have U.S. persons as substantial owners), or that reside in countries that have not entered into inter-gorvernmental agreements with the U.S. to provide such information. The types of income subject to the tax include U.S. source interest and dividends and the gross proceeds from the sale of any property that could produce U.S.-source interest or dividends paid after December 31, 2018. The information required to be reported includes the identity and taxpayer identification number of each account holder that is a U.S. person and transaction activity within the holder's account. In addition, subject to certain exceptions, FATCA also imposes a 30% withholding on payments to foreign entities that are not financial institutions unless the foreign entity certifies that it does not have a greater than 10% U.S. owner or provides the withholding agent with identifying information on each greater than 10% U.S. owner. When these provisions become effective,

depending on the status of a Non-U.S. Holder and the status of the intermediaries through which they hold their shares, Non-U.S. Holders could be subject to this 30% withholding tax with respect to distributions on their shares and proceeds from the sale of their shares. Under certain circumstances, a Non-U.S. Holder might be eligible for refunds or credits of such taxes.

Non-U.S. persons should consult their own tax advisers with respect to the U.S. federal income tax and withholding tax, and state, local and foreign tax consequences of an investment in the shares.

### Failure to Qualify as a Regulated Investment Company

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

If we were unable to qualify for treatment as a RIC and the foregoing relief provisions are not applicable, we would be subject to tax on all of our taxable income at regular corporate rates, regardless of whether we make any distributions to our stockholders. Distributions would not be required, and any distributions would be taxable to our stockholders as ordinary dividend income to the extent of our current and accumulated earnings and profits and, subject to certain limitations, may be eligible for the 20% maximum rate for non-corporate taxpayers provided certain holding period and other requirements were met. Subject to certain limitations under the Code, corporate distributees would be eligible for the dividends-received deduction. Distributions in excess of our current and accumulated earnings and profits would be treated first as a return of capital to the extent of the stockholder's tax basis, and any remaining distributions would be treated as a capital gain. Generally, a non-taxable return of capital will reduce an investor's basis in our stock for federal tax purposes, which will result in higher tax liability when the stock is sold. Stockholders should read any written disclosure accompanying a distribution carefully and should not assume that the source of any distribution is our ordinary income or gains. Certain such written disclosures will present a calculation of return of capital on a tax accounting basis. To requalify as a RIC in a subsequent taxable year, we would be required to satisfy the RIC qualification requirements for that year and dispose of any earnings and profits from any year in which we failed to qualify as a RIC. Subject to a limited exception applicable to RICs that qualified as such under Subchapter M of the Code for at least one year prior to disqualification and that requalify as a RIC no later than the second year following the non-qualifying year, we could be subject to tax on any unrealized net built-in gains in the assets held by us during the period in which we failed to qualify as a RIC that are recognized within the subsequent 5 years, unless we made a special election to pay corporate-level tax on such built-in gain at the time of our regualification as a RIC.

### DESCRIPTION OF OUR CAPITAL STOCK

The following description is based on relevant portions of the Maryland General Corporation Law and on our charter and bylaws. This summary is not necessarily complete, and we refer you to Maryland Law and our charter and bylaws for a more detailed description of the provisions summarized below.

#### Stock

Our authorized stock consists of 200,000,000 shares of stock, par value \$0.02 per share, all of which are initially designated as common stock. Our common stock is traded on the Nasdaq Global Market under the ticker symbol "NEWT." Under Maryland law, our stockholders generally are not personally liable for our debts or obligations.

(1)

The following are our outstanding classes of securities as of June 2, 2017:

			Amount
		(3)	Outstanding
	(2)	Amount Held	Exclusive of
(1)	Amount	by Us or for	Amounts Shown
Title of Class	Authorized	Our Account	Under (3)
Common stock, par value \$0.02 per share	200,000,000	_	17,432,330 <sup>(1)</sup>

(1) An equity compensation plan has been adopted to cover up to 3,000,000 shares, but no options have been awarded.

Under our charter, our board of directors is authorized to classify and reclassify any unissued shares of stock into other classes or series of stock without obtaining stockholder approval. Our charter also provides that the board of directors, without any action by our stockholders, may amend the charter from time to time to increase or decrease the aggregate number of shares of stock or the number of shares of stock of any class or series that we have authority to issue.

#### Common Stock

All shares of our common stock have equal rights as to earnings, assets, voting, and distributions and, when they are issued, will be duly authorized, validly issued, fully paid and non-assessable. Distributions may be paid to the holders of our common stock if, as and when authorized by our board of directors and declared by us out of assets legally available therefor. Shares of our common stock have no preemptive, conversion or redemption rights and are freely transferable, except where their transfer is restricted by federal and state securities laws or by contract. In the event of our liquidation, dissolution or winding up, each share of our common stock would be entitled to share ratably in all of our assets that are legally available for distribution after we pay all debts and other liabilities and subject to any preferential rights of holders of our preferred stock, if any preferred stock is outstanding at such time. Each share of our common stock is entitled to one vote on all matters submitted to a vote of stockholders, including the election of directors. Except as provided with respect to any other class or series of stock, the holders of our common stock will possess exclusive voting power. There is no cumulative voting in the election of directors, which means that holders of a majority of the outstanding shares of common stock can elect all of our directors, and holders of less than a majority of such shares will be unable to elect any director.

## Preferred Stock

Our charter authorizes our board of directors to classify and reclassify any unissued shares of stock into other classes or series of stock, including preferred stock. The cost of any such reclassification would be borne by our existing common stockholders. Prior to issuance of shares of each class or series, the board of directors is required by Maryland law and by our charter to set the terms, preferences, conversion or other rights, voting powers, restrictions, limitations as to distributions, qualifications and terms or conditions of redemption for each class or series. Thus, the board of directors could authorize the issuance of shares of preferred stock with terms and conditions which could have the effect of delaying, deferring or preventing a transaction or a change in control that might involve a premium price for holders of our common stock or otherwise be in their best interest. You should note, however, that any issuance of preferred stock must comply with the requirements of the 1940 Act. The 1940 Act requires, among other things, that (1) immediately after issuance

and before any distribution is made with respect to our common stock and before any purchase of common stock is made, such preferred stock together with all other senior securities must not exceed an amount equal to 50% of our gross assets after deducting the amount of such distribution or purchase price, as the case may be, and (2) the holders of shares of preferred stock, if any are issued, must be entitled as a class to elect two directors at all times and to elect a majority of the directors if distributions on such preferred stock are in arrears by two full years or more. Certain matters under the 1940 Act require the separate vote of the holders of any issued and outstanding preferred stock. We believe that the availability for issuance of preferred stock will provide us with increased flexibility in structuring future financings and acquisitions. However, we do not currently have any plans to issue preferred stock.

### **Options and Restricted Stock**

From time to time, at the discretion of the Compensation, Corporate Governance and Nominating Committee, the Company intends to grant stock options to the named executive officers and other employees to create a clear and strong alignment between compensation and stockholder return and to enable the named executive officers and other employees to develop and maintain a stock ownership position in the company that will vest over time and act as an incentive for the employee to remain with the Company. Stock options may be granted pursuant to the Newtek Business Services Corp. 2014 Plan. See "Executive Compensation — Equity-Based Compensation" for a description of equity-based compensation.

On May 10, 2016, the SEC issued order for exemptive relief to allow us, subject to stockholder approval, to take certain actions that would otherwise be prohibited by the 1940 Act, as applicable to business development companies. Specifically, if stockholders approve our plan, the SEC order would permit us to (i) issue restricted stock awards to our officers, employees and directors and (ii) issue stock options to our non-employee directors.

We also may in the future request exemptive relief to permit us to grant dividend equivalent right to our option holders. However, there is no assurance that we will receive any such exemptive relief.

### Limitation on Liability of Directors and Officers; Indemnification and Advance of Expenses

Maryland law permits a Maryland corporation to include in its charter a provision limiting the liability of its directors and officers to the corporation and its stockholders for money damages except for liability resulting from (a) actual receipt of an improper benefit or profit in money, property or services or (b) active and deliberate dishonesty established by a final judgment as being material to the cause of action. Our charter contains such a provision which eliminates directors' and officers' liability to the maximum extent permitted by Maryland law, subject to the requirements of the 1940 Act.

Our charter authorizes us, to the maximum extent permitted by Maryland law and subject to the requirements of the 1940 Act, to indemnify any present or former director or officer or any individual who, while serving as our director or officer and at our request, serves or has served another corporation, real estate investment trust, partnership, joint venture, trust, employee benefit plan or other enterprise as a director, officer, partner or trustee, from and against any claim or liability to which that person may become subject or which that person may incur by reason of his or her service in such capacity and to pay or reimburse their reasonable expenses in advance of final disposition of a proceeding. Our bylaws obligate us, to the maximum extent permitted by Maryland law and subject to the requirements of the 1940 Act, to indemnify any present or former director or officer or any individual who, while serving as our director or officer and at our request, serves or has served another corporation, real estate investment trust, partnership, joint venture, trust, employee benefit plan or other enterprise as a director, officer, partner or trustee and who is made, or threatened to be made, a party to the proceeding by reason of his or her service in that capacity from and against any claim or liability to which that person may become subject or which that person may incur by reason of his or her service in any such capacity and to pay or reimburse his or her reasonable expenses in advance of final disposition of a proceeding. The charter and bylaws also permit us to indemnify and advance expenses to any person who served a predecessor of us in any of the capacities described above and any of our employees or agents or any employees or agents of our predecessor. In accordance with the 1940 Act, we will not indemnify any person for any liability to which such person would be subject by reason of such person's willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of his or her

Maryland law requires a corporation (unless its charter provides otherwise, which our charter does not) to indemnify a director or officer who has been successful in the defense of any proceeding to which he or she is made, or threatened to be made, a party by reason of his or her service in that capacity. Maryland law permits a corporation to indemnify its present and former directors and officers, among others, against judgments, penalties, fines, settlements and reasonable expenses actually incurred by them in connection with any proceeding to which they may be made a party by reason of their service in those or other capacities unless it is established that (a) the act or omission of the director or officer was material to the matter giving rise to the proceeding and (1) was committed in bad faith or (2) was the result of active and deliberate dishonesty, (b) the director or officer actually received an improper personal benefit in money, property or services or (c) in the case of any criminal proceeding, the director or officer had reasonable cause to believe that the act or omission was unlawful. However, under Maryland law, a Maryland corporation may not indemnify for an adverse judgment in a suit by or in the right of the corporation or for a judgment of liability on the basis that a personal benefit was improperly received unless, in either case, a court orders indemnification, and then only for expenses. In addition, Maryland law permits a corporation to advance reasonable expenses to a director or officer upon the corporation's receipt of (a) a written affirmation by the director or officer of his or her good faith belief that he or she has met the standard of conduct necessary for indemnification by the corporation and (b) a written undertaking by him or her or on his or her behalf to repay the amount paid or reimbursed by the corporation if it is ultimately determined that the standard of conduct was not met.

## Certain Provisions of the Maryland General Corporation Law and Our Charter and Bylaws

The Maryland General Corporation Law and our charter and bylaws contain provisions that could make it more difficult for a potential acquirer to acquire us by means of a tender offer, proxy contest or otherwise. These provisions are expected to discourage certain coercive takeover practices and inadequate takeover bids and to encourage persons seeking to acquire control of us to negotiate first with our board of directors. We believe that the benefits of these provisions outweigh the potential disadvantages of discouraging any such acquisition proposals because, among other things, the negotiation of such proposals may improve their terms

### **Classified Board of Directors**

Our board of directors is divided into three classes of directors serving staggered three-year terms. The first expires in 2018, the second class expires in 2019, and the third class expires in 2017. Upon expiration of their current terms, directors of each class will be elected to serve for three-year terms and until their successors are duly elected and qualify and each year one class of directors will be elected by the stockholders. A classified board may render a change in control of us or removal of our incumbent management more difficult. We believe, however, that the longer time required to elect a majority of a classified board of directors will help to ensure the continuity and stability of our management and policies.

## **Election of Directors**

Our charter and bylaws provide that the affirmative vote of the holders of a plurality of the outstanding shares of stock entitled to vote in the election of directors cast at a meeting of stockholders duly called and at which a quorum is present will be required to elect a director. Pursuant to our charter our board of directors may amend the bylaws to alter the vote required to elect directors.

## Number of Directors; Vacancies; Removal

Our charter provides that the number of directors will be set only by the board of directors in accordance with our bylaws. Our bylaws provide that a majority of our entire board of directors may at any time increase or decrease the number of directors. However, unless our bylaws are amended, the number of directors may never be less than one nor more than twelve. Our charter provides that, at such time as we have at least three independent directors and our common stock is registered under the Securities Exchange Act of 1934, as amended, we elect to be subject to the provision of Subtitle 8 of Title 3 of the Maryland General Corporation Law regarding the filling of vacancies on the board of directors. Accordingly, at such time, except as may be provided by the board of directors in setting the terms of any class or series of preferred stock, any and all vacancies on the board of directors may be filled only by the affirmative vote of a majority of the remaining directors in office, even if the remaining directors do not constitute a quorum, and any director elected to fill a vacancy will serve for the remainder of the full term of the directorship in which the vacancy occurred and until a successor is elected and qualifies, subject to any applicable requirements of the 1940 Act.

Our charter provides that a director may be removed only for cause, as defined in our charter, and then only by the affirmative vote of at least two-thirds of the votes entitled to be cast in the election of directors.

### Action by Stockholders

Under the Maryland General Corporation Law, stockholder action can be taken only at an annual or special meeting of stockholders or (unless the charter provides for stockholder action by less than unanimous written consent, which our charter does not) by unanimous written consent in lieu of a meeting. These provisions, combined with the requirements of our bylaws regarding the calling of a stockholder-requested special meeting of stockholders discussed below, may have the effect of delaying consideration of a stockholder proposal until the next annual meeting.

## Advance Notice Provisions for Stockholder Nominations and Stockholder Proposals

Our bylaws provide that with respect to an annual meeting of stockholders, nominations of persons for election to the board of directors and the proposal of business to be considered by stockholders may be made only (a) pursuant to our notice of the meeting, (b) by the board of directors or (c) by a stockholder who is entitled to vote at the meeting and who has complied with the advance notice procedures of our bylaws. With respect to special meetings of stockholders, only the business specified in our notice of the meeting may be brought before the meeting. Nominations of persons for election to the board of directors at a special meeting may be made only (1) pursuant to our notice of the meeting, (2) by the board of directors or (3) provided that the board of directors has determined that directors will be elected at the meeting, by a stockholder who is entitled to vote at the meeting and who has complied with the advance notice provisions of the bylaws.

The purpose of requiring stockholders to give us advance notice of nominations and other business is to afford our board of directors a meaningful opportunity to consider the qualifications of the proposed nominees and the advisability of any other proposed business and, to the extent deemed necessary or desirable by our board of directors, to inform stockholders and make recommendations about such qualifications or business, as well as to provide a more orderly procedure for conducting meetings of stockholders. Although our bylaws do not give our board of directors any power to disapprove stockholder nominations for the election of directors or proposals recommending certain action, they may have the effect of precluding a contest for the election of directors or the consideration of stockholder proposals if proper procedures are not followed and of discouraging or deterring a third party from conducting a solicitation of proxies to elect its own slate of directors or to approve its own proposal without regard to whether consideration of such nominees or proposals might be harmful or beneficial to us and our stockholders.

# Calling of Special Meetings of Stockholders

Our bylaws provide that special meetings of stockholders may be called by our board of directors and certain of our officers. Additionally, our bylaws provide that, subject to the satisfaction of certain procedural and informational requirements by the stockholders requesting the meeting, a special meeting of stockholders will be called by the secretary of the corporation upon the written request of stockholders entitled to cast not less than a majority of all the votes entitled to be cast at such meeting.

## Approval of Extraordinary Corporate Action; Amendment of Charter and Bylaws

Under Maryland law, a Maryland corporation generally cannot dissolve, amend its charter, merge, sell all or substantially all of its assets, engage in a share exchange or engage in similar transactions outside the ordinary course of business, unless approved by the affirmative vote of stockholders entitled to cast at least two-thirds of the votes entitled to be cast on the matter. However, a Maryland corporation may provide in its charter for approval of these matters by a lesser percentage, but not less than a majority of all of the votes entitled to be cast on the matter. Our charter generally provides for approval of charter amendments and extraordinary transactions by the stockholders entitled to cast at least a majority of the votes entitled to be cast on the matter. Our charter also provides that certain charter amendments, any proposal for our conversion, whether by charter amendment, merger or otherwise, from a closed-end company to an open-end company and any proposal for our liquidation or dissolution requires the approval of the stockholders entitled to cast at least a majority of the votes entitled to be cast on such matter. However, if such amendment or proposal is approved by a majority of our continuing directors (in addition to approval by our board of directors), such

amendment or proposal may be approved by a majority of the votes entitled to be cast on such a matter. The "continuing directors" are defined in our charter as (1) our current directors, (2) those directors whose nomination for election by the stockholders or whose election by the directors to fill vacancies is approved by a majority of our current directors then on the board of directors or (3) any successor directors whose nomination for election by the stockholders or whose election by the directors to fill vacancies is approved by a majority of continuing directors or the successor continuing directors then in office. In any event, in accordance with the requirements of the 1940 Act, any amendment or proposal that would have the effect of changing the nature of our business so as to cause us to cease to be, or to withdraw our election as, a BDC would be required to be approved by a majority of our outstanding voting securities, as defined under the 1940 Act.

Our charter and bylaws provide that the board of directors will have the exclusive power to make, alter, amend or repeal any provision of our bylaws.

### No Appraisal Rights

Except with respect to appraisal rights arising in connection with the Control Share Act discussed below, as permitted by the Maryland General Corporation Law, our charter provides that stockholders will not be entitled to exercise appraisal rights unless a majority of the board of directors shall determine such rights apply.

# **Control Share Acquisitions**

The Maryland General Corporation Law provides that control shares of a Maryland corporation acquired in a control share acquisition have no voting rights except to the extent approved by a vote of two-thirds of the votes entitled to be cast on the matter (the "Control Share Act"). Shares owned by the acquirer, by officers or by directors who are employees of the corporation are excluded from shares entitled to vote on the matter. Control shares are voting shares of stock which, if aggregated with all other shares of stock owned by the acquirer or in respect of which the acquirer is able to exercise or direct the exercise of voting power (except solely by virtue of a revocable proxy), would entitle the acquirer to exercise voting power in electing directors within one of the following ranges of voting power:

- one-tenth or more but less than one-third;
- one-third or more but less than a majority; or
- a majority or more of all voting power.

The requisite stockholder approval must be obtained each time an acquirer crosses one of the thresholds of voting power set forth above. Control shares do not include shares the acquiring person is then entitled to vote as a result of having previously obtained stockholder approval. A control share acquisition means the acquisition of control shares, subject to certain exceptions.

A person who has made or proposes to make a control share acquisition may compel the board of directors of the corporation to call a special meeting of stockholders to be held within 50 days of demand to consider the voting rights of the shares. The right to compel the calling of a special meeting is subject to the satisfaction of certain conditions, including an undertaking to pay the expenses of the meeting. If no request for a meeting is made, the corporation may itself present the question at any stockholders meeting.

If voting rights are not approved at the meeting or if the acquiring person does not deliver an acquiring person statement as required by the statute, then the corporation may redeem for fair value any or all of the control shares, except those for which voting rights have previously been approved. The right of the corporation to redeem control shares is subject to certain conditions and limitations, including compliance with the 1940 Act. Fair value is determined, without regard to the absence of voting rights for the control shares, as of the date of the last control share acquisition by the acquirer or of any meeting of stockholders at which the voting rights of the shares are considered and not approved. If voting rights for control shares are approved at a stockholders meeting and the acquirer becomes entitled to vote a majority of the shares entitled to vote, all other stockholders may exercise appraisal rights. The fair value of the shares as determined for purposes of appraisal rights may not be less than the highest price per share paid by the acquirer in the control share acquisition.

The Control Share Act does not apply (a) to shares acquired in a merger, consolidation or share exchange if the corporation is a party to the transaction or (b) to acquisitions approved or exempted by the charter or bylaws of the corporation. Our bylaws contain a provision exempting from the Control Share Act any and all acquisitions by any person of our shares of stock. There can be no assurance that such provision will not be amended or eliminated at any time in the future. However, the SEC staff has taken the position that, under the 1940 Act, an investment company may not avail itself of the Control Share Act. As a result, we will amend our bylaws to be subject to the Control Share Act only if the board of directors determines that it would be in our best interests and, after notification, the SEC staff does not object to our determination that our being subject to the Control Share Act does not conflict with the 1940 Act.

### **Business Combinations**

Under Maryland law, "business combinations" between a Maryland corporation and an interested stockholder or an affiliate of an interested stockholder are prohibited for five years after the most recent date on which the interested stockholder becomes an interested stockholder (the "Business Combination Act"). These business combinations include a merger, consolidation, share exchange or, in circumstances specified in the statute, an asset transfer or issuance or reclassification of equity securities. An interested stockholder is defined as:

- any person who beneficially owns 10% or more of the voting power of the corporation's outstanding voting stock; or
- an affiliate or associate of the corporation who, at any time within the two-year period prior to the date in question, was the beneficial owner of 10% or more of the voting power of the then outstanding voting stock of the corporation.

A person is not an interested stockholder under this statute if the board of directors approved in advance the transaction by which the stockholder otherwise would have become an interested stockholder. However, in approving a transaction, the board of directors may provide that its approval is subject to compliance, at or after the time of approval, with any terms and conditions determined by the board.

After the five-year prohibition, any business combination between the Maryland corporation and an interested stockholder generally must be recommended by the board of directors of the corporation and approved by the affirmative vote of at least:

- · 80% of the votes entitled to be cast by holders of outstanding shares of voting stock of the corporation; and
- two-thirds of the votes entitled to be cast by holders of voting stock of the corporation other than shares held by the
  interested stockholder with whom or with whose affiliate the business combination is to be effected or held by an affiliate or
  associate of the interested stockholder.

These super-majority vote requirements do not apply if the corporation's common stockholders receive a minimum price, as defined under Maryland law, for their shares in the form of cash or other consideration in the same form as previously paid by the interested stockholder for its shares.

The statute permits various exemptions from its provisions, including business combinations that are exempted by the board of directors before the time that the interested stockholder becomes an interested stockholder. Our board of directors has adopted a resolution that any business combination between us and any other person is exempted from the provisions of the Business Combination Act, provided that the business combination is first approved by the board of directors, including a majority of the directors who are not interested persons as defined in the 1940 Act. This resolution may be altered or repealed in whole or in part at any time; however, our board of directors will adopt resolutions so as to make us subject to the provisions of the Business Combination Act only if the board of directors determines that it would be in our best interests and if the SEC staff does not object to our determination that our being subject to the Business Combination Act does not conflict with the 1940 Act. If this resolution is repealed, or the board of directors does not otherwise approve a business combination, the statute may discourage others from trying to acquire control of us and increase the difficulty of consummating any offer.

# Conflict with 1940 Act

Our bylaws provide that, if and to the extent that any provision of the Maryland General Corporation Law, including the Control Share Act (if we amend our bylaws to be subject to such Act) and the Business Combination Act, or any provision of our charter or bylaws conflicts with any provision of the 1940 Act, the applicable provision of the 1940 Act will control.

### DESCRIPTION OF OUR PREFERRED STOCK

In addition to shares of common stock, our charter authorizes the issuance of preferred stock. We may issue preferred stock from time to time, although we have no immediate intention to do so. If we offer preferred stock under this prospectus, we will issue an appropriate prospectus supplement. We may issue preferred stock from time to time in one or more classes or series, without stockholder approval. Prior to issuance of shares of each class or series, our board of directors is required by Maryland law and by our charter to set the terms, preferences, conversion or other rights, voting powers, restrictions, limitations as to dividends or other distributions, qualifications and terms or conditions of redemption for each class or series. Any such an issuance must adhere to the requirements of the 1940 Act, Maryland law and any other limitations imposed by law.

The following is a general description of the terms of the preferred stock we may issue from time to time. Particular terms of any preferred stock we offer will be described in the prospectus supplement relating to such preferred stock.

If we issue preferred stock, it will pay dividends to the holders of the preferred stock at either a fixed rate or a rate that will be reset frequently based on short-term interest rates, as described in a prospectus supplement accompanying each preferred share offering.

The 1940 Act requires, among other things, that (1) immediately after issuance and before any distribution is made with respect to common stock, the liquidation preference of the preferred stock, together with all other senior securities, must not exceed an amount equal to 50% of our total assets (taking into account such distribution), (2) the holders of shares of preferred stock, if any are issued, must be entitled as a class to elect two directors at all times and to elect a majority of the directors if dividends on the preferred stock are in arrears by two years or more and (3) such shares be cumulative as to dividends and have a complete preference over our common stock to payment of their liquidation preference in the event of a dissolution.

For any series of preferred stock that we may issue, our board of directors will determine and the articles supplementary and prospectus supplement relating to such series will describe:

- the designation and number of shares of such series;
- the rate, whether fixed or variable, and time at which any dividends will be paid on shares of such series, as well as whether such dividends are participating or non-participating;
- any provisions relating to convertibility or exchangeability of the shares of such series;
- the rights and preferences, if any, of holders of shares of such series upon our liquidation, dissolution or winding up of our affairs;
- the voting powers, if any, of the holders of shares of such series;
- · any provisions relating to the redemption of the shares of such series;
- any limitations on our ability to pay dividends or make distributions on, or acquire or redeem, other securities while shares
  of such series are outstanding;
- any conditions or restrictions on our ability to issue additional shares of such series or other securities;
- if applicable, a discussion of certain U.S. federal income tax considerations; and
- any other relative powers, preferences and participating, optional or special rights of shares of such series, and the
  qualifications, limitations or restrictions thereof.

All shares of preferred stock that we may issue will be identical and of equal rank except as to the particular terms thereof that may be fixed by our board of directors, and all shares of each series of preferred stock will be identical and of equal rank except as to the dates from which dividends, if any, thereon will be cumulative.

### DESCRIPTION OF OUR SUBSCRIPTION RIGHTS

### General

We may issue subscription rights to our stockholders to purchase common stock. Subscription rights may be issued independently or together with any other offered security and may or may not be transferable by the person purchasing or receiving the subscription rights. In connection with a subscription rights offering to our stockholders, we would distribute certificates evidencing the subscription rights and a prospectus supplement to our stockholders on the record date that we set for receiving subscription rights in such subscription rights offering.

The applicable prospectus supplement would describe the following terms of subscription rights in respect of which this prospectus is being delivered:

- the period of time the offering would remain open (which shall be open a minimum number of days such that all record holders would be eligible to participate in the offering and shall not be open longer than 120 days);
- the title of such subscription rights;
- the exercise price for such subscription rights (or method of calculation thereof);
- the ratio of the offering (which, in the case of transferable rights, will require a minimum of three shares to be held of record before a person is entitled to purchase an additional share);
- the number of such subscription rights issued to each stockholder;
- the extent to which such subscription rights are transferable and the market on which they may be traded if they are transferable;
- if applicable, a discussion of certain U.S. federal income tax considerations applicable to the issuance or exercise of such subscription rights;
- the date on which the right to exercise such subscription rights shall commence, and the date on which such right shall expire (subject to any extension);
- the extent to which such subscription rights include an over-subscription privilege with respect to unsubscribed securities and the terms of such over-subscription privilege;
- · any termination right we may have in connection with such subscription rights offering; and
- any other terms of such subscription rights, including exercise, settlement and other procedures and limitations relating to the transfer and exercise of such subscription rights.

# **Exercise Of Subscription Rights**

Each subscription right would entitle the holder of the subscription right to purchase for cash such amount of shares of common stock at such exercise price as shall in each case be set forth in, or be determinable as set forth in, the prospectus supplement relating to the subscription rights offered thereby. Subscription rights may be exercised at any time up to the close of business on the expiration date for such subscription rights set forth in the prospectus supplement. After the close of business on the expiration date, all unexercised subscription rights would become void.

Subscription rights may be exercised as set forth in the prospectus supplement relating to the subscription rights offered thereby. Upon receipt of payment and the subscription rights certificate properly completed and duly executed at the corporate trust office of the subscription rights agent or any other office indicated in the prospectus supplement we will forward, as soon as practicable, the shares of common stock purchasable upon such exercise. To the extent permissible under applicable law, we may determine to offer any unsubscribed offered securities directly to persons other than stockholders, to or through agents, underwriters or dealers or through a combination of such methods, as set forth in the applicable prospectus supplement.

## **Dilutive Effects**

Any stockholder who chooses not to participate in a rights offering should expect to own a smaller interest in the Company upon completion of such rights offering. Any rights offering will dilute the ownership interest and voting power of stockholders who do not fully exercise their subscription rights. Further, because the net proceeds per share from any rights offering may be lower than our then current net asset value per share, the rights offering may reduce our net asset value per share. The amount of dilution that a stockholder will experience could be substantial, particularly to the extent we engage in multiple rights offerings within a limited time period. In addition, the market price of our common stock could be adversely affected while a rights offering is ongoing as a result of the possibility that a significant number of additional shares may be issued upon completion of such rights offering. All of our stockholders will also indirectly bear the expenses associated with any rights offering we may conduct, regardless of whether they elect to exercise any rights.

### DESCRIPTION OF OUR WARRANTS

The following is a general description of the terms of the warrants we may issue from time to time. Particular terms of any warrants we offer will be described in the prospectus supplement relating to such warrants.

We may issue warrants to purchase shares of our common stock. Such warrants may be issued independently or together with shares of common stock and may be attached or separate from such shares of common stock. We will issue each series of warrants under a separate warrant agreement to be entered into between us and a warrant agent. The warrant agent will act solely as our agent and will not assume any obligation or relationship of agency for or with holders or beneficial owners of warrants.

A prospectus supplement will describe the particular terms of any series of warrants we may issue, including the following:

- the title of such warrants;
- the aggregate number of such warrants;
- the price or prices at which such warrants will be issued;
- the currency or currencies, including composite currencies, in which the price of such warrants may be payable;
- the number of shares of common stock issuable upon exercise of such warrants;
- the price at which and the currency or currencies, including composite currencies, in which the shares of common stock purchasable upon exercise of such warrants may be purchased;
- · the date on which the right to exercise such warrants shall commence and the date on which such right will expire;
- whether such warrants will be issued in registered form or bearer form;
- · if applicable, the minimum or maximum amount of such warrants which may be exercised at any one time;
- if applicable, the number of such warrants issued with each share of common stock;
- if applicable, the date on and after which such warrants and the related shares of common stock will be separately transferable;
- information with respect to book-entry procedures, if any;
- if applicable, a discussion of certain U.S. federal income tax considerations; and
- any other terms of such warrants, including terms, procedures and limitations relating to the exchange and exercise of such warrants.

The Company and the warrant agent may amend or supplement the warrant agreement for a series of warrants without the consent of the holders of the warrants issued thereunder to effect changes that are not inconsistent with the provisions of the warrants and that do not materially and adversely affect the interests of the holders of the warrants.

Under the 1940 Act, we may generally only offer warrants provided that (1) the warrants expire by their terms within ten years; (2) the exercise or conversion price is not less than the current market value at the date of issuance; (3) our stockholders authorize the proposal to issue such warrants, and our board of directors approves such issuance on the basis that the issuance is in the best interests of the Company and its stockholders; and (4) if the warrants are accompanied by other securities, the warrants are not separately transferable unless no class of such warrants and the securities accompanying them has been publicly distributed. The 1940 Act also provides that the amount of our voting securities that would result from the exercise of all outstanding warrants at the time of issuance may not exceed 25.0% of our outstanding voting securities.

### DESCRIPTION OF OUR DEBT SECURITIES

We may issue debt securities in one or more series. The specific terms of each series of debt securities will be described in the particular prospectus supplement relating to that series. The prospectus supplement may or may not modify the general terms found in this prospectus and will be filed with the SEC. For a complete description of the terms of a particular series of debt securities, you should read both this prospectus and the prospectus supplement relating to that particular series.

As required by federal law for all bonds and notes of companies that are publicly offered, the debt securities are governed by a document called an "indenture." An indenture is a contract between us and the financial institution acting as trustee on your behalf, and is subject to and governed by the Trust Indenture Act of 1939, as amended. The trustee has two main roles. First, the trustee can enforce your rights against us if we default. There are some limitations on the extent to which the trustee acts on your behalf, described in the second paragraph under "— Events of Default — Remedies if an Event of Default Occurs." Second, the trustee performs certain administrative duties for us with respect to the debt securities.

This section includes a description of the material provisions of the indenture. Because this section is a summary, however, it does not describe every aspect of the debt securities and the indenture. We urge you to read the indenture because it, and not this description, defines your rights as a holder of debt securities. A copy of the form of indenture is attached as an exhibit to the registration statement of which this prospectus is a part. We will file a supplemental indenture with the SEC in connection with any debt offering, at which time the supplemental indenture would be publicly available. See "Available Information" for information on how to obtain a copy of the indenture.

The prospectus supplement, which will accompany this prospectus, will describe the particular series of debt securities being offered by including:

- the designation or title of the series of debt securities;
- the total principal amount of the series of debt securities;
- the percentage of the principal amount at which the series of debt securities will be offered;
- the date or dates on which principal will be payable;
- the rate or rates (which may be either fixed or variable) and/or the method of determining such rate or rates of interest, if
  any:
- the date or dates from which any interest will accrue, or the method of determining such date or dates, and the date or dates on which any interest will be payable;
- whether any interest may be paid by issuing additional securities of the same series in lieu of cash (and the terms upon which any such interest may be paid by issuing additional securities);
- · the terms for redemption, extension or early repayment, if any;
- · the currencies in which the series of debt securities are issued and payable;
- whether the amount of payments of principal, premium or interest, if any, on a series of debt securities will be determined
  with reference to an index, formula or other method (which could be based on one or more currencies, commodities, equity
  indices or other indices) and how these amounts will be determined;
- the place or places, if any, other than or in addition to the Borough of Manhattan in the City of New York, of payment, transfer, conversion and/or exchange of the debt securities;
- the denominations in which the offered debt securities will be issued (if other than \$1,000 and any integral multiple thereof);
- the provision for any sinking fund;
- any restrictive covenants;
- any Events of Default (as defined in "Events of Default" below);

- whether the series of debt securities are issuable in certificated form;
- any provisions for defeasance or covenant defeasance;
- any special federal income tax implications, including, if applicable, federal income tax considerations relating to original issue discount;
- whether and under what circumstances we will pay additional amounts in respect of any tax, assessment or governmental
  charge and, if so, whether we will have the option to redeem the debt securities rather than pay the additional amounts (and
  the terms of this option);
- any provisions for convertibility or exchangeability of the debt securities into or for any other securities;
- whether the debt securities are subject to subordination and the terms of such subordination;
- whether the debt securities are secured and the terms of any security interest;
- · the listing, if any, on a securities exchange; and
- any other terms. The debt securities may be secured or unsecured obligations. Under the provisions of the 1940 Act, we, as
  a BDC, are permitted to issue debt only in amounts such that our asset coverage, as defined in the 1940 Act, equals at least
  200% after each issuance of debt, but giving effect to any exemptive relief granted to us by the SEC. Unless the prospectus
  supplement states otherwise, principal (and premium, if any) and interest, if any, will be paid by us in immediately available
  funds.

### General

The indenture provides that any debt securities proposed to be sold under this prospectus and the accompanying prospectus supplement ("offered debt securities") may be issued under the indenture in one or more series.

For purposes of this prospectus, any reference to the payment of principal of, or premium or interest, if any, on, debt securities will include additional amounts if required by the terms of the debt securities.

The indenture does not limit the amount of debt securities that may be issued thereunder from time to time. Debt securities issued under the indenture, when a single trustee is acting for all debt securities issued under the indenture, are called the "indenture securities." The indenture also provides that there may be more than one trustee thereunder, each with respect to one or more different series of indenture securities. See "— Resignation of Trustee" below. At a time when two or more trustees are acting under the indenture, each with respect to only certain series, the term "indenture securities" means the one or more series of debt securities with respect to which each respective trustee is acting. In the event that there is more than one trustee under the indenture, the powers and trust obligations of each trustee described in this prospectus will extend only to the one or more series of indenture securities for which it is trustee. If two or more trustees are acting under the indenture, then the indenture securities for which each trustee is acting would be treated as if issued under separate indentures.

Except as described under "— Events of Default" and "— Merger or Consolidation" below, the indenture does not contain any provisions that give you protection in the event we issue a large amount of debt or we are acquired by another entity.

We refer you to the prospectus supplement for information with respect to any deletions from, modifications of or additions to the Events of Default or our covenants, as applicable, that are described below, including any addition of a covenant or other provision providing event risk protection or similar protection.

We have the ability to issue indenture securities with terms different from those of indenture securities previously issued and, without the consent of the holders thereof, to reopen a previous issue of a series of indenture securities and issue additional indenture securities of that series unless the reopening was restricted when that series was created.

No person from whom we borrow will, in its capacity as either a lender or debt security holder, have either a veto power or a vote in approving or changing any of our operating policies or investment strategies, as applicable.

### **Conversion and Exchange**

If any debt securities are convertible into or exchangeable for other securities, the prospectus supplement will explain the terms and conditions of the conversion or exchange, including the conversion price or exchange ratio (or the calculation method), the conversion or exchange period (or how the period will be determined), if conversion or exchange will be mandatory or at the option of the holder or us, provisions for adjusting the conversion price or the exchange ratio, and provisions affecting conversion or exchange in the event of the redemption of the underlying debt securities. These terms may also include provisions under which the number or amount of other securities to be received by the holders of the debt securities upon conversion or exchange would be calculated according to the market price of the other securities as of a time stated in the prospectus supplement.

### **Issuance of Securities in Registered Form**

We may issue the debt securities in registered form, in which case we may issue them either in book-entry form only or in "certificated" form. Debt securities issued in book-entry form will be represented by global securities. We expect that we will usually issue debt securities in book-entry only form represented by global securities.

## **Book-Entry Holders**

We will issue registered debt securities in book-entry form only, unless we specify otherwise in the applicable prospectus supplement. This means debt securities will be represented by one or more global securities registered in the name of a depositary that will hold them on behalf of financial institutions that participate in the depositary's book-entry system. These participating institutions, in turn, hold beneficial interests in the debt securities held by the depositary or its nominee. These institutions may hold these interests on behalf of themselves or customers.

Under the indenture, only the person in whose name a debt security is registered is recognized as the holder of that debt security. Consequently, for debt securities issued in book-entry form, we will recognize only the depositary as the holder of the debt securities and we will make all payments on the debt securities to the depositary. The depositary will then pass along the payments it receives to its participants, which in turn will pass the payments along to their customers who are the beneficial owners. The depositary and its participants do so under agreements they have made with one another or with their customers; they are not obligated to do so under the terms of the debt securities.

As a result, investors will not own debt securities directly. Instead, they will own beneficial interests in a global security, through a bank, broker or other financial institution that participates in the depositary's book-entry system or holds an interest through a participant. As long as the debt securities are represented by one or more global securities, investors will be indirect holders, and not holders, of the debt securities.

# Street Name Holders

In the future, we may issue debt securities in certificated form or terminate a global security. In these cases, investors may choose to hold their debt securities in their own names or in "street name." Debt securities held in street name are registered in the name of a bank, broker or other financial institution chosen by the investor, and the investor would hold a beneficial interest in those debt securities through the account he or she maintains at that institution.

For debt securities held in street name, we will recognize only the intermediary banks, brokers and other financial institutions in whose names the debt securities are registered as the holders of those debt securities, and we will make all payments on those debt securities to them. These institutions will pass along the payments they receive to their customers who are the beneficial owners, but only because they agree to do so in their customer agreements or because they are legally required to do so. Investors who hold debt securities in street name will be indirect holders, and not holders, of the debt securities.

### Legal Holders

Our obligations as well as the obligations of the applicable trustee and those of any third parties employed by us or the applicable trustee, run only to the legal holders of the debt securities. We do not have obligations to investors who hold beneficial interests in global securities, in street name or by any other indirect means. This will be the case whether an investor chooses to be an indirect holder of a debt security or has no choice because we are issuing the debt securities only in book-entry form.

For example, once we make a payment or give a notice to the holder, we have no further responsibility for the payment or notice even if that holder is required, under agreements with depositary participants or customers or by law, to pass it along to the indirect holders but does not do so. Similarly, if we want to obtain the approval of the holders for any purpose (for example, to amend an indenture or to relieve us of the consequences of a default or of our obligation to comply with a particular provision of an indenture), we would seek the approval only from the holders, and not the indirect holders, of the debt securities. Whether and how the holders contact the indirect holders is up to the holders.

When we refer to you in this Description of Our Debt Securities, we mean those who invest in the debt securities being offered by this prospectus, whether they are the holders or only indirect holders of those debt securities. When we refer to your debt securities, we mean the debt securities in which you hold a direct or indirect interest.

### **Special Considerations for Indirect Holders**

If you hold debt securities through a bank, broker or other financial institution, either in book-entry form or in street name, we urge you to check with that institution to find out: • how it handles securities payments and notices;

- · whether it imposes fees or charges;
- · how it would handle a request for the holders' consent, if ever required;
- whether and how you can instruct it to send you debt securities registered in your own name so you can be a holder, if that is permitted in the future for a particular series of debt securities;
- how it would exercise rights under the debt securities if there were a default or other event triggering the need for holders to
  act to protect their interests; and
- · if the debt securities are in book-entry form, how the depositary's rules and procedures will affect these matters.

## **Global Securities**

As noted above, we usually will issue debt securities as registered securities in book-entry form only. A global security represents one or any other number of individual debt securities. Generally, all debt securities represented by the same global securities will have the same terms.

Each debt security issued in book-entry form will be represented by a global security that we deposit with and register in the name of a financial institution or its nominee that we select. The financial institution that we select for this purpose is called the depositary. Unless we specify otherwise in the applicable prospectus supplement, The Depository Trust Company, New York, New York, known as DTC, will be the depositary for all debt securities issued in book-entry form.

A global security may not be transferred to or registered in the name of anyone other than the depositary or its nominee, unless special termination situations arise. We describe those situations below under "— Termination of a Global Security." As a result of these arrangements, the depositary, or its nominee, will be the sole registered owner and holder of all debt securities represented by a global security, and investors will be permitted to own only beneficial interests in a global security. Beneficial interests must be held by means of an account with a broker, bank or other financial institution that in turn has an account with the depositary or with another institution that has an account with the depositary. Thus, an investor whose security is represented by a global security will not be a holder of the debt security, but only an indirect holder of a beneficial interest in the global security.

### Special Considerations for Global Securities

As an indirect holder, an investor's rights relating to a global security will be governed by the account rules of the investor's financial institution and of the depositary, as well as general laws relating to securities transfers. The depositary that holds the global security will be considered the holder of the debt securities represented by the global security. The 7.00% Notes due 2021 and the 7.5% Notes due 2022 have been issued pursuant to a global note.

If debt securities are issued only in the form of a global security, an investor should be aware of the following:

- an investor cannot cause the debt securities to be registered in his or her name and cannot obtain certificates for his or her interest in the debt securities, except in the special situations we describe below;
- an investor will be an indirect holder and must look to his or her own bank or broker for payments on the debt securities and
  protection of his or her legal rights relating to the debt securities, as we describe under "— Issuance of Securities in
  Registered Form" above;
- an investor may not be able to sell interests in the debt securities to some insurance companies and other institutions that are required by law to own their securities in non-book-entry form;
- an investor may not be able to pledge his or her interest in a global security in circumstances where certificates representing
  the debt securities must be delivered to the lender or other beneficiary of the pledge in order for the pledge to be effective;
- the depositary's policies, which may change from time to time, will govern payments, transfers, exchanges and other
  matters relating to an investor's interest in a global security. We and the trustee have no responsibility for any aspect of the
  depositary's actions or for its records of ownership interests in a global security. We and the trustee also do not supervise the
  depositary in any way;
- if we redeem less than all the debt securities of a particular series being redeemed, DTC's practice is to determine by lot the amount to be redeemed from each of its participants holding that series;
- an investor is required to give notice of exercise of any option to elect repayment of its debt securities, through its participant, to the applicable trustee and to deliver the related debt securities by causing its participant to transfer its interest in those debt securities, on DTC's records, to the applicable trustee;
- DTC requires that those who purchase and sell interests in a global security deposited in its book-entry system use immediately available funds, your broker or bank may also require you to use immediately available funds when purchasing or selling interests in a global security;
- financial institutions that participate in the depositary's book-entry system, and through which an investor holds its interest in a global security, may also have their own policies affecting payments, notices and other matters relating to the debt securities; there may be more than one financial intermediary in the chain of ownership for an investor; we do not monitor, nor are we responsible for the actions of, any of those intermediaries.

# Termination of a Global Security

If a global security is terminated for any reason, interests in it will be exchanged for certificates in non-book-entry form (certificated securities). After that exchange, the choice of whether to hold the certificated debt securities directly or in street name will be up to the investor. Investors must consult their own banks or brokers to find out how to have their interests in a global security transferred on termination to their own names, so that they will be holders. We have described the rights of legal holders and street name investors under "— Issuance of Securities in Registered Form" above.

The prospectus supplement may list situations for terminating a global security that would apply only to the particular series of debt securities covered by the prospectus supplement. If a global security is terminated, only the depositary, and not us or the applicable trustee, is responsible for deciding the investors in whose names the debt securities represented by the global security will be registered and, therefore, who will be the holders of those debt securities.

### **Payment and Paying Agents**

We will pay interest to the person listed in the applicable trustee's records as the owner of the debt security at the close of business on a particular day in advance of each due date for interest, even if that person no longer owns the debt security on the interest due date. That day, usually about two weeks in advance of the interest due date, is called the "record date." Since we will pay all the interest for an interest period to the holders on the record date, holders buying and selling debt securities must work out between themselves the appropriate purchase price. The most common manner is to adjust the sales price of the debt securities to prorate interest fairly between buyer and seller based on their respective ownership periods within the particular interest period. This prorated interest amount is called "accrued interest."

## Payments on Global Securities

We will make payments on a global security in accordance with the applicable policies of the depositary as in effect from time to time. Under those policies, we will make payments directly to the depositary, or its nominee, and not to any indirect holders who own beneficial interests in the global security. An indirect holder's right to those payments will be governed by the rules and practices of the depositary and its participants, as described under "— Special Considerations for Global Securities."

## **Payments on Certificated Securities**

We will make payments on a certificated debt security as follows. We will pay interest that is due on an interest payment date to the holder of debt securities as shown on the trustee's records as of the close of business on the regular record date at our office in New York, New York, as applicable, and/or at other offices that may be specified in the prospectus supplement. We will make all payments of principal and premium, if any, by check at the office of the applicable trustee in New York, New York and/or at other offices that may be specified in the prospectus supplement or in a notice to holders against surrender of the debt security.

Alternatively, at our option, we may pay any cash interest that becomes due on the debt security by mailing a check to the holder at his, her, or its address shown on the trustee's records as of the close of business on the regular record date or by transfer to an account at a bank in the United States, in either case, on the due date.

## Payment When Offices Are Closed

If any payment is due on a debt security on a day that is not a business day, we will make the payment on the next day that is a business day. Payments made on the next business day in this situation will be treated under the indenture as if they were made on the original due date, except as otherwise indicated in the attached prospectus supplement. Such payment will not result in a default under any debt security or the indenture, and no interest will accrue on the payment amount from the original due date to the next day that is a business day.

Book-entry and other indirect holders should consult their banks or brokers for information on how they will receive payments on their debt securities.

# **Events of Default**

You will have rights if an Event of Default occurs in respect of the debt securities of your series and is not cured, as described later in this subsection.

The term "Event of Default" in respect of the debt securities of your series means any of the following:

· we do not pay the principal of (or premium, if any, on) a debt security of the series within five days of its due date;

- we do not pay interest on a debt security of the series within 30 days of its due date;
- we do not deposit any sinking fund payment in respect of debt securities of the series within two business days of its due date;
- we remain in breach of a covenant in respect of debt securities of the series for 60 days after we receive a written notice of default stating we are in breach (the notice must be sent by either the trustee or holders of at least 25.0% of the principal amount of debt securities of the series);
- we file for bankruptcy or certain other events of bankruptcy, insolvency or reorganization occur and remain undischarged or unstayed for a period of 90 days; or
- the series of debt securities has an asset coverage, as such term is defined in the 1940 Act, of less than 100.0% on the last business day of each of 24 consecutive calendar months, giving effect to any exemptive relief granted to us by the SEC; or
- · any other Event of Default in respect of debt securities of the series described in the prospectus supplement occurs.

An Event of Default for a particular series of debt securities does not necessarily constitute an Event of Default for any other series of debt securities issued under the same or any other indenture. The trustee may withhold notice to the holders of debt securities of any default, except in the payment of principal, premium, interest, or sinking or purchase fund installment, if it in good faith considers the withholding of notice to be in the interest of the holders.

### Remedies if an Event of Default Occurs

If an Event of Default has occurred and is continuing, the trustee or the holders of not less than 25.0% in principal amount of the debt securities of the affected series may (and the trustee shall at the request of such holders) declare the entire principal amount of all the outstanding debt securities of that series to be due and immediately payable. This is called a declaration of acceleration of maturity. A declaration of acceleration of maturity may be canceled by the holders of a majority in principal amount of the outstanding debt securities of the affected series if (1) we have deposited with the trustee all amounts due and owing with respect to the securities (other than principal that has become due solely by reason of such acceleration) and certain other amounts, and (2) any other Events of Default have been cured or waived.

The trustee is not required to take any action under the indenture at the request of any holders unless the holders offer the trustee protection from expenses and liability reasonably satisfactory to it (called an "indemnity"). If indemnity reasonably satisfactory to the trustee is provided, the holders of a majority in principal amount of the outstanding debt securities of the relevant series may direct the time, method and place of conducting any lawsuit or other formal legal action seeking any remedy available to the trustee. The trustee may refuse to follow those directions in certain circumstances. No delay or omission in exercising any right or remedy will be treated as a waiver of that right, remedy or Event of Default.

Before you are allowed to bypass your trustee and bring your own lawsuit or other formal legal action or take other steps to enforce your rights or protect your interests relating to the debt securities, the following must occur:

- you must give the trustee written notice that an Event of Default with respect to the relevant series of debt securities has
  occurred and remains uncured:
- the holders of at least 25.0% in principal amount of all outstanding debt securities of the relevant series must make a written request that the trustee take action because of the default and must offer indemnity, security, or both reasonably satisfactory to the trustee against the costs, expenses, and other liabilities of taking that action;
- the trustee must not have taken action for 60 days after receipt of the above notice and offer of indemnity and/or security;
   and
- the holders of a majority in principal amount of the debt securities of that series must not have given the trustee a direction inconsistent with the above notice during that 60-day period.

However, you are entitled at any time to bring a lawsuit for the payment of money due on your debt securities on or after the due date.

Book-entry and other indirect holders should consult their banks or brokers for information on how to give notice or direction to or make a request of the trustee and how to declare or cancel an acceleration of maturity.

Each year, we will furnish to each trustee a written statement of certain of our officers certifying that to their knowledge we are in compliance with the indenture and the debt securities, or else specifying any default.

### Waiver of Default

Holders of a majority in principal amount of the outstanding debt securities of the affected series may waive any past defaults other than

- the payment of principal, any premium or interest; or
- in respect of a covenant that cannot be modified or amended without the consent of each holder.

### **Merger or Consolidation**

Under the terms of the indenture, we are generally permitted to consolidate or merge with another entity. We are also permitted to sell all or substantially all of our assets to another entity. However, we may not take any of these actions unless all the following conditions are met:

- where we merge out of existence or sells substantially all of our assets, the resulting entity or transferee must agree to be legally responsible for our obligations under the debt securities;
- the merger or sale of assets must not cause a default on the debt securities and we must not already be in default (unless the
  merger or sale would cure the default). For purposes of this no-default test, a default would include an Event of Default that
  has occurred and has not been cured, as described under "Events of Default" above. A default for this purpose would also
  include any event that would be an Event of Default if the requirements for giving us a notice of default or our default
  having to exist for a specific period of time were disregarded.
- we must deliver certain certificates and documents to the trustee; and
- we must satisfy any other requirements specified in the prospectus supplement relating to a particular series of debt securities.

### **Modification or Waiver**

There are three types of changes we can make to the indenture and the debt securities issued thereunder.

### **Changes Requiring Your Approval**

First, there are changes that we cannot make to your debt securities without your specific approval. The following is a list of those types of changes:

- change the stated maturity of the principal of or interest on a debt security or the terms of any sinking fund with respect to any security;
- reduce any amounts due on a debt security;
- reduce the amount of principal payable upon acceleration of the maturity of an original issue discount or indexed security following a default or upon the redemption thereof or the amount thereof provable in a bankruptcy proceeding;
- adversely affect any right of repayment at the holder's option;
- change the place or currency of payment on a debt security (except as otherwise described in the prospectus or prospectus supplement);
- impair your right to sue for payment;

- adversely affect any right to convert or exchange a debt security in accordance with its terms;
- modify the subordination provisions in the indenture in a manner that is adverse to outstanding holders of the debt securities;
- reduce the percentage of holders of debt securities whose consent is needed to modify or amend the indenture;
- reduce the percentage of holders of debt securities whose consent is needed to waive compliance with certain provisions of the indenture or to waive certain defaults;
- modify any other aspect of the provisions of the indenture dealing with supplemental indentures with the consent of holders,
   waiver of past defaults, changes to the quorum or voting requirements or the waiver of certain covenants; and
- change any obligation we have to pay additional amounts.

### **Changes Not Requiring Approval**

The second type of change does not require any vote by the holders of the debt securities. This type is limited to clarifications, establishment of the form or terms of new securities of any series as permitted by the indenture and certain other changes that would not adversely affect holders of the outstanding debt securities in any material respect. We also do not need any approval to make any change that affects only debt securities to be issued under the indenture after the change takes effect.

### **Changes Requiring Majority Approval**

Any other change to the indenture and the debt securities would require the following approval:

- if the change affects only one series of debt securities, it must be approved by the holders of a majority in principal amount of that series; and
- if the change affects more than one series of debt securities issued under the same indenture, it must be approved by the holders of a majority in principal amount of all of the series affected by the change, with all affected series voting together as one class for this purpose.

In each case, the required approval must be given by written consent.

The holders of a majority in principal amount of a series of debt securities issued under the indenture, voting together as one class for this purpose, may waive our compliance with some of its covenants applicable to that series of debt securities. However, we cannot obtain a waiver of a payment default or of any of the matters covered by the bullet points included above under "— Changes Requiring Your Approval."

### **Further Details Concerning Voting**

When taking a vote, we will use the following rules to decide how much principal to attribute to a debt security:

- for original issue discount securities, we will use the principal amount that would be due and payable on the voting date if
  the maturity of these debt securities were accelerated to that date because of a default;
- for debt securities whose principal amount is not known (for example, because it is based on an index), we will use the
  principal face amount at original issuance or a special rule for that debt security described in the prospectus supplement;
- for debt securities denominated in one or more foreign currencies, we will use the U.S. dollar equivalent. Debt securities will not be considered outstanding, and therefore not eligible to vote, if we have deposited or set aside in trust money for their payment or redemption or if we, any other obligor, or any affiliate of us or any obligor own such debt securities. Debt securities will also not be eligible to vote if they have been fully defeased as described later under "— Defeasance Full Defeasance".

We will generally be entitled to set any day as a record date for the purpose of determining the holders of outstanding indenture securities that are entitled to vote or take other action under the indenture. However, the record date may not be more than 30 days before the date of the first solicitation of holders to vote on or take such action. If we set a record date for a vote or other action to be taken by holders of one or more series, that vote or action may be taken only by persons who are holders of outstanding indenture securities of those series on the record date and must be taken within 11 months following the record date.

Book-entry and other indirect holders should consult their banks or brokers for information on how approval may be granted or denied if we seek to change the indenture or the debt securities or requests a waiver.

### **Defeasance**

The following provisions will be applicable to each series of debt securities unless we state in the applicable prospectus supplement that the provisions of covenant defeasance and full defeasance will not be applicable to that series.

### **Covenant Defeasance**

Under current U.S. federal tax law and the indenture, we can make the deposit described below and be released from some of the restrictive covenants in the indenture under which the particular series was issued. This is called "covenant defeasance". In that event, you would lose the protection of those restrictive covenants but would gain the protection of having money and government securities set aside in trust to repay your debt securities. If we achieved covenant defeasance and your debt securities were subordinated as described under "— Indenture Provisions — Subordination" below, such subordination would not prevent the trustee under the indenture from applying the funds available to it from the deposit described in the first bullet below to the payment of amounts due in respect of such debt securities for the benefit of the subordinated debt holders. In order to achieve covenant defeasance, the following must occur:

- we must deposit in trust for the benefit of all holders of a series of debt securities a combination of cash (in such currency in which such securities are then specified as payable at stated maturity) or government obligations applicable to such securities (determined on the basis of the currency in which such securities are then specified as payable at stated maturity) that will generate enough cash to make interest, principal and any other payments on the debt securities on their various due dates and any mandatory sinking fund payments or analogous payments;
- we must deliver to the trustee a legal opinion of our counsel confirming that, under current U.S. federal income tax law, we
  may make the above deposit without causing you to be taxed on the debt securities any differently than if we did not make
  the deposit;
- we must deliver to the trustee a legal opinion of our counsel stating that the above deposit does not require registration by us under the 1940 Act and a legal opinion and officers' certificate stating that all conditions precedent to covenant defeasance have been complied with;
- defeasance must not result in a breach or violation of, or result in a default under, of the indenture or any of our other material agreements or instruments, as applicable;
- no default or event of default with respect to such debt securities shall have occurred and be continuing and no defaults or events of default related to bankruptcy, insolvency or reorganization shall occur during the next 90 days; and
- satisfy the conditions for covenant defeasance contained in any supplemental indentures.

If we accomplish covenant defeasance, you can still look to us for repayment of the debt securities if there were a shortfall in the trust deposit or the trustee is prevented from making payment. For example, if one of the remaining Events of Default occurred (such as our bankruptcy) and the debt securities became immediately due and payable, there might be such a shortfall. However, there is no assurance that we would have sufficient funds to make payment of the shortfall.

### **Full Defeasance**

If there is a change in U.S. federal tax law or we obtain an IRS ruling, as described in the second bullet below, we can legally release ourself from all payment and other obligations on the debt securities of a particular series (called "full defeasance") if we put in place the following other arrangements for you to be repaid:

- we must deposit in trust for the benefit of all holders of a series of debt securities a combination of cash (in such currency in which such securities are then specified as payable at stated maturity) or government obligations applicable to such securities (determined on the basis of the currency in which such securities are then specified as payable at stated maturity) that will generate enough cash to make interest, principal and any other payments on the debt securities on their various due dates and any mandatory sinking fund payments or analogous payments;
- we must deliver to the trustee a legal opinion confirming that there has been a change in current U.S. federal tax law or an
  IRS ruling that allows us to make the above deposit without causing you to be taxed on the debt securities any differently
  than if we did not make the deposit. Under current U.S. federal tax law, the deposit and our legal release from the debt
  securities would be treated as though we paid you your share of the cash and notes or bonds at the time the cash and notes
  or bonds were deposited in trust in exchange for your debt securities and you would recognize gain or loss on the debt
  securities at the time of the deposit;
- we must deliver to the trustee a legal opinion of its counsel stating that the above deposit does not require registration by us
  under the 1940 Act and a legal opinion and officers' certificate stating that all conditions precedent to defeasance have been
  complied with:
- defeasance must not result in a breach or violation of, or constitute a default under, of the indenture or any of our other material agreements or instruments, as applicable;
- no default or event of default with respect to such debt securities shall have occurred and be continuing and no defaults or
  events of default related to bankruptcy, insolvency or reorganization shall occur during the next 90 days; and
- satisfy the conditions for full defeasance contained in any supplemental indentures.

If we ever did accomplish full defeasance, as described above, you would have to rely solely on the trust deposit for repayment of the debt securities. You could not look to us for repayment in the unlikely event of any shortfall. Conversely, the trust deposit would most likely be protected from claims of our lenders and other creditors, as applicable, if we ever became bankrupt or insolvent. If your debt securities were subordinated as described later under "— Indenture Provisions — Subordination", such subordination would not prevent the trustee under the indenture from applying the funds available to it from the deposit referred to in the first bullet of the preceding paragraph to the payment of amounts due in respect of such debt securities for the benefit of the subordinated debt holders.

### Form, Exchange and Transfer of Certificated Registered Securities

If registered debt securities cease to be issued in book-entry form, they will be issued:

- only in fully registered certificated form;
- without interest coupons; and
- unless we indicate otherwise in the prospectus supplement, in denominations of \$1,000 and amounts that are multiples of \$1,000.

Holders may exchange their certificated securities for debt securities of smaller denominations or combined into fewer debt securities of larger denominations, as long as the total principal amount is not changed and as long as the denomination is greater than the minimum denomination for such securities.

Holders may exchange or transfer their certificated securities at the office of the trustee. We have appointed the trustee to act as its agent for registering debt securities in the names of holders transferring debt securities. We may appoint another entity to perform these functions or perform them ourself.

Holders will not be required to pay a service charge to transfer or exchange their certificated securities, but they may be required to pay any tax or other governmental charge associated with the transfer or exchange. The transfer or exchange will be made only if our transfer agent, as applicable, is satisfied with the holder's proof of legal ownership.

If we have designated additional transfer agents for your debt security, they will be named in the prospectus supplement. We may appoint additional transfer agents or cancel the appointment of any particular transfer agent. We may also approve a change in the office through which any transfer agent acts.

If any certificated securities of a particular series are redeemable and we redeem less than all the debt securities of that series, we may block the transfer or exchange of those debt securities during the period beginning 15 days before the day we mail the notice of redemption and ending on the day of that mailing, in order to freeze the list of holders to prepare the mailing. We may also refuse to register transfers or exchanges of any certificated securities selected for redemption, except that we will continue to permit transfers and exchanges of the unredeemed portion of any debt security that will be partially redeemed.

If a registered debt security is issued in book-entry form, only the depositary will be entitled to transfer and exchange the debt security as described in this subsection, since it will be the sole holder of the debt security.

### **Resignation of Trustee**

Each trustee may resign or be removed with respect to one or more series of indenture securities provided that a successor trustee is appointed to act with respect to these series and has accepted such appointment. In the event that two or more persons are acting as trustee with respect to different series of indenture securities under the indenture, each of the trustees will be a trustee of a trust separate and apart from the trust administered by any other trustee.

### **Indenture Provisions** — Subordination

Upon any distribution of our assets upon our dissolution, winding up, liquidation or reorganization, the payment of the principal of (and premium, if any) and interest, if any, on any indenture securities denominated as subordinated debt securities is to be subordinated to the extent provided in the indenture in right of payment to the prior payment in full of all Senior Indebtedness (as defined below), but our obligation to you to make payment of the principal of (and premium, if any) and interest, if any, on such subordinated debt securities will not otherwise be affected. In addition, no payment on account of principal (or premium, if any), sinking fund or interest, if any, may be made on such subordinated debt securities at any time unless full payment of all amounts due in respect of the principal (and premium, if any), sinking fund and interest on Senior Indebtedness has been made or duly provided for in money or money's worth.

In the event that, notwithstanding the foregoing, any payment by us is received by the trustee in respect of subordinated debt securities or by the holders of any of such subordinated debt securities, upon our dissolution, winding up, liquidation or reorganization before all Senior Indebtedness is paid in full, the payment or distribution must be paid over to the holders of the Senior Indebtedness or on their behalf for application to the payment of all the Senior Indebtedness remaining unpaid until all the Senior Indebtedness has been paid in full, after giving effect to any concurrent payment or distribution to the holders of the Senior Indebtedness. Subject to the payment in full of all Senior Indebtedness upon this distribution by us, the holders of such subordinated debt securities will be subrogated to the rights of the holders of the Senior Indebtedness to the extent of payments made to the holders of the Senior Indebtedness out of the distributive share of such subordinated debt securities.

By reason of this subordination, in the event of a distribution of our assets upon our insolvency, certain of our senior creditors may recover more, ratably, than holders of any subordinated debt securities or the holders of any indenture securities that are not Senior Indebtedness. The indenture provides that these subordination provisions will not apply to money and securities held in trust under the defeasance provisions of the indenture.

Senior Indebtedness is defined in the indenture as the principal of (and premium, if any) and unpaid interest on:

- our indebtedness (including indebtedness of others guaranteed by us) whenever created, incurred, assumed or guaranteed, for money borrowed, that we have designated as "Senior Indebtedness" for purposes of the indenture and in accordance with the terms of the indenture (including any indenture securities designated as Senior Indebtedness), and
- renewals, extensions, modifications and refinancings of any of this indebtedness. If this prospectus is being delivered in
  connection with the offering of a series of indenture securities denominated as subordinated debt securities, the
  accompanying prospectus supplement will set forth the approximate amount of our Senior Indebtedness and of our other
  Indebtedness outstanding as of a recent date.

### **Secured Indebtedness and Ranking**

Certain of our indebtedness, including certain series of indenture securities, may be secured. The prospectus supplement for each series of indenture securities will describe the terms of any security interest for such series and will indicate the approximate amount of our secured indebtedness as of a recent date. Any unsecured indenture securities will effectively rank junior to any secured indebtedness, including any secured indenture securities, that we incur in the future to the extent of the value of the assets securing such future secured indebtedness. The debt securities, whether secured or unsecured, will rank structurally junior to all existing and future indebtedness (including trade payables) incurred by any subsidiaries, financing vehicles, or similar facilities we may have.

In the event of our bankruptcy, liquidation, reorganization or other winding up any of our assets that secure secured debt will be available to pay obligations on unsecured debt securities only after all indebtedness under such secured debt has been repaid in full from such assets. We advise you that there may not be sufficient assets remaining to pay amounts due on any or all unsecured debt securities then outstanding after fulfillment of this obligation. As a result, the holders of unsecured indenture securities may recover less, ratably, than holders of any of our secured indebtedness.

### The Trustee under the Indenture

We intend to use a nationally recognized financial institution to serve as the trustee under the indenture.

### **Certain Considerations Relating to Foreign Currencies**

Debt securities denominated or payable in foreign currencies may entail significant risks. These risks include the possibility of significant fluctuations in the foreign currency markets, the imposition or modification of foreign exchange controls and potential illiquidity in the secondary market. These risks will vary depending upon the currency or currencies involved and will be more fully described in the applicable prospectus supplement.

### PLAN OF DISTRIBUTION

We may offer, from time to time, up to \$300,000,000 of common stock, preferred stock, subscription rights to purchase shares of common stock, warrants or debt securities, in one or more underwritten public offerings, at-the-market offerings, negotiated transactions, block trades, best efforts or a combination of these methods. We may sell our common stock through underwriters or dealers, "at-the-market" to or through a market maker into an existing trading market or otherwise directly to one or more purchasers or through agents or through a combination of methods of sale. In the case of a rights offering, the applicable prospectus supplement will set forth the number of shares of our common stock issuable upon the exercise of each right and the other terms of such rights offering. Any underwriter or agent involved in the offer and sale of the securities will be named in the applicable prospectus supplement. A prospectus supplement or supplements will also describe the terms of the offering of the securities, including: the purchase price of the securities and the proceeds we will receive from the sale; any options under which underwriters may purchase additional securities from us; any agency fees or underwriting discounts and other items constituting agents' or underwriters' compensation; the public offering price; any discounts or concessions allowed or re-allowed or paid to dealers; and any securities exchange or market on which the securities may be listed. Only underwriters named in the prospectus supplement will be underwriters of the shares offered by the prospectus supplement.

The distribution of the securities may be effected from time to time in one or more transactions at a fixed price or prices, which may be changed, at prevailing market prices at the time of sale, at prices related to such prevailing market prices, or at negotiated prices, provided, however, that the offering price per share of our common stock, less any underwriting commissions or discounts, must equal or exceed the net asset value per share of our common stock at the time of the offering except (i) in connection with a rights offering to our existing stockholders, (ii) with the prior approval of the majority of our common stockholders, or (iii) under such other circumstances as the SEC may permit. Any offering of securities by us that requires the consent of the majority of our common stockholders, must occur, if at all, within one year after receiving such consent. The price at which the securities may be distributed may represent a discount from prevailing market prices.

In connection with the sale of the securities, underwriters or agents may receive compensation from us or from purchasers of the securities, for whom they may act as agents, in the form of discounts, concessions or commissions. Underwriters may sell the securities to or through dealers and such dealers may receive compensation in the form of discounts, concessions or commissions from the underwriters and/or commissions from the purchasers for whom they may act as agents. Underwriters, dealers and agents that participate in the distribution of the securities may be deemed to be underwriters under the Securities Act, and any discounts and commissions they receive from us and any profit realized by them on the resale of the securities may be deemed to be underwriting discounts and commissions under the Securities Act. Any such underwriter or agent will be identified and any such compensation received from us will be described in the applicable prospectus supplement. The maximum aggregate commission or discount to be received by any member of FINRA or independent broker-dealer, including any reimbursements to underwriters or agents for certain fees and legal expenses incurred by them, will not be greater than 10.0% of the gross proceeds of the sale of shares offered pursuant to this prospectus and any applicable prospectus supplement.

Any underwriter may engage in over-allotment, stabilizing transactions, short-covering transactions and penalty bids in accordance with Regulation M under the Exchange Act. Over-allotment involves sales in excess of the offering size, which create a short position. Stabilizing transactions permit bids to purchase the underlying security so long as the stabilizing bids do not exceed a specified maximum price. Syndicate-covering or other short-covering transactions involve purchases of the securities, either through exercise of the option to purchase additional shares from us or in the open market after the distribution is completed, to cover short positions. Penalty bids permit the underwriters to reclaim a selling concession from a dealer when the securities originally sold by the dealer are purchased in a stabilizing or covering transaction to cover short positions. Those activities may cause the price of the securities to be higher than it would otherwise be. If commenced, the underwriters may discontinue any of the activities at any time.

Any underwriters that are qualified market makers on the Nasdaq Global Market may engage in passive market making transactions in our common stock on the Nasdaq Global Market in accordance with Regulation M under the Exchange Act, during the business day prior to the pricing of the offering, before the commencement of offers or sales of our common stock. Passive market makers must comply with applicable volume and price limitations and must be identified as passive market makers. In general, a passive market maker must display its bid at a price not in excess of the highest independent bid for such security; if all independent bids are lowered below the passive market maker's bid, however, the passive market maker's bid must then be lowered when certain purchase limits are exceeded. Passive market making may stabilize the market price of the shares at a level above that which might otherwise prevail in the open market and, if commenced, may be discontinued at any time.

We may sell securities directly or through agents we designate from time to time. We will name any agent involved in the offering and sale of securities and we will describe any commissions we will pay the agent in the prospectus supplement. Unless the prospectus supplement states otherwise, our agent will act on a best-efforts basis for the period of its appointment.

Unless otherwise specified in the applicable prospectus supplement, each class or series of securities will be a new issue with no trading market, other than our common stock, which is traded on the Nasdaq Global Market. We may elect to list any other class or series of securities on any exchanges, but we are not obligated to do so. We cannot guarantee the liquidity of the trading markets for any securities.

Under agreements that we may enter, underwriters, dealers and agents who participate in the distribution of our securities may be entitled to indemnification by us against certain liabilities, including liabilities under the Securities Act, or contribution with respect to payments that the agents or underwriters may make with respect to these liabilities. Underwriters, dealers and agents may engage in transactions with, or perform services for, us in the ordinary course of business.

If so indicated in the applicable prospectus supplement, we will authorize underwriters or other persons acting as our agents to solicit offers by certain institutions to purchase our securities from us pursuant to contracts providing for payment and delivery on a future date. Institutions with which such contracts may be made include commercial and savings banks, insurance companies, pension funds, investment companies, educational and charitable institutions and others, but in all cases such institutions must be approved by us. The obligations of any purchaser under any such contract will be subject to the condition that the purchase of our securities shall not at the time of delivery be prohibited under the laws of the jurisdiction to which such purchaser is subject. The underwriters and such other agents will not have any responsibility in respect of the validity or performance of such contracts. Such contracts will be subject only to those conditions set forth in the prospectus supplement, and the prospectus supplement will set forth the commission payable for solicitation of such contracts.

We may enter into derivative transactions with third parties, or sell securities not covered by this prospectus to third parties in privately negotiated transactions. If the applicable prospectus supplement indicates, in connection with those derivatives, the third parties may sell securities covered by this prospectus and the applicable prospectus supplement, including in short sale transactions. If so, the third party may use securities pledged by us or borrowed from us or others to settle those sales or to close out any related open borrowings of stock, and may use securities received from us in settlement of those derivatives to close out any related open borrowings of stock. The third parties in such sale transactions will be underwriters and, if not identified in this prospectus, will be identified in the applicable prospectus supplement.

In order to comply with the securities laws of certain states, if applicable, our securities offered hereby will be sold in such jurisdictions only through registered or licensed brokers or dealers.

### BROKERAGE ALLOCATION AND OTHER PRACTICES

Since we will generally acquire and dispose of our investments in privately negotiated transactions, we will infrequently use brokers in the normal course of our business. Subject to policies established by our board of directors, we will generally not execute transactions through any particular broker or dealer, but seek to obtain the best net results for us, taking into account such factors as price (including the applicable brokerage commission or dealer spread), size of order, difficulty of execution, and operational facilities of the firm and the firm's risk and skill in positioning blocks of securities. While we generally will seek reasonably competitive trade execution costs, we will not necessarily pay the lowest spread or commission available. Subject to applicable legal requirements, we may select a broker based partly upon brokerage or research services provided us. In return for such services, we may pay a higher commission than other brokers would charge if we determine in good faith that such commission is reasonable in relation to the services provided, and our management and employees are authorized to pay such commission under these circumstances.

### CUSTODIAN, TRANSFER AND DISTRIBUTION PAYING AGENT AND REGISTRAR

Our securities are held under a custody agreement by U.S. Bank National Association. The address of the custodian is 615 East Michigan Street, Milwaukee, Wisconsin 53202. American Stock Transfer and Trust Company will act as our transfer agent, distribution paying agent and registrar. The principal business address of our transfer agent is 6201 15<sup>th</sup> Avenue, Brooklyn, NY 11219.

### **LEGAL MATTERS**

Certain legal matters in connection with the securities offered by this prospectus will be passed upon for us by Eversheds Sutherland (US) LLP, Washington, DC. Certain legal matters in connection with the offering will be passed upon for the underwriters by the counsel named in the applicable prospectus supplement.

### INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We have selected RSM US LLP as our independent registered public accounting firm located at 1185 Avenue of the Americas, New York, NY 10036. The consolidated financial statements of Newtek Business Services, Corp. as of and for the years ended December 31, 2016, December 31, 2015, December 31, 2014 have been audited by RSM US LLP.

### AVAILABLE INFORMATION

We have filed with the SEC a registration statement on Form N-2, together with all amendments and related exhibits, under the Securities Act. The registration statement contains additional information about us and our securities being offered by this prospectus.

We file with or submit to the SEC annual, quarterly and current reports, proxy statements and other information meeting the informational requirements of the Exchange Act. You may inspect and copy these reports, proxy statements and other information, as well as the registration statement and related exhibits and schedules, at the SEC's Public Reference Room at 100 F Street, NE, Washington, D.C. 20549-0102. You may obtain information on the operation of the Public Reference Room by calling the SEC at (202) 551-8090.

We maintain a website at www.thesba.com and intend to make all of our annual, quarterly and current reports, proxy statements and other publicly filed information available, free of charge, on or through our website. Information contained on our website is not incorporated into this prospectus, and you should not consider information on our website to be part of this prospectus. You may also obtain such information by contacting us in writing at 1981 Marcus Avenue, Suite 130, Lake Success, New York 11042. The SEC maintains a website that contains reports, proxy and information statements and other information we file with the SEC at www.sec.gov. Copies of these reports, proxy and information statements and other information may also be obtained, after paying a duplicating fee, by electronic request at the following e-mail address: publicinfo@sec.gov, or by writing the SEC's Public Reference Section, 100 F Street, N.E., Washington, D.C. 20549-0102. Information contained on our website or on the SEC's website about us is not incorporated into this prospectus and you should not consider information contained on our website or on the SEC's website to be part of this prospectus.

# NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES INDEX TO FINANCIAL STATEMENTS

### **Table of Contents**

	PAGE NO.
INDEX TO CONSOLIDATED FINANCIAL STATEMENTS	
Report of Independent Registered Public Accounting Firm	<u>F-2</u>
Report of Independent Registered Public Accounting Firm on Internal Control Over Financial	
Reporting	<u>F-3</u>
Consolidated Statements of Assets and Liabilities as of December 31, 2016 and 2015	<u>F-4</u>
Consolidated Statements of Operations for the years ended December 31, 2016 and 2015	
and the periods November 12, 2014 to December 31, 2014 and January 1, 2014 to November 11,	
<u>2014</u>	<u>F-5</u>
Consolidated Statements of Changes in Net Assets/Stockholders' Equity for the years ended	
December 31, 2016 and 2015, the period from November 12, 2014 to December 31, 2014 and the	
period from January 1, 2014 to November 11, 2014	<u>F-7</u>
Consolidated Statements of Cash Flows for the years ended December 31, 2016 and 2015 and the	
periods from November 12, 2014 to December 31, 2014 and January 1, 2014 to November 11,	
<u>2014</u>	<u>F-9</u>
Consolidated Schedules of Investments as of December 31, 2016 and 2015	<u>F-12</u>
Notes to Consolidated Financial Statements	<u>F-103</u>
INDEX TO CONSOLIDATED INTERIM FINANCIAL STATEMENTS	
Condensed Consolidated Statements of Assets and Liabilities as of March 31, 2017 (Unaudited) and	
<u>December 31, 2016</u>	<u>F-145</u>
Condensed Consolidated Statements of Operations (Unaudited) for the three months ended March	
31, 2017 and 2016	<u>F-146</u>
Condensed Consolidated Statement of Changes in Net Assets (Unaudited) for the three months	
ended March 31, 2017	<u>F-147</u>
Condensed Consolidated Statements of Cash Flows (Unaudited) for the three months ended March	
31, 2017 and 2016	<u>F-148</u>
Consolidated Schedule of Investments as of March 31, 2017 (Unaudited) and December 31, 2016	<u>F-121</u>
Notes to Condensed Consolidated Financial Statements (Unaudited)	F-253

### Report of Independent Registered Public Accounting Firm

To the Board of Directors and Stockholders Newtek Business Services Corp. and Subsidiaries

We have audited the accompanying consolidated statements of assets and liabilities, including the consolidated schedules of investments, of Newtek Business Services Corp. and Subsidiaries (the Company) as of December 31, 2016 and 2015, and the related consolidated statements of operations, changes in net assets/stockholders' equity, and cash flows for the years ended December 31, 2016, and December 31, 2015, the period from November 12, 2014 to December 31, 2014, and the period from January 1, 2014 to November 11, 2014. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. Our procedures included confirmation of investments owned as of December 31, 2016 and 2015, by correspondence with the borrowers or by other appropriate auditing procedures where replies from the borrowers were not received and by other appropriate auditing procedures with respect to controlled investments. Our audits also involved performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Newtek Business Services Corp. and Subsidiaries as of December 31, 2016 and 2015, and the results of their operations and their cash flows for the years ended December 31, 2016, and 2015, the period from November 12, 2014 to December 31, 2014, and the period from January 1, 2014 to November 11, 2014, in conformity with U.S. generally accepted accounting principles.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), Newtek Business Services Corp. and Subsidiaries' internal control over financial reporting as of December 31, 2016, based on criteria established in *Internal Control — Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission in 2013, and our report dated March 13, 2017 expressed an unqualified opinion on the effectiveness of Newtek Business Services Corp. and Subsidiaries' internal control over financial reporting.

/s/ RSM US LLP

New York, New York March 13, 2017

### Report of Independent Registered Public Accounting Firm on Internal Control Over Financial Reporting

To the Board of Directors and Stockholders Newtek Business Services Corp. and Subsidiaries

We have audited Newtek Business Services Corp. and Subsidiaries' (the Company) internal control over financial reporting as of December 31, 2016, based on criteria established in *Internal Control — Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission in 2013. The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting included in the accompanying Management's Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audit also included performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (*a*) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (*b*) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (*c*) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

In our opinion, Newtek Business Services Corp. and Subsidiaries maintained, in all material respects, effective internal control over financial reporting as of December 31, 2016, based on criteria established in *Internal Control — Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission in 2013.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the consolidated statements of assets and liabilities, including the consolidated schedules of investments, of Newtek Business Services Corp. and Subsidiaries as of December 31, 2016 and 2015, and the related consolidated statements of operations, changes in net assets/stockholders' equity, and cash flows for the years ended December 31, 2016 and 2015, the period from November 12, 2014 to December 31, 2014 and the period from January 1, 2014 to November 11, 2014, and our report dated March 13, 2017 expressed an unqualified opinion.

/s/ RSM US LLP

New York, New York March 13, 2017

# CONSOLIDATED STATEMENTS OF ASSETS AND LIABILITIES (In Thousands, except for Per Share Data)

	December 31,			
	_	2016		2015
ASSETS				
Investments, at fair value				
SBA unguaranteed non-affiliate investments (cost of \$219,784 and \$166,752, respectively; includes \$197,927 and \$146,463, respectively, related to				
securitization trusts)	\$	211,471	\$	158,355
SBA guaranteed non-affiliate investments (cost of \$10,262 and \$2,069,				
respectively)		11,512		2,284
Controlled investments (cost of \$41,001 and \$35,781, respectively)		121,302		104,376
Non-control/non-affiliate investments (cost of \$904 and \$1,847, respectively)		904		1,824
Investments in money market funds (cost of \$35 and \$35, respectively)	_	35		35
Total investments at fair value		345,224		266,874
Cash and cash equivalents		2,051		4,308
Restricted cash		20,845		22,869
Broker receivable		2,402		32,083
Due from related parties		3,748		3,056
Servicing assets, at fair value		16,246		13,042
Credits in lieu of cash, at fair value		_		860
Other assets	_	10,934		9,338
Total assets	\$	401,450	\$	352,430
LIABILITIES AND NET ASSETS				
Liabilities:				
Bank notes payable	\$	5,100	\$	29,100
Notes due 2022 (Note 8)		7,853		7,770
Notes due 2021 (Note 8)		38,767		_
Notes payable – Securitization trusts (Note 8)		118,122		89,244
Dividends payable		_		5,802
Note payable – related parties		1,400		5,647
Due to related parties		1,227		256
Notes payable in credits in lieu of cash, at fair value		_		860
Deferred tax liabilities		5,983		857
Accounts payable, accrued expenses and other liabilities		13,904		8,945
Total liabilities		192,356		148,481
Commitments 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, 14,624				
and 14,509 issued and outstanding, respectively)		293		290
Additional paid-in capital		188,472		189,031
Undistributed net investment income		8,092		4,437
Net unrealized appreciation, net of deferred taxes		13,008		8,062
Net realized (losses) gains		(771)		2,129
Total net assets		209,094		203,949
Total liabilities and net assets	\$	401,450	\$	352,430
Net asset value per common share	\$	14.30	\$	14.06
ivet asset value per continion share	Ψ	14.50	Φ	14.00

# CONSOLIDATED STATEMENTS OF OPERATIONS (In Thousands, except for Per Share Data)

Prior to

		Ac a Pusi	necc	Davalopman	t Com	nany.	D	ecoming a Business evelopment
		As a Busi Year ended ecember 31, 2016	Y	Developmen Zear ended ecember 31, 2015	No	vember 12, 2014 to cember 31, 2014	J	Company January 1, 2014 to ovember 11, 2014
Investment income:								
From non-affiliate investments:		=0	_		_		_	
Interest income	\$	11,158	\$	8,924	\$	1,076	\$	_
Servicing income		6,160		4,611		562		_
Other income	_	2,714		1,929		270		
Total investment income from non-affiliate		20.000		45 464		4.000		
investments		20,032		15,464		1,908		_
From controlled investments:		200		0.55		27		
Interest income		360		277		27		_
Dividend income		10,573		10,218		37		_
Other income	_			111	_	4	_	
Total investment income from controlled		40.000		10.000		CO		
investments	_	10,933	_	10,606	_	68		
Total investment income	_	30,965		26,070		1,976		
Operating revenues:	ф		ф		ф		ф	<b>50.505</b>
Electronic payment processing	\$	_	\$	_	\$	_	\$	79,527
Web hosting and design								13,730
Premium income		_		_		_		18,623
Interest income								5,663
Servicing fee income – NSBF portfolio		_		_		_		3,111
Servicing fee income – external portfolios								6,142
Income from tax credits Insurance commissions		_		_		_		48
Other income				_				1,480
	_		_		_		_	3,523
Total operating revenues				_				131,847
Net change in fair value of: SBA loans								(2 662)
		_		_				(3,663)
Credits in lieu of cash and notes payable in credits in lieu of cash								(E)
	_				_		_	(5)
Total net change in fair value	-		_		_			(3,668)
Expenses:								C7 011
Electronic payment processing costs Salaries and benefits		15,234		12 752		1 / [0		67,011
Interest		8,440		12,753 6,479		1,458 568		23,373 7,323
		296		326		43		
Depreciation and amortization Goodwill impairment		290		320		43		3,140 1,706
Provision for loan losses		_				_		(53)
Other general and administrative costs		16,255		12,697		2,236		18,536
	_	40,225				4,305		121,036
Total expenses  Net investment loss before income tax	_		_	32,255	_	(2,329)	_	121,030
	_	(9,260)	_	(6,185)			_	
Provision for income tax – post BDC		(0.200)		(C 105)		194		
Net investment loss		(9,260)		(6,185)		(2,523)		_

# CONSOLIDATED STATEMENTS OF OPERATIONS – (continued) (In Thousands, except for Per Share Data)

	As a Busi	iness Development	: Company	Prior to becoming a Business Development Company
	Year ended December 31, 2016	Year ended December 31, 2015	November 12, 2014 to December 31, 2014	January 1, 2014 to November 11, 2014
Net realized and unrealized gains (losses):				
Net realized gains on non-affiliate investments	31,512	28,386	595	_
Net realized gains on controlled investments	108	5,473	_	_
Net unrealized (depreciation) appreciation on	1.025	(2.245)	2.007	
SBA guaranteed non-affiliate investments	1,035	(3,215)	3,007	_
Net unrealized appreciation (depreciation) on SBA unguaranteed non-affiliate investments	18	1,183	(274)	
Net unrealized appreciation on controlled	10	1,105	(2/4)	
investments	11,337	12,250	_	_
Provision for deferred taxes on unrealized	11,557	12,250		
appreciation on investments	(5,128)	(857)		
Net unrealized depreciation on	(5,125)	(657)		
non-control/non-affiliate investments	(43)	(24)	_	_
Net unrealized depreciation on servicing assets	(2,269)	(1,268)	(120)	_
Net unrealized depreciation on credits in lieu of			Ì	
cash and notes payable in credits in lieu of				
cash	(5)	(7)	(4)	_
Net realized and unrealized gains	36,565	41,921	3,204	
Income before income taxes				7,143
Net increase in net assets	\$ 27,305	\$ 35,736	\$ 681	\$ —
Provision for income taxes				3,935
Net income				3,208
Net loss attributable to non-controlling interests	_	_	_	85
Net income attributable to Newtek Business Services				
Corp.	\$ —	\$ —	\$ —	\$ 3,293
Weighted average common shares outstanding:				
Basic	_	_	_	7,315
Diluted				7,315
	\$ —	\$ —	\$ —	\$ 0.45
Basic income per share				
Diluted income per share	\$ —	\$ —	\$	\$ 0.45
Net increase in net assets per share	\$ 1.88	\$ 3.32	\$ 0.09	\$ —
Net investment loss per share	\$ (0.64)	\$ (0.57)	\$ (0.33)	\$ —
Dividends and distributions declared per share	\$ 1.53	\$ 4.45	\$ —	\$ —
Weighted average shares outstanding	14,541	10,770	7,620	<u>-</u>
Merginea average mares onisidianing	14,541	10,770	7,020	

# CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS/STOCKHOLDERS' EQUITY (In Thousands)

	Number of Shares of		Additional		Number of Shares of		Non-	Accumulated Net	Net	Net	
	Common	Common	Paid-in	Retained	Treasury	Treasury	controlling	Investment	Unrealized	Realized	
	Stock	Stock	Capital	Earnings	Stock	Stock	Interest	Loss	Appreciation	Gains	Total
Balance at December 31, 2013	7,382	\$ 148	\$ 61,939	\$ 14,536	306	\$ (1,279)	\$ 1,665	\$ —	\$ —	_	\$ 77,009
Issuance of restricted stock	146	3	(3)	_	(53)	_	_	_	_	_	
Grant of restricted stock awards	_	_	865	_	_	_	_	_	_	_	865
Issuance of treasury shares	10	_	70	_	_	60	_	_	_	_	130
Exercise of stock options	45	1	259	_	(9)	(161)	_	_	_	_	99
Warrant exercise	155	3	(973)	_	(182)	970	_	_	_	_	
Shares withheld in lieu of payroll											
taxes	_		(1,290)		_	_	_	_	_	_	(1,290)
Tax benefit from exercise/vesting of											
share based awards	_	_	563	_	_	_	_	_	_	_	563
Share retirement	(62)	(1)	(409)	_	(62)	410	_	_	_	_	_
Distribution of non-controlling											
interest	_	_	_	_	_	_	(33)	_	_	_	(33)
Net income				3,293			(85)				3,208
Balance at November 11, 2014	7,676	\$ 154	61,021	\$ 17,829	_	\$ —	\$ 1,547	\$ —	\$ —	\$ —	\$ 80,551
Election to business development											
company (Note 2)	_	_	76,679	(17,829)	_	_	(1,547)	_	_	_	57,303
Issuance of common stock, net of											
offering costs (Note 11)	2,530	51	27,832	_	_	_	_	_	_	_	27,883
Net increase in net assets								(2,523)	2,609	595	681
Balance at December 31, 2014	10,206	\$ 205	\$165,532	\$		\$	\$	\$ (2,523)	\$ 2,609	\$ 595	\$166,418

# CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS (In Thousands)

		Year ended ecember 31, 2016		Year ended ecember 31, 2015
Increase in net assets:				
Net investment loss	\$	(9,260)	\$	(6,185)
Net realized gain on investments		31,620		33,859
Net change in unrealized appreciation on investments		12,347		10,194
Change in provision for deferred taxes on unrealized gains on investments		(5,128)		(857)
Net change in unrealized depreciation on servicing assets		(2,269)		(1,268)
Net change in unrealized depreciation on credits in lieu of cash and notes payable in credits in lieu of cash		(5)		(7)
Net increase in net assets		27,305	_	35,736
Distributions to shareholders:	_			
Distributions to shareholders from net realized gains (Note 12)		(22,163)		(20,912)
Special dividend (Note 12)		( <b>22</b> ,100)		(9,195)
Total distributions to shareholders	_	(22,163)	_	(30,107)
Capital share transactions:		(22,105)		(50,107)
Issuance of common stock under dividend reinvestment plan		665		288
Stock compensation		578		200
Repurchase of common stock under share repurchase plan		(866)		_
Issuance of common stock in connection with acquisition of Premier Payments		(000)		
LLC		_		2,472
Issuance of common stock in connection with legal settlement				215
Issuance of common stock, net of offering costs (Note 11)				35,290
Net increase in net assets from capital share transactions		377		38,265
Other transactions:				
Consolidation of The Texas Whitestone Group, LLC and CCC Real Estate Holdings, LLC		_		(33)
Consolidation of Exponential Business Development Co., Inc. (Note 2)		(376)		_
Adjustment for 2014 offering costs		_		17
Return of dividends related to common stock issued in connection with litigation settlement		2		_
Reversal of deferred tax asset		_		(2,870)
Distribution to members of Exponential of New York, LLC		_		(2,677)
Out of period adjustment related to BDC Conversion (Note 2)		_		(800)
Net decrease in net assets from other transactions	_	(374)		(6,363)
Total increase in net assets		5,145		37,531
Net assets at beginning of year		203,949		166,418
Net assets at end of year	\$	209,094	\$	203,949
Common shares outstanding at end of period		14,624		14,509
Capital share activity:				
Shares issued under dividend reinvestment plan		58		17
Shares issued under Equity Incentive Plan		127		_
Shares repurchase under share repurchase plan		(70)		_
Shares issued in connection with acquisition of Premier Payments LLC		_		131
Shares issued in connection with legal settlement		_		11
Shares issued in connection with public offering		_		2,300
Shares issued in connection with special dividend		_		1,844
Net increase in capital share activity		115		4,303
•				

# CONSOLIDATED STATEMENTS OF CASH FLOWS (In Thousands)

Prior to

	As a Busi	ness Development	: Company	becoming a Business Development Company
	December 31, 2016	December 31, 2015	November 12, 2014 to December 31, 2014	January 1, 2014 to November 11, 2014
Cash flows from operating activities:	<b>.</b>	<b>.</b>		
Net increase in net assets/net income	\$ 27,305	\$ 35,736	\$ 681	\$ 3,208
Adjustments to reconcile net increase in net				
assets/net income to net cash (used in)				
provided by operating activities:				
Amortization of deferred financing costs and debt discount related to debt refinancing				1,905
Fair value adjustments on SBA loans	<del>_</del>	<u>—</u>	_	3,663
Net unrealized appreciation on controlled		<u> </u>		3,003
investments	(11,337)	(12,250)		
Net unrealized (appreciation) depreciation on	(11,557)	(12,230)		
non-affiliate investments	(1,010)	2,056	(2,733)	_
Net unrealized depreciation on servicing assets	2,269	1,268	120	<u></u>
Realized gains on controlled investments	(108)	(5,473)		_
Realized gains on non-affiliate investments	(32,437)	(29,573)	_	_
Realized losses on non-affiliate investments	925	1,189		_
Loss on lease	604		_	_
Amortization of deferred financing costs	1,327	1,318	332	1,127
Deferred income taxes	5,128	857	16	328
Depreciation and amortization	296	326	43	3,140
Purchase of loan from SBA	(2,057)	(703)	_	_
Funding of controlled investments	(8,595)	(17,100)	(2,400)	_
Funding of non-control/non-affiliate				
investment	(1,020)	(2,200)	_	_
Funding of guaranteed non-affiliate SBA loans	(234,908)	(185,443)	(30,914)	_
Proceeds from sale of non-affiliate SBA loans	258,873	240,663	6,421	_
Funding of unguaranteed non-affiliate SBA				
loans	(74,239)	(57,053)	(8,570)	_
Distributions received from investments in				
excess of basis	108	5,473	_	_
Principal received from non-control/non-				
affiliate investment	751	353	_	_
Return of investment from controlled				
investments	535	3,746	_	_
Principal received from controlled investments	4,052	1,200		
Principal received on SBA loans	22,106	20,086	1,305	
Goodwill impairment	_	_	_	1,706

# CONSOLIDATED STATEMENTS OF CASH FLOWS – (continued) (In Thousands)

Prior to

				becoming a Business Development
	As a Busir	ness Development		Company
	December 31, 2016	December 31, 2015	November 12, 2014 to December 31, 2014	January 1, 2014 to November 11, 2014
Provision for loan losses	_	_	_	(53)
Provision for doubtful accounts	_	_	_	559
Other, net	781	(188)	(12)	810
Changes in operating assets and liabilities:				
Investment in money market funds	_	2,965	(3,000)	_
Originations of SBA loans held for sale	_	_	_	(123,284)
Proceeds from sale of SBA loans held for sale	_	_		123,935
Broker receivable	29,681	(32,083)	6,718	6,889
Due to/from related parties	(158)	(2,477)	829	_
Accounts receivable	(14)	100	1,441	(873)
Prepaid expenses, accrued interest receivable				
and other assets	(191)	5,013	(4,425)	4,607
Accounts payable, accrued expenses and other				
liabilities	2,708	1,725	(5,698)	3,480
Change in restricted cash	3,187	(12,655)	1,061	(3,498)
Capitalized servicing asset	(5,474)	(4,827)	(138)	(3,096)
Net cash (used in) provided by operating				
activities	(10,912)	(37,951)	(38,923)	24,553
Cash flows from investing activities:				
Investments in qualified businesses	_	_	_	(214)
Purchase of fixed assets and customer				
accounts	(375)	(105)	(20)	(1,369)
Proceeds from sale of intangible asset	_	407	_	_
SBA loans originated for investment, net	_	_	_	(39,786)
Payments received on SBA loans	_	_	_	10,853
Proceeds from sale of loan held for investment	_	_	_	500
Net cash (used in) provided by investing				
activities	(375)	302	(20)	(30,016)
Cash flows from financing activities:				
Net borrowings on bank lines of credit	(24,000)	(4,756)	(1,091)	8,435
Proceeds from common shares sold, net of				·
offering costs	_	35,290	29,728	_
Proceeds from term loan	_	_		10,000
Net borrowing from related party	(4,247)	5,647	_	_
Repurchase of common stock under share				
repurchase plan	(866)	_		_
Payments on bank note payable	`—	(9,167)	(417)	(11,007)
Proceeds from Notes due 2022	_	8,324		_
Proceeds from Notes due 2021	40,250	_	_	_
Payments on senior notes	(24,379)	(19,993)	(2,070)	(10,527)

# CONSOLIDATED STATEMENTS OF CASH FLOWS – (continued) (In Thousands)

	As a Business Development Company  November 12, 2014 to  December 31, December 31, 2016 2015 2014						<b>D</b>	Prior to becoming a Business evelopment Company January 1, 2014 to be overber 11, 2014
Issuance of senior notes	_	53,444		32,029	_	31,679		
Dividends paid		(27,300)		(15,111)		_		_
Special dividend paid		_		(9,195)		_		_
Change in restricted cash related to								
securitization		(1,163)		5,175		(4,935)		6,441
Additions to deferred financing costs		(2,695)		(1,409)		(869)		(860)
Exponential of New York, LLC distributions to members		_		(2,673)		_		_
Proceeds from exercise of stock options								15
Payments on behalf of employees for payroll tax liability exchanged for shares in								
connection with early vesting		_		_		_		(1,207)
Other, net		(14)	_	(17)		(2)		(236)
Net cash provided by financing activities		9,030	_	24,144	_	52,023		1,054
Net (decrease) increase in cash and cash equivalents		(2,257)	_	(13,505)		13,080		(4,409)
Cash and cash equivalents – beginning of								
year/period	\$	4,308	\$	17,813	\$	4,733	\$	12,508
Cash and cash equivalents – end of	_		_		_		_	
year/period	\$	2,051	\$	4,308	\$	17,813	\$	8,099
Supplemental disclosure of cash flow activities:	ф	C CO.	ф	4.645	ф	CDO	ф	2.050
Cash paid for interest	\$	6,687	\$	4,617	\$	638	\$	3,970
Cash paid for taxes	\$	_	\$		\$	_	\$	6,187
Non-cash investing and financing activities: Reduction of credits in lieu of cash and notes payable in credits in lieu of cash balances due to delivery of tax credits to Certified Investors	\$	869	\$	1,394	\$	174	\$	1,287
Fixed assets acquired from tenant improvement allowance	\$	1,288	\$		\$		\$	
Foreclosed real estate acquired	\$	447	\$	1,130	\$	_	\$	136
Dividends declared but not paid during the year	\$		\$	5,802	\$		\$	_
Reversal of deferred tax asset	\$	_	\$	2,870	\$		\$	_
Issuance of common shares in connection with investment in Premier Payments LLC	\$		\$	2,472	\$		\$	
Issuance of common shares in connection with legal settlement	\$		\$	215	\$	_ <del>_</del>	\$	
Issuance of common shares under dividend reinvestment plan	\$	665	\$	288	\$		\$	
Out of period adjustment in connection with BDC Conversion	\$		\$	800	\$		\$	

# CONSOLIDATED SCHEDULE OF INVESTMENTS DECEMBER 31, 2016 (In Thousands)

			Interest					% of
Portfolio Company	Industry	Type of Investment	Rate <sup>(2)</sup>	Maturity	Principal	Cost	Fair Value	Net Assets
Performing SBA Unguaranteed								
Investments (1) Fort Smith Wings Inc. dba Wing Stop			Prime					
Tota omiti wings me. doa wing otop	Food Services and		plus					
Cand Hill Associates I to dba Charlie	Drinking Places	Term Loan	2.75% Prime	12/28/2026	19.5	\$ 19.5	\$ 17.4	0.01%
Sand Hill Associates, Ltd. dba Charlie O's Tavern on the Point	Food Services and		plus					
	Drinking Places	Term Loan	2.75%	12/27/2041	419.9	419.9	409.7	0.20%
Joshua L. Baker	Insurance Carriers and		Prime plus					
	Related Activities	Term Loan	2.75%	12/23/2026	15.8	15.8	13.4	0.01%
Jacliff Investments Inc. dba International health Technologies	Publishing Industries		Prime plus					
international health reciniologies	(except Internet)	Term Loan	2.75%	12/23/2026	125.0	125.0	106.7	0.05%
New Image Building Services, Inc.	A d:-::		Prime					
	Administrative and Support Services	Term Loan	plus 2.75%	12/21/2026	43.8	43.8	38.7	0.02%
Chestnut Street Associates, LLC and		Term Zoun	Prime	12/21/2020	.5.0	10.0	50.7	0.0270
Metropolitan Solutions, Inc.	Professional, Scientific, and Technical Services	Term Loan	plus 2.75%	12/19/2041	275.0	275.0	261.1	0.12%
Means Enterprises LLC dba	and reclinical Services	Term Loan	Prime	12/13/2041	2/3.0	273.0	201.1	0.12/0
FastFrame Frisco	Furniture and Home	T I	plus	12/16/2026	22.5	22.5	10.5	0.01%
New Chicago Wholesale Bakery, Inc.	Furnishings Stores	Term Loan	2.75% Prime	12/16/2026	22.5	22.5	19.5	0.01%
3,			plus					0.040/
Soon Im. Chin dba Stan C-Store	Food Manufacturing	Term Loan	2.75% Prime	12/15/2041	452.8	452.8	443.6	0.21%
boon ini. Ginii dou blaii G bloic			plus					
Company Inc	Gasoline Stations	Term Loan	2.75% Prime	12/15/2041	212.5	212.5	216.6	0.10%
Sempco, Inc.	Miscellaneous		plus					
	Manufacturing	Term Loan	2.75%	12/15/2041	42.0	42.0	43.6	0.02%
Allied Welding Inc.	Fabricated Metal Product		Prime plus					
	Manufacturing	Term Loan	2.75%	12/15/2041	750.0	750.0	727.9	0.35%
Ericon, Inc. dba Quik Pik			Prime					
	Gasoline Stations	Term Loan	plus 2.75%	12/15/2041	332.2	332.2	328.4	0.16%
White Hawk Inc.			Prime					
	Truck Transportation	Term Loan	plus 2.75%	12/15/2026	1,097.8	1,097.8	937.2	0.45%
Elita 7, LLC		Term Zoun	Prime	12, 15, 2020	1,00710	1,007.0	557.12	01.070
	Nursing and Residential Care Facilities	Term Loan	plus 2.75%	12/15/2041	712.5	712.5	716.0	0.34%
Techni-Pro Institute LLC	Care racillities	Term Loan	Prime	12/15/2041	/12.5	/12.5	/10.0	0.34%
	T1 : 10 :		plus	40/45/0006	100.0	100.0	100.0	0.000/
HMG Strategy, LLC	Educational Services	Term Loan	2.75% Prime	12/15/2026	190.0	190.0	166.9	0.08%
iiwid blattegy, EEC	Professional, Scientific,		plus					
Cardinal Homes Inc. and Bret A	and Technical Services	Term Loan	2.75% Prime	12/14/2026	50.0	50.0	42.7	0.02%
Berneche	Wood Product		plus					
	Manufacturing	Term Loan	2.75%	12/14/2041	121.3	121.3	125.3	0.06%
Trison Enterprises Inc. dba Lee's Automotive			Prime plus					
	Repair and Maintenance	Term Loan	2.75%	12/14/2041	407.5	407.5	406.2	0.19%
AGG Management Team LLC dba Chevron			Prime plus					
Chevion	Gasoline Stations	Term Loan	2.75%	12/14/2041	287.5	\$ 287.5	\$ 298.3	0.14%
Cardinal Homes Inc., Alouette	747 ID 1 .		Prime					
Holdings Inc.	Wood Product Manufacturing	Term Loan	plus 2.75%	12/14/2026	1.071.3	\$ 1.071.3	\$ 1.074.5	0.51%
D and E Hardware Co. and D and E	Building Material and		Prime		-,00	-,0.1.0	-,	0.0270
Pump Sales and Service	Garden Equipment and Supplies Dealers	Term Loan	plus 2.75%	12/14/2041	528.6	\$ 528.6	\$ 518.6	0.25%
Wayfarer Bicycle LLC	Sporting Goods, Hobby,	Term Loan	Prime	12/14/2041	320.0	\$ 320.0	<b>ў</b> 310.0	0.2370
	Musical Instrument, and	T . T	plus	12/12/2011	02.5	ф 02.5	¢ 00.0	0.040/
Success Advertising Inc.	Book Stores	Term Loan	2.75% Prime	12/13/2041	92.5	\$ 92.5	\$ 88.9	0.04%
	Professional, Scientific,		plus					
Roast Beef Levittown LLC dba Arby's	and Technical Services	Term Loan	2.75% Prime	12/13/2041	466.5	\$ 466.5	\$ 476.4	0.23%
Roast Beef Levittowii LLC doa Aiby s	Food Services and		plus					
0	Drinking Places	Term Loan	2.75%	12/13/2026	465.0	\$ 54.6	\$ 55.0	0.03%
Queen Express LLC			Prime plus					
	Gasoline Stations	Term Loan	2.75%	12/13/2041	187.5	\$ 187.5	\$ 191.6	0.09%
Mack Team Enterprises Inc. dba The			Prime					
UPS Store #6815	Couriers and Messengers	Term Loan	plus 2.75%	12/9/2026	5 20.4	\$ 20.4	\$ 18.2	0.01%
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# CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2016 (In Thousands)

Portfolio Company	Industry	Type of Investment	Interest Rate <sup>(2)</sup>	Maturity	Principal		Cost	Fair	· Value	% of Net Assets
Recycling Revolution, LLC			Prime							
, , , , , , , , , , , , , , , , , , ,	Merchant Wholesalers,		plus							
M 116 T 1 1 2 IIG	Durable Goods	Term Loan	2.75%	12/9/2041	\$ 92.2	\$	92.2	\$	90.4	0.04%
Myndshft Technologies LLC	Professional, Scientific,		Prime plus							
	and Technical Services	Term Loan	2.75%	12/9/2026	\$ 775.0	\$	775.0	\$	731.8	0.35%
New Life Hospital LLC			Prime					Ť		
			plus							
Incoming Des Contagn Inco	Hospitals	Term Loan	2.75%	12/8/2041	\$ 1,195.5	\$ 1	,195.5	\$ 1,	,240.3	0.59%
Imagine By Carleen Inc.	Personal and Laundry		Prime plus							
	Services	Term Loan	2.75%	12/8/2041	\$ 52.5	\$	52.5	\$	53.3	0.03%
Hanson's Greeks LLC			Prime							
	Professional, Scientific,	TD T	plus	12/0/2026	¢ 11.0	œ.	11.0	œ.	11.2	0.010/
Yachting Solutions LLC	and Technical Services	Term Loan	2.75% Prime	12/8/2026	\$ 11.3	\$	11.3	\$	11.3	0.01%
Tachting Solutions ELC	Motor Vehicle and Parts		plus							
	Dealers	Term Loan	2.75%	12/7/2029	\$ 71.3	\$	71.3	\$	67.4	0.03%
T & B Boots, Inc. dba Takken's Shoes			Prime							
	Clothing and Clothing Accessories Stores	Term Loan	plus 2.75%	12/7/2026	\$ 100.0	¢	100.0	¢	93.0	0.04%
Lan Doctors, Inc.	Accessories Stores	Term Loan	Prime	12///2020	\$ 100.0	Ф	100.0	Ф	93.0	0.0470
Edit Doctors, inc.	Professional, Scientific,		plus							
	and Technical Services	Term Loan	2.75%	12/7/2026	\$ 237.5	\$	237.5	\$	230.8	0.11%
The Lake Shore Hospitality Inc dba			Prime							
Dowagiac Baymont Inn & Suites	Accommodation	Term Loan	plus 2.75%	12/5/2041	¢ 252.5	¢	2E2 E	¢	358.5	0.17%
Lilo Holdings LLC	Accommodation	Term Loan	Prime	12/5/2041	\$ 352.5	Ф	352.5	Ф	330.3	0.1770
Eno Holdings EEC	Food Services and		plus							
	Drinking Places	Term Loan	2.75%	12/5/2026	\$ 15.9	\$	15.9	\$	14.3	0.01%
Transmission Solutions Group, Inc.			Prime							
and Calhoun Satellite Communications	Telecommunications	Term Loan	plus 2.75%	12/2/2041	\$ 141.3	¢	141.3	¢	130.2	0.06%
Calhoun Satellite Communications,	refeconfindingations	Term Loan	Prime	12/2/2041	J 141.3	Ф	141.5	Ф	130.2	0.0070
Inc.			plus							
	Telecommunications	Term Loan	2.75%	12/2/2026	\$ 192.5	\$	192.5	\$	171.7	0.08%
Noso Development LLC			Prime							
	Construction of Buildings	Term Loan	plus 2.75%	12/1/2026	\$ 75.0	¢	75.0	¢	64.0	0.03%
Ericon, Inc.	Construction of Buildings	Term Loan	Prime	12/1/2020	\$ 73.0	Ф	/3.0	Ф	04.0	0.0370
Effecti, mei			plus							
	Gasoline Stations	Term Loan	2.75%	12/1/2041	\$ 726.1	\$	726.1	\$	717.8	0.34%
Pebble Wood Lane, LLC and Good	Ni Didti-l		Prime							
Sam's Assisted Living Residence, LLC	Nursing and Residential Care Facilities	Term Loan	plus 2.75%	11/30/2041	\$ 67.5	\$	67.5	\$	70.0	0.03%
Sharaz Shah DBA	Care i acinicis	Term Loan	Prime	11/30/2041	Ψ 07.3	Ψ	07.5	Ψ	70.0	0.0570
Thomas Jewelers	Clothing and Clothing		plus							
	Accessories Stores	Term Loan	2.75%	11/30/2026	\$ 8.1	\$	8.1	\$	6.9	%
Choe Trading Group, Inc. dba Rapid	Printing and Related		Prime							
Printers of Monterey	Support Activities	Term Loan	plus 2.75%	11/30/2026	\$ 22.5	\$	22.5	\$	21.9	0.01%
Studio Find It Georgia, Inc.	Support retivities	Term Louir	Prime	11/50/2020	Ψ 22.0	Ψ	22.0	Ψ	21.5	0.0170
3 /	Amusement, Gambling,		plus							
00 : 1 01: 110	and Recreation Industries	Term Loan	2.75%	11/30/2026	\$ 7.5	\$	7.5	\$	6.5	%
^Quick Ship, LLC			Prime plus							
	Couriers and Messengers	Term Loan	2.75%	11/30/2026	\$ 10.5	\$	10.5	s	9.0	%
B4 Fitness LLC dba The Zoo Health	Couriers and Messengers	Term Louis	Prime	11/50/2020	Ψ 10.0	Ψ	1010	Ψ	0.0	70
Club	Amusement, Gambling,		plus							
	and Recreation Industries	Term Loan	2.75%	11/30/2026	\$ 22.5	\$	22.5	\$	20.0	0.01%
Imaginarium Foods LLC,	Food Services and		Prime plus							
	Drinking Places	Term Loan	2.75%	2/28/2042	\$ 376.7	\$	124.4	s	129.2	0.06%
RD Management, LLC			Prime	_,,_,		-		•		0.00,0
	Food Services and		plus			_		_		
^II I-1:1 I I C Jb- E J M	Drinking Places	Term Loan	2.75%	11/30/2026	\$ 213.8	\$	213.8	\$	184.7	0.09%
Usman Jalil, LLC dba Food Mart			Prime plus							
	Gasoline Stations	Term Loan	2.75%	11/29/2041	\$ 233.3	\$	233.3	\$	223.3	0.11%
Honor Mansion, Inc.			Prime							
		m *	plus	44/00/005	ф o= -	•	0= -		00.1	0.040:
Access Staffing, LLC	Accommodation	Term Loan	2.75%	11/29/2026	\$ 87.5	\$	87.5	\$	88.1	0.04%
Access Statility, LLC	Administrative and		Prime plus							
	Support Services	Term Loan	2.75%	11/29/2026	\$ 1,125.0	\$ 1	,125.0	\$	960.4	0.46%
WPN Recycling Company LLC			Prime							
	Merchant Wholesalers,	ТТ	plus	11/22/2022	e 22.5	ď	22.5	ď	22.7	0.040/
	Durable Goods	Term Loan	2.75%	11/23/2026	\$ 22.5	Ф	22.5	Ф	22.7	0.01%

# CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2016 (In Thousands)

		`	,						
P. If It C	T. 1	T	Interest Rate <sup>(2)</sup>	35	n · · · ·			n · 1/1	% of
Portfolio Company Hafa Adai Signs and Graphics LLC	Industry	Type of Investment	Prime	Maturity	Principal	-	Cost	Fair Value	Net Assets
dba Fastsigns of Auburn -#281901	Administrative and		plus						
CDV Mana LLC dha Caiff	Support Services	Term Loan	2.75%	11/23/2026	\$ 60.0	\$	60.0	\$ 51.9	0.02%
CRK Mens, LLC dba Spiff for Men	Personal and Laundry		Prime plus						
	Services	Term Loan	2.75%	11/23/2026	\$ 106.3	\$	106.3	\$ 92.5	0.04%
Merchant Coterie, Inc.	Merchant Wholesalers,		Prime plus						
	Nondurable Goods	Term Loan	2.75%	11/23/2026	\$ 125.0	\$	125.0	\$ 106.7	0.05%
6E Technologies LLC	D ( ; 1 C;		Prime						
	Professional, Scientific, and Technical Services	Term Loan	plus 2.75%	11/22/2026	\$ 175.0	\$	175.0	\$ 160.2	0.08%
Broms Asset Management LLC	Securities, Commodity	Term Boun		11,22,2020	4 1/0.0	_	17010	ų 100iž	0.0070
	Contracts, and Other Financial Investments and		Prime plus						
	Related Activities	Term Loan	2.75%	11/22/2026	\$ 125.0	\$	125.0	\$ 106.7	0.05%
Rognes Corp dba RTS			Prime						
	Heavy and Civil Engineering Construction	Term Loan	plus 2.75%	11/22/2026	\$ 389.3	\$	389.3	\$ 354.1	0.17%
Bouquet Restaurant LLC	Engineering Construction	Term Loan	Prime	11/22/2020	Ψ 303.3	Ψ	303.3	Ψ 554.1	0.17 /0
	Food Services and	T 1	plus	11/22/2011	ф 10E0	¢.	125.0	e 104.0	0.000/
J.B.K Truck Trailer and Bus Inc	Drinking Places	Term Loan	2.75% Prime	11/22/2041	\$ 125.0	Ф	125.0	\$ 124.9	0.06%
			plus			_			
Skaggs RV Outlet LLC	Repair and Maintenance	Term Loan	2.75% Prime	11/22/2041	\$ 435.0	\$	435.0	\$ 427.8	0.20%
Skaggs RV Outlet LLC	Motor Vehicle and Parts		plus						
Cathanias Chaistina Mania dha	Dealers	Term Loan	2.75%	11/21/2026	\$ 100.0	\$	100.0	\$ 100.7	0.05%
Catherine Christine Morin dba Purr-Fect Pets	Personal and Laundry		Prime plus						
	Services	Term Loan	2.75%	11/17/2026	\$ 18.8	\$	18.8	\$ 16.0	0.01%
Stratmar Systems Inc dba Stratmar Retail Services	Professional, Scientific,		Prime plus						
Retail Services	and Technical Services	Term Loan	2.75%	11/16/2026	\$ 68.5	\$	68.5	\$ 69.0	0.03%
Hoosier Health Plus, LLC	A I I . II II C		Prime						
	Ambulatory Health Care Services	Term Loan	plus 2.75%	11/15/2026	\$ 125.0	\$	125.0	\$ 116.8	0.06%
<sup>^</sup> J. A. Kohlhepp Sons, Inc. dba	Building Material and		Prime						
Kohlhepp's True Value	Garden Equipment and Supplies Dealers	Term Loan	plus 2.75%	11/10/2041	\$ 446.0	¢	446.0	\$ 450.1	0.22%
Hackensack Steel Corporation and	Supplies Dealers	Term Loan	Prime	11/10/2041	Ψ ++0.0	Ψ	440.0	Ψ -30.1	0.2270
Luzerne Ironworks Inc	Specialty Trade	T I	plus	11/10/2020	¢ 220.2	¢.	220.2	ർ വാവ	0.110/
Panther Ironworks and Rigging	Contractors	Term Loan	2.75% Prime	11/10/2026	\$ 239.2	Ф	239.2	\$ 238.8	0.11%
Solutions LLC	Specialty Trade		plus			_			0.000
<sup>^</sup> J. A. Kohlhepp Sons, Inc. dba	Contractors Building Material and	Term Loan	2.75% Prime	11/10/2026	\$ 151.3	\$	151.3	\$ 138.0	0.07%
Kohlhepp's True Value	Garden Equipment and		plus						
înill Co-stine II C	Supplies Dealers	Term Loan	2.75%	11/10/2026	\$ 188.8	\$	188.8	\$ 184.8	0.09%
Bovill Creative, LLC			Prime plus						
OD: A L D	Real Estate	Term Loan	2.75%	11/9/2041	\$ 281.2	\$	281.1	\$ 291.7	0.14%
^Big Apple Entertainment Partners LLC	Amusement, Gambling,		Prime plus						
	and Recreation Industries	Term Loan	2.75%	11/9/2026	\$ 175.0	\$	175.0	\$ 149.4	0.07%
Dyer Properties, LLC and Bayview Pharmacy, Inc.	Health and Personal Care		Prime plus						
ridiffiacy, file.	Stores	Term Loan	2.75%	11/9/2041	\$ 240.3	\$	240.3	\$ 234.1	0.11%
^Rich's Food Stores LLC dba Hwy 55	F   C		Prime						
of Wallace	Food Services and Drinking Places	Term Loan	plus 2.75%	11/9/2026	\$ 43.8	\$	43.8	\$ 40.5	0.02%
MIK LLC dba Firehouse Subs	_	Term Boun	Prime	11/0/2020		_	.5.0		0.0270
	Food Services and Drinking Places	Term Loan	plus 2.75%	11/9/2026	\$ 200.0	¢	163.3	\$ 141.6	0.07%
Surgarloaf Concepts LLC dba Fat	<u> </u>	Term Loan	Prime	11/3/2020	Ψ 200.0	Ψ	105.5	Ψ 171.0	0.0770
Biscuit	Food Services and	Town Loan	plus 2.75%	11/0/2026	\$ 168.8	¢	95.9	¢ 066	0.050/
Fine Line Interiors, Inc.	Drinking Places	Term Loan	Prime	11/8/2026	\$ 100.0	Ф	95.9	\$ 96.6	0.05%
			plus			_			0.0407
Pig-Sty BBQ, LLC	Repair and Maintenance	Term Loan	2.75% Prime	11/4/2041	\$ 87.5	\$	87.5	\$ 90.8	0.04%
	Food Services and	_	plus		_		_	_	_
131 Miles LLC and Ohm Shubh	Drinking Places	Term Loan	2.75% Prime	11/3/2026	\$ 71.3	\$	71.3	\$ 71.8	0.03%
Laxmi, LLC. dba Mr Hero	Food Services and		plus						
	Drinking Places	Term Loan	2.75%	11/3/2041	\$ 127.5	\$	35.8	\$ 37.2	0.02%
Veracruz Shabo, LLC, Waterfalls Quick Lube LLC			Prime plus						
-	Repair and Maintenance	Term Loan	2.75%	11/1/2041	\$ 118.8	\$	118.8	\$ 119.6	0.06%

# CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2016 (In Thousands)

		·	Interest						0/ 6
Portfolio Company	Industry	Type of Investment	(2)	Maturity	Principal		Cost	Fair Value	% of Net Assets
Glocecol LLC	-		Prime						
	Administrative and Support Services	Term Loan	plus 2.75%	11/1/2026 \$	75.0	¢	75.0	\$ 75.5	0.04%
Middlesex Auto Sales Corp	Support Services	Term Loan	Prime	11/1/2020 φ	75.0	Ψ	73.0	\$ 75.5	0.0470
•	Motor Vehicle and Parts		plus			_			0.000/
^Bloomquist Communications Inc.	Dealers	Term Loan	2.75% Prime	10/31/2041 \$	125.0	\$	47.5	\$ 49.3	0.02%
Broomquist Communications Inc.	Professional, Scientific,		plus						
OM II E HOU	and Technical Services	Term Loan	2.75%	10/31/2026 \$	60.0	\$	59.6	\$ 50.9	0.02%
^Moolchan Enterprises LLC dba Staying Green	Professional, Scientific,		Prime plus						
	and Technical Services	Term Loan	2.75%	10/31/2026 \$	18.2	\$	18.0	\$ 16.9	0.01%
Woodstock Enterprises Corp dba	Miscellaneous		Prime plus						
True Scent Candle Company	Manufacturing	Term Loan	2.75%	10/31/2041 \$	88.8	\$	88.6	\$ 85.2	0.04%
^Patina Investment, Inc and Ram &	Ü		Prime						
Sons, Inc.	Repair and Maintenance	Term Loan	plus 2.75%	10/27/2041 \$	175.0	Φ.	174.8	\$ 181.3	0.09%
Elite Structures Inc	Repair and Maintenance	Term Loan	Prime	10/2//2041 \$	1/3.0	Ф	174.0	J 101.3	0.0570
	Fabricated Metal Product		plus						
FibAire Communications, LLC	Manufacturing	Term Loan	2.75% Prime	10/27/2029 \$	225.0	\$	225.0	\$ 217.4	0.10%
FIDAITE COMMUNICATIONS, LLC			plus						
	Telecommunications	Term Loan	2.75%	10/27/2026 \$	107.5	\$	106.8	\$ 97.6	0.05%
Bonita Stone LLC and Castone Creations Inc	Nonmetallic Mineral		Prime plus						
Creations inc	Product Manufacturing	Term Loan	2.75%	10/25/2041 \$	264.4	\$	264.0	\$ 259.4	0.12%
^Empire Processor Services Inc. and	Ü		Prime						
Verrazano Wholesale Dist., Inc.	Nonstore Retailers	Term Loan	plus 2.75%	10/25/2026 \$	131.3	Φ.	130.5	\$ 131.4	0.06%
Blakeslee Arpaia Chapman Inc and	Nonstore Retailers	Term Loan	Prime	10/23/2020 φ	131.3	Ψ	130.3	J 131.4	0.0070
Chapman Construction Services	Heavy and Civil		plus			_			0.000/
LLC Eco Vehicle Systems LLC	Engineering Construction	Term Loan	2.75% Prime	10/24/2026 \$	425.0	\$	422.4	\$ 416.6	0.20%
Eco venicle systems EEC	Transportation Equipment		plus						
To 7 11 11 Tr 4 4 T 11	Manufacturing	Term Loan	2.75%	10/21/2026 \$	955.5	\$	949.8	\$ 940.4	0.45%
Worldwide Estate, Inc. dba Washington Heights Manor	Nursing and Residential		Prime plus						
Washington Heights Manor	Care Facilities	Term Loan	2.75%	10/21/2041 \$	225.0	\$	155.8	\$ 161.6	0.08%
Gold Wind Logistics LLC			Prime						
	Truck Transportation	Term Loan	plus 2.75%	10/20/2041 \$	175.0	\$	175.0	\$ 181.6	0.09%
^Speaker City, Inc. dba Rollin	_		Prime			Ť			0.007.0
Thunder	Electronics and Appliance Stores	Term Loan	plus 2.75%	10/14/2041 \$	125.0	¢	124.8	\$ 125.3	0.06%
^Maine Service Corp	Stores	Term Loan	Prime	10/14/2041 \$	123.0	Ф	124.0	φ 12J.J	0.0070
•	Merchant Wholesalers,		plus			_			
Justin Partlow	Durable Goods	Term Loan	2.75% Prime	10/13/2026 \$	206.3	\$	204.3	\$ 190.3	0.09%
Justin Fartiow	Insurance Carriers and		plus						
^D !: ! ! D	Related Activities	Term Loan	2.75%	10/13/2026 \$	19.5	\$	19.4	\$ 16.5	0.01%
Reliable Recovery Services LLC	Support Activities for		Prime plus						
	Transportation	Term Loan	2.75%	10/7/2026 \$	112.5	\$	111.8	\$ 101.4	0.05%
^Ailky Corporation	Building Material and		Prime						
	Garden Equipment and Supplies Dealers	Term Loan	plus 2.75%	10/3/2026 \$	250.0	\$	248.5	\$ 217.5	0.10%
Wyspen Corporation dba	Building Material and		Prime	10/0/11010		-			012070
Charlestown Ace	Garden Equipment and Supplies Dealers	Term Loan	plus 2.75%	10/3/2026 \$	36.0	ď	35.8	\$ 30.5	0.01%
^JJA Transportation Management	Supplies Dealers	Term Loan	Prime	10/3/2020 \$	30.0	Ф	33.0	\$ 30.3	0.0176
Inc.	Transit and Ground		plus			_			
^MegaPhase, LLC	Passenger Transportation	Term Loan	2.75% Prime	9/30/2026 \$	52.5	\$	51.9	\$ 44.3	0.02%
Wiegar hase, LLC	Computer and Electronic		plus						
20 10 10 11 110 1	Product Manufacturing	Term Loan	2.75%	9/30/2026 \$	150.0	\$	148.2	\$ 141.8	0.07%
Seaway LLC and Reklaw LLC dba Allure Lounge	Food Services and		Prime plus						
rmare Bounge	Drinking Places	Term Loan	2.75%	9/30/2041 \$	137.5	\$	137.1	\$ 142.2	0.07%
^Adelworth Bus Corp.			Prime						
	Transit and Ground Passenger Transportation	Term Loan	plus 2.75%	9/30/2041 \$	242.8	\$	242.1	\$ 236.6	0.11%
Adelwerth Bus Corporation,		22	Prime	J. 23. 20.12 W		~		. 200.0	2,111,0
Transportation Leasing Corp.	Transit and Ground	То Т	plus	0/20/2020 #	CEAO	¢	640.5	¢ (10.0	0.200/
^Las Casuelas Del Este Inc.	Passenger Transportation	Term Loan	2.75% Prime	9/30/2029 \$	654.0	<b>Þ</b>	648.5	\$ 619.6	0.30%
200 Det 200 mei	Food Services and	_	plus		_				
	Drinking Places	Term Loan	2.75%	9/29/2041 \$	800.0	\$	799.4	\$ 811.3	0.39%

# CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2016 (In Thousands)

Portfolio Company	Industry	Type of Investment	Interest Rate <sup>(2)</sup>	Maturity	I	Principal		Cost	Fai	ir Value	% of Net Assets
Thunderdome Racing Inc.			Prime								
manacraome racing mer	Amusement, Gambling,		plus								
	and Recreation Industries	Term Loan	2.75%	9/29/2026	\$	19.1	\$	18.8	\$	18.4	0.01%
Vision Automotive LLC dba Vision			Prime								
Chrysler Jeep Dodge Ram of	Motor Vehicle and Parts		plus								
Defiance	Dealers	Term Loan	2.75%	9/29/2029	\$	671.5	\$	665.8	\$	619.7	0.30%
Paragon Fabricators Inc, Paragon			Prime								
Field Services, Inc and Paragon	Heavy and Civil		plus								
Global	Engineering Construction	Term Loan	2.75%	9/28/2026	\$	648.0	\$	640.1	\$	586.2	0.28%
Paragon Global, LLC and Paragon			Prime								
Fabricators Inc and Paragon Field	Heavy and Civil		plus	0.00.00.44					_	200.0	0.400/
Service	Engineering Construction	Term Loan	2.75%	9/28/2041	\$	405.8	\$	404.6	\$	382.3	0.18%
Graphics, Type and Color Enterprises	Dainting and Dalated		Prime								
Inc dba Clubflyers.com and GTC Med	Printing and Related Support Activities	Term Loan	plus 2.75%	9/28/2041	Φ	850.0	¢	847.6	¢	879.0	0.42%
^Beadon Inc	Support Activities	Term Loan	Prime	3/20/2041	Ψ	030.0	Ψ	047.0	Ψ	0/3.0	0.42/0
Deadon me			plus								
	Food and Beverage Stores	Term Loan	2.75%	9/28/2026	\$	22.5	\$	22.2	\$	22.0	0.01%
^CD Game Exchange Inc.			Prime		Ť		Ť		Ť		
J	Merchant Wholesalers,		plus								
	Durable Goods	Term Loan	2.75%	9/28/2026	\$	22.5	\$	22.2	\$	19.0	0.01%
^CNC Precision Machine, Inc.			Prime								
	Fabricated Metal Product		plus	0.00.00.44							0 =00/
AV 1 MANUEL BROOMS	Manufacturing	Term Loan	2.75%	9/28/2041	\$	1,250.0	\$	1,246.5	\$ :	1,230.6	0.59%
<sup>^</sup> Kyle M Walker DDS, PC	A 1 1 . II 14 C		Prime								
	Ambulatory Health Care	Т Т	plus	0/27/2020	æ	217.8	φ	215.1	ď	100.0	0.000/
Luna Nueva LLC dba Bio	Services	Term Loan	2.75% Prime	9/27/2026	Ф	217.8	Ф	215.1	Э	189.0	0.09%
Builders	Specialty Trade		plus								
Duliders	Contractors	Term Loan	2.75%	9/27/2026	\$	15.0	\$	14.8	\$	13.0	0.01%
Reynolds Fence & Guardrail Inc.	Contractors	Term Louis	Prime	5/2//2020		1010	_	1110	_	1010	0.0170
,	Heavy and Civil		plus								
	Engineering Construction	Term Loan	2.75%	9/27/2026	\$	629.6	\$	621.9	\$	596.4	0.29%
^Luv 2 Play Nor Call, LLC dba Luv 2	5 5		Prime								
Play	Amusement, Gambling,		plus								
	and Recreation Industries	Term Loan	2.75%	9/27/2026	\$	52.5	\$	51.9	\$	46.3	0.02%
^Sarah S Olelewe MD Inc			Prime								
	Ambulatory Health Care	TD T	plus	0/20/2041	ф	202.4	œ.	202.2	æ	200.2	0.140/
^TPFC, LLC dba The Picture Frame	Services	Term Loan	2.75% Prime	9/26/2041	Ф	292.4	Ф	292.2	Ф	289.2	0.14%
Company	Miscellaneous Store		plus								
Company	Retailers	Term Loan	2.75%	9/26/2041	\$	58.8	\$	58.6	\$	58.1	0.03%
^Ridge Road Equestrian LLC dba	recuirers	Term Louis	Prime	5,20,2011		50.0	_	50.0	_	5011	0.0070
Ricochet Ridge Ranch	Support Activities for		plus								
S .	Agriculture and Forestry	Term Loan	2.75%	9/26/2026	\$	9.0	\$	8.9	\$	8.7	%
PeopleBest Inc.	,		Prime								
	Administrative and		plus								
	Support Services	Term Loan	2.75%	9/26/2026	\$	15.0	\$	14.8	\$	12.6	0.01%
Mr. Mulch, Inc	Building Material and		Prime								
	Garden Equipment and	Т Т	plus	0/22/2041	æ	405.0	æ	40.4 C	φ	275.0	0.100/
^D4 Eitness LLC dba The Zoo Health	Supplies Dealers	Term Loan	2.75%	9/23/2041	\$	405.8	Э	404.6	\$	375.8	0.18%
^B4 Fitness LLC dba The Zoo Health Club	Amusement, Gambling,		Prime plus								
Club	and Recreation Industries	Term Loan	2.75%	9/23/2026	\$	87.5	\$	86.4	\$	76.8	0.04%
^InformationTelevision Network	and recreation madstres	Term Loan	Prime	3/23/2020	Ψ	07.5	Ψ	00.4	Ψ	70.0	0.0470
Inc	Motion Picture and Sound		plus								
	Recording Industries	Term Loan	2.75%	9/22/2041	\$	836.8	\$	835.6	\$	856.4	0.41%
^Kids at Heart, LLC dba Monster	S		Prime								
Mini Golf	Amusement, Gambling,		plus								
	and Recreation Industries	Term Loan	2.75%	9/22/2026	\$	22.5	\$	22.3	\$	19.3	0.01%
GRA Financial Services Inc	D 6 : 15: :6:		Prime								
	Professional, Scientific,	ТТ	plus	0/22/2026	ø	12.0	d.	11.0	ď	10.1	0.4
Washing Cray Madia LLC	and Technical Services	Term Loan	2.75% Prime	9/22/2026	\$	12.0	Э	11.9	\$	10.1	—%
Wrecking Crew Media LLC	Performing Arts, Spectator Sports, and		plus								
	Related Industries	Term Loan	2.75%	9/21/2026	\$	50.0	\$	49.4	\$	42.1	0.02%
^Cuppiecakes LLC	related madoutes	TCIIII LUGII	Prime	5/21/2020	Ψ	50.0	ψ	+3.4	Ψ	74.1	0.04/0
	Food Services and		plus								
	Drinking Places	Term Loan	2.75%	9/21/2041	\$	22.5	\$	22.4	\$	22.1	0.01%
Benoit's Towing and Recovery	<u> </u>		Prime								
LLC	Support Activities for		plus								
00 10 01 0	Transportation	Term Loan	2.75%	9/20/2026	\$	12.0	\$	11.9	\$	10.3	%
Consulting Solutions Inc. and Mark	Drofossional Cairatifi		Prime								
Luciani	Professional, Scientific, and Technical Services	Term Loan	plus 2.75%	9/20/2026	¢	22.5	¢	22.3	¢	20.8	0.01%
	and reclinical services	Term Loan	2./ 370	3/20/2020	Φ	22.5	Φ	22.3	Φ	20.0	0.0170

# CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2016 (In Thousands)

		·	•								
Poutfalia Company	Industry	Type of Investment	Interest Rate <sup>(2)</sup>	Maturity	D	ducinal.		Cost	E a	lu Value	% of
Portfolio Company  Brittany Burns LLC dba Dreams	Industry	Type of Investment	Prime	Maturity	P	rincipal	_	Cost	Fa	ir Value	Net Assets
Come True	Personal and Laundry		plus								
^F	Services	Term Loan	2.75%	9/19/2026	\$	12.9	\$	12.7	\$	12.8	0.01%
^Eyncon LLC	Professional, Scientific,		Prime plus								
	and Technical Services	Term Loan	2.75%	9/16/2041	\$	50.0	\$	49.9	\$	49.8	0.02%
Tresa S.Parris dba Wagging Tails			Prime								
Grooming	Personal and Laundry Services	Term Loan	plus 2.75%	9/16/2026	¢	8.0	¢	7.9	¢	6.8	%
^The Merrin Group LLC	Services	Term Loan	Prime	9/10/2020	Ф	0.0	Ф	7.9	Ф	0.0	—/0
•	Food Services and		plus								
^Rich's Food Stores LLC dba Hwy 55	Drinking Places	Term Loan	2.75% Prime	9/15/2026	\$	175.0	\$	172.9	\$	164.8	0.08%
of Wallace	Food Services and		plus								
	Drinking Places	Term Loan	2.75%	9/14/2026	\$	145.5	\$	143.7	\$	133.2	0.06%
^Atlantic Alarm Systems and Services LLC	Administrative and		Prime plus								
LLC	Support Services	Term Loan	2.75%	9/14/2026	\$	15.5	\$	15.3	\$	13.4	0.01%
^Metropet Dog Center, Inc			Prime								
	Personal and Laundry Services	Term Loan	plus 2.75%	9/13/2041	¢	109.3	ď	108.9	¢	109.2	0.05%
^Marquis Cattle Company	Services	Term Loan	Prime	9/13/2041	Ф	109.5	Ф	100.9	Ф	109.2	0.05%
	Animal Production and		plus								
^Diagham Estamaina Inc. and Eall	Aquaculture	Term Loan	2.75%	9/13/2026	\$	50.0	\$	49.7	\$	50.1	0.02%
^Bingham Enterprises, Inc and Full Belli Deli and Sausage	Food Services and		Prime plus								
Company	Drinking Places	Term Loan	2.75%	9/12/2041	\$	82.5	\$	82.3	\$	79.6	0.04%
^Artisan Infrastructure Holdings, LLC	D. D. H. H.		Prime								
	Data Processing, Hosting, and Related Services	Term Loan	plus 2.75%	9/7/2026	\$	125.0	\$	123.5	\$	105.4	0.05%
^SRA Mechanicial Inc	and related services	Term Loan	Prime	3///2020	Ψ	125.0	Ψ	123.3	Ψ	105.4	0.0570
	Specialty Trade		plus								
^Candia Enternaises Inc dba Massage	Contractors	Term Loan	2.75%	9/6/2041	\$	43.8	\$	43.6	\$	45.0	0.02%
^Sandia Enterprises Inc dba Massage Envy Spa	Personal and Laundry		Prime plus								
	Services	Term Loan	2.75%	9/6/2026	\$	62.5	\$	61.7	\$	52.7	0.03%
^Animal Intrusion Prevention Systems	A.1		Prime								
Holding Company, LLC	Administrative and Support Services	Term Loan	plus 2.75%	8/30/2026	\$	125.0	\$	123.0	\$	107.7	0.05%
^Suncrest Stone Products LLC	Support Services	Term Loan	Prime	0/30/2020	Ψ	125.0	Ψ	123.0	Ψ	107.7	0.0570
	Nonmetallic Mineral		plus	0.000.0000	_		_				0.0=0/
^Clark Realty LLC	Product Manufacturing	Term Loan	2.75% Prime	8/29/2026	\$	586.8	\$	576.0	\$	514.8	0.25%
Clark Realty LLC			plus								
	Real Estate	Term Loan	2.75%	8/29/2041	\$	237.5	\$	236.5	\$	225.0	0.11%
^Raem Corporation dba Dryclean	Dorconal and Laundry		Prime plus								
Express	Personal and Laundry Services	Term Loan	2.75%	8/29/2041	\$	72.5	\$	72.2	\$	73.9	0.04%
^Suncrest Stone Products LLC			Prime								
	Nonmetallic Mineral	Town Loon	plus 2.75%	8/29/2041	¢	649.6	ď	646.9	¢	596.9	0.29%
^TAGR Inc dba Miami Grill 137 and	Product Manufacturing	Term Loan	Prime	0/29/2041	Ф	049.0	Ф	040.9	Ф	590.9	0.29%
John Nakis	Food Services and		plus								
Av. D. Lv	Drinking Places	Term Loan	2.75%	8/26/2026	\$	106.8	\$	104.8	\$	91.7	0.04%
^Warren Dale Warrington dba Custom Paint and Body			Prime plus								
Tank and Body	Repair and Maintenance	Term Loan	2.75%	8/26/2041	\$	101.3	\$	100.8	\$	101.6	0.05%
^Albert Basse Associates Inc			Prime								
	Printing and Related Support Activities	Term Loan	plus 2.75%	8/25/2026	¢	62.5	¢	61.4	¢	61.1	0.03%
^Dean Technology Inc	Electrical Equipment,	Term Loan	2./370	0/23/2020	Ф	02.5	Ф	01.4	Ф	01.1	0.05%
	Appliance, and		Prime								
	Component	Т Т	plus 2.75%	0/25/2041	æ	207.1	æ	205.5	ď	206.2	0.100/
^Rosmel Pools Inc	Manufacturing	Term Loan	Prime	8/25/2041	Ф	387.1	Ф	385.5	Э	396.3	0.19%
Troomer I oolo me			plus								
^^ M	Repair and Maintenance	Term Loan	2.75%	8/25/2026	\$	22.5	\$	22.1	\$	19.3	0.01%
^Avery Management Inc. dba Whetstone Upholstery			Prime plus								
netstone opnoistery	Repair and Maintenance	Term Loan	2.75%	8/25/2026	\$	10.7	\$	10.5	\$	8.9	%
^TR Companies LLC dba True Value	•		Prime								
Rental and Liberty Rental 4 U	Rental and Leasing Services	Term Loan	plus 2.75%	8/25/2026	¢	90.0	¢	88.4	¢	75.4	0.04%
^Tabadesa Associates Inc.	DEI VICES	Term Logii	2.75% Prime	0/23/2020	Φ	50.0	Ф	00.4	Φ	/ 3.4	0.04%
	Professional, Scientific,		plus								
Camballa Holdings LLC J Ct. '1	and Technical Services	Term Loan	2.75%	8/25/2026	\$	22.5	\$	22.1	\$	18.8	0.01%
Sambella Holdings, LLC and Strike Zone Entertainment Center LLC	Amusement, Gambling,		Prime plus								
center and	and Recreation Industries	Term Loan	2.75%	12/24/2041	\$	500.0	\$	366.5	\$	380.2	0.18%

# CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2016 (In Thousands)

		·	Interest								% of
Portfolio Company	Industry	Type of Investment	Rate <sup>(2)</sup>	Maturity	F	rincipal		Cost	Fa	air Value	
Tim's Tire & Automotive Center,	C . A .: ::: C		Prime								
LLC	Support Activities for Transportation	Term Loan	plus 2.75%	8/16/2026	\$	816.6	\$	797.7	\$	721.6	0.35%
^Luv 2 Play Temecula, LLC	•	201112	Prime	0, 10, 1010	-		-		-		0.0070
	Amusement, Gambling,	Town Loon	plus 2.75%	8/15/2026	¢	60.0	¢	E0.0	¢	E0.2	0.020/
Bear Creek Entertainment LLC dba	and Recreation Industries	Term Loan	2./5% Prime	8/15/2026	Ф	60.0	Ф	58.9	Ф	50.3	0.02%
The Woods at Bear Creek			plus								
^2 Cool Beans LLC dba Menchies's	Accommodation	Term Loan	2.75% Prime	8/12/2041	\$	437.5	\$	279.1	\$	284.3	0.14%
Frozen Yogurt	Food Services and		plus								
	Drinking Places	Term Loan	2.75%	8/11/2026	\$	82.5	\$	81.0	\$	69.1	0.03%
Grayson O Company	Merchant Wholesalers,		Prime plus								
	Durable Goods	Term Loan	2.75%	8/10/2041	\$	625.0	\$	622.4	\$	639.7	0.31%
^Charal Investments LLC dba Orange	A		Prime								
Theory Fitness	Amusement, Gambling, and Recreation Industries	Term Loan	plus 2.75%	8/10/2026	\$	87.5	\$	85.9	\$	73.3	0.04%
PCNKC Inc dba Plato's Closet	and recreation industries	Term Boun	Prime	0/10/2020	Ψ	07.5	Ψ	05.5	Ψ	75.5	0.0470
	Miscellaneous Store	T I	plus	0/10/2020	æ	10.0	¢	10.5	ď	16.2	0.010/
^Paul Belanger dba Paul Belanger	Retailers	Term Loan	2.75% Prime	8/10/2026	Ф	18.8	Ф	18.5	Ф	16.2	0.01%
Landscaping	Administrative and		plus								
^R Performance LLC dba	Support Services	Term Loan	2.75% Prime	8/9/2026	\$	15.0	\$	14.7	\$	12.6	0.01%
Performance Automotive of San			plus								
Diego	Repair and Maintenance	Term Loan	2.75%	7/29/2026	\$	15.0	\$	14.6	\$	12.8	0.01%
The Hungry Rhino LLC			Prime plus								
	Real Estate	Term Loan	2.75%	7/29/2041	\$	76.3	\$	75.8	\$	74.9	0.04%
^Nicolette Reiser dba Comfort &			Prime								
Balance	Personal and Laundry Services	Term Loan	plus 2.75%	7/29/2041	¢	75.0	¢	74.6	¢	75.1	0.04%
^USA General Investment LLC dba	Services	Term Loan	Prime	7/25/2041	Ф	/3.0	Ф	74.0	Ф	/ 3.1	0.0470
Braniff Paint and Body Shop			plus		_		_		_		
Little Tree Huggers Child Care	Repair and Maintenance	Term Loan	2.75% Prime	7/29/2026	\$	22.5	\$	21.9	\$	19.3	0.01%
LLC			plus								
2000 50 50 50 50 50 50 50 50 50 50 50 50	Social Assistance	Term Loan	2.75%	7/29/2041	\$	140.0	\$	139.2	\$	143.9	0.07%
^303 Tower Drive LLC			Prime plus								
	Repair and Maintenance	Term Loan	2.75%	7/29/2041	\$	400.3	\$	398.0	\$	403.4	0.19%
^KJCKD Inc dba Camelot Print &			Prime								
Copy Centers/Copy A Second	Administrative and Support Services	Term Loan	plus 2.75%	7/28/2041	\$	587.0	\$	583.7	\$	578.9	0.28%
Big Apple Entertainment Partners		Term Zoun	Prime	772072011	Ψ	56716	Ψ	50517	Ψ	57 0.5	0.2070
LLC dba Ripley's Believe It or Not	Amusement, Gambling, and Recreation Industries	Town Loon	plus 2.75%	7/28/2026	¢	300.0	¢	292.6	¢	249.7	0.120/
^676 Club LP dba The Green Door	and Recreation industries	Term Loan	Prime	//20/2020	Ф	300.0	Ф	292.0	Ф	249.7	0.12%
Tavern/The Drifter	Food Services and		plus				_				
^MacIver Corporation dba Division	Drinking Places	Term Loan	2.75% Prime	7/28/2041	\$	670.0	\$	665.0	\$	679.9	0.33%
Camera	Rental and Leasing		plus								
	Services	Term Loan	2.75%	7/28/2026	\$	1,250.0	\$	1,219.3	\$	1,143.1	0.55%
<sup>^</sup> J And G Group Services LLC and United Vending of Florida Inc	Merchant Wholesalers,		Prime plus								
Office vending of Florida file	Nondurable Goods	Term Loan	2.75%	7/28/2026	\$	31.5	\$	30.8	\$	27.5	0.01%
Intrepid Trinity LLC			Prime								
	Nonstore Retailers	Term Loan	plus 2.75%	7/28/2041	\$	62.5	\$	62.1	\$	62.4	0.03%
^Apple Tree NC Inc dba Williams	Building Material and	Term Boan	Prime	7720/2041	Ψ	02.5	Ψ	02.1	Ψ	02.4	0.0370
Farm & Garden Center	Garden Equipment and	T T	plus	7/20/2041	Ф	227.0	æ	225.1	¢.	227.0	0.100/
^Kidtastic LLC dba The Little Gym of	Supplies Dealers	Term Loan	2.75% Prime	7/28/2041	Ъ	337.0	Э	335.1	Ъ	327.8	0.16%
Audubon	Amusement, Gambling,		plus								
GF Libations Inc dba Minuteman	and Recreation Industries	Term Loan	2.75% Prime	7/27/2026	\$	53.8	\$	52.8	\$	45.0	0.02%
Press	Printing and Related		plus								
	Support Activities	Term Loan	2.75%	7/27/2041	\$	40.5	\$	39.5	\$	34.9	0.02%
^EPEC Juice LLC dba Jamba Juice	Food Services and		Prime								
ana jamna juice	Drinking Places	Term Loan	plus 2.75%	7/27/2026	\$	82.5	\$	81.5	\$	69.5	0.03%
^Pinco Pizza LLC dba Jet's Pizza	_		Prime								
	Food Services and Drinking Places	Term Loan	plus 2.75%	7/27/2026	\$	72.9	¢	72.0	\$	70.4	0.03%
^Peckett's Inc	Dilliving Liaces	Term Ludii	Prime	//2//2020	ψ	72.3	ψ	/2.0	Ψ	70.4	0.0370
		T	plus	T/05/00 41		205.0		22.45		222.0	0.1107
	Crop Production	Term Loan	2.75%	7/27/2041		225.0		224.7		233.0	0.11%

# CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2016 (In Thousands)

			Interest					% of
Portfolio Company	Industry	Type of Investment	Rate <sup>(2)</sup>	Maturity	Principal	Cost	Fair Value	Net Assets
<sup>^</sup> JAG Unit 1, LLC dba Arooga's Grille House and Sports Bar	Food Services and		Prime plus					
Trouge and Sports Bar	Drinking Places	Term Loan	2.75%	7/27/2026	125.0	121.9	104.1	0.05%
The Grasso Companies, LLC and	TT 16: 1		Prime					
Grasso Pavement Maintenance, LLC	Heavy and Civil Engineering Construction	Term Loan	plus 2.75%	7/26/2026	91.0	88.9	80.9	0.04%
Gino Italian American Deli and Meat	Engineering Construction	Term Loan	Prime	7/20/2020	31.0	00.3	00.5	0.0470
Market Inc			plus					
^My Sainath Inc dba Motel 6	Food and Beverage Stores	Term Loan	2.75% Prime	7/25/2041	536.8	534.2	525.0	0.25%
My Samath file told Moter o			plus					
	Accommodation	Term Loan	2.75%	7/22/2041	305.4	303.7	308.6	0.15%
^Robert G Larson State Farm Insurance	Insurance Carriers and		Prime plus					
nisurance	Related Activities	Term Loan	2.75%	7/22/2026	22.5	21.9	18.7	0.01%
<sup>^</sup> J and D Resources LLC dba Aqua			Prime					
Science	Specialty Trade Contractors	Term Loan	plus 2.75%	7/19/2026	130.5	127.3	109.7	0.05%
^Robert P Daniels dba Ginger and	Contractors	Term Loan	Prime	//19/2020	130.3	127.3	105.7	0.0370
Friend's Peppermint Village Gift	Miscellaneous Store		plus					
Shop	Retailers	Term Loan	2.75%	7/18/2026	15.8	15.4	13.1	0.01%
Franklin Firm LLC dba Luv 2 Play	Amusement, Gambling,		Prime plus					
	and Recreation Industries	Term Loan	2.75%	7/15/2041	173.3	172.9	171.6	0.08%
^Billingsworks LLC dba Spoon Shine	E1 Ci1		Prime					
Cafe	Food Services and Drinking Places	Term Loan	plus 2.75%	7/15/2026	9.7	9.4	9.5	%
^Be Beautiful LLC	Drinking Fidees	Term Louir	Prime	7715/2020	3.7	5.4	5.5	70
	Personal and Laundry	T 1	plus	7/1 4/20 41	CC <b>5</b>	CC 1	67.0	0.020/
Takeuchi Commercial Cleaning	Services	Term Loan	2.75% Prime	7/14/2041	66.5	66.1	67.2	0.03%
Services, LLC dba We Clean San	Administrative and		plus					
Diego	Support Services	Term Loan	2.75%	7/13/2026	46.3	45.1	38.5	0.02%
Jacob Rugs LLC dba Rugs Outlet	Furniture and Home		Prime plus					
dou rago oudet	Furnishings Stores	Term Loan	2.75%	7/13/2026	65.6	64.0	64.5	0.03%
^RM Hawkins LLC dba Pure Water	_		Prime					
Tech West	Nonstore Retailers	Term Loan	plus 2.75%	7/7/2026	50.0	48.9	46.5	0.02%
Dino Smiles Children's Cosmetic	Nonstore Retuners	Term Loan	Prime	77772020	50.0	40.5	40.5	0.0270
Dentistry	Ambulatory Health Care		plus					0.040/
Nevey's LLC dba Stark Food III	Services	Term Loan	2.75% Prime	7/7/2026	14.3	13.9	12.2	0.01%
revey 3 EEG and Stark 1 ood 111			plus					
^D	Food and Beverage Stores	Term Loan	2.75%	6/30/2041	293.9	246.6	254.5	0.12%
^P L H Pharmaco Inc dba Farmacia San Jose	Health and Personal Care		Prime plus					
Sail Jose	Stores	Term Loan	2.75%	6/30/2026	175.0	169.7	165.5	0.08%
^Soregard Inc			Prime					
	Furniture and Related Product Manufacturing	Term Loan	plus 2.75%	6/30/2041	278.8	276.8	260.2	0.12%
^Martin Inventory Management LLC	r roduct ivialidiacturing	Term Loan	Prime	0/30/2041	2/0.0	270.0	200.2	0.12/0
, o	Merchant Wholesalers,		plus					
^Desert Tacos LLC	Durable Goods	Term Loan	2.75% Prime	6/30/2026	105.8	102.5	102.8	0.05%
Desert facus LLC	Food Services and		plus					
	Drinking Places	Term Loan	2.75%	6/30/2026	98.8	98.3	91.3	0.04%
VMA Technologies LLC	Professional, Scientific,		Prime					
	and Technical Services	Term Loan	plus 2.75%	6/30/2026	22.5	21.8	18.4	0.01%
^Corning Lumber Company Inc and	Building Material and		Prime					
Frank R Close and Son Inc	Garden Equipment and Supplies Dealers	Term Loan	plus 2.75%	6/30/2029	195.5	191.3	193.4	0.09%
^Castone Creations Inc	Supplies Deuters	Term Loan	Prime	0/30/2023	133.3	131.3	155.4	0.0370
	Nonmetallic Mineral		plus					
^WGI, LLC dba Williams Grant	Product Manufacturing	Term Loan	2.75% Prime	6/29/2026	87.5	84.8	74.7	0.04%
Inn			plus					
	Accommodation	Term Loan	2.75%	6/29/2041	131.3	130.3	128.8	0.06%
O.D.S. Inc dba Four Seasons Health & Racquet and Step 'N' Motion,	Amusement, Gambling,		Prime plus					
Inc	and Recreation Industries	Term Loan	2.75%	6/29/2026	140.0	135.7	117.5	0.06%
^KWG Industries, LLC dba Peterson	P1 1 - 116 17 1		Prime					
& Marsh Metal Industries	Fabricated Metal Product Manufacturing	Term Loan	plus 2.75%	6/29/2041	304.5	302.8	303.9	0.15%
^Ninsa LLC	141dilulaciulilig	Term Logii	Prime	0/23/2041	504.5	302.0	303.3	0.13/0
	Specialty Trade	T	plus	6/20/2014	440.5	111 =	445.5	0.000/
	Contractors	Term Loan	2.75%	6/29/2041	112.5	111.7	115.5	0.06%

# CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2016 (In Thousands)

			Interest					% of
Portfolio Company	Industry	Type of Investment	Rate <sup>(2)</sup>	Maturity	Principal	Cost	Fair Value	Net Assets
^E & P Holdings 1 LLC and Evans & Paul LLC	Nonmetallic Mineral		Prime plus					
Tuui EEC	Product Manufacturing	Term Loan	2.75%	6/28/2026	125.0	121.4	105.9	0.05%
^MaidPro Marin dba MaidPro			Prime					
	Administrative and	Term Loan	plus 2.75%	6/28/2026	17.6	17.0	14.3	0.01%
^Edge Pest Control LLC	Support Services	Term Loan	Prime	0/20/2020	17.0	17.0	14.5	0.0170
	Administrative and		plus					
^All Drinting Colutions Inc. dba	Support Services	Term Loan	2.75%	6/27/2026	750.0	726.9	612.0	0.29%
^All Printing Solutions, Inc. dba Pryntcomm	Printing and Related		Prime plus					
	Support Activities	Term Loan	2.75%	6/27/2041	545.6	542.4	513.8	0.25%
^Island Time Investments, LLC dba Swantown Inn Bed & Breakfast			Prime					
Swalitowii iiiii Beti & Breakiast	Accommodation	Term Loan	plus 2.75%	6/24/2041	101.3	100.5	103.9	0.05%
<sup>^</sup> Jumbomarkets Inc dba Rines			Prime	5/2 //25 //2				0.0070
Jumbomarkets	Earl and Davagas Stores	Town Loan	plus	6/24/2026	E0.0	40 E	40.0	0.020/
Yellow Cab Company of Kissimmee	Food and Beverage Stores	Term Loan	2.75% Prime	6/24/2026	50.0	48.5	40.8	0.02%
Inc	Transit and Ground		plus					
OFFID A A B DDMAN . C	Passenger Transportation	Term Loan	2.75%	6/24/2041	56.8	56.4	53.2	0.03%
^El Basha Inc dba RPM West San Fernando Valley			Prime plus					
remailed valley	Real Estate	Term Loan	2.75%	6/24/2026	22.5	20.8	17.5	0.01%
^Long Island Comedy LLC dba	T 10 : 1		Prime					
Governors and New York Comedy, LLC	Food Services and Drinking Places	Term Loan	plus 2.75%	6/23/2041	187.5	186.2	184.4	0.09%
Visual Advantage LLC dba Signs	Dilliking Fidees	Term Loan	Prime	0/23/2041	107.5	100.2	104.4	0.0570
Now Perryberg	Professional, Scientific,		plus	0.000.0011	0.4.0			0.040/
Shooting Sports Academy LLC and	and Technical Services	Term Loan	2.75% Prime	6/23/2041	91.3	90.6	88.7	0.04%
Jetaa LLC dba Shooting Sports	Amusement, Gambling,		plus					
Academy	and Recreation Industries	Term Loan	2.75%	6/23/2041	375.0	375.0	370.9	0.18%
^SNS of Central Alabama, LLC dba Steak N Shake	Food Services and		Prime plus					
Steak IV Slidke	Drinking Places	Term Loan	2.75%	6/21/2026	57.5	55.7	50.2	0.02%
<sup>^</sup> Italian Heritage Tile and Stone			Prime					
Inc	Specialty Trade	Town Loan	plus 2.75%	6/20/2026	62.5	60.6	51.0	0.02%
^Evergreen Investment & Property	Contractors	Term Loan	Prime	6/20/2026	62.5	0.00	51.0	0.02%
Management LLC, Universal	Ambulatory Health Care		plus					
Kidney Center	Services	Term Loan	2.75%	6/20/2041	1,250.0	1,243.2	1,261.1	0.60%
Bagelicious, LLC	Food Services and		Prime plus					
	Drinking Places	Term Loan	2.75%	6/17/2026	54.6	52.9	44.8	0.02%
^T and B Boots Inc dba Takken's	Clair 101air		Prime					
Shoes	Clothing and Clothing Accessories Stores	Term Loan	plus 2.75%	6/17/2026	225.0	218.4	217.4	0.10%
^NKJ Lusby Donuts LLC	recessories stores	Term Boun	Prime	0/1//2020	225.0	210.4	217.7	0.1070
	T 1 1D 0	m r	plus	6/4/6/0006	22.5	24.0	40.4	0.040/
`Winegirl Wines LLC	Food and Beverage Stores	Term Loan	2.75% Prime	6/16/2026	22.5	21.8	18.4	0.01%
Whicghi Whics EEC	Beverage and Tobacco		plus					
	Product Manufacturing	Term Loan	2.75%	6/16/2026	11.3	10.9	10.9	0.01%
^Blue Eagle Transport Inc, Greeneagle Transport Inc			Prime plus					
Transport me	Couriers and Messengers	Term Loan	2.75%	6/16/2026	583.0	560.1	471.5	0.23%
Jai-Alexia Consulting, Inc.	Ü		Prime					
	Couriers and Messengers	Term Loan	plus 2.75%	6/15/2026	11.8	11.5	9.6	%
^Pumpkin Patch Child Care of	Couriers and Messengers	Term Loan	2./3/0	0/13/2020	11,0	11.5	5.0	—/0
Southington, LLC and Giuseppe			Prime					
Pugliares  Strag Industries LLC dba Meineke	Social Assistance	Term Loan	plus 2% Prime	6/15/2041	515.3	511.2	484.8	0.23%
Car Care Center 841			plus					
	Repair and Maintenance	Term Loan	2.75%	6/15/2026	15.0	14.5	13.3	0.01%
^Luv 2 Play AZ LLC	Amusement, Gambling,		Prime plus					
	and Recreation Industries	Term Loan	2.75%	6/10/2026	62.5	60.6	58.5	0.03%
Refoleen Inc dba Spice and Tea			Prime	3, 20, 2020	32.0	-	00.0	0.0070
Exchange	Food and Beverage Stores	Torm I can	plus	6/10/2026	0F 0	0.20	70.7	0.020/
^VBGB Uptown, LLC dba VBGB	roou and beverage Stores	Term Loan	2.75% Prime	6/10/2026	85.0	83.9	70.7	0.03%
Beer Hall & Garden	Food Services and		plus					
Color Trade Indicated II II A 3	Drinking Places	Term Loan	2.75%	6/8/2026	84.0	81.4	68.5	0.03%
^ScimTech Industries Inc dba Archer Aerospace	Computer and Electronic		Prime plus					
	Product Manufacturing	Term Loan	2.75%	6/6/2026	12.0	11.6	9.8	%

# CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2016 (In Thousands)

			Interest					% of
Portfolio Company	Industry	Type of Investment	Rate <sup>(2)</sup>	Maturity	Principal	Cost	Fair Value	Net Assets
^Larry H. Patterson and Rainbow Movers. Inc			Prime plus					
Wiovers, inc	Truck Transportation	Term Loan	2.75%	6/6/2026	22.5	21.8	18.5	0.01%
^Solvit Inc and Solvit North Inc	•		Prime	5/ 5/ 2525				0.0270
	Specialty Trade	m r	plus	6/0/0006	250.0	242.2	24.4.5	0.400/
^AP5 LLC dba Krauser's	Contractors	Term Loan	2.75% Prime	6/3/2026	250.0	242.3	214.7	0.10%
Food Store			plus					
	Food and Beverage Stores	Term Loan	2.75%	6/2/2041	242.5	240.8	239.1	0.11%
^ATI Jet Inc			Prime plus					
	Air Transportation	Term Loan	2.75%	5/31/2026	518.8	499.9	441.7	0.21%
Farmer Boy Diner Inc dba Farmer	-		Prime					
Boy Diner & Restaurant	Food Services and Drinking Places	Term Loan	plus 2.75%	5/31/2026	50.0	48.1	48.3	0.02%
Angelo Faia dba AVF Construction	Dilliking Flaces	Term Loan	Prime	3/31/2020	30.0	40.1	40.5	0.02/0
3			plus					
^Dramiar Athletic Center of Ohio Inc	Construction of Buildings	Term Loan	2.75%	5/27/2041	100.0	98.7	97.3	0.05%
Premier Athletic Center of Ohio, Inc	Amusement, Gambling,		Prime plus					
	and Recreation Industries	Term Loan	2.75%	5/27/2026	87.5	84.3	84.6	0.04%
^MNM Printing and Marketing	nt d		Prime					
Solutions LLC dba AlphaGraphics of Saint Louis	Printing and Related Support Activities	Term Loan	plus 2.75%	5/27/2026	18.8	18.1	15.2	0.01%
^Mersada Holdings LLC	oupport retivities	Term Louis	Prime	5/2//2020	10.0	10.1	10.2	0.0170
, and the second			plus					
^Jack Frost Firewood Inc. and David	Nonstore Retailers Building Material and	Term Loan	2.75% Prime	5/26/2026	337.5	325.0	326.1	0.16%
Dubinsky	Garden Equipment and		plus					
	Supplies Dealers	Term Loan	2.75%	5/26/2041	206.3	204.5	200.1	0.10%
Southwest Division Inc	II 1 Cii1		Prime					
	Heavy and Civil Engineering Construction	Term Loan	plus 2.75%	5/26/2026	8.3	7.9	7.1	%
Înternational Kitchen Supply LLC	Engineering Construction	Term Louir	Prime	5/20/2020	0.5	7.5	7.1	70
	Merchant Wholesalers,		plus				4000	0.000/
PennyLion LLC dba Creamistry	Durable Goods	Term Loan	2.75% Prime	5/25/2026	186.8	179.8	160.3	0.08%
remiyelon eec doa creamistry	Food Services and		plus					
	Drinking Places	Term Loan	2.75%	5/25/2026	81.0	81.0	70.1	0.03%
^Groth Lumber Co. Inc. dba True Value	Building Material and Garden Equipment and		Prime plus					
value	Supplies Dealers	Term Loan	2.75%	5/25/2026	22.5	21.7	21.7	0.01%
<sup>^</sup> Island Life Graphics Inc dba			Prime					
FASTSIGNS #576	Miscellaneous	TD T	plus	F /2.4/2026	22.5	21.7	10.5	0.010/
^Powerspec Inc	Manufacturing	Term Loan	2.75% Prime	5/24/2026	22.5	21.7	18.5	0.01%
10 welspee me	Professional, Scientific,		plus					
	and Technical Services	Term Loan	2.75%	5/24/2026	87.5	84.3	71.0	0.03%
^Horseshoe Barbecue, LLC	Food Services and		Prime plus					
	Drinking Places	Term Loan	2.75%	5/23/2029	15.0	14.2	14.4	0.01%
^Pro Auto Repair LLC	Ü		Prime					
	Danair and Maintanance	Town Loan	plus 2.75%	E/20/2026	7.5	7.2	6.9	%
^Elderfriend Inc dba Granny Nannies	Repair and Maintenance	Term Loan	Prime	5/20/2026	7.5	7.2	0.9	<del></del> 70
dba GN Live Scan			plus					
2014	Social Assistance	Term Loan	2.75%	5/20/2026	12.8	12.3	10.3	%
^CM Lab Inc	Professional, Scientific,		Prime plus					
	and Technical Services	Term Loan	2.75%	5/20/2026	172.6	169.5	156.1	0.07%
National Air Cargo Holdings Inc			Prime					
	Air Transportation	Town Loan	plus 2.75%	5/20/2026	1,250.0	1,205.2	1 174 0	0.56%
<sup>^</sup> J&A Laundromat Inc.	Air Transportation	Term Loan	Prime	3/20/2020	1,230.0	1,203.2	1,174.9	0.3070
	Personal and Laundry		plus					
^HBA LLC dba Palmetto	Services	Term Loan	2.75%	5/18/2026	67.5	65.0	56.3	0.03%
Twist-Vista			Prime plus					
	Repair and Maintenance	Term Loan	2.75%	5/18/2026	22.5	21.7	18.7	0.01%
^Dedicated Incorporated	A 1		Prime					
	Administrative and Support Services	Term Loan	plus 2.75%	5/18/2041	46.5	46.1	45.9	0.02%
^Studio Find It Georgia Inc	oupport octates	151111 LUdii	Prime	3/10/2041	40.5	40.1	43.3	0.04/0
J	Amusement, Gambling,		plus					
^EIN Catoring Inc	and Recreation Industries	Term Loan	2.75%	5/13/2026	22.5	21.7	18.9	0.01%
^FJN Catering Inc	Food Services and		Prime plus					
	Drinking Places	Term Loan	2.75%	5/13/2041	262.5	260.7	266.9	0.13%
	-							

# CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2016 (In Thousands)

		`						
Portfolio Company	Industry	Type of Investment	Interest Rate <sup>(2)</sup>	Maturity	Principal	Cost	Fair Value	% of Net Assets
^LED Lighting Enterprises LLC	mustry y	Type of investment	Prime	Maturity	Timcipai	Cust	Tan value	TICE PLOSEES
5 5 .	Merchant Wholesalers,	Tr. T	plus	E /12/2026	22.5	21.7	10.0	0.010/
<sup>^</sup> J. Harris Trucking, LLC	Durable Goods	Term Loan	2.75% Prime	5/13/2026	22.5	21.7	18.8	0.01%
			plus					
Luv 2 Play OC Inc	Truck Transportation	Term Loan	2.75% Prime	5/13/2026	60.0	41.6	37.4	0.02%
Luv 2 Flay OC IIIC	Amusement, Gambling,		plus					
^Dlin Datak In a and Chaistin a	and Recreation Industries	Term Loan	2.75%	5/12/2026	62.5	62.5	52.6	0.03%
^Pumpkin Patch Inc and Christine Feliciano and Antonio Feliciano			Prime plus					
	Social Assistance	Term Loan	2.75%	5/12/2041	132.5	131.4	129.1	0.06%
^The Delon Group LLC dba I Love Juice Bar	Food Services and		Prime plus					
	Drinking Places	Term Loan	2.75%	5/12/2026	55.0	53.0	44.6	0.02%
^Sabir Inc. dba Bear Diner	Food Services and		Prime					
	Drinking Places	Term Loan	plus 2.75%	5/11/2041	123.8	122.9	124.1	0.06%
^Gator D'Lites LLC dba D'Lites	ŭ		Prime					
Emporium	Food and Beverage Stores	Term Loan	plus 2.75%	5/5/2026	22.5	21.7	18.2	0.01%
`Warner Home Comfort, LLC dba	1 ood und Deverage Stores	Term Louir	Prime	3/3/2020	22.0	21.7	10.2	0.0170
Smith Piping	Specialty Trade Contractors	Term Loan	plus 2.75%	4/29/2041	82.5	81.7	80.4	0.04%
^Keller, Fishback & Jackson LLP	Contractors	Term Loan	Prime	4/25/2041	02.3	01./	00.4	0.0470
	Professional, Scientific,	m r	plus	4/00/0006	404.0	405.4	405.5	0.000/
^Marc S. Rosenberg P.C. dba	and Technical Services	Term Loan	2.75% Prime	4/29/2026	131.8	125.1	125.5	0.06%
Mammuth and Rosenberg	Professional, Scientific,		plus					
^May-Craft Fiberglass Products	and Technical Services	Term Loan	2.75% Prime	4/29/2026	22.5	21.5	18.1	0.01%
Inc	Transportation Equipment		plus					
	Manufacturing	Term Loan	2.75%	4/29/2041	247.5	245.0	253.3	0.12%
^Alpha Omega Trucking LLC			Prime plus					
	Truck Transportation	Term Loan	2.75%	4/29/2041	175.8	174.7	180.6	0.09%
^Scoler LLC dba Gold's Gym	A C		Prime					
	Amusement, Gambling, and Recreation Industries	Term Loan	plus 2.75%	4/29/2026	262.5	251.1	222.2	0.11%
^Loriet LLC	36 1 . 7.77 1 1		Prime					
	Merchant Wholesalers, Nondurable Goods	Term Loan	plus 2.75%	4/29/2026	7.5	7.2	6.1	%
^La Nopalera Mexicano 2, Inc.	Trondardore Goods	Term Boun	Prime	1,25,2525	,	, . <b>_</b>	0.1	, 0
	Food Services and	Term Loan	plus 2.75%	4/29/2026	125.5	123.0	123.5	0.06%
^Euro Car Miami LLC	Drinking Places	Term Loan	Prime	4/29/2020	123.3	123.0	123.3	0.0070
	Motor Vehicle and Parts		plus			=0.0		0.000/
^Hard Exercise Works Winter Park	Dealers	Term Loan	2.75% Prime	4/29/2026	62.5	59.9	60.1	0.03%
LLC	Amusement, Gambling,		plus					
^Empey years shoot LLC and Empey year	and Recreation Industries	Term Loan	2.75%	4/29/2026	40.8	39.0	32.8	0.02%
^Empowerschool LLC and Empower Autism Academy, LLC			Prime plus					
<u>-</u>	Social Assistance	Term Loan	2.75%	4/29/2041	151.9	150.4	155.2	0.07%
^Inner Beauty Salon and Suite LLC	Personal and Laundry		Prime plus					
EEC	Services	Term Loan	2.75%	4/28/2041	65.0	64.4	65.8	0.03%
^Atlantic Restaurant Associates LLC			Prime					
	Amusement, Gambling, and Recreation Industries	Term Loan	plus 2.75%	4/28/2041	262.5	259.9	263.0	0.13%
^Costume World Inc		Term Loui	Prime	4/20/2041	202.5	255.5	205.0	0.1570
	Clothing and Clothing Accessories Stores	Term Loan	plus 2.75%	4/28/2041	1,250.0	1,239.6	1,281.2	0.61%
^Pecos Inn LLC dba Econo Lodge	Accessories Stores	Term Loan	Prime	4/20/2041	1,250.0	1,239.0	1,201.2	0.0170
S			plus					
North American Manufacturing	Accommodation	Term Loan	2.75% Prime	4/28/2041	677.5	670.8	678.0	0.32%
Company	Fabricated Metal Product		plus					
^Charland Associated Consider LLC	Manufacturing	Term Loan	2.75%	4/28/2026	160.0	153.1	153.6	0.07%
^Shepherd Appraisal Services LLC dba Property Damage Appraisers			Prime plus					
of Oklahoma	Real Estate	Term Loan	2.75%	4/28/2026	9.0	8.6	7.2	%
^Knowledge First Inc dba Magic Years of Learning			Prime plus					
Ü	Social Assistance	Term Loan	2.75%	4/27/2026	80.0	76.5	71.8	0.03%
^Green Country Filter Manufacturing LLC	Miscellaneous		Prime					
LLC	Manufacturing	Term Loan	plus 2.75%	4/27/2026	84.3	80.6	69.8	0.03%
^Accent Comfort Services, LLC	_		Prime					
	Specialty Trade Contractors	Term Loan	plus 2.75%	4/26/2026	90.0	86.1	72.5	0.03%
	Contractors	Term Loan	2.7570	7,20,2020	50.0	00.1	/ 2.3	0.0070

# CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2016 (In Thousands)

Portfolio Company	Industry	Type of Investment	Interest Rate <sup>(2)</sup>	Maturity	Principal	Cost	Fair Value	% of Net Assets
Homecare Casa Rhoda 123 Inc	Ambulatory Health Care		Prime					
McIntosh Trail Management Services Organization Inc	Services  Ambulatory Health Care	Term Loan	plus 2% Prime plus	4/26/2041	675.0	667.4	642.3	0.31%
Organization inc	Services	Term Loan	2.75%	4/22/2041	425.0	420.8	434.9	0.21%
Automotive Core Recycling, LLC and 828 Old Colony Road, LLC	Merchant Wholesalers,	m . r	Prime plus	4/00/0044	250.0	0.45.5	22.4.4	0.440/
AAA Mill Direct, Inc. dba Carpet Mill Outlets	Durable Goods Furniture and Home	Term Loan	2.75% Prime plus	4/22/2041	250.0	247.5	234.1	0.11%
	Furnishings Stores	Term Loan	2.75%	4/21/2026	7.9	7.5	7.6	%
Jande Graphics LLC dba FastSigns #103201	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	4/21/2026	56.0	53.6	45.1	0.02%
Miguel Fernando Borda, P.A. dba BGR Dental	Ambulatory Health Care	m . r	Prime plus	4/45/2026	22.5	24.5	10.5	0.040/
^LE & JS dba Laredo Mercado Y Carniceria	Services	Term Loan	2.75% Prime plus	4/15/2026	22.5	21.5	18.7	0.01%
	Food and Beverage Stores	Term Loan	2.75%	4/13/2026	20.0	19.1	16.1	0.01%
^Sushiya Inc	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	4/12/2026	87.5	83.8	73.6	0.04%
Sierra Foothill Cremation & Funeral Service, Inc.	Personal and Laundry	Term Boun	Prime plus	1,712,2020	07.15	03.0	75.0	0.0 170
Waterfalls Quick Lube LLC and	Services	Term Loan	2.75% Prime	4/7/2026	53.0	50.8	42.8	0.02%
Veracruz Shabo LLC	Repair and Maintenance	Term Loan	plus 2.75%	4/6/2041	271.3	269.3	270.3	0.13%
^KNS Early Learning Academy LLC	•		Prime plus					
	Social Assistance	Term Loan	2.75%	4/6/2041	51.0	50.5	49.4	0.02%
^Duke's Cleaners Inc	Personal and Laundry Services	Term Loan	Prime plus 2.75%	3/31/2026	47.0	44.7	41.0	0.02%
Cameo Carter, MD A Professional Corporation	Ambulatory Health Care		Prime plus					
^Farhad Brothers LLC dba Lulu's Pizzeria & Family Restaurant	Services Food Services and	Term Loan	2.75% Prime plus	3/31/2026	75.0	71.3	60.0	0.03%
^Christian Soderquist dba Soderquist	Drinking Places	Term Loan	2.75% Prime	3/31/2026	66.8	59.6	50.1	0.02%
Plumbing and Heating LLC	Specialty Trade Contractors	Term Loan	plus 2.75%	3/31/2041	56.8	56.1	57.7	0.03%
Vehicle Safety Supply LLC	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 2.75%	3/31/2026	22.5	21.4	18.0	0.01%
^Men of Steel Enterprises LLC and Vogelbacher Properties LLC	Fabricated Metal Product	Term Loan	Prime plus	3/31/2020	22.5	21.4	10.0	0.01%
^Gill Express Inc and Blue Speed	Manufacturing	Term Loan	2.75% Prime	3/31/2041	393.5	389.0	362.2	0.17%
LLC	Repair and Maintenance	Term Loan	plus 2.75%	3/31/2041	518.0	512.1	505.3	0.24%
Dana A. Farley dba Independent Cabinets	Furniture and Related	T I	Prime plus	3/31/2041	C7.F	CC 7	C0.0	0.030/
NOSO Development, LLC	Product Manufacturing	Term Loan	2.75% Prime	3/31/2041	67.5	66.7	68.9	0.03%
	Construction of Buildings	Term Loan	plus 2.75%	3/30/2026	187.5	178.2	149.9	0.07%
Wyldewood Cellars, Inc.	Beverage and Tobacco Product Manufacturing	Term Loan	Prime plus 2.75%	3/30/2041	986.8	985.8	936.7	0.45%
^Gordon Rogers and Heidi Rogers dba Stone House Motor Inn	Troduct Manufacturing	Term Loan	Prime plus	3/30/2041	300.0	303.0	330.7	0.4370
^Beale Street Blues Company-West	Accommodation Performing Arts,	Term Loan	2.75% Prime	3/30/2026	22.5	21.6	21.7	0.01%
Palm Beach, LLC	Spectator Sports, and Related Industries	Term Loan	plus 2.75%	3/30/2026	93.8	89.1	77.1	0.04%
^Tom Sawyer Country Restaurant LLC and AM 3208 LLC	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	3/30/2041	257.5	254.6	258.5	0.12%
^MTS Car Service LLC	Transit and Ground	161111 FOGII	Prime plus	5/30/2041	د./دے	234.0	230.3	0.12/0
^Atlantic of Daytons LLC and Di	Passenger Transportation	Term Loan	2.75% Prime	3/30/2026	10.5	10.0	8.4	%
^Atlantis of Daytona LLC and Pierre Mamane and Eva Mamane ^Barrocas Gym LLC dba Snap Fitness	Clothing and Clothing Accessories Stores	Term Loan	Prime plus 2% Prime	3/29/2041	525.0	513.5	505.1	0.24%
•	Amusement, Gambling, and Recreation Industries	Term Loan	plus 2.75%	3/29/2026	22.5	21.1	19.1	0.01%
	and recreation moustiles	Term Louis	, 0 /0	5/25/2020	22.0	41,1	15.1	0.01/0

# CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2016 (In Thousands)

Portfolio Company	Industry	Type of Investment	Interest Rate <sup>(2)</sup>	Maturity	Principal	Cost	Fair Value	% of Net Assets
Vinmar Inc. dba Locanda			Prime					
Portofino	Food Services and		plus					
Lust for Life Footwear, LLC	Drinking Places	Term Loan	2.75% Prime	3/29/2026	81.3	77.2	65.0	0.03%
Lust for Life Pootwear, LLC	Leather and Allied		plus					
	Product Manufacturing	Term Loan	2.75%	3/29/2026	375.0	356.4	299.9	0.14%
^Marathon Engineering			Prime					
Corporation	Miscellaneous	Т Т	plus	2/20/2041	45.0	44.5	44.7	0.020/
^PHCDC1 LLC dba Quarter + Glory	Manufacturing	Term Loan	2.75% Prime	3/28/2041	45.0	44.5	44.7	0.02%
and Public House Collective,	Food Services and		plus					
Corp.	Drinking Places	Term Loan	2.75%	3/28/2026	50.0	47.5	42.5	0.02%
ReNew Interior Surface Cleaning			Prime					
LLC dba Randy's Carpet Care and Upholstery	Administrative and Support Services	Term Loan	plus 2.75%	3/28/2026	12.4	11.8	11.5	0.01%
^RCB Enterprises, Inc.	Support Services	Term Loan	Prime	3/20/2020	12.4	11.0	11.3	0.01/0
red Emerprises, mer	Administrative and		plus					
	Support Services	Term Loan	2.75%	3/25/2026	56.3	53.5	45.0	0.02%
^Revolution Physical Therapy LLC	A 1 1 . W 11 C		Prime					
dba Apex Network Physical Therapy	Ambulatory Health Care Services	Term Loan	plus 2.75%	3/25/2026	22.5	21.6	18.7	0.010/
^Excel RP Inc	Services	Term Loan	Prime	3/23/2020	22.5	21.0	10./	0.01%
Excerter inc			plus					
	Machinery Manufacturing	Term Loan	2.75%	3/25/2026	125.0	118.8	106.7	0.05%
^Lowgap Grocery & Grill LLC			Prime					
	General Merchandise	T I	plus	2/24/2041	167.5	105.0	171 1	0.000/
^ActKnowledge, Inc.	Stores	Term Loan	2.75% Prime	3/24/2041	167.5	165.6	171.1	0.08%
Activitowieuge, inc.	Personal and Laundry		plus					
	Services	Term Loan	2.75%	3/24/2026	125.0	118.8	119.1	0.06%
^International Construction Inc			Prime					
	Heavy and Civil	Tr. T	plus	2/24/2041	50.0	40.5	40.4	0.000/
^Flooring Liquidators Inc and Premier	Engineering Construction	Term Loan	2.75% Prime	3/24/2041	50.0	49.5	48.4	0.02%
Flooring Yonkers Inc and Flooring	Specialty Trade		plus					
3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	Contractors	Term Loan	2.75%	3/24/2026	50.0	47.5	46.2	0.02%
^Acton Hardware LLC and Mark	Building Material and		Prime					
Allgood & Jamie Allgood	Garden Equipment and		plus	0/04/0044	400.6	400.0	450.6	0.000/
^The Youth Fountain LLC	Supplies Dealers	Term Loan	2.75% Prime	3/24/2041	498.6	492.9	472.6	0.23%
The Touth Fountain EEC	Ambulatory Health Care		plus					
	Services	Term Loan	2.75%	3/23/2026	47.5	45.2	38.0	0.02%
^Magnation Corporation and Misha			Prime					
Family Trust	Merchant Wholesalers,	r	plus	D/00/00 44	404.0	100.4	400 =	0.050/
growth.period LLC and Potomac	Durable Goods	Term Loan	2.75% Prime	3/22/2041	101.3	100.4	103.7	0.05%
Recruiting LLC	Professional, Scientific,		plus					
	and Technical Services	Term Loan	2.75%	3/21/2026	156.3	148.5	124.9	0.06%
Precious Care LLC and Precious			Prime					
Care Management LLC	Ambulatory Health Care	r	plus	D/04/2020		500.0	440.0	0.040/
^Modia Capital Partners Inc	Services Securities, Commodity	Term Loan	2.75%	3/21/2026	557.5	529.8	449.0	0.21%
^Media Capital Partners, Inc	Contracts, and Other		Prime					
	Financial Investments and		plus					
	Related Activities	Term Loan	2.75%	3/21/2026	22.5	21.4	18.0	0.01%
^Pro Tech Technology LLC			Prime					
	Support Activities for	Town Loon	plus	2/10/2026	7.5	7.1	6.0	0/
^Taylors Zinn Enterprises Inc dba	Transportation	Term Loan	2.75% Prime	3/18/2026	7.5	7.1	6.0	—%
Eons Auto Care Inc			plus					
	Repair and Maintenance	Term Loan	2.75%	3/18/2041	80.8	79.8	81.5	0.04%
^ERT Group Inc and Curt's Tools			Prime					
Inspection Inc	Support Activities for	T I	plus	2/10/2041	1 250 0	1 227 6	1 216 2	0.500/
^Kekoa Enterprises Inc dba Signarama	Mining	Term Loan	2.75% Prime	3/18/2041	1,250.0	1,237.6	1,216.3	0.58%
Sandy	Professional, Scientific,		plus					
	and Technical Services	Term Loan	2.75%	3/18/2026	49.5	47.0	39.6	0.02%
^Mariam Diner Inc dba Country			Prime					
Kitchen Restaurant	Food Services and	Town I	plus	2/10/2020	F2 F	40.0	42.0	0.020/
^Brian T Rice dba BD Logging	Drinking Places	Term Loan	2.75% Prime	3/18/2026	52.5	49.9	42.0	0.02%
Duan 1 Kice and DD Fokkink			plus					
	Forestry and Logging	Term Loan	2.75%	3/17/2026	15.8	15.0	13.5	0.01%
^Auto and Property Insurance	, 55 5		Prime					
Solutions	Insurance Carriers and	TD . T	plus	2/16/2026	40.4	45.1	40.0	0.0407
	Related Activities	Term Loan	2.75%	3/16/2026	16.4	15.4	12.9	0.01%

# CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2016 (In Thousands)

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Portfolio Company	Industry	Type of Investment	Interest Rate <sup>(2)</sup>	Maturity	Principal	Cost	Fair Value	% of Net Assets
Demand Printing Solutions Inc.			Prime					
	Printing and Related Support Activities	Term Loan	plus 2.75%	3/16/2026	21.8	20.7	19.5	0.01%
^LAN Doctors Inc	••	Term Louir	Prime	5/10/2020	21.0	20.7	13.5	0.0170
	Professional, Scientific, and Technical Services	Term Loan	plus 2.75%	3/16/2026	55.0	52.3	52.4	0.03%
^Evergreen Pallet LLC and Evergreen		Term Loan	Prime	3/10/2020	33.0	32.3	32.4	0.0570
Recycle LLC	Wood Product Manufacturing	Term Loan	plus 2.75%	3/16/2026	1,039.3	988.2	882.4	0.42%
^K Soles Corp dba Max	G	Term Louir	Prime	5/10/2020	1,000.0	300.2	002.4	0.4270
Collections	Merchant Wholesalers, Nondurable Goods	Term Loan	plus 2.75%	3/16/2026	22.5	21.4	18.0	0.01%
^R & D Enterprises Inc dba My Pool		Term Loan	Prime	3/10/2020	22.3	21,7	10.0	0.0170
Man	Administrative and Support Services	Term Loan	plus 2.75%	3/15/2026	50.0	47.5	40.0	0.02%
^HEWZ, LLC dba Hard Exercise Works		Term Louir	Prime	3/13/2020	50.0	47.5	40.0	0.0270
	Amusement, Gambling, and Recreation Industries	Term Loan	plus 2.75%	3/14/2026	22.5	21.4	18.0	0.01%
Mustafa Inc and Raouf Properties	and recreation medicates	Term Boun	Prime	3/1 1/2020			10.0	0.0170
LLC	Food and Beverage Stores	Term Loan	plus 2.75%	3/14/2041	75.0	74.1	75.4	0.04%
^Country Paint and Hardware Inc	Building Material and	Term Louir	Prime	3/14/2041	75.0	7-1.1	75.4	0.0470
	Garden Equipment and Supplies Dealers	Term Loan	plus 2.75%	3/11/2026	87.4	83.0	71.5	0.03%
^Wilban LLC	••	Term Boun	Prime	5/11/2020	07.4	05.0	71.5	0.0570
	Food Services and Drinking Places	Term Loan	plus 2.75%	3/11/2026	105.0	100.2	94.8	0.05%
^ABCs & 123s Infant and Child Care	Dilliking Flaces	Term Loan	Prime	3/11/2020	105.0	100.2	54.0	0.0570
Center LP	Social Assistance	Term Loan	plus 2.75%	3/11/2026	11.3	10.7	9.0	%
^Accuair Control Systems LLC dba	Social / issistance	Term Loan	Prime	3/11/2020	11.5	10.7	5.0	70
Accuair Suspension	Transportation Equipment Manufacturing	Term Loan	plus 2.75%	3/11/2026	150.0	142.6	122.8	0.06%
^Dupre Capital LLC dba Fastsigns	3	Term Loan	Prime	3/11/2020	150.0	142.0	122.0	0.0070
	Miscellaneous Manufacturing	Term Loan	plus 2.75%	3/11/2026	58.4	55.5	46.7	0.02%
^Magill Truck Line LLC and Jeff J.	wandactaring	Term Loan	Prime	3/11/2020	50.4	33.3	40.7	0.0270
Ralls	Truck Transportation	Term Loan	plus 2.75%	3/11/2029	210.8	203.6	183.0	0.09%
Fayette Computer Consulting	•	Term Loan	Prime	3/11/2023	210.0	203.0	103.0	0.0570
Company	Professional, Scientific, and Technical Services	Term Loan	plus 2.75%	3/10/2026	22.5	21.4	18.9	0.01%
State Painting & Decorating Co., Inc.	and reclinical Services	Term Loan	Prime	3/10/2020	22.3	21,4	10.5	0.0170
	Specialty Trade Contractors	Term Loan	plus 2.75%	3/10/2026	103.8	98.6	83.0	0.04%
B.P.T.M. of NV LLC and Agentis	Contractors	Term Loan	Prime	3/10/2020	105.0	30.0	03.0	0.0470
Bros., LLC	Repair and Maintenance	Term Loan	plus 2.75%	3/9/2041	525.0	519.0	513.8	0.25%
^Step Up Academy of the Arts	Repair and Maintenance	Term Loan	Prime	3/3/2041	323.0	313.0	313.0	0.2370
LLC	Educational Services	Term Loan	plus 2.75%	3/9/2026	8.0	7.6	6.4	%
^A & A Auto Care LLC	Eddedional Services	Term Loan	Prime	3/3/2020	0.0	7.0	0.4	—/0
	Papair and Maintenance	Term Loan	plus 2.75%	3/9/2026	12.2	11.5	11.0	0.01%
Faith Summit Supply Inc dba	Repair and Maintenance Building Material and	Term Loan	Prime	3/9/2020	12.2	11.5	11.0	0.0170
Summit Supply and Summit True Value	Garden Equipment and Supplies Dealers	Term Loan	plus 2.75%	3/9/2026	22.5	21.4	19.4	0.01%
Swerve Salon LLC	Supplies Dealers	Term Loan	Prime	3/3/2020	22.3	21.4	15.4	0.0170
	Personal and Laundry Services	Term Loan	plus 2.75%	3/8/2026	79.0	75.1	63.2	0.03%
<sup>^</sup> J & W Hardwood Flooring Inc	Services	Term Loan	Prime	3/0/2020	79.0	/5.1	03.2	0.05%
_	Specialty Trade Contractors	Term Loan	plus 2.75%	3/7/2026	7.5	7.1	6.0	%
Labmates LLC and POV Holdings	Contractors	Term Loan	Prime	3///2020	7.5	7.1	0.0	<del></del> 70
LLC	Miscellaneous Store	T I	plus	2/4/2041	100.2	100.0	111 C	0.050/
^Hueston and Company CPA LLC	Retailers	Term Loan	2.75% Prime	3/4/2041	109.3	108.0	111.6	0.05%
	Professional, Scientific,	Т Т	plus	2/4/2020	0.2	7.7	6.7	0/
^Almost Home Daycare LLC	and Technical Services	Term Loan	2.75% Prime	3/4/2026	8.3	7.7	6.7	—%
	Social Assistance	Torm Loan	plus 2.75%	2/2/2026	50.0	47.5	46.2	0.029/
^Miles of Smiles Inc	Social Assistance	Term Loan	2./5% Prime	3/3/2026	50.0	47.5	46.3	0.02%
	Food Services and	Town I	plus	2/2/2020	02.5	00.5	77.0	0.040/
Johnson & Dugan Insurance Services	Drinking Places	Term Loan	2.75% Prime	3/2/2026	93.5	90.5	77.9	0.04%
Corp	Insurance Carriers and	Town I	plus	2/20/2020	C2 F	FO 0	40.7	0.000/
^Living Essentials HVAC Corp	Related Activities	Term Loan	2.75% Prime	2/28/2026	62.5	59.0	49.7	0.02%
C r	Specialty Trade	T 1	plus	2/20/2020	45.0	140	10.1	0.010/
	Contractors	Term Loan	2.75%	2/28/2026	15.0	14.2	12.1	0.01%

## CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2016 (In Thousands)

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Portfolio Company	Industry	Type of Investment	Interest Rate <sup>(2)</sup>	Maturity	Principal	Cost	Fair Value	% of Net Assets
^Consulting Solutions, Inc. and Mark Luciani	Professional, Scientific,		Prime plus					
^Doxa Deo Inc dba Luv 2 Play	and Technical Services	Term Loan	2.75% Prime	2/28/2026	11.3	10.6	10.4	—%
^The River Beas, LLC dba Subway	Amusement, Gambling, and Recreation Industries	Term Loan	plus 2.75% Prime	2/28/2026	105.0	103.5	90.3	0.04%
and Punam Singh	Food Services and Drinking Places	Term Loan	plus 2.75%	2/28/2041	135.9	134.1	136.7	0.07%
^Drug Detection Laboratories, Inc. and Minh Tran	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	2/20/2026	19.8	18.7	10.0	0.01%
^Powerpits CS1, LLC dba Pita Pit	Food Services and	Teriii Lodii	Prime plus	2/28/2026	19.0	10.7	16.0	0.01%
^Blackstones Hairdressing LLC	Drinking Places Personal and Laundry	Term Loan	2.75% Prime plus	2/28/2026	18.8	17.7	15.8	0.01%
^Aaradhya LLC dba Market Square	Services	Term Loan	2.75% Prime	2/23/2026	52.0	49.4	42.0	0.02%
Laundry	Personal and Laundry Services	Term Loan	plus 2.75%	2/23/2026	80.0	75.5	63.5	0.03%
^R-No-Landscaping LLC	Personal and Laundry Services	Term Loan	Prime plus 2.75%	2/19/2026	8.3	7.8	6.7	%
^BER Enterprise 332 Inc dba Edible Arrangements	Services	Term Loan	Prime plus	2/15/2020	0.3	7.0	0.7	—70
^R & K Contracting Inc	Food and Beverage Stores	Term Loan	2.75% Prime	2/19/2026	22.5	21.3	18.1	0.01%
Pacific Coast Medical Group	Specialty Trade Contractors	Term Loan	plus 2.75% Prime	2/18/2026	15.8	15.0	14.5	0.01%
LLC	Ambulatory Health Care Services	Term Loan	plus 2.75%	2/17/2026	245.0	231.3	231.9	0.11%
^B for Blonde, LLC dba Blo Blow Dry Bar	Personal and Laundry Services	Term Loan	Prime plus 2.75%	2/12/2026	62.0	59.3	50.0	0.02%
^Gilmore Heights Dental Holdings, LTD and Chas Rob LLC	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	2/12/2029	310.3	298.6	272.7	0.13%
^Ei3 Corporation	Professional, Scientific, and Technical Services		Prime plus					
<sup>^</sup> Jersey Shore Marina & Boat Sales, Inc.	Amusement, Gambling,	Term Loan	2.75% Prime plus	2/12/2026	326.9	308.6	309.5	0.15%
^Base USA, Inc.	and Recreation Industries  Clothing and Clothing	Term Loan	2.75% Prime plus	2/12/2041	625.0	617.7	638.2	0.31%
^Nowatzke Service Center Inc dba	Accessories Stores	Term Loan	2.75% Prime	2/2/2026	50.0	47.2	47.4	0.02%
Nowatzke Truck and Trailer  ^Zouk Ltd dba Palma	Repair and Maintenance	Term Loan	plus 2.75%	1/29/2026	105.0	98.6	98.9	0.05%
	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	1/29/2026	22.5	21.1	21.2	0.01%
^Tammy Lavertue	Securities, Commodity Contracts, and Other Financial Investments and		Prime plus	1/00/0006	44.0	40.5	40.0	0/
^SuzyQue's LLC dba SuzyQue's	Related Activities Food Services and	Term Loan	2.75% Prime plus	1/28/2026	11.3	10.5	10.2	—%
`Wildflour Bakery & Cafe LLC	Drinking Places	Term Loan	2.75% Prime	1/28/2026	22.5	21.2	21.2	0.01%
New Image Building Services, Inc.	Social Assistance	Term Loan	plus 2.75% Prime	1/28/2026	62.5	58.6	57.2	0.03%
	Administrative and Support Services	Term Loan	plus 2.75%	1/19/2026	83.1	78.0	69.1	0.03%
^Oak Tree Storage LLC	Other Information Services	Term Loan	Prime plus 2.75%	1/19/2026	78.8	73.8	63.4	0.03%
^Gendron Funeral and Cremation Services, Inc.	Personal and Laundry		Prime plus 2.75%					
^Dolarian Realty LLC and OV's Restaurant Inc	Services Food Services and	Term Loan	Prime plus	1/11/2041	112.5	109.4	113.0	0.05%
^Lemonberry Food Stores Inc dba	Drinking Places	Term Loan	2.75% Prime	1/5/2041	67.8	66.9	69.1	0.03%
Lemonberry Frozen Yogurt  ^MCF Forte LLC	Food and Beverage Stores	Term Loan	plus 2.75% Prime	12/29/2025	112.5	104.8	91.8	0.04%
	Food Services and Drinking Places	Term Loan	plus 2.75%	12/29/2025	18.8	17.5	14.9	0.01%

# CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2016 (In Thousands)

		`	Interest					
Portfolio Company	Industry	Type of Investment	Interest Rate <sup>(2)</sup>	Maturity	Principal	Cost	Fair Value	% of Net Assets
Panditos LLC dba White Lotus	Missellaneous		Prime					
Home	Miscellaneous Manufacturing	Term Loan	plus 2.75%	12/28/2025	15.9	14.8	12.5	0.01%
^Bright Dialysis LLC and Ft Pierce Kidney Care LLC	Ambulatory Health Care		Prime plus					
	Services	Term Loan	2.75%	12/28/2025	1,250.0	1,164.4	982.9	0.47%
V2 Tango LLC dba Palette 22	Food Services and		Prime plus					
	Drinking Places	Term Loan	2.75%	12/23/2025	250.0	232.9	202.5	0.10%
^Ridge Road Equestrian LLC dba Ricochet Ridge Ranch Inc	Amusement, Gambling,		Prime plus					
^800 on the Trax LLC and Matrix Z	and Recreation Industries	Term Loan	2.75% Prime	12/23/2040	102.5	100.8	100.7	0.05%
LLC	Nonmetallic Mineral		plus					
^Optima Health Care Inc	Product Manufacturing	Term Loan	2.75% Prime	12/23/2040	240.0	237.2	235.1	0.11%
Optima Fremui Care inc	Ambulatory Health Care		plus					
^B&B Organics LLC	Services	Term Loan	2.75% Prime	12/23/2025	62.5	58.2	58.4	0.03%
	Beverage and Tobacco	T. I	plus	12/22/2040	275.0	200.0	201.0	0.100/
Joyce Outdoor Advertising Chicago	Product Manufacturing	Term Loan	2.75% Prime	12/22/2040	375.0	368.9	381.0	0.18%
LLC	Professional, Scientific, and Technical Services	Term Loan	plus 2.75%	12/22/2040	300.0	297.0	292.6	0.14%
^The LAX Shop Inc	Sporting Goods, Hobby,	Term Loan	Prime	12/22/2040	300.0	297.0	292.0	0.14/0
	Musical Instrument, and Book Stores	Term Loan	plus 2.75%	12/22/2025	125.0	91.4	91.6	0.04%
Premier Athletic Center of Ohio Inc.		Term Loan	Prime	12/22/2025	125.0	31.4	31.0	0.0470
and Gates Investments and Wade Gates	Amusement, Gambling, and Recreation Industries	Term Loan	plus 2.75%	12/22/2028	882.0	840.0	848.3	0.41%
^Hattingh Incorporated dba Prosthetic			Prime					
Care Facility	Ambulatory Health Care Services	Term Loan	plus 2.75%	12/21/2025	18.0	16.8	14.9	0.01%
^G.W. Fitness Centers, LLC and J.G. Fitness LLC and NP Gym	Amusement, Gambling,		Prime plus					
LLC	and Recreation Industries	Term Loan	2.75%	12/18/2040	1,025.0	1,008.3	1,041.3	0.50%
Trip Consultants U.S.A. Inc.	Professional, Scientific,		Prime plus					
	and Technical Services	Term Loan	2.75%	12/18/2025	175.0	163.0	137.1	0.07%
^Jay Kevin Gremillion dba Dino Smiles Children's Cosmetic	Ambulatory Health Care		Prime plus					
Dentistry	Services	Term Loan	2.75%	12/18/2025	73.0	69.8	60.5	0.03%
^Accent Tag and Label Inc	Printing and Related		Prime plus					
^Abbondanza Market LLC dba	Support Activities	Term Loan	2.75% Prime	12/18/2040	665.8	652.2	649.1	0.31%
Hampton Falls Village Market			plus					
^Capital Scrap Metal LLC	Food and Beverage Stores	Term Loan	2.75% Prime	12/18/2025	73.8	62.7	54.7	0.03%
	Merchant Wholesalers, Nondurable Goods	T I	plus	12/10/2025	20.0	22.5	20.7	0.010/
^Labmates LLC	Nondurable Goods	Term Loan	2.75% Prime	12/18/2025	36.0	33.5	28.7	0.01%
	Miscellaneous Store Retailers	Term Loan	plus 2.75%	12/18/2040	162.5	159.9	165.1	0.08%
<sup>^</sup> Sourceco Limited Liability Company	Retailers	Term Loan	Prime	12/10/2040	102.5	139.9	105.1	0.0070
	Merchant Wholesalers, Nondurable Goods	Term Loan	plus 2.75%	12/17/2025	62.5	58.3	51.0	0.02%
^Mustafa Inc dba Adiba Grocery	Trondatable Goods	Term Zoun	Prime	12/1//2020	02.0	30.3	5110	0.0270
	Food and Beverage Stores	Term Loan	plus 2.75%	12/17/2025	103.8	96.7	96.2	0.05%
^Learning Skills LLC and Christopher	J		Prime					
Shrope	Educational Services	Term Loan	plus 2.75%	12/17/2025	10.8	10.1	8.5	%
New York Home Health Care Equipment, LLC	Ambulatory Health Care		Prime plus					
	Services	Term Loan	2.75%	12/16/2025	875.0	817.8	801.9	0.38%
^Moments to Remember USA LLC dba Retain Loyalty	Professional, Scientific,		Prime plus					
5 5	and Technical Services	Term Loan	2.75%	12/16/2025	75.0	70.0	65.3	0.03%
^Swalm Sreet LLC and New York Home Health Care Equipment	Ambulatory Health Care		Prime plus					
LLC ^JAG Unit 1, LLC	Services	Term Loan	2.75% Prime	12/16/2040	375.0	370.1	376.1	0.18%
Cint 1, LDG	Food Services and	_	plus	10/16:			,	
D&G Capital LLC dba Miami Grill	Drinking Places	Term Loan	2.75% Prime	12/16/2025	250.0	233.3	196.2	0.09%
277	Food Services and	T T	plus	10/10/2025	02.0	07.0	00.0	0.040/
	Drinking Places	Term Loan	2.75%	12/16/2025	83.8	87.2	80.6	0.04%

# CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2016 (In Thousands)

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Portfolio Company	Industry	Type of Investment	Interest Rate <sup>(2)</sup>	Maturity	Principal	Cost	Fair Value	% of Net Assets
^Abitino's JFK LLC dba Abitino's		V.	Prime					
	Food Services and Drinking Places	Term Loan	plus 2.75%	12/16/2022	125.0	113.8	100.8	0.05%
^SDA Holdings LLC and Les Cheveux Salon Inc	Dorconal and Laundry		Prime plus					
	Personal and Laundry Services	Term Loan	2.75%	12/15/2040	428.8	421.1	412.2	0.20%
^Evans & Paul LLC and E&P Holdings I LLC	Nonmetallic Mineral		Prime plus					
	Product Manufacturing	Term Loan	2.75%	12/15/2025	125.0	116.4	101.5	0.05%
<sup>^</sup> Basista Family Limited Partnership and UPE, Inc.	Merchant Wholesalers,		Prime plus					
	Durable Goods	Term Loan	2.75%	12/14/2040	342.5	336.9	333.8	0.16%
^DC Enterprises Ltd. dba Lakeview True Value	Building Material and Garden Equipment and		Prime plus					
^Tri-State Remodeling & Investments,	Supplies Dealers	Term Loan	2.75% Prime	12/14/2025	22.5	21.0	19.9	0.01%
LLC	Specialty Trade		plus					
^Alexandra Afentoulides dba Vi's	Contractors	Term Loan	2.75% Prime	12/11/2025	15.9	14.8	14.3	0.01%
Pizza Restaurant	Food Services and		plus	10/11/00/10	40.0			0.000/
^AGR Foodmart Inc dba Nashua Road	Drinking Places	Term Loan	2.75% Prime	12/11/2040	46.3	45.5	47.0	0.02%
Mobil	Gasoline Stations	Term Loan	plus 2.75%	12/11/2025	22.5	21.0	19.9	0.01%
^ENI Inc. dba ENI Group, Inc		Term Loan	Prime	12/11/2023	22.3	21.0	19.9	0.0170
	Other Information Services	Term Loan	plus 2.75%	12/11/2025	36.0	33.5	29.7	0.01%
Cares, Inc dba Dumpling Grounds	Dervices	Term Louir	Prime	12/11/2020	50.0	55.5	23.7	0.0170
Day Care Center	Social Assistance	Term Loan	plus 2.75%	12/10/2025	7.5	7.0	6.9	%
^Custom Exteriors, Inc.			Prime					
	Specialty Trade Contractors	Term Loan	plus 2.75%	12/9/2025	100.0	93.2	81.5	0.04%
^Sushiya, Inc.	Food Services and		Prime plus					
	Drinking Places	Term Loan	2.75%	12/8/2025	108.8	101.3	88.9	0.04%
^My Jewels, LLC dba The UPS Store #6712	Administrative and		Prime plus					
	Support Services	Term Loan	2.75%	12/7/2025	56.3	33.2	27.9	0.01%
^Food & Fuel Company LLC dba Lowery Food Mart			Prime plus					
	Food and Beverage Stores	Term Loan	2.75% Prime	12/4/2040	122.5	120.5	124.2	0.06%
Blue Ox Trucking Inc.			plus					
^LC Blvd Holdings LLC and	Truck Transportation	Term Loan	2.75% Prime	12/4/2025	12.3	11.5	11.5	0.01%
Mt Pleasant Wash & Wax LLC	D 1 1161	T	plus	10/1/00/10	500.5	40.4.0	40.7.4	0.040/
^American Campgrounds LLC dba	Repair and Maintenance	Term Loan	2.75% Prime	12/4/2040	502.5	494.3	497.1	0.24%
Whit's End Campground	Accommodation	Term Loan	plus 2.75%	12/4/2040	293.0	288.2	290.4	0.14%
^Tariq, LLC dba 76 Food Mart	Accommodation	Term Loan	Prime	12/4/2040	293.0	200.2	230.4	0.14/0
	Gasoline Stations	Term Loan	plus 2.75%	12/2/2040	375.0	368.9	371.4	0.18%
^401 JJS, Corp and G. Randazzo's			Prime		0.010		0.21.	0.2070
Trattoria Corporation	Food Services and Drinking Places	Term Loan	plus 2.75%	12/1/2040	52.8	52.1	51.6	0.02%
^Delta Aggregate, LLC	Mining (except Oil and		Prime plus					
	Gas)	Term Loan	2.75%	11/30/2025	100.0	95.4	95.7	0.05%
Block and Grinder LLC	Food Services and		Prime plus					
	Drinking Places	Term Loan	2.75%	11/30/2025	200.0	187.5	186.6	0.09%
^Hurshell Leon Dutton dba High Jump Party Rentals	Rental and Leasing		Prime plus					
Japp Business Inc dba Pick and Eat	Services	Term Loan	2.75% Prime	11/30/2025	17.6	16.2	16.0	0.01%
and Japp Drink Corp.	Food Services and		plus					
^Smokeyard Inc dba Smokeyard BBQ	Drinking Places	Term Loan	2.75% Prime	11/30/2025	125.0	115.6	102.7	0.05%
and Chop Shop	Food Services and	T. I	plus	11/20/2025	125.0	115.6	00.0	0.050/
^Alejandro Rico dba Rico Motors and	Drinking Places	Term Loan	2.75% Prime	11/30/2025	125.0	115.6	99.6	0.05%
Golden West Motel and Alrima Co Inc	Motor Vehicle and Parts Dealers	Term Loan	plus 2.75%	11/25/2040	146.3	143.9	148.4	0.07%
State Painting and Decorating Co Inc		Term Loan	Prime	11/23/2040	170.5	140.0	140,4	0.07 /0
	Specialty Trade Contractors	Term Loan	plus 2.75%	11/25/2025	100.0	92.5	77.8	0.04%

## CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2016 (In Thousands)

			Interest					% of
Portfolio Company	Industry	Type of Investment	Rate <sup>(2)</sup>	Maturity	Principal	Cost	Fair Value	Net Assets
^Medeiros Holdings Inc dba Outdoor Lighting Perspectives of the Triad	Electrical Equipment, Appliance, and Component Manufacturing	Term Loan	Prime plus 2.75%	11/25/2025	22.5	20.7	17.4	0.01%
^DWeb Studio, Inc.			Prime plus					
	Educational Services	Term Loan	2.75%	11/25/2025	11.3	10.4	8.7	%
^Sambella Holdings, LLC and Strike Zone Entertainment Center LLC	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	11/23/2040	750.0	747.7	764.6	0.37%
^Play and Learn Child Care and School Inc			Prime plus					
^D D : DVC II	Social Assistance	Term Loan	2.75%	11/23/2025	11.1	10.3	10.3	%
Ronny Ramirez RX Corp dba Naturxheal Family Pharmacy	Health and Personal Care Stores	Term Loan	Prime plus 2.75%	11/20/2025	89.0	83.4	71.7	0.03%
^Haven Hospitality Group Inc. dba			Prime		0010			0.00,0
Haven Gastropub	Food Services and Drinking Places	Term Loan	plus 2.75%	11/20/2025	132.5	122.6	105.2	0.05%
CNYP 717 Irondequoit LLC and	Earl Complete and		Prime					
CNYP 2002 Ontario LLC  S.B.B. Enterprises Inc dba	Food Services and Drinking Places Building Material and	Term Loan	plus 2.75% Prime	11/20/2040	244.4	240.0	224.7	0.11%
Williamston Hardware	Garden Equipment and Supplies Dealers	Term Loan	plus 2.75%	11/19/2040	108.8	106.6	100.1	0.05%
^Key Pix Productions Inc. dba Air Bud Entertainment	Performing Arts, Spectator Sports, and		Prime plus					
^Holloway & CO. P.L.L.C.	Related Industries	Term Loan	2.75% Prime	11/18/2040	839.8	824.8	851.8	0.41%
•	Professional, Scientific,		plus					
^RDT Enterprises, L.L.C.	and Technical Services	Term Loan	2.75% Prime	11/16/2025	75.0	69.4	69.5	0.03%
RD1 Enterprises, L.L.C.	Specialty Trade Contractors	Term Loan	plus 2.75%	11/12/2025	22.5	20.8	19.5	0.01%
^E.S.F.P. LLC dba Volusia Van and Storage	T. 1.T.		Prime plus					
Green Life Lawnscapes LLC dba	Truck Transportation	Term Loan	2.75% Prime	11/11/2025	91.3	84.4	72.8	0.03%
Green Life Lawn Care	Administrative and Support Services	Term Loan	plus 2.75%	11/6/2025	127.3	117.7	114.7	0.05%
<sup>^</sup> Joseph Nich and Tina M. Nich dba Vic's Greenhouses	Building Material and Garden Equipment and	T 1	Prime plus	11/4/2025	C2 F	50.2	<b>50.</b> 2	0.020/
^Jumbomarkets Inc dba Rines	Supplies Dealers	Term Loan	2.75% Prime	11/4/2025	62.5	58.2	58.3	0.03%
Jumbomarkets			plus					
^D: T	Food and Beverage Stores	Term Loan	2.75%	11/4/2025	306.3	283.3	274.8	0.13%
*Bisson Transportation Inc dba I & R Associates and Document Security			Prime plus					
	Truck Transportation	Term Loan	2.75%	10/30/2025	22.5	20.7	19.4	0.01%
^Top Cat Ready Mix, LLC, Ples Investments LLC	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	10/28/2025	711.3	653.6	572.5	0.27%
^L.M. Jury Enterprises, Inc dba	Contractors	Term Boun	Prime	10/20/2025	711.5	055.0	372.3	0.2770
Midwest Monograms	Textile Product Mills	Term Loan	plus 2.75%	10/28/2025	77.0	70.6	60.8	0.03%
Windsor Direct Distribution LLC	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus 2.75%	10/26/2025	14.3	13.0	11.0	0.01%
^Financial Network Recovery			Prime		1	10.0	11.0	2.01/3
•	Administrative and Support Services	Term Loan	plus 2.75%	10/26/2025	40.0	36.8	30.9	0.01%
^Insurance Fire & Water Restorations, LLC	Insurance Carriers and	161111 FOGII	Prime plus	10/20/2023	40.0	20.0	50.5	0.0170
^Jacksonville Beauty Institute Inc.	Related Activities	Term Loan	2.75% Prime	10/23/2025	22.5	20.7	19.6	0.01%
	Educational Services	Term Loan	plus 2.75%	10/23/2025	50.0	45.9	38.6	0.02%
Werthan Packaging Inc.			Prime plus					
OT-markill Entermain I II	Paper Manufacturing	Term Loan	2.75%	10/14/2025	1,162.5	1,104.0	1,030.3	0.49%
^Tannehill Enterprises Inc dba Hobbytown USA Folsom	Sporting Goods, Hobby, Musical Instrument, and Book Stores	Term Loan	Prime plus 2.75%	10/14/2025	87.4	80.2	67.5	0.03%
^ADMO Inc dba Mid States			Prime					
Equipment	Plastics and Rubber Products Manufacturing	Term Loan	plus 2.75%	10/8/2025	22.5	20.7	17.9	0.01%

# CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2016 (In Thousands)

		•	Interest					٥, ٤
Portfolio Company	Industry	Type of Investment	(2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
^SCJEN Management Inc dba Bowl of	Food Services and		Prime					
Heaven	Drinking Places	Term Loan	plus 2.75%	9/30/2025	71.3	65.7	55.2	0.03%
^Naeem Khan LTD			Prime plus					
	Apparel Manufacturing	Term Loan	2.75%	9/30/2025	125.0	114.0	95.8	0.05%
^Accent Homes Services LLC dba Benjamin Franklin Plumbing of	Specialty Trade		Prime plus					
Kansas City	Contractors	Term Loan	2.75%	9/30/2028	66.5	62.4	60.4	0.03%
Recycling Consultants, Inc. and Prairie State Salvage and	Merchant Wholesalers,		Prime plus					
Recycling	Durable Goods	Term Loan	2.75%	9/30/2027	767.5	714.8	643.3	0.31%
^Barub Realty LLC and Barub LLC dba Woodlawn Cabinets	Furniture and Home		Prime plus					
^D II II	Furnishings Stores	Term Loan	2.75%	9/30/2040	143.0	140.0	143.9	0.07%
R.H. Hummer Jr., Inc.			Prime plus					
^Bat Bridge Investments Inc dba	Truck Transportation	Term Loan	2.75% Prime	9/30/2025	375.0	354.3	338.4	0.16%
Kalologie 360 Spa	Personal and Laundry		plus					
^Binky's Vapes LLC	Services	Term Loan	2.75% Prime	9/30/2025	85.5	79.5	66.8	0.03%
Blinky 3 Vapes EEC	Miscellaneous Store		plus					
Joyce Outdoor Advertising LLC	Retailers	Term Loan	2.75% Prime	9/30/2025	22.5	20.5	17.2	0.01%
vojec outdoor riaverdomg 220	Professional, Scientific,		plus	0.000.000.00				0.4407
Greensward of Marco Inc.	and Technical Services	Term Loan	2.75% Prime	9/29/2040	234.8	231.0	235.0	0.11%
	Administrative and	T I	plus	0/20/2040	07.5	05.7	04.4	0.040/
^RIM Investments LLC and RIM	Support Services	Term Loan	2.75% Prime	9/28/2040	87.5	85.7	84.4	0.04%
Architects LLC	Professional, Scientific, and Technical Services	Term Loan	plus 2.75%	9/28/2040	399.0	390.7	383.0	0.18%
The Grasso Companies LLC and	and reclinical services	Term Loan	Prime	9/20/2040	399.0	390.7	303.0	0.10%
Grasso Pavement Maintenance LLC	Heavy and Civil Engineering Construction	Term Loan	plus 2.75%	9/28/2025	518.8	469.8	469.2	0.22%
South Towne Dental Center, P.C.		Term Loan	Prime	3/20/2023	310.0	403.0	403.2	0.2270
	Ambulatory Health Care Services	Term Loan	plus 2.75%	9/25/2025	50.0	45.6	45.7	0.02%
<sup>^</sup> Hemingway Custom Cabinetry		Term Loan	Prime	3/23/2023	50.0	43.0	43.7	0.0270
LLC	Furniture and Related Product Manufacturing	Term Loan	plus 2.75%	9/25/2025	220.0	200.6	172.8	0.08%
Daniel W. Stark dba Mountain Valley			Prime					
Lodge and RV Park	Accommodation	Term Loan	plus 2.75%	9/25/2040	13.5	13.2	13.6	0.01%
^Sandlot Ventures LLC and Sandbox Ventures LLC	Amusement Cambling		Prime					
ventures LLC	Amusement, Gambling, and Recreation Industries	Term Loan	plus 2.75%	9/25/2040	442.5	433.9	418.9	0.20%
^Yachting Solutions LLC	Motor Vehicle and Parts		Prime plus					
	Dealers	Term Loan	2.75%	9/25/2040	962.5	942.4	908.0	0.43%
Prestigious LifeCare for Seniors LLC	Ambulatory Health Care		Prime plus					
	Services	Term Loan	2.75%	9/25/2025	9.8	9.0	8.2	%
St Lawrence Hotel Corp and Oheka Catering Inc dba Quality Inn			Prime plus					
	Accommodation	Term Loan	2.75%	9/24/2040	625.0	611.9	608.5	0.29%
^Hagerstown Muffler, Inc. and JMS Muffler, Inc			Prime plus					
^ID Whales Comment in the	Repair and Maintenance	Term Loan	2.75%	9/24/2040	327.5	320.7	331.0	0.16%
^J.R. Wheeler Corporation dba Structurz Exhibits and Graphics	Professional, Scientific,		Prime plus					
Rutledge Enterprises Inc dba BLC	and Technical Services	Term Loan	2.75% Prime	10/24/2025	21.0	19.2	19.2	0.01%
Property Management	Administrative and		plus					
Finish Strong Inc dba FASTSIGNS	Support Services	Term Loan	2.75% Prime	9/23/2040	62.5	60.7	60.4	0.03%
St Peters	Miscellaneous		plus					
^J3K LLC dba Ronan True Value	Manufacturing Building Material and	Term Loan	2.75% Prime	9/23/2025	50.0	45.6	38.3	0.02%
Hardware	Garden Equipment and	T- 1	plus	0/22/2225	150.5	100 1	1100	0.0007
^Stormrider Inc dba Shirley's	Supplies Dealers	Term Loan	2.75% Prime	9/23/2025	152.5	139.1	116.9	0.06%
Stormrider Inc	Twole Transcratting	Town I	plus	0/22/2025	C7 F	C2.C	F2.6	0.020/
^Frozen Treats of Hollywood FL, LLC	Truck Transportation	Term Loan	2.75% Prime	9/23/2025	67.5	62.6	52.6	0.03%
dba Sub Zero Ice Cream	Food Services and	Torm I can	plus	0/22/2025	15 0	1 / /	12.0	0.010/
	Drinking Places	Term Loan	2.75%	9/22/2025	15.8	14.4	12.8	0.01%

# CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2016 (In Thousands)

		`						
Portfolio Company	Industry	Type of Investment	Interest Rate <sup>(2)</sup>	Maturity	Principal	Cost	Fair Value	% of Net Assets
Nova Solutions Inc		Type of investment	Prime			Cost	Tun Yunc	11001120000
	Furniture and Related Product Manufacturing	Term Loan	plus 2.75%	9/22/2040	320.0	313.3	311.9	0.15%
^Pine Belt Wood Products LLC	Product Manufacturing	Term Loan	Prime	3/22/2040	320.0	313.3	311.9	0.1370
	F	T I	plus	0/22/2040	162.0	100.2	146.0	0.070/
^IIoka Inc dba New Cloud Networks	Forestry and Logging	Term Loan	2.75% Prime	9/22/2040	163.8	160.3	146.9	0.07%
	Professional, Scientific,		plus					
Sound Manufacturing Inc	and Technical Services	Term Loan	2.75% Prime	9/21/2025	665.0	609.3	512.1	0.24%
Journa Manaractaring Inc	Fabricated Metal Product		plus					
^MiJoy Inc dba Imo's Pizza	Manufacturing	Term Loan	2.75% Prime	9/21/2025	50.0	45.6	40.6	0.02%
Wisoy inc dod into 3 i izza	Food Services and		plus					
Vanderhoof LLC dba Soxfords	Drinking Places	Term Loan	2.75% Prime	9/18/2025	8.3	7.5	6.3	%
valideriloof EEC dod Soxiolds			plus					
AN IZI LED	Apparel Manufacturing	Term Loan	2.75%	9/18/2025	15.9	14.5	12.2	0.01%
^Naeem Khan LTD			Prime plus					
	Apparel Manufacturing	Term Loan	2.75%	9/17/2025	125.0	114.0	95.8	0.05%
^Import Car Connection Inc dba Car Connection	Motor Vehicle and Parts		Prime plus					
	Dealers	Term Loan	2.75%	9/16/2040	407.5	399.0	406.5	0.19%
FirstVitals Health and Wellness Inc	Merchant Wholesalers,		Prime plus					
IIIC	Durable Goods	Term Loan	2.75%	9/15/2025	150.0	136.8	114.9	0.05%
<sup>^</sup> Johnson Carwash LLC and Johnson			Prime					
Petroleum LLC	Gasoline Stations	Term Loan	plus 2.75%	9/14/2040	340.0	334.8	345.1	0.17%
^Almost Home Daycare LLC			Prime					
	Social Assistance	Term Loan	plus 2.75%	9/11/2025	62.5	57.0	56.3	0.03%
^Veliu LLC dba FASTSIGNS #15901		Term Boun	Prime	3/11/2023	02.5	57.0	50.5	0.0570
	Miscellaneous Manufacturing	Term Loan	plus 2.75%	9/10/2025	50.0	46.2	40.0	0.02%
^B and A Friction Materials Inc	Manuacturing	Term Loan	Prime	9/10/2023	50.0	40.2	40.0	0.02%
	Merchant Wholesalers,		plus	0.10.1000	400.5	00.5	== 0	0.040/
Gardner's Wharf Holdings LLC and	Durable Goods	Term Loan	2.75% Prime	9/9/2025	102.5	92.7	77.9	0.04%
Gardner's Wharf Seafood Inc	Merchant Wholesalers,		plus					
^AIG Inc	Nondurable Goods	Term Loan	2.75% Prime	9/8/2040	140.0	137.1	141.5	0.07%
Ald lik	Specialty Trade		plus					
Tempovor Autism Academy	Contractors	Term Loan	2.75%	9/4/2040	363.8	356.1	338.8	0.16%
^Empower Autism Academy			Prime plus					
ATT 1 C 1 C 1	Social Assistance	Term Loan	2.75%	9/4/2040	685.0	670.7	692.4	0.33%
^Higher Grounds Community Coffeehouse, LLC	Food Services and		Prime plus					
	Drinking Places	Term Loan	2.75%	9/2/2025	8.3	7.5	6.6	%
Delray Scrap Recycling LLC	Merchant Wholesalers,		Prime plus					
	Durable Goods	Term Loan	2.75%	8/31/2025	22.5	20.1	16.9	0.01%
^The Camera House Inc	Merchant Wholesalers.		Prime					
	Durable Goods	Term Loan	plus 2.75%	8/31/2025	1,250.0	1,131.6	1,036.9	0.50%
^LAN Doctors Inc	D ( ' 10' ''		Prime			·		
	Professional, Scientific, and Technical Services	Term Loan	plus 2.75%	8/28/2025	81.3	73.6	66.8	0.03%
Elite Institute LLC dba Huntington			Prime	0, 20, 2020	0.1.0			
Learning Center	Educational Services	Term Loan	plus 2.75%	8/28/2025	15.0	13.7	11.6	0.01%
^Zephyr Seven Series LLC dba 18/8		Term Loan	Prime	0/20/2023	15.0	13.7	11.0	0.0170
Fine Men's Salon	Personal and Laundry	Town I can	plus	0/20/2025	01.2	76.2	CE 7	0.020/
<sup>^</sup> J and K Fitness L.L.C. dba Physiques	Services	Term Loan	2.75% Prime	8/28/2025	81.3	76.2	65.7	0.03%
Womens Fitness	Amusement, Gambling,		plus	2/20/2041	02.0	02.7	02.5	0.040/
Center ^Trading Group 3 Inc	and Recreation Industries	Term Loan	2.75% Prime	2/28/2041	93.8	92.7	93.5	0.04%
S F			plus					
B and J Catering Inc dba Culinary	Nonstore Retailers	Term Loan	2.75% Prime	8/28/2025	50.0	45.3	38.0	0.02%
Solutions Solutions	Food Services and		plus					
^God Be Glorified Inc dba GBG Inc	Drinking Places	Term Loan	2.75% Prime	8/27/2040	547.5	540.3	523.4	0.25%
Our De Oronnien mic and ADO IIIC	Insurance Carriers and		plus					
^2000 CSI Dyonovitr- I I C J	Related Activities	Term Loan	2.75%	8/20/2025	53.0	48.0	40.3	0.02%
^3000 CSI Property LLC and Consulting Solutions Inc	Professional, Scientific,		Prime plus					
0	and Technical Services	Term Loan	2.75%	8/20/2040	137.5	134.4	136.7	0.07%

# CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2016 (In Thousands)

Doutfolio Company	Industrie	Type of Investment	Interest Rate <sup>(2)</sup>	Maturity	Duincinal	Cost	Fair Value	% of
Portfolio Company ^GDP Gourmet LLC dba Joe and	Industry	Type of Investment	Prime	Maturity	Principal	Cost	Fair Value	Net Assets
John's Pizza Restaurant	Food Services and		plus					
	Drinking Places	Term Loan	2.75%	8/19/2040	145.0	141.7	140.1	0.07%
Screenmobile Management Inc	C 11 m 1		Prime					
	Specialty Trade Contractors	Term Loan	plus 2.75%	8/14/2025	47.0	42.5	36.1	0.02%
Gold Jet Corp.	Collifactors	Term Loan	Prime	0/14/2023	47.0	42.3	30.1	0.02/0
			plus					
^OYZY	Couriers and Messengers	Term Loan	2.75%	8/14/2025	68.3	65.3	59.2	0.03%
SKJ Inc dba Subway	Food Services and		Prime plus					
	Drinking Places	Term Loan	2.75%	8/13/2025	84.8	76.8	65.5	0.03%
^LP Industries Inc dba Childforms	_		Prime					
	Plastics and Rubber	Т Т	plus	7/29/2025	125.0	11.4.5	107.0	0.05%
^Advanced Machine & Technology,	Products Manufacturing	Term Loan	2.75% Prime	//29/2025	125.0	114.5	107.0	0.05%
Inc.	Fabricated Metal Product		plus					
	Manufacturing	Term Loan	2.75%	7/29/2025	90.3	81.1	74.8	0.04%
Pauley Tree and Lawn Care Inc	Administrative and		Prime					
	Support Services	Term Loan	plus 2.75%	7/28/2025	65.8	59.2	53.0	0.03%
Beale Street Blues Company-West	Performing Arts,	Term Louis	Prime	772072020	00.0	5512	33.0	0.0570
Palm Beach LLC	Spectator Sports, and		plus					
^Eorover & Alverne of Naples Inc dba	Related Industries	Term Loan	2.75% Prime	7/24/2025	66.3	59.5	52.2	0.02%
^Forever & Always of Naples Inc dba Island Animal Hospital	Professional, Scientific,		plus					
	and Technical Services	Term Loan	2.75%	7/24/2025	107.5	96.6	88.0	0.04%
C& D Medical of Naples, Inc and	D ( 1 1 0 1 10		Prime					
Forever & Always of Naples, Inc	Professional, Scientific, and Technical Services	Term Loan	plus 2.75%	7/24/2040	135.0	131.8	123.2	0.06%
^Pooh's Corner Realty LLC and	and reclinical services	Tellii Lodii	Prime	7/24/2040	133.0	131.0	123.2	0.0070
Pooh's Corner Inc			plus					
	Social Assistance	Term Loan	2.75%	7/23/2040	103.8	101.4	103.8	0.05%
Smart Artists Inc.	Performing Arts, Spectator Sports, and		Prime plus					
	Related Industries	Term Loan	2.75%	7/23/2025	22.5	20.2	17.0	0.01%
^Free Ion Advisors LLC			Prime					
	Professional, Scientific,	m r	plus	E/04/000E	64.5		40.5	0.000/
Murrayville Donuts, Inc dba Dunkin'	and Technical Services	Term Loan	2.75% Prime	7/21/2025	64.3	57.7	48.5	0.02%
Donuts			plus					
	Food and Beverage Stores	Term Loan	2.75%	7/15/2040	344.5	340.4	329.4	0.16%
^Union 2 LLC dba The Standard	E 10 : 1		Prime					
	Food Services and Drinking Places	Term Loan	plus 2.75%	7/10/2025	91.5	85.9	79.1	0.04%
The Smile Place LLC	Dilliking Fiaces	Term Loan	Prime	7/10/2023	31.3	03.3	73.1	0.0470
	Ambulatory Health Care		plus					
ADUT LIC INICI	Services	Term Loan	2.75%	6/30/2040	283.9	276.6	282.4	0.14%
^BJ's Tavern LLC and BJ's Cabana Bar Inc	Food Services and		Prime plus					
Dill IIIC	Drinking Places	Term Loan	2.75%	6/30/2040	212.5	207.1	210.9	0.10%
Jonathan E Nichols and Nichols Fire	_		Prime					
and Security LLC	Administrative and	Т Т	plus 2.75%	6/30/2025	75.0	CC 0	CF 2	0.020/
^Thrifty Market, Inc. dba Thrifty	Support Services	Term Loan	Prime	6/30/2025	75.0	66.9	65.2	0.03%
Foods			plus					
	Food and Beverage Stores	Term Loan	2.75%	6/30/2030	262.5	246.5	231.3	0.11%
^All About Smiles P A	A b l-+ IIl+b- C		Prime					
	Ambulatory Health Care Services	Term Loan	plus 2.75%	6/30/2040	237.7	231.6	236.4	0.11%
Danny V, LLC dba Hugo's	bervices	Term Louis	Prime	0/30/2040	237.7	251.0	250.4	0.1170
Taproom	Food Services and		plus					
^Anglin Cultured Stone Products LLC	Drinking Places	Term Loan	2.75%	6/30/2040	54.0	50.1	49.0	0.02%
dba Anglin Construction	Specialty Trade		Prime plus					
-	Contractors	Term Loan	2.75%	6/30/2025	281.8	251.3	232.6	0.11%
^Advanced Skincare Medcenter Inc	A 1 1		Prime					
dba Advanced Skincare Surgery	Ambulatory Health Care Services	Term Loan	plus 2.75%	6/29/2025	337.5	301.0	273.0	0.13%
Summit Beverage Group LLC	OCT VICCO	Term Loan	Prime	0/23/2023	ر. <i>ا</i> در	301.0	2/3.0	0.13/0
	Beverage and Tobacco		plus					
^N	Product Manufacturing	Term Loan	2.75%	8/29/2030	291.9	274.4	261.4	0.13%
^Myclean Inc.	Personal and Laundry		Prime plus					
	Services	Term Loan	2.75%	6/29/2025	15.9	14.2	12.7	0.01%
^E & G Enterprises LLC dba Comfort			Prime					
Keepers	Ambulatory Health Care	Torm I can	plus	6/26/2025	22 5	20.1	10.0	0.010/
	Services	Term Loan	2.75%	6/26/2025	22.5	20.1	18.0	0.01%

## CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2016 (In Thousands)

Portfolio Company	Industry	Type of Investment	Interest Rate <sup>(2)</sup>	Maturity	Principal	Cost	Fair Value	% of Net Assets
^SofRep, Inc dba Force 12 Media	•		Prime	Ť				
	Other Information		plus	6/06/0005	66.0	50.4	50.0	0.000/
Jihan Inc dba ARCO AM/PM	Services	Term Loan	2.75% Prime	6/26/2025	66.3	59.1	52.9	0.03%
and Diana Inc dba Diana's			plus					
Recycling	Gasoline Stations	Term Loan	2.75%	6/26/2040	380.0	370.3	374.9	0.18%
^TJU-DGT Inc dba The Lorenz Cafe	Food Services and		Prime plus					
Cale	Drinking Places	Term Loan	2.75%	6/26/2029	20.6	19.2	19.5	0.01%
^CEM Autobody LLC dba Dawn's	8		Prime					
Autobody	Danain and Maintanana	T I	plus 2.75%	6/26/2040	125.5	122.0	122.6	0.000/
Wolf Enviro Interests, LLC and	Repair and Maintenance	Term Loan	Prime	6/26/2040	135.5	132.0	132.6	0.06%
Enviromax Services Inc	Administrative and		plus					
201 A . D 1 I II OL D 1	Support Services	Term Loan	2.75%	6/25/2040	246.5	240.2	234.0	0.11%
Ohs Auto Body, Inc. dba Ohs Body Shop	Repair and Maintenance	Term Loan	7.2775%	6/25/2040	1,207.5	1,187.4	1,190.9	0.57%
Evinger PA One, Inc. dba Postal	repair and mannenance	Term Loan	Prime	0/23/2040	1,207.5	1,107.4	1,130.3	0.57 70
Annex, Falcon	Miscellaneous Store		plus					
^Amboy Group, LLC dba Tommy's	Retailers	Term Loan	2.75% Prime	6/24/2025	22.5	20.1	18.8	0.01%
Moloney's			plus					
	Food Manufacturing	Term Loan	2.75%	6/24/2025	454.0	406.2	410.1	0.20%
Richards Plumbing and Heating Co.,	Consister Trade		Prime					
Inc. dba Richards Mechanical	Specialty Trade Contractors	Term Loan	plus 2.75%	6/23/2040	551.8	537.6	561.8	0.27%
^RJI Services, Inc.	Contractors	Term Louis	Prime	0,20,20.10	551.6	55710	501.0	0.2770
	Professional, Scientific,		plus	6/00/0005	22.5	40.0	45.0	0.040/
Real Help LLC dba Real Help	and Technical Services	Term Loan	2.75% Prime	6/23/2025	22.5	19.9	17.8	0.01%
Decorative Concrete	Administrative and		plus					
	Support Services	Term Loan	2.75%	6/22/2025	53.1	47.4	47.1	0.02%
^PM Cassidy Enterprises, Inc. dba	Wasta Managament and		Prime					
Junk King	Waste Management and Remediation Services	Term Loan	plus 2.75%	6/19/2025	14.9	13.3	11.9	0.01%
^KRN Logistics, LLC, Newsome			Prime					
Trucking, Inc	m lm	Tr. T	plus	6/10/2025	E 40 E	40.4.0	450.5	0.220/
Inverted Healthcare Staffing of	Truck Transportation	Term Loan	2.75% Prime	6/19/2025	543.5	484.8	458.5	0.22%
Florida LLC	Ambulatory Health Care		plus					
20 0 10:1: 0 110	Services	Term Loan	2.75%	6/18/2025	61.3	54.7	49.0	0.02%
Square Deal Siding Company, LLC dba Square Deal Siding	Specialty Trade		Prime plus					
Company	Contractors	Term Loan	2.75%	6/18/2025	22.5	20.4	20.6	0.01%
Flooring Liquidators Inc and			Prime					
Flooring Liquidators of Mt Kisco LLC	Specialty Trade Contractors	Term Loan	plus 2.75%	6/17/2025	437.5	390.2	390.4	0.19%
^AM PM Properties, LLC and AM	Contractors	Term Loan	Prime	0/17/2023	437.3	330.2	330.4	0.1370
PM Willington, LLC	Food Services and		plus					
Noloon Cargarian dha LIDA	Drinking Places	Term Loan	2.75% Prime	6/17/2040	87.1	84.6	87.5	0.04%
^Nelson Sargsyan dba HDA Trucking	Support Activities for		plus					
	Transportation	Term Loan	2.75%	6/16/2025	130.5	117.0	104.7	0.05%
Mirage Plastering Inc and Mpire	C : 1: T 1		Prime					
LLC and Mpire II LLC	Specialty Trade Contractors	Term Loan	plus 2.75%	6/12/2040	338.8	135.2	128.3	0.06%
Bizzare Foods Inc dba Trooper Foods	Contractors	Term Louis	Prime	0/12/2010	550.0	100.2	120.0	0.0070
	Merchant Wholesalers,		plus	6/40/0005	105.0	400 =	0.7.0	0.050/
Anturio Marketing Inc dba Logic	Nondurable Goods	Term Loan	2.75% Prime	6/12/2025	125.0	108.7	97.3	0.05%
Consulting	Professional, Scientific,		plus					
	and Technical Services	Term Loan	2.75%	6/12/2040	290.3	282.8	295.5	0.14%
^Eldredge Tavern LLC dba Gonyea's Tavern	Food Services and		Prime plus					
Taveni	Drinking Places	Term Loan	2.75%	6/8/2040	56.3	54.8	57.3	0.03%
Nicor LLC dba Fibrenew Sacramento	J		Prime					
	Repair and Maintenance	Term Loan	plus 2.75%	6/5/2022	13.8	11.4	10.2	%
^Chitalian Fratelli LLC dba Francesca	Repair and Maintenance	Term Loan	Prime	0/3/2022	13.0	11.4	10.2	—/0
Brick Oven Pizza and Pasta	Food Services and		plus					
ViAr Visual Communications, Inc.	Drinking Places	Term Loan	2.75%	6/5/2025	16.1	14.0	12.5	0.01%
dba Fastsigns 281701	Miscellaneous		Prime plus					
C	Manufacturing	Term Loan	2.75%	6/5/2025	62.0	55.3	50.4	0.02%
^Video Vault & Tanning LLC and	D1 J I		Prime					
Mosaic Salon LLC	Rental and Leasing Services	Term Loan	plus 2.75%	6/4/2040	90.5	88.4	92.3	0.04%
	Services	TCTITI LOUIT	2.7570	5, 7, 2070	50.5	00.4	52.5	0.0-1/0

### CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2016 (In Thousands)

Portfolio Company	Industry	Type of Investment	Interest Rate <sup>(2)</sup>	Maturity	Principal	Cost	Fair Value	% of Net Assets
^Medworxs LLC			Prime					
	Professional, Scientific, and Technical Services	Term Loan	plus 2.75%	6/3/2025	125.0	111.5	100.4	0.05%
^DTM Parts Supply Inc.	Merchant Wholesalers,		Prime plus					
^XCESSIVE THROTTLE, INC dba	Durable Goods	Term Loan	2.75% Prime	6/2/2025	62.8	56.0	50.1	0.02%
Jake's Roadhouse	Food Services and Drinking Places	Term Loan	plus 2.75%	5/29/2025	8.3	7.3	6.5	%
^God is Good LLC dba BurgerFi	Food Services and		Prime plus					
^Villela CPA PL	Drinking Places	Term Loan	2.75% Prime	5/27/2025	67.3	16.6	16.7	0.01%
	Professional, Scientific, and Technical Services	Term Loan	plus 2.75%	5/27/2025	9.0	8.0	7.3	%
Pen Tex Inc dba The UPS Store	Administrative and Support Services	Term Loan	Prime plus 2.75%	5/20/2025	22.0	19.5	17.5	0.01%
^Douglas Posey and Sally Watkinson dba Audrey's Farmhouse			Prime plus					
Capstone Pediatrics PLLC and	Accommodation	Term Loan	2.75% Prime	5/20/2040	174.1	169.4	173.9	0.08%
Capstone Healthcare Consulting LLC ^15 McArdle LLC and No Other	Ambulatory Health Care Services	Term Loan	plus 2.75%	5/15/2025	717.3	638.0	581.7	0.28%
Impressions Inc	Printing and Related Support Activities	Term Loan	Prime plus 2.75%	5/15/2040	257.1	250.1	247.5	0.12%
E-Z Box Storage, Inc.	Support Activities	Term Loan	Prime plus	3/13/2040	257.1	250.1	247.3	0.12/0
Guard Dogs MFS LLC	Real Estate	Term Loan	2.75% Prime	5/11/2025	89.3	73.3	74.0	0.04%
	Repair and Maintenance	Term Loan	plus 2.75%	5/8/2025	65.0	57.5	51.8	0.02%
George S Cochran DDS Inc	Ambulatory Health Care		Prime plus					
South Park Properties LLC and	Services Building Material and	Term Loan	2.75% Prime	5/7/2025	130.0	115.5	103.6	0.05%
Midlothian Hardware LLC	Garden Equipment and Supplies Dealers	Term Loan	plus 2.75%	5/6/2040	170.5	164.8	172.1	0.08%
^Matthew Taylor and Landon Farm LLC	Personal and Laundry Services	Term Loan	Prime plus 2.75%	5/4/2040	100.0	98.0	93.7	0.04%
Cares Inc dba Dumpling Grounds Day Care Center			Prime plus	<b>-</b> /4 /00 40	0.4.0	=0.0		0.040/
^RDRhonehouse ENT. LLC dba Chill	Social Assistance	Term Loan	2.75% Prime	5/1/2040	81.9	78.8	82.4	0.04%
Skinz	Miscellaneous Store Retailers	Term Loan	plus 2.75%	4/29/2025	88.9	79.8	71.5	0.03%
Orchid Enterprises Inc dba Assisting Hands of Sussex County	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	4/24/2025	15.0	13.2	11.8	0.01%
^Ragazza Restaurant Group, Inc. dba Bambolina	Food Services and		Prime plus					
Diamond Solutions LLC	Drinking Places	Term Loan	2.75% Prime	4/21/2025	22.5	19.8	18.3	0.01%
**Circulius Monitius Commitment	Merchant Wholesalers, Durable Goods	Term Loan	plus 2.75%	4/21/2025	22.5	19.3	17.3	0.01%
^Giacchino Maritime Consultants Inc	Personal and Laundry Services	Term Loan	Prime plus 2.75%	4/17/2025	22.5	19.8	17.7	0.01%
^Sound Coaching Inc	Securities, Commodity Contracts, and Other Financial Investments and		Prime plus					
^Carolina Beefs, LLC dba Beef	Related Activities	Term Loan	2.75% Prime	4/14/2025	44.4	39.0	34.9	0.02%
O'Brady's	Food Services and Drinking Places	Term Loan	plus 2.75%	4/13/2025	19.5	17.1	15.3	0.01%
^Faramarz Nikourazm dba Car Clinic Center	Repair and Maintenance	Term Loan	Prime plus 2.75%	4/3/2040	73.8	71.5	72.3	0.03%
^Advance Case Parts RE Holdings LLC and Advance Case Parts Inc	Repair and Maintenance	Term Loan	Prime plus 2.75%	3/31/2040	758.3	737.4	723.8	0.35%
T and B Boots Inc dba Takkens	Clothing and Clothing	Term Louis	Prime plus	5,51,2040	, 50.5	, 57.4	725.0	0.5570
^HAVANA CENTRAL NJ1, LLC dba	Accessories Stores	Term Loan	2.75% Prime	3/31/2025	807.8	705.6	688.1	0.33%
Havana Central	Food Services and Drinking Places	Term Loan	plus 2.75%	3/31/2025	250.0	225.0	225.6	0.11%

# CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2016 (In Thousands)

		•	Interest					
Portfolio Company	Industry	Type of Investment	Interest Rate <sup>(2)</sup>	Maturity	Principal	Cost	Fair Value	% of Net Assets
Mid-South Lumber Co. of Northwest	·		Prime					
Florida, Inc.	Merchant Wholesalers, Durable Goods	Term Loan	plus 2.75%	3/31/2040	428.8	415.7	406.4	0.19%
^Copper Beech Financial Group LLC	Insurance Carriers and		Prime plus					
LLC	Related Activities	Term Loan	2.75%	3/30/2025	125.0	109.0	103.4	0.05%
Delta Aggregate LLC	Mining (except Oil and		Prime plus					
	Gas)	Term Loan	2.75%	3/30/2025	90.0	83.7	84.5	0.04%
Sunset Marine Resort LLC and GoXpeditions LLC			Prime plus					
•	Accommodation	Term Loan	2.75%	3/27/2040	301.8	292.6	305.6	0.15%
^Shorr Enterprises Inc dba New Design Furniture Manufacturers	Furniture and Related		Prime plus					
South Florida Air Conditioning and	Product Manufacturing	Term Loan	2.75% Prime	3/27/2025	106.5	92.9	89.1	0.04%
Refrigeration Corp.	Specialty Trade		plus					
Shellhorn and Hill Inc dba	Contractors	Term Loan	2.75% Prime	3/27/2040	155.5	150.8	155.8	0.07%
Total Fleet Service			plus					
Foresite Realty Partners LLC and	Nonstore Retailers	Term Loan	2.75% Prime	3/27/2040	1,040.3	1,004.8	982.4	0.47%
Foresite Real Estate Holdings	D III.	T 1	plus	2/25/2025	1 220 2	1 070 5	005.0	0.460/
LLC Geo Los Angeles LLC dba Geo Film	Real Estate	Term Loan	2.75% Prime	3/27/2025	1,238.3	1,079.5	965.3	0.46%
Group	Rental and Leasing Services	Term Loan	plus 2.75%	3/26/2025	130.0	113.4	108.2	0.05%
Joyce Outdoor Advertising NJ LLC		Term Loan	Prime	3/20/2023	130.0	115.4	100.2	0.05%
and Joyce Outdoor Advertising LLC	Professional, Scientific, and Technical Services	Term Loan	plus 2.75%	3/26/2040	54.0	52.4	54.2	0.03%
<sup>^</sup> Zero-In Media Inc		Term Loan	Prime	3/20/2040	34.0	32.4	34.2	0.0370
	Data Processing, Hosting, and Related Services	Term Loan	plus 2.75%	3/25/2025	22.5	19.6	17.5	0.01%
Carpet Exchange of North Texas Inc		Term Boun	Prime	5/25/2025		1510	1710	0.0170
and Clyde E. Cumbie Jr	Furniture and Home Furnishings Stores	Term Loan	plus 2.75%	3/25/2040	810.0	785.4	816.3	0.39%
^Loriet LLC			Prime					
	Merchant Wholesalers, Nondurable Goods	Term Loan	plus 2.75%	3/24/2025	12.0	10.5	9.4	%
^Shelton Incorporated dba Mrs. Winners	Food Services and		Prime plus					
	Drinking Places	Term Loan	2.75%	3/20/2040	112.5	109.1	113.6	0.05%
<sup>^</sup> Jaymie Hazard dba Indigo Hair Studio and Day Spa	Personal and Laundry		Prime plus					
	Services	Term Loan	2.75% Prime	3/20/2040	42.9	41.6	41.9	0.02%
^R & R Security and Investigations Inc dba Pardners Lake Buchanan	Food Services and		plus					
^MMS Realty, LLC and Molecular	Drinking Places	Term Loan	2.75% Prime	3/19/2040	85.4	82.9	86.5	0.04%
MS Diagnostics LLC	Professional, Scientific,		plus					
^Royal Crest Motors LLC	and Technical Services	Term Loan	2.75% Prime	3/18/2040	160.7	155.8	156.1	0.07%
	Motor Vehicle and Parts	m . r	plus	2/46/2040	04.0	00.5	00.0	0.040/
^BND Sebastian Limited Liability	Dealers	Term Loan	2.75% Prime	3/16/2040	91.3	88.5	89.8	0.04%
Company and Sebastian Fitness	Amusement, Gambling, and Recreation Industries	Term Loan	plus 2.75%	3/16/2040	172.5	167.3	171.6	0.08%
Douglas Printy Motorsports, Inc. dba		Tellii Loali	Prime	3/10/2040	1/2.5	107.5	1/1.0	0.0070
Blackburn Trike	Motor Vehicle and Parts Dealers	Term Loan	plus 2.75%	3/9/2040	191.8	185.9	186.2	0.09%
Luigi's on Main LLC and Luigi's		Term Boun	Prime	5/5/2010	10110	100.0	100.2	0.0570
Main Street Pizza Inc	Food Services and Drinking Places	Term Loan	plus 2.75%	3/4/2025	11.3	9.8	9.9	%
^Calhoun Satellite Communications Inc and Transmission Solutions	Broadcasting (except		Prime plus					
Group	Internet)	Term Loan	2.75%	2/27/2025	952.8	825.3	763.2	0.37%
Road to Sedona Inc dba Thirteen	Food Services and		Prime plus					
	Drinking Places	Term Loan	2.75%	2/27/2025	56.6	49.0	44.3	0.02%
Baystate Firearms and Training, LLC			Prime plus					
Wingsoal II C dbs Desete Health J	Educational Services	Term Loan	2.75%	2/27/2025	63.4	54.7	49.3	0.02%
^Kingseal LLC dba Desoto Health and Rehab Center	Nursing and Residential		Prime plus					
Pace Motor Lines, Inc.	Care Facilities	Term Loan	2.75% Prime	2/26/2040	1,250.0	1,210.1	1,263.9	0.60%
r acc 1910tor EHICS, HIC.			plus	0.00.				0.05-:
	Truck Transportation	Term Loan	2.75%	2/26/2025	66.2	57.3	57.8	0.03%

# CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2016 (In Thousands)

Portfolio Company	Industry	Type of Investment	Interest Rate <sup>(2)</sup>	Maturity	Principal	Cost	Fair Value	% of Net Assets
Nelson Financial Services LLC	Professional, Scientific,	Т I	Prime plus	2/24/2025	12.5	10.0	9.6	0/
^Kiddie Steps 4 You Inc.	and Technical Services	Term Loan	2.75% Prime plus	2/24/2025	12.5	10.8	9.0	—%
	Social Assistance	Term Loan	2.75%	2/19/2040	61.8	59.7	59.6	0.03%
Triangle Trash LLC dba Bin There Dump That	Waste Management and Remediation Services	Term Loan	Prime plus 2.75%	2/18/2025	74.4	64.3	60.6	0.03%
Silva Realty Holdings, LLC and MF- Silva Enterprises, Inc.	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	2/11/2040	171.6	166.3	166.0	0.08%
^740 Barry Street Realty LLC and Wild Edibles Inc	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus 2.75%	2/10/2040	492.5	476.7	498.0	0.24%
^Kostekos Inc dba New York Style Pizza	Food Services and		Prime plus					
DuCharme Realty LLC and DuCharme Enterprises LLC	Drinking Places Wood Product	Term Loan	2.75% Prime plus	2/6/2040	66.3	64.1	64.8	0.03%
î income a la Calla Calla Italian	Manufacturing	Term Loan	2.75%	2/2/2040	225.1	217.9	215.7	0.10%
^Limameno LLC dba Sal's Italian Ristorante	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	1/23/2025	83.3	71.4	65.4	0.03%
Palmabak Inc dba Mami Nora's	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	1/22/2025	21.5	15.9	16.1	0.01%
Jung Design Inc	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	1/20/2022	8.4	6.5	5.8	%
Grand Blanc Lanes, Inc. and H, H and H, LLC	Amusement, Gambling,		Prime plus					
Bear Creek Entertainment, LLC dba The Woods at Bear Creek	and Recreation Industries	Term Loan	2.75% Prime plus	12/31/2039	133.0	128.5	133.0	0.06%
Evans and Paul LLC	Accommodation  Merchant Wholesalers,	Term Loan	2.75% Prime plus	12/30/2024	106.3	90.7	91.4	0.04%
FHJE Ventures LLC and Eisenreich	Durable Goods	Term Loan	2.75% Prime	12/30/2024	223.8	190.5	188.1	0.09%
II Inc dba Breakneck Tavern  First Prevention and Dialysis Center,	Food Services and Drinking Places	Term Loan	plus 2.75% Prime	12/30/2039	245.5	238.2	234.6	0.11%
LLC ^Bowlerama Inc	Ambulatory Health Care Services	Term Loan	plus 2.75% Prime	12/30/2024	273.3	248.4	241.4	0.12%
	Amusement, Gambling, and Recreation Industries	Term Loan	plus 2.75%	12/24/2039	1,202.5	1,161.9	1,213.0	0.58%
^401 JJS Corporation and G. Randazzo Corporation	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	12/23/2039	473.5	460.9	473.5	0.23%
The Lodin Group LLC and Lodin Health Imaging Inc dba Highlands Breast	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	12/23/2039	530.3	511.6	500.9	0.24%
^Thermoplastic Services Inc and Paragon Plastic Sheet, Inc	Plastics and Rubber		Prime plus					
^Carolina Flicks Inc dba The Howell Theater	Products Manufacturing  Motion Picture and Sound	Term Loan	2.75% Prime plus	12/23/2039	500.0	482.4	503.6	0.24%
Atlantis of Daytona LLC and Ocean	Recording Industries	Term Loan	2.75% Prime	12/23/2032	163.3	153.0	151.0	0.07%
Club Sportswear Inc  Beale Street Blues Company-West	Clothing and Clothing Accessories Stores Performing Arts,	Term Loan	plus 2.75% Prime	12/23/2039	240.0	214.8	224.3	0.11%
Palm Beach, LLC  MM and M Management Inc dba	Spectator Sports, and Related Industries	Term Loan	plus 2.75% Prime	12/22/2024	187.5	159.6	148.4	0.07%
Pizza Artista	Food Services and Drinking Places	Term Loan	plus 2.75%	4/19/2025	46.3	40.4	36.7	0.02%
The Jewelers Inc. dba The Jewelers of Las Vegas	Clothing and Clothing Accessories Stores	Term Loan	Prime plus 2.75%	12/19/2024	1,250.0	1,063.3	959.5	0.46%
^B.S. Ventures LLC dba Dink's Market	Merchant Wholesalers, Nondurable Goods		Prime plus 2.75%			ŕ	54.1	0.03%
B & W Towing, LLC and Boychucks Fuel LLC		Term Loan	Prime plus	12/19/2039	53.8	51.9		
	Repair and Maintenance	Term Loan	2.75%	12/17/2039	164.5	160.0	159.4	0.08%

# CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2016 (In Thousands)

		`	Interest					9/ of
Portfolio Company	Industry	Type of Investment	Rate <sup>(2)</sup>	Maturity	Principal	Cost	Fair Value	% of Net Assets
^All American Games, LLC and	Performing Arts,	- <del></del>	Prime					
Sportslink – The Game, LLC	Spectator Sports, and Related Industries	Term Loan	plus 2.75%	12/10/2024	400.0	340.4	318.1	0.15%
^Kemmer LLC and Apples Tree Top	related industries	Term Loan	Prime	12/10/2024	400.0	340.4	510.1	0.1370
Liquors LLC			plus	40440000				0.000/
Trading Group 3, Inc.	Food and Beverage Stores	Term Loan	2.75% Prime	12/4/2039	138.4	133.5	131.8	0.06%
ridding Group 5, Inc.	Miscellaneous Store		plus					
^The Ded Dill Management Inc. db-	Retailers	Term Loan	2.75%	11/26/2024	22.5	19.0	17.0	0.01%
^The Red Pill Management, Inc. dba UFC Gym Matthews	Performing Arts, Spectator Sports, and		Prime plus					
	Related Industries	Term Loan	2.75%	11/26/2024	54.3	46.6	43.2	0.02%
Teamnewman Enterprises LLC dba Newmans at 988 and John H.	Food Services and		Prime plus					
Newman	Drinking Places	Term Loan	2.75%	11/25/2039	148.8	143.3	143.9	0.07%
DeRidder Chiropractic LLC	A b l-+ II l+b- C		Prime					
	Ambulatory Health Care Services	Term Loan	plus 2.75%	11/25/2024	13.2	11.1	11.2	0.01%
^Modern Manhattan LLC			Prime					
	Furniture and Home Furnishings Stores	Term Loan	plus 2.75%	11/25/2024	220.0	185.8	167.8	0.08%
^Stormrider Inc dba Shirley's	i dinishings otores	Term Loan	Prime	11/25/2024	220.0	103.0	107.0	0.0070
Stormrider, Inc	Total Total autotion	T I	plus	11/25/2024	150.0	120.1	115.2	0.000/
^Meridian Hotels, LLC dba Best	Truck Transportation	Term Loan	2.75% Prime	11/25/2024	150.0	129.1	115.3	0.06%
Western Jonesboro			plus					
^Legacy Estate Planning Inc dba	Accommodation	Term Loan	2.75% Prime	11/25/2039	228.0	220.6	230.3	0.11%
American Casket Enterprises	Personal and Laundry		plus					
ALC II A	Services	Term Loan	2.75%	11/21/2024	42.0	35.5	31.7	0.02%
^J&D Resources, LLC dba Aqua Science	Specialty Trade		Prime plus					
	Contractors	Term Loan	2.75%	11/21/2024	767.9	641.4	582.5	0.28%
^DC Real LLC and DC Enterprises LTD dba Lakeview True Value	Building Material and Garden Equipment and		Prime plus					
LID doa Lakeview True value	Supplies Dealers	Term Loan	2.75%	11/20/2039	119.4	115.5	118.5	0.06%
^MLM Enterprises LLC and Demand			Prime					
Printing Solutions Inc	Printing and Related Support Activities	Term Loan	plus 2.75%	11/18/2024	70.5	59.5	57.5	0.03%
^JEJE Realty LLC and La Familia Inc	Support / Icuvines	Term Loan	Prime	11/10/2024	70.5	33.3	37.3	0.0370
	Food Services and	Town Loon	plus 2.75%	11/10/2020	205.8	197.1	198.2	0.09%
Joey O's LLC and Jennifer Olszewski	Drinking Places	Term Loan	Prime	11/10/2039	203.0	197.1	190.2	0.09%
, and the second	Specialty Trade		plus					0.4
^Heartland American Properties LLC	Contractors	Term Loan	2.75% Prime	11/7/2024	13.1	0.9	8.0	%
and Skaggs RV Outlet LLC	Motor Vehicle and Parts		plus					
^C-1d T C 1b	Dealers	Term Loan	2.75%	10/31/2039	479.0	460.6	471.0	0.23%
Golden Transaction Corporation dba Bleh Sunoco			Prime plus					
	Gasoline Stations	Term Loan	2.75%	10/30/2039	156.7	150.7	155.4	0.07%
^Seelan Inc dba Candleridge Market			Prime plus					
Market	Gasoline Stations	Term Loan	2.75%	10/27/2039	90.5	87.0	87.3	0.04%
^185 Summerfield Inc and Valcon			Prime					
Contracting Corp	Construction of Buildings	Term Loan	plus 2.75%	10/24/2039	162.3	156.0	160.5	0.08%
Navdeep B Martins and Busy	Ŭ		Prime					
Bubbles LLC dba Wishy Washy	Personal and Laundry Services	Term Loan	plus 2.75%	10/24/2039	89.0	85.7	84.6	0.04%
<sup>3</sup> F Management LLC and ATC Port	Services	Term Loan	Prime	10/24/2033	05.0	03.7	04.0	0.0470
Charlotte LLC dba Around The	Amusement, Gambling,	T I	plus	10/17/2024	121.2	100.0	100.5	0.050/
Clock Fitness One Hour Jewelry Repair Inc	and Recreation Industries	Term Loan	2.75% Prime	10/17/2024	131.3	109.9	102.5	0.05%
J P			plus					
^DNT Storage and Properties LLC	Repair and Maintenance	Term Loan	2.75% Prime	10/14/2024	20.6	17.2	15.4	0.01%
Divi Storage and Properties EEC			plus					
°C : 177 . 179	Real Estate	Term Loan	2.75%	10/10/2039	101.8	97.8	101.0	0.05%
^Capitol Waste and Recycling Services LLC	Waste Management and		Prime plus					
	Remediation Services	Term Loan	2.75%	10/10/2024	257.8	215.8	202.7	0.10%
Sound Manufacturing Inc	Fabricated Metal Product		Prime plus					
	Manufacturing	Term Loan	2.75%	10/10/2024	187.5	157.1	145.6	0.07%
Return to Excellence, Inc. dba The	G		Prime					
Waynesville Inn Golf & Spa	Amusement, Gambling, and Recreation Industries	Term Loan	plus 2.75%	10/10/2039	1,250.0	1,216.5	1,270.0	0.61%
			/ 0		_,00.0	_,	_,, 0.0	/-

# CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2016 (In Thousands)

		`	Interest					
Portfolio Company	Industry	Type of Investment	Rate <sup>(2)</sup>	Maturity	Principal	Cost	Fair Value	% of Net Assets
^Boilermaker Industries LLC dba PostNet	Administrative and		Prime					
	Support Services	Term Loan	plus 2.75%	10/9/2024	18.8	5.7	5.8	%
Smith Spinal Care Center P.C. and James C. Smith	Ambulatory Health Care		Prime plus					
James C. Simui	Services	Term Loan	2.75%	10/8/2039	60.0	57.7	58.8	0.03%
^Doctors Express Management of Central Texas LLC	Ambulatory Health Care		Prime plus					
	Services	Term Loan	2.75%	10/8/2024	105.0	77.8	76.5	0.04%
Michael Rey Jr. and Lynn J. Williams and GIG Petcare dba Hickory	Personal and Laundry		Prime plus					
	Services	Term Loan	2.75%	10/3/2039	126.9	120.2	123.6	0.06%
Sumad LLC dba BrightStar Care of Encinitas	Administrative and		Prime plus					
^Roccos LLC and Sullo Pantalone Inc	Support Services	Term Loan	2.75%	10/2/2024	92.5	44.5	44.9	0.02%
Roccos LLC and Suno Pantaione inc	Food Services and		Prime plus					
Keller Holdings LLC and David H	Drinking Places	Term Loan	2.75% Prime	9/30/2039	255.8	245.5	244.8	0.12%
Keller III and Carie C Keller	Scenic and Sightseeing		plus					
Orange County Insurance Brokerage	Transportation	Term Loan	2.75% Prime	9/30/2039	100.0	96.0	99.7	0.05%
Inc dba Beaty Insurance Agency	Insurance Carriers and		plus					
The Woods at Bear Creek LLC and	Related Activities	Term Loan	2.75% Prime	9/29/2039	325.1	313.1	326.7	0.16%
Bear Creek Entertainment LLC			plus	0.000.0000	= 40.0		=	0.0=0/
^Keys Phase One LLC dba The Grand	Accommodation	Term Loan	2.75% Prime	9/29/2039	513.3	495.1	516.6	0.25%
Ğuesthouse	A 1	T 1	plus	0/26/2020	720.2	706 7	725.2	0.250/
^Gordon E Rogers dba Stonehouse	Accommodation	Term Loan	2.75% Prime	9/26/2039	736.3	706.7	725.2	0.35%
Motor Inn	Accommodation	Town I can	plus 2.75%	0/26/2020	57.5	55.2	57.6	0.03%
^Auto Shine Carwash Inc and AKM	Accommodation	Term Loan	Prime	9/26/2039	37.3	55.2	37.0	0.03%
R. Hossain and Jessica F. Masud	Gasoline Stations	Term Loan	plus 2.75%	9/26/2024	22.5	18.7	17.2	0.01%
*Colts V LLC and Nowatzke Service	Gasonnie Stations	Term Loan	Prime	3/20/2024	22.3	10.7	17.2	0.0170
Center, Inc	Repair and Maintenance	Term Loan	plus 2.75%	9/26/2039	601.8	578.6	591.7	0.28%
North Columbia LLC and Loop	repair and Manienance	Term Loan	Prime	3/20/2033	001.0	370.0	331.7	0.2070
Liquor and Convenience Store LLC	Food and Beverage Stores	Term Loan	plus 2.75%	9/24/2039	159.3	152.9	156.6	0.07%
^6 Price Avenue, LLC and Pauley	_		Prime					
Tree & Lawn Care, Inc	Administrative and Support Services	Term Loan	plus 2.75%	9/24/2039	452.5	435.8	422.4	0.20%
^R A Johnson Inc dba Rick Johnson Auto and Tire	**		Prime					
Auto and The	Repair and Maintenance	Term Loan	plus 2.75%	9/23/2039	301.3	289.2	301.8	0.14%
^Andrene's LLC dba Andrene's Caribbean Soul Food Carry Out	Food Services and		Prime plus					
	Drinking Places	Term Loan	2.75%	9/23/2024	37.8	29.5	26.4	0.01%
^Play and Stay LLC dba Zoom Room Tinton Falls	Personal and Laundry		Prime plus					
	Services	Term Loan	2.75%	9/18/2024	42.1	35.4	31.6	0.02%
^Ryan Crick and Pamela J. Crick and Crick Enterprises Inc			Prime plus					
•	Repair and Maintenance	Term Loan	2.75%	9/17/2039	145.5	139.7	145.7	0.07%
^Modern Leather Goods Repair Shop Inc			Prime plus					
Tavern Properties LLC and	Repair and Maintenance	Term Loan	2.75% Prime	9/17/2024	58.8	48.3	43.2	0.02%
Wildwood Tavern LLC	Food Services and		plus					
^RDT Enterprises LLC	Drinking Places	Term Loan	2.75% Prime	9/15/2039	425.0	410.7	419.6	0.20%
reb i Emerprises EEC	Specialty Trade		plus					
^Animal Intrusion Prevention Systems	Contractors	Term Loan	2.75% Prime	9/15/2027	162.8	143.6	143.5	0.07%
Holding Company,	Administrative and		plus	0/45/0004	252.5	206.2	244.6	0.400/
LLC ^KW Zion, LLC and Key West	Support Services	Term Loan	2.75% Prime	9/15/2024	272.5	226.3	211.6	0.10%
Gallery Inc	Miscellaneous Store	Town I	plus	0/13/3030	1 250 0	1 100 0	1 220 5	0.500/
^Indy East Smiles Youth Dentistry	Retailers	Term Loan	2.75% Prime	9/12/2039	1,250.0	1,199.9	1,230.5	0.59%
LLC dba Prime Smile East	Ambulatory Health Care Services	Term Loan	plus 2.75%	9/11/2024	630.2	523.3	469.6	0.22%
^B&P Diners LLC dba Engine House		Term Ludii	Prime	3/11/2024	030.2	343.3	405.0	0.22/0
Restaurant	Food Services and Drinking Places	Term Loan	plus 2.75%	9/10/2024	80.0	66.4	59.3	0.03%
	Zimming Liuces	Term Domi	, 5/0	3/10/2024	00.0	00.4	55.5	0.0070

# CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2016 (In Thousands)

		•	Intovest					
Portfolio Company	Industry	Type of Investment	Interest Rate <sup>(2)</sup>	Maturity	Principal	Cost	Fair Value	% of Net Assets
Feel The World Inc dba Xero Shoes	T		Prime					
and Invisible Shoes	Leather and Allied Product Manufacturing	Term Loan	plus 2.75%	9/5/2024	51.9	43.1	39.3	0.02%
^Delta Aggregate LLC	Mining (except Oil and		Prime					
	Gas)	Term Loan	plus 2.75%	8/28/2039	911.3	862.4	900.0	0.43%
^Lamjam LLC, Goldsmith Lambros Inc	Clothing and Clothing		Prime plus					
	Accessories Stores	Term Loan	2.75%	8/27/2024	133.8	110.4	111.2	0.05%
Orange County Cleaning Inc	Administrative and		Prime plus					
20 11.0	Support Services	Term Loan	2.75%	8/27/2024	41.3	34.0	30.3	0.01%
Qycell Corporation	Plastics and Rubber		Prime plus					
^Atlas Auto Body Inc dba Atlas Auto	Products Manufacturing	Term Loan	2.75% Prime	8/26/2024	121.0	99.7	94.5	0.05%
Sales			plus					
^Katie Senior Care LLC dba Home	Repair and Maintenance	Term Loan	2.75% Prime	8/22/2039	51.6	49.4	49.6	0.02%
Instead Senior Care	0.114.1.	m r	plus	0/45/0004	4040	400.0	04.0	0.040/
^S&P Holdings of Daytona LLC S&P	Social Assistance	Term Loan	2.75% Prime	8/15/2024	124.3	102.3	91.3	0.04%
Corporation of Daytona Beach	Miscellaneous Store Retailers	Term Loan	plus 2.75%	8/15/2039	433.5	404.3	421.9	0.20%
^Alpha Preparatory Academy LLC	Retailers	Term Loan	Prime	0/13/2039	455.5	404.3	421.3	0.2076
	Social Assistance	Term Loan	plus 2.75%	8/15/2039	145.2	139.7	145.8	0.07%
^Almost Home Property LLC and	Social Pissistance	Term Louir	Prime	0/15/2055	140.2	133.7	140.0	0.07 70
Almost Home Daycare LLC	Social Assistance	Term Loan	plus 2.75%	8/7/2039	715.8	686.9	710.4	0.34%
^AGV Enterprises LLC dba Jet's Pizza			Prime					
#42	Food Services and Drinking Places	Term Loan	plus 2.75%	7/31/2024	54.8	44.8	40.8	0.02%
îFood, Inc. dba Steak N Shake	Food Services and		Prime plus					
	Drinking Places	Term Loan	2.75%	7/31/2024	379.1	321.6	304.2	0.15%
^575 Columbus Avenue Holding Company, LLC and LA-ZE LLC	Food Services and		Prime plus					
dba EST EST EST	Drinking Places	Term Loan	2.75%	7/30/2039	22.5	21.2	22.1	0.01%
^L&S Insurance & Financial Services Inc	Insurance Carriers and		Prime plus					
^Honeyspot Investors LLP and Pace	Related Activities	Term Loan	2.75% Prime	7/25/2024	22.5	18.4	16.6	0.01%
Motor Lines Inc			plus					
Miss Cranston Diner II, LLC and	Truck Transportation	Term Loan	2.75% Prime	7/24/2039	150.0	143.6	149.5	0.07%
Miss Cranston II Realty LLC	Food Services and		plus	E (4 E (2022)	100.0	00.0	00.4	0.050/
^AMG Holding, LLC and Stetson	Drinking Places	Term Loan	2.75% Prime	7/17/2039	100.0	96.6	98.4	0.05%
Automotive, Inc	Repair and Maintenance	Term Loan	plus 2.75%	6/30/2039	208.0	198.7	211.2	0.10%
Highway Striping Inc	•	Term Loan	Prime	0/30/2033	200.0	130.7	211,2	0.1070
	Heavy and Civil Engineering Construction	Term Loan	plus 2.75%	6/30/2024	53.1	43.0	42.7	0.02%
Lisle Lincoln II Limited Partnership			Prime					
dba Lisle Lanes LP	Amusement, Gambling, and Recreation Industries	Term Loan	plus 2.75%	6/30/2024	100.0	81.0	82.6	0.04%
^Honeyspot Investors LLP and Pace Motor Lines Inc			Prime plus					
	Truck Transportation	Term Loan	2.75%	6/30/2039	875.3	837.8	890.1	0.43%
iFood, Inc. dba Steak N Shake	Food Services and		Prime plus					
THE WALL OF THE STATE OF THE ST	Drinking Places	Term Loan	2.75%	6/30/2039	629.8	602.1	626.0	0.30%
^FHJE Ventures LLC and Eisenreich II Inc. dba Breakneck Tavern	Food Services and		Prime plus					
^Zinger Hardware and General	Drinking Places Building Material and	Term Loan	2.75% Prime	6/27/2039	321.8	307.3	324.1	0.16%
Merchant Inc	Garden Equipment and		plus					
^JPM Investments LLC and Carolina	Supplies Dealers	Term Loan	2.75% Prime	6/26/2024	110.5	89.4	89.9	0.04%
Family Foot Care P.A.	Ambulatory Health Care	T I	plus	C/2C/2020	120.1	122.6	140.2	0.070/
Nikobella Properties LLC and JPO	Services	Term Loan	2.75% Prime	6/26/2039	136.1	132.6	140.2	0.07%
Inc dba Village Car Wash	Repair and Maintenance	Term Loan	plus 2.75%	6/25/2039	476.3	456.1	481.5	0.23%
Big Sky Plaza LLC and Strickland,	Building Material and	ICIIII LUGII	Prime	0/23/2033	7/0.5	7,00,1	+01.3	0.23/0
Incorporated	Garden Equipment and Supplies Dealers	Term Loan	plus 2.75%	6/20/2039	233.4	222.9	235.1	0.11%
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# CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2016 (In Thousands)

		`						
Portfolio Company	Industry	Type of Investment	Interest Rate <sup>(2)</sup>	Maturity	Principal	Cost	Fair Value	% of Net Assets
^510 ROK Realty LLC dba ROK	mudstry	Type of investment	Prime	IVIALUFILY	rincipai	Cust	ran value	iver rissers
Health and Fitness and Robert N.	Amusement, Gambling,	m r	plus	C/40/2024	222.0	200.4	27.4.2	0.450/
D'urso ^Nirvi Enterprises LLC dba Howard	and Recreation Industries	Term Loan	2.75% Prime	6/19/2024	332.0	269.1	274.3	0.13%
Johnson/Knights Inn			plus					
îli-t-lf Nb C:- I I C db-	Accommodation	Term Loan	2.75%	6/17/2039	920.3	878.8	934.4	0.45%
^Hotels of North Georgia LLC dba Comfort Inn and Suites			Prime plus					
	Accommodation	Term Loan	2.75%	6/17/2039	837.5	799.8	850.4	0.41%
^Global Educational Delivery Services LLC			Prime plus					
ELC	Educational Services	Term Loan	2.75%	6/16/2024	60.0	49.2	50.2	0.02%
^Rainbow Dry Cleaners	D 1 17 1		Prime					
	Personal and Laundry Services	Term Loan	plus 2.75%	6/13/2024	122.5	99.1	98.7	0.05%
NVR Corporation dba Discount Food	Dervices	Term Zoun	Prime	0/18/2021	122.0	33.1	5017	0.0070
Mart	Food and Beverage Stores	Term Loan	plus 2.75%	6/11/2039	68.3	63.5	67.5	0.03%
^Sico & Walsh Insurance Agency Inc	rood and beverage stores	Term Loan	Prime	0/11/2039	00.3	03.3	67.5	0.05%
and The AMS Trust	Insurance Carriers and		plus					
^Sujata Inc dba Stop N Save Food	Related Activities	Term Loan	2.75% Prime	6/6/2039	250.0	89.2	94.9	0.05%
Mart and Dhruvesh Patel			plus					
î I I I I I I I I I I I I I I I I I	Food and Beverage Stores	Term Loan	2.75%	6/3/2024	22.5	18.2	18.1	0.01%
^Long Island Barber + Beauty LLC			Prime plus					
	Educational Services	Term Loan	2.75%	6/2/2039	55.5	53.0	55.7	0.03%
^CJR LLC and PowerWash Plus, Inc.			Prime					
IIIC.	Repair and Maintenance	Term Loan	plus 2.75%	5/30/2024	53.0	42.5	43.0	0.02%
^Pocono Coated Products, LLC			Prime					
	Printing and Related Support Activities	Term Loan	plus 2.75%	5/30/2024	22.5	18.0	18.3	0.01%
^EGM Food Services Inc dba Gold	Support Activities	Term Loan	Prime	3/30/2024	22.3	10.0	10.5	0.01/0
Star Chili	Food Services and	T I	plus	E /20 /2024	10.2	15.4	15.0	0.010/
^R. A. Johnson, Inc. dba Rick Johnson	Drinking Places	Term Loan	2.75% Prime	5/29/2024	19.2	15.4	15.3	0.01%
Auto & Tire	Motor Vehicle and Parts		plus					
Natiltan Dantal Care DC	Dealers	Term Loan	2.75%	5/29/2039	943.8	899.8	956.7	0.46%
Wilton Dental Care P.C.	Ambulatory Health Care		Prime plus					
	Services	Term Loan	2.75%	5/29/2024	128.1	105.0	103.4	0.05%
^Jonesboro Health Food Center LLC	Health and Personal Care		Prime plus					
EEC	Stores	Term Loan	2.75%	5/27/2024	60.0	48.1	47.3	0.02%
^USI Properties LLC			Prime					
dba U Store It	Real Estate	Term Loan	plus 2.75%	5/23/2039	144.6	137.9	146.4	0.07%
Bay State Funeral Services, LLC and			Prime	0, 20, 200				0.0.70
Riley Funeral Home Inc	Personal and Laundry Services	Term Loan	plus 2.75%	5/21/2039	134.9	129.0	137.1	0.07%
^Hae M. and Jin S. Park dba Buford	Services	Term Loan	Prime	3/21/2033	154.5	123.0	13/.1	0.07 /0
Car Wash			plus	= / = /0.000		4=0.0	40=0	0.000/
^Moochie's LLC	Repair and Maintenance	Term Loan	2.75% Prime	5/15/2039	166.5	158.0	165.6	0.08%
Modelile 3 EEC	Food Services and		plus					
^The Discour Deep LLC and Donor	Drinking Places	Term Loan	2.75%	5/13/2024	100.5	81.6	80.6	0.04%
^The River Beas LLC and Punam Singh	Food Services and		Prime plus					
- 8	Drinking Places	Term Loan	2.75%	5/8/2039	90.3	86.0	90.7	0.04%
^AS Boyals LLC dba Towne Liquors			Prime plus					
Elquois	Food and Beverage Stores	Term Loan	2.75%	4/29/2039	117.5	111.8	118.9	0.06%
^ENI Inc, Event Networks Inc, ENI	D ( : 10: ::::		Prime					
Worldwide LLC and Spot Shop Inc	Professional, Scientific, and Technical Services	Term Loan	plus 2.75%	4/25/2024	500.0	397.5	390.5	0.19%
^Gerami Realty, LC Sherrill Universal		Term Boun	Prime	., _5, _0	550.0	337.3	550.5	3.1370
City Corral, LP	Food Services and	Torm I can	plus 2.75%	4/22/2027	70.0	67.5	60.6	0.03%
^Complete Body & Paint, Inc.	Drinking Places	Term Loan	Prime	4/23/2027	78.8	67.5	69.6	0.0570
• • • • • • • • • • • • • • • • • • • •	D 1 1351	T	plus	4/00/0000	20.0	40.0	24.4	0.040/
Island Wide Realty LLC and Long	Repair and Maintenance	Term Loan	2.75% Prime	4/23/2039	20.8	19.9	21.1	0.01%
Island Partners, Inc.			plus					
Nilohiya Madia Cresteres In-	Real Estate	Term Loan	2.75%	4/22/2039	103.8	98.8	105.1	0.05%
Wilshire Media Systems Inc	Specialty Trade		Prime plus					
	Contractors	Term Loan	2.75%	4/17/2024	186.3	148.3	146.7	0.07%
^1899 Tavern & Tap LLC and Ale House Tavern & Tap LLC	Food Services and		Prime plus					
House Tavelli & Tap LLC	Drinking Places	Term Loan	2.75%	4/9/2039	137.5	129.9	137.4	0.07%
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# CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2016 (In Thousands)

			Interest					% of
Portfolio Company	Industry	Type of Investment	Rate <sup>(2)</sup>	Maturity	Principal	Cost	Fair Value	Net Assets
^Hodges Properties LLC and Echelon Enterprises Inc dba Treads Bicycle	Sporting Goods, Hobby, Musical Instrument, and	Т I	Prime plus	2/21/2020	440.0	42C F	450.0	0.220/
^Dantanna's Tavern LLC	Book Stores Food Services and	Term Loan	2.75% Prime plus	3/31/2039	449.0	426.5	450.8	0.22%
Little People's Village II LLC and	Drinking Places	Term Loan	2.75% Prime	6/30/2024	164.3	131.5	130.9	0.06%
Iliopoulos Realty LLC	Social Assistance	Term Loan	plus 2.75%	3/31/2039	92.1	88.1	91.9	0.04%
^RDT Enterprises, LLC	Specialty Trade	Term Loan	Prime plus	3/31/2033	32.1	00.1	31.3	0.0470
Little People's Village II LLC and	Contractors	Term Loan	2.75% Prime	12/31/2028	141.2	123.9	128.3	0.06%
Iliopoulos Realty LLC	Social Assistance	Term Loan	plus 2.75%	3/31/2039	101.5	97.1	101.4	0.05%
^Eagle Aggregate Transportation, LLC and Eagle Pneumatic			Prime plus					
Transport LLC  ^Kemmer, LLC and Pitts Package	Truck Transportation	Term Loan	2.75% Prime	3/31/2024	1,250.0	590.9	602.4	0.29%
Store, Inc.	Food and Beverage Stores	Term Loan	plus 2.75%	3/31/2039	117.5	111.8	115.7	0.06%
`Wilban LLC	Food Services and	T. I	Prime plus	2/20/2020	427.5	407.2	420.7	0.210/
*Lake Area Autosound LLC and Ryan	Drinking Places	Term Loan	2.75% Prime	3/28/2039	427.5	407.2	429.7	0.21%
H. Whittington  Hascher Gabelstapler Inc	Motor Vehicle and Parts Dealers	Term Loan	plus 2.75% Prime	7/28/2039	125.0	120.5	126.7	0.06%
Hascher Gabelstaplet Inc	Repair and Maintenance	Term Loan	plus 2.75%	3/26/2024	143.3	114.5	115.4	0.06%
^Knowledge First Inc dba Magic Years of Learning and Kimberly			Prime plus	0, 0, 0				313313
Knox Cormac Enterprises and Wyoming	Social Assistance	Term Loan	2.75% Prime	3/21/2039	145.0	138.0	144.6	0.07%
Valley Beverage Incorporated	Food and Beverage Stores	Term Loan	plus 2.75%	3/20/2039	110.8	105.4	112.0	0.05%
636 South Center Holdings, LLC and New Mansfield Brass and	Primary Metal	T. I	Prime plus	2/20/2020	407.5	477.0	507.2	0.240/
Aluminum Co.  Kinisi, Inc. dba The River North UPS Store	Manufacturing  Administrative and	Term Loan	2.75% Prime plus	3/20/2039	497.5	477.3	507.2	0.24%
^SE Properties 39 Old Route 146,	Support Services	Term Loan	2.75% Prime	3/18/2024	41.3	26.2	26.4	0.01%
LLC, SmartEarly Clifton Park LLC	Social Assistance	Term Loan	plus 2.75%	3/14/2039	408.0	388.7	413.0	0.20%
Tortilla King Inc.			Prime plus					
^Tortilla King, Inc.	Food Manufacturing	Term Loan	2.75% Prime	3/14/2039	216.9	206.9	216.0	0.10%
	Food Manufacturing	Term Loan	plus 2.75%	3/14/2029	1,033.1	926.1	943.6	0.45%
^Bowl Mor, LLC dba Bowl Mor Lanes/Spare Lounge, Inc.	Amusement, Gambling,		Prime plus	242622		0.40.0		
^Avayaan2 LLC dba Island Cove	and Recreation Industries	Term Loan	2.75% Prime	3/13/2039	223.5	212.3	225.6	0.11%
^Onofrio's Fresh Cut Inc	Gasoline Stations	Term Loan	plus 2.75% Prime	3/7/2039	157.5	149.6	157.8	0.08%
Onomos Presir Cut Inc	Merchant Wholesalers, Nondurable Goods	Term Loan	plus 2.75%	3/6/2024	75.0	59.1	59.9	0.03%
^R & R Boyal LLC dba Cap N Cat Clam Bar and	Trondarable Goods	Term Dom	Prime plus	3/ 3/ 202 :	75.0	5511	33.3	0.0070
Little Ease Tavern ^Summit Beverage Group LLC	Food and Beverage Stores	Term Loan	2.75% Prime	2/28/2039	417.5	396.0	416.4	0.20%
	Beverage and Tobacco Product Manufacturing	Term Loan	plus 2.75%	2/28/2024	350.6	273.7	275.2	0.13%
^952 Boston Post Road Realty, LLC and HNA LLC dba Styles International	Personal and Laundry Services	Term Loan	Prime plus 2.75%	2/28/2039	211.0	200.1	209.9	0.10%
^Choe Trade Group Inc dba Rapid Printers of Monterey	Printing and Related		Prime plus					
Faith Memorial Chapel LLC	Support Activities	Term Loan	2.75% Prime	2/28/2024	159.3	124.4	126.8	0.06%
	Personal and Laundry Services	Term Loan	plus 2.75%	2/28/2039	214.2	203.6	213.3	0.10%

# CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2016 (In Thousands)

Portfolio Company	Industry	Type of Investment	Interest Rate <sup>(2)</sup>	Maturity	Principal	Cost	Fair Value	% of Net Assets
^96 Mill Street LLC, Central Pizza LLC and Jason Bikakis George	Food Services and		Prime plus					
Bikaki ^JWB Industries, Inc. dba Carteret Die	Drinking Places	Term Loan	2.75% Prime	2/12/2039	141.3	134.5	142.9	0.07%
Casting	Primary Metal Manufacturing	Term Loan	plus 2.75%	2/11/2024	280.0	218.6	216.4	0.10%
^Awesome Pets II Inc dba Mellisa's Pet Depot	Miscellaneous Store	Term Boun	Prime plus	2,11,202	200.0	210.0	21011	011070
^986 Dixwell Avenue Holding	Retailers	Term Loan	2.75% Prime	2/7/2024	83.2	65.7	65.2	0.03%
Company, LLC and Mughali Foods, LLC	Food Services and Drinking Places	Term Loan	plus 2.75%	2/7/2039	99.1	94.4	99.5	0.05%
^Sovereign Communications LLC	Broadcasting (except		Prime plus					
^Sarah Sibadan dba Sibadan Agency	Internet)	Term Loan	2.75% Prime	2/7/2024	907.8	712.6	702.2	0.34%
200	Insurance Carriers and Related Activities	Term Loan	plus 2.75%	1/27/2039	129.4	122.5	129.7	0.06%
^3Fmanagement LLC and ATC Fitness Cape Coral, LLC	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	1/24/2024	425.0	328.7	326.6	0.16%
^JDR Industries Inc dba CST-The Composites Store, JetCat USA	Merchant Wholesalers,		Prime plus					
^Icore Enterprises Inc dba Air Flow	Durable Goods	Term Loan	2.75% Prime	1/21/2024	140.3	108.5	108.2	0.05%
Filters Inc	Miscellaneous Manufacturing	Term Loan	plus 2.75%	1/15/2024	21.8	16.8	17.1	0.01%
Carl R. Bieber, Inc. dba Bieber Tourways/Bieber Transportation/Bieber	Transit and Ground Passenger Transportation	Town Loon	Prime plus 2.75%	9/30/2027	712.5	616.3	635.8	0.30%
Transportation/Bieber  Nutmeg North Associates LLC Steeltech Building Products Inc	rassenger transportation	Term Loan	Prime plus	9/30/2027	/12.5	010.5	033.0	0.3070
^CLU Amboy, LLC and Amboy	Construction of Buildings	Term Loan	2.75% Prime	12/31/2038	897.8	868.1	909.1	0.43%
Group, LLC dba Tommy Moloney's	Food Manufacturing	Term Loan	plus 2.75%	12/27/2023	656.3	511.4	521.0	0.25%
^Shane M. Howell and Buck Hardware and Garden Center, LLC	Building Material and Garden Equipment and Supplies Dealers	Term Loan	Prime plus 2.75%	12/27/2038	322.5	304.7	318.7	0.15%
^KK International Trading Corporation	Merchant Wholesalers,		Prime plus					
^Kurtis Sniezek dba Wolfe's Foreign Auto	Nondurable Goods	Term Loan	2.75% Prime plus	12/23/2028	190.0	165.0	169.4	0.08%
^Mosley Auto Group LLC dba	Repair and Maintenance	Term Loan	2.75% Prime	12/20/2038	88.9	84.0	89.2	0.04%
America's Automotive	Repair and Maintenance	Term Loan	plus 2.75%	12/20/2038	221.5	209.3	221.5	0.11%
^Lefont Theaters Inc.	Performing Arts, Spectator Sports, and Related Industries	Term Loan	Prime plus 2.75%	12/19/2023	14.4	11.0	11.0	0.01%
^PLES Investements, LLC and John Redder, Pappy Sand & Gravel, Inc.	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	12/19/2038	555.3	524.6	550.6	0.26%
^TAK Properties LLC and Kinderland Inc	Conductors	Term Loan	Prime plus	12/13/2030	333.3	324.0	330.0	0.2070
^Any Garment Cleaner-East	Social Assistance	Term Loan	2.75% Prime	12/18/2038	405.0	383.2	402.7	0.19%
Brunswick, Inc.	Personal and Laundry Services	Term Loan	plus 2.75%	12/18/2023	53.8	41.4	41.9	0.02%
^TOL LLC dba Wild Birds Unlimited	Sporting Goods, Hobby, Musical Instrument, and Book Stores	Term Loan	Prime plus 2.75%	12/13/2023	18.0	14.3	14.2	0.01%
^8 Minute Oil Change of Springfield Corporation and John Nino			Prime plus					
^920 CHR Realty LLC V. Garofalo	Repair and Maintenance	Term Loan	2.75% Prime	12/12/2038	196.8	182.0	192.9	0.09%
Carting Inc  ^DKB Transport Corp	Waste Management and Remediation Services	Term Loan	plus 2.75% Prime	12/10/2038	418.1	395.0	419.6	0.20%
DED Hansport Corp	Truck Transportation	Term Loan	plus 2.75%	12/5/2038	138.8	131.1	139.2	0.07%

### CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2016 (In Thousands)

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Portfolio Company	Industry	Type of Investment	Interest Rate <sup>(2)</sup>	Maturity	Principal	Cost	Fair Value	% of Net Assets
Firm Foundations Inc David S Gaitan		<u> </u>	Prime					
Jr and Christopher K Daigle	Specialty Trade Contractors	Term Loan	plus 2.75%	12/3/2038	104.3	98.5	102.3	0.05%
^Spectrum Development LLC and Solvit Inc & Solvit North, Inc	Consister Trade		Prime					
•	Specialty Trade Contractors	Term Loan	plus 2.75%	12/2/2023	387.3	296.6	296.7	0.14%
^BVIP Limousine Service LTD	Transit and Ground		Prime plus					
	Passenger Transportation	Term Loan	2.75%	11/27/2038	76.5	72.1	76.2	0.04%
^Eco-Green Reprocessing LLC and Denali Medical Concepts, LLC	Miscellaneous		Prime plus					
• •	Manufacturing	Term Loan	2.75%	11/27/2023	67.2	51.0	50.4	0.02%
*Wallace Holdings LLC, GFA International Inc	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.5%	11/25/2023	125.0	94.5	92.5	0.04%
^AcuCall LLC	Dfi1 C-i+ifi-		Prime					
	Professional, Scientific, and Technical Services	Term Loan	plus 2.75%	11/21/2023	15.8	11.9	11.6	0.01%
Seven Peaks Mining Inc and Cornerstone Industrial Minerals	Mining (except Oil and		Prime plus					
Corporation	Gas)	Term Loan	2.75%	11/18/2038	1,250.0	1,175.6	1,218.3	0.58%
^Kids in Motion of Springfield LLC dba The Little Gym of Springfield	Amusement, Gambling,		Prime plus					
IL	and Recreation Industries	Term Loan	2.75%	11/18/2023	45.0	34.8	34.3	0.02%
Yousef Khatib dba Y&M Enterprises	Wholesale Electronic Markets and Agents and		Prime plus					
	Brokers	Term Loan	2.75%	11/15/2023	75.0	56.9	56.2	0.03%
^Howell Gun Works LLC	Sporting Goods, Hobby, Musical Instrument, and		Prime plus					
^Polpo Realty, LLC, Polpo Restaurant,	Book Stores	Term Loan	2.75%	11/14/2023	8.3	6.4	6.2	%
LLC	Food Services and		Prime plus					
Twinsburg Hospitality Group LLC	Drinking Places	Term Loan	2.75% Prime	11/6/2038	62.5	58.9	62.5	0.03%
dba Comfort Suites			plus					
^Mid-Land Sheet Metal Inc	Accommodation	Term Loan	2.75% Prime	10/31/2038	945.0	893.7	937.8	0.45%
ma Bana Bireet metar me	Specialty Trade		plus				4000	0.000/
^Master CNC Inc & Master Properties	Contractors	Term Loan	2.75% Prime	10/31/2038	137.5	129.6	136.9	0.07%
LLC	Professional, Scientific,	Т I	plus	10/21/2020	F0C C	FC1 C	E0E 4	0.200/
Janice B. McShan and The	and Technical Services	Term Loan	2.75% Prime	10/31/2038	596.6	561.6	585.4	0.28%
Metropolitan Day School, LLC	Social Assistance	Term Loan	plus 2.75%	10/31/2023	42.8	33.1	33.7	0.02%
^1 North Restaurant Corp dba 1 North		Term Loan	Prime	10/31/2023	42.0	33.1	33./	0.0276
Steakhouse	Food Services and Drinking Places	Term Loan	plus 2.75%	10/31/2038	212.5	200.0	211.6	0.10%
^Meridian Hotels LLC dba Best	Dimming 1 laces	Term Boun	Prime	10/01/2000	212.0	200.0	211.0	0.1070
Western Jonesboro	Accommodation	Term Loan	plus 2.75%	10/29/2038	664.5	625.3	664.1	0.32%
New Image Building Services Inc.			Prime					
dba New Image Repair Services	Repair and Maintenance	Term Loan	plus 2.75%	10/29/2023	331.3	248.9	247.0	0.12%
Greenbrier Technical Services, Inc			Prime plus					
	Repair and Maintenance	Term Loan	2.75%	10/24/2023	240.1	164.4	167.5	0.08%
Clairvoyant Realty Corp. and Napoli Marble & Granite Design, Ltd	Specialty Trade		Prime plus					
<u> </u>	Contractors	Term Loan	2.75%	10/24/2038	246.3	231.8	242.6	0.12%
^Kelly Auto Care LLC dba Shoreline Quick Lube and Car Wash			Prime plus					
	Repair and Maintenance	Term Loan	2.75%	10/18/2023	87.5	65.7	65.3	0.03%
Cencon Properties LLC and Central Connecticut Warehousing			Prime plus					
Company Onofrios Enterprises LLC Onofrios	Warehousing and Storage	Term Loan	2.75%	9/30/2038	344.5	324.0	343.7	0.16%
Fresh Cut, Inc			Prime plus					
Discount Wheel and Tire	Food Manufacturing	Term Loan	2.75% Prime	9/30/2038	312.5	294.6	310.8	0.15%
Discount Wheel and The	Motor Vehicle and Parts		plus	0.00				
First Steps Real Estate Company,	Dealers	Term Loan	2.75% Prime	9/30/2038	223.8	210.1	220.5	0.11%
LLC and First Steps Preschool	Ci-l Ai-4	T I	plus	0/20/2020	07.0	01.5	05.5	0.050/
	Social Assistance	Term Loan	2.75%	9/30/2038	97.6	91.7	95.7	0.05%

## CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2016 (In Thousands)

Portfolio Company	Industry	Type of Investment	Interest Rate <sup>(2)</sup>	Maturity	Principal	Cost	Fair Value	% of Net Assets
^Lenoir Business Partners LLC LP		Type of Investment	Prime	Withtity	Timeipui	Cost	Tun vuiuc	1101 / 133013
Industries, Inc dba Childforms	Plastics and Rubber Products Manufacturing	Term Loan	plus 2.75%	9/30/2038	322.7	308.0	324.4	0.16%
^Top Properties LLC and LP Industries, Inc dba Childforms	Plastics and Rubber		Prime plus	0.120.120.22	400.0			0.000/
^Mitchellville Family Dentistry, Dr. Octavia Simkins-Wiseman DDS	Products Manufacturing  Ambulatory Health Care	Term Loan	2.75% Prime plus	9/30/2038	120.0	114.3	121.4	0.06%
PC  Gabrielle Realty, LLC	Services	Term Loan	2.75% Prime	9/27/2038	335.1	314.6	331.2	0.16%
Subtreme freuity, 220			plus					
^Anthony C Dinoto and Susan S P	Gasoline Stations	Term Loan	2.75% Prime	9/27/2038	757.6	711.3	746.0	0.36%
Dinoto and Anthony C Dinoto Funeral Homes ^Eastside Soccer Dome, Inc .	Personal and Laundry Services	Term Loan	plus 2.75% Prime	9/26/2038	100.0	94.0	99.8	0.05%
Eustide societ Bolie, inc.	Amusement, Gambling, and Recreation Industries	Term Loan	plus 2.75%	9/26/2038	463.8	435.4	462.1	0.22%
^Southeast Chicago Soccer, Inc.	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	9/26/2038	51.3	48.1	51.1	0.02%
^HJ & Edward Enterprises, LLC dba Sky Zone	Amusement, Gambling,	Term Loan	Prime plus	9/20/2030	31.3	40.1	31.1	0.0276
^Kiddie Steps 4 You Inc.	and Recreation Industries	Term Loan	2.75% Prime	9/26/2023	262.5	201.7	203.3	0.10%
^Did Managink Is a second	Social Assistance	Term Loan	plus 2.75%	9/25/2038	89.3	85.6	89.5	0.04%
^Diamond Memorials Incorporated	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	9/25/2023	14.3	9.7	9.5	%
^Serious-Fun in Alpharetta, LLC dba The Little Gym of Alpharetta	and recimieur services	Term Dour	Prime plus	0,20,2020	10	3.7	0.0	,0
Faith Memorial Chapel LLC	Educational Services	Term Loan	2.75% Prime	9/20/2023	46.3	34.6	34.2	0.02%
^Westville Seafood LLC	Personal and Laundry Services	Term Loan	plus 2.75% Prime	9/20/2038	268.4	252.8	266.1	0.13%
Westville Sealood LLC	Food Services and Drinking Places	Term Loan	plus 2.75%	9/19/2038	112.3	105.4	110.7	0.05%
^Maynard Enterprises Inc dba Fastsigns of Texarkana	Miscellaneous Store		Prime plus					
^Grafio Inc dba Omega Learning Center-Acworth	Retailers	Term Loan	2.75% Prime plus	9/18/2023	16.1	12.1	12.0	0.01%
^Sound Manufacturing Inc	Educational Services	Term Loan	2.75% Prime	9/13/2023	156.3	123.3	122.2	0.06%
	Fabricated Metal Product Manufacturing	Term Loan	plus 2.75%	9/12/2028	54.8	46.9	47.7	0.02%
^The Berlerro Group, LLC dba Sky Zone	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	9/12/2023	421.3	323.5	320.0	0.15%
^Prospect Kids Academy Inc	and recreation mediaties	Term Loan	Prime plus	3/12/2023	721.5	323.3	320.0	0.1370
^Alma J. and William R. Walton and	Educational Services	Term Loan	2.75% Prime	9/11/2038	124.3	116.4	122.8	0.06%
Almas Child Day Care Center  B for Brunette dba Blo	Social Assistance	Term Loan	plus 2.75%	9/11/2038	39.5	37.1	39.4	0.02%
D 101 Divilette and Dio	Personal and Laundry Services	Term Loan	Prime plus 2.75%	9/10/2023	53.4	40.3	39.5	0.02%
^Schmaltz Holdings, LLC and Schmaltz Operations, LLC dba	Personal and Laundry		Prime plus		224.2			
Companio ^Excel RP Inc	Services	Term Loan	2.75% Prime plus	9/4/2038	224.2	208.8	219.1	0.10%
^IlOKA Inc dba Microtech Tel and	Machinery Manufacturing	Term Loan	2.75%	8/30/2023	130.3	96.0	97.5	0.05%
NewCloud Networks	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	8/30/2023	687.5	506.6	504.2	0.24%
^ACI Northwest Inc.	Heavy and Civil		Prime plus					
^Spectrum Radio Fairmont, LLC	Engineering Construction Broadcasting (except	Term Loan	2.75% Prime plus	8/30/2023	906.3	452.8	459.3	0.22%
^Gulfport Academy Child Care and	Internet)	Term Loan	2.75% Prime	8/30/2023	187.5	164.3	167.0	0.08%
Learning Center, Inc.	Social Assistance	Term Loan	plus 2.75%	8/30/2023	43.3	31.9	32.3	0.02%

## CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2016 (In Thousands)

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n of P. C.	T. 1.		Interest Rate <sup>(2)</sup>	35	n		n · w ·	% of
Portfolio Company  Ramard Inc and Advanced Health	Industry	Type of Investment	Prime	Maturity	Principal	Cost	Fair Value	Net Assets
Sciences Inc	Merchant Wholesalers,		plus					
	Nondurable Goods	Term Loan	2.75%	8/28/2023	187.5	138.2	135.3	0.06%
^RM Hawkins LLC dba Pure Water			Prime					
Tech West and Robert M Hawkins	Nonstore Retailers	Term Loan	plus 2.75%	8/26/2023	85.8	59.8	60.9	0.03%
<sup>^</sup> JSIL LLC dba Blackstones	ronstore returners	Term Boan	Prime	0/20/2023	05.0	55.0	00.5	0.0570
Hairdressing	Personal and Laundry		plus					
^Island Nautical Enterprises Inc. and	Services	Term Loan	2.75%	8/16/2023	19.5	14.2	14.1	0.01%
<sup>^</sup> Island Nautical Enterprises, Inc. and Ingwall Holdings, LLC	Miscellaneous		Prime plus					
mg wan moramgo, 220	Manufacturing	Term Loan	2.75%	8/14/2038	445.0	326.6	341.3	0.16%
^Caribbean Concepts, Inc. dba Quick			Prime					
Bleach	Ambulatory Health Care Services	Term Loan	plus 2.75%	8/12/2023	22.5	16.7	16.4	0.01%
^209 North 3 <sup>rd</sup> Street, LLC, Yuster	Services	Term Loan	Prime	0/12/2023	22.3	10.7	10.4	0.0170
Insurance Group Inc	Insurance Carriers and		plus					
1	Related Activities	Term Loan	2.75%	7/29/2038	83.9	78.5	82.7	0.04%
Majestic Contracting Services, Inc. dba Majestic Electric and	Specialty Trade		Prime plus					
Majestic Electric and	Contractors	Term Loan	2.75%	7/26/2038	190.0	177.7	186.2	0.09%
Daniel W and Erin H Gordon and			Prime	.,_,,_,				0.0070
Silver Lining Stables CT, LLC	Amusement, Gambling,	m r	plus	E/0.4/0.000	44.5	0.0	0.4	0.4
^Angkor Restaurant Inc	and Recreation Industries	Term Loan	2.75% Prime	7/24/2023	11.3	8.2	8.4	%
Aligkoi Kestaulalit Ilic	Food Services and		plus					
	Drinking Places	Term Loan	2.75%	7/19/2038	93.0	87.1	92.1	0.04%
^Harbor Ventilation Inc and Estes	0 11 7 1		Prime					
Investment, LLC	Specialty Trade Contractors	Term Loan	plus 2.75%	7/19/2038	92.1	22.4	23.7	0.01%
<sup>^</sup> Tri County Heating and Cooling Inc.	Collitaciois	Term Loan	Prime	//19/2030	92.1	22.4	23.7	0.0170
	Specialty Trade		plus					
	Contractors	Term Loan	2.75%	7/19/2023	87.8	64.0	65.0	0.03%
^Morning Star Trucking LLC and Morning Star Equipment and			Prime plus					
Leasing LLC	Truck Transportation	Term Loan	2.75%	7/17/2023	53.8	39.2	38.4	0.02%
^Maxiflex LLC	•		Prime					
	Miscellaneous		plus	G /0.0 /0.000	.=			0.0=0/
GIA Realty LLC and VRAJ GIA	Manufacturing	Term Loan	2.75% Prime	6/28/2023	153.5	110.5	112.9	0.05%
LLC dba Lakeview Laundromat	Personal and Laundry		plus					
	Services	Term Loan	2.75%	6/28/2038	97.5	91.0	97.1	0.05%
^JRA Holdings LLC, Jasper County	D 1 17 1		Prime					
Cleaners Inc dba Superior Cleaner	Personal and Laundry Services	Term Loan	plus 2.75%	6/28/2038	121.0	112.0	119.4	0.06%
^2161 Highway 6 Trail, LLC, R. H.	Services	Term Loan	Prime	0/20/2030	121.0	112.0	115.4	0.0070
Hummer JR., Inc.			plus					
ACRILL I. A Cl	Truck Transportation	Term Loan	2.75%	6/19/2026	1,250.0	788.0	812.6	0.39%
^CBlakeslee Arpaia Chapman, Inc. dba Blakeslee Industrial	Heavy and Civil		Prime plus					
Services	Engineering Construction	Term Loan	2.75%	6/18/2028	875.0	737.8	765.6	0.37%
^KDP LLC and KDP Investment	Securities, Commodity							
Advisors, Inc and KDP Asset	Contracts, and Other		Prime					
Management, Inc	Financial Investments and Related Activities	Term Loan	plus 2.75%	6/14/2023	343.8	248.2	249.4	0.12%
^Elite Structures Inc	Related Activities	Term Loan	Prime	0/14/2023	343.0	240.2	243.4	0.12/0
	Fabricated Metal Product		plus					
A	Manufacturing	Term Loan	2.75%	6/12/2038	932.8	847.9	904.0	0.43%
^Willowbrook Properties LLC, Grove Gardens Landscaping Inc.	Administrative and		Prime plus					
Gardens Landscaping me.	Support Services	Term Loan	2.75%	6/5/2038	186.3	173.9	184.9	0.09%
^Absolute Desire LLC and Mark H.			Prime					
Szierer, Sophisticated Smile	Ambulatory Health Care		plus	C /E /2020	100.2	175.0	100.1	0.000/
^RKP Service dba Rainbow	Services	Term Loan	2.75% Prime	6/5/2038	188.3	175.9	186.1	0.09%
Carwash			plus					
	Repair and Maintenance	Term Loan	2.75%	5/31/2023	300.0	216.7	218.1	0.10%
^RXSB, Inc dba Medicine Shoppe	Harleh and D		Prime					
	Health and Personal Care Stores	Term Loan	plus 2.75%	5/30/2023	186.3	133.3	133.7	0.06%
Gregory P Jellenek OD and	DIUICS	Term Ludii	Prime	3/30/2023	100.5	133.3	133./	0.0070
Associates PC dba Gregory P	Ambulatory Health Care		plus					
Jellenek OD	Services	Term Loan	2.75%	5/28/2023	63.5	45.3	45.8	0.02%
^Ryan D. Thornton and Thornton & Associates LLC	Insurance Carriers and		Prime plus					
11330CIGICS LLC	Related Activities	Term Loan	2.75%	5/24/2023	68.8	37.3	37.4	0.02%

### CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2016 (In Thousands)

		`	,					
Portfolio Company	Industry	Type of Investment	Interest Rate <sup>(2)</sup>	Maturity	Principal	Cost	Fair Value	% of Net Assets
PowerWash Plus, Inc. and CJR, LLC	muustry	Type of Investment	Prime	Maturity	Fillicipai	Cust	raii value	Net Assets
	D 1 11/1		plus	4/20/2020	==0.0	540.0	<b>5</b> 40 0	0.000/
Peanut Butter & Co., Inc.	Repair and Maintenance	Term Loan	2.75% Prime	4/30/2038	550.0	512.3	543.3	0.26%
	Food Manufacturing	Term Loan	plus 2.75%	4/30/2023	100.0	70.3	70.6	0.03%
Brothers International Desserts			Prime					
	Food Manufacturing	Term Loan	plus 2.75%	4/26/2023	230.0	162.6	164.9	0.08%
^Kidrose, LLC dba Kidville Riverdale	Ŭ		Prime plus					
	Educational Services	Term Loan	2.75%	4/22/2023	78.8	56.3	56.9	0.03%
Vernon & Stephanie Scott and Little Stars Day Care Center, Inc.			Prime plus					
	Educational Services	Term Loan	2.75%	4/18/2038	151.0	140.5	149.8	0.07%
^1258 Hartford TPKE, LLC and Phelps and Sons, Inc	Miscellaneous Store		Prime plus					
•	Retailers	Term Loan	2.75%	3/29/2038	124.6	115.7	122.4	0.06%
^Capital Scrap Metal, LLC and Powerline Investment, LLC	Merchant Wholesalers,		Prime plus					
· ·	Durable Goods	Term Loan	2.75%	3/29/2038	500.0	441.7	470.7	0.23%
^MRM Supermarkets Inc dba Constantins Breads; Dallas			Prime plus					
Gourmet Breads;	Food Manufacturing	Term Loan	2.75%	3/29/2038	336.0	312.5	330.0	0.16%
^Neyra Industries, Inc. and Edward Neyra	Nonmetallic Mineral		Prime plus					
	Product Manufacturing	Term Loan	2.75%	3/27/2023	217.5	152.1	155.1	0.07%
^A & M Commerce, Inc. dba Cranberry Sunoco			Prime plus					
-	Gasoline Stations	Term Loan	2.75%	3/27/2038	330.3	306.4	325.7	0.16%
^Xela Pack, Inc. and Aliseo and Catherine Gentile			Prime plus					
	Paper Manufacturing	Term Loan	2.75%	3/27/2028	271.8	225.8	234.1	0.11%
^American Diagnostic Imaging, Inc. dba St. Joseph Imaging Center	Ambulatory Health Care		Prime plus					
	Services	Term Loan	2.75%	3/25/2038	537.5	499.0	528.7	0.25%
^Michael A. and HeatherR. Welsch dba Art & FrameEtc.	Miscellaneous Store		Prime plus					
	Retailers	Term Loan	2.75%	3/22/2038	67.5	62.7	66.6	0.03%
^M & H Pine Straw Inc and Harris L. Maloy	Merchant Wholesalers,		Prime plus					
	Nondurable Goods	Term Loan	2.75%	3/21/2023	288.8	201.8	205.1	0.10%
^Truth Technologies Inc dba Truth Technologies Inc.	Professional, Scientific,		Prime plus					
_	and Technical Services	Term Loan	2.75%	3/21/2023	79.5	55.6	55.9	0.03%
^J. Kinderman & Sons Inc., dba BriteStar Inc.	Electrical Equipment, Appliance, and		Prime					
	Component	T	plus	10/01/0010	404.0	100 5	100.0	0.000/
Stellar Environmental LLC	Manufacturing	Term Loan	2.75% Prime	12/31/2018	181.3	129.5	129.8	0.06%
	Waste Management and	T. I	plus	2/10/2022	50.0	20.4	40.1	0.000/
^Sound Manufacturing, Inc. and	Remediation Services	Term Loan	2.75% Prime	3/18/2023	56.3	39.4	40.1	0.02%
Monster Power Equipment Inc.	Fabricated Metal Product	T. I	plus	2/15/2022	E22.0	204.0	260.5	0.100/
Golden Gate Lodging LLC	Manufacturing	Term Loan	2.75% Prime	3/15/2023	523.0	364.8	369.5	0.18%
	Accommodation	Term Loan	plus	3/12/2038	115.0	106.0	112 /	0.05%
^Bakhtar Group LLC dba	Accommodation	Term Loan	2.75% Prime	3/12/2030	115.0	106.8	113.4	0.05%
Malmaison	Food Services and	Town I can	plus 2.75%	2/20/2022	102.0	72.4	72.6	0.030/
River Club Golf Course Inc dba The	Drinking Places	Term Loan	Prime	2/28/2023	103.8	72.4	72.6	0.03%
River Club	Amusement, Gambling, and Recreation Industries	Term Loan	plus 2.75%	2/28/2038	475.2	440.2	467.2	0.22%
Osceola River Mill, LLC(EPC)	and Recreation industries	Term Loan	Prime	2/20/2030	4/3.2	440.2	407.2	0.2270
Ironman Machine, Inc.	Machinery Manufacturing	Term Loan	plus 2.75%	2/20/2038	86.3	79.9	84.9	0.04%
Ĵava Warung, LLC	Machinery Manufacturing	Term Loan	Prime	2/20/2036	00.3	79.9	04.9	0.04%
	Food Services and Drinking Places	Term Loan	plus 2.75%	2/19/2038	51.0	47.3	50.3	0.02%
Nancy & Karl Schmidt(EPC)	5	Term Luan	Prime	2/15/2030	31.0	4/.3	50.3	0.0270
Moments to Remember USA, LLC	Printing and Related Support Activities	Term Loan	plus 2.75%	2/15/2038	106.3	98.5	104.6	0.05%
Orient Direct, Inc. dba Spracht,		Term Ludii	Prime	2/13/2030	100.3	30.3	104.0	0.0370
Celltek, ODI	Merchant Wholesalers, Durable Goods	Term Loan	plus 2.75%	2/12/2023	84.9	58.0	58.1	0.03%
^Knits R Us, Inc. dba NYC Sports	Durante Goods	Term Luan	Prime	2/12/2023	04.9	30.0	30.1	0.03%
-	Textile Mills	Term Loan	plus 2.75%	2/11/2038	125.0	116.0	123.6	0.06%
	rextile Milis	Term Loan	2./3%	2/11/2038	125.0	110.0	123.0	0.00%

## CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2016 (In Thousands)

Portfolio Company	Industry	Type of Investment	Interest Rate <sup>(2)</sup>	Maturity	Principal	Cost	<u>Fair</u> Value	% of Net Assets
North Country Transport, LLC	m : 16 '		Prime					
	Transit and Ground Passenger Transportation	Term Loan	plus 2.75%	2/6/2023	15.0	10.4	10.6	0.01%
^MJD Investments, LLC dba The	r assenger Transportation	Term Loan	Prime	2/0/2023	15.0	10.4	10.0	0.0170
Community Day School			plus					
^Sherill Universal City dba Golden	Social Assistance	Term Loan	2.75% Prime	1/31/2038	258.3	238.9	253.2	0.12%
Corral	Food Services and		plus					
	Drinking Places	Term Loan	2.75%	1/28/2038	440.5	409.0	433.7	0.21%
^Elegant Fireplace Mantels, Inc. dba Elegant Fireplace Mantels	Specialty Trade		Prime plus					
Elegant Phepiace Mantels	Contractors	Term Loan	2.75%	12/31/2022	97.5	66.0	66.2	0.03%
^Macho LLC Madelaine Chocolate			Prime					
Novelties Inc dba The Madelai	Food Manufacturing	Term Loan	plus 2.75%	12/31/2037	500.0	463.9	494.1	0.24%
WI130, LLC & Lakeland Group, Inc	1 ood Mananacturing	Term Loan	Prime	12/31/203/	500.0	403.3	757.1	0.2470
dba Lakeland Electrical	Merchant Wholesalers,	m r	plus	10/01/0000	254.5	226 =	222.0	0.440/
^Babie Bunnie Enterprises Inc dba	Durable Goods	Term Loan	2.75% Prime	12/31/2028	271.5	226.7	233.0	0.11%
Triangle Mothercare	Ambulatory Health Care		plus					
	Services	Term Loan	2.75%	12/28/2027	46.3	34.4	35.0	0.02%
John Duffy Fuel Co., Inc.	Merchant Wholesalers,		Prime plus					
	Nondurable Goods	Term Loan	2.75%	12/28/2022	513.8	348.0	354.7	0.17%
^Polpo Realty LLC & Polpo	T 10 : 1		Prime					
Restaurant LLC dba Polpo Restauran	Food Services and Drinking Places	Term Loan	plus 2.75%	12/27/2037	517.5	479.6	510.7	0.24%
^Martin L Hopp, MD PHD A Medical	Drinking Faces	Term Loan	Prime	12/2//2007	517.5	475.0	510.7	0.2470
Corp dba Tower ENT	Ambulatory Health Care	T .	plus	12/21/2022	66.0	44.7	45.1	0.020/
^United Woodworking, Inc	Services Wood Product	Term Loan	2.75%	12/21/2022	66.3	44.7	45.1	0.02%
omica (rodaworimig, me	Manufacturing	Term Loan	6%	12/20/2022	17.3	11.7	11.9	0.01%
Pioneer Window Holdings, Inc and			Prime					
Subsidiaries dba Pioneer Windows	Fabricated Metal Product Manufacturing	Term Loan	plus 2.75%	12/20/2022	225.0	152.3	154.0	0.07%
Ezzo Properties, LLC and Great	Waliaractaring	Term Boan	Prime	12/20/2022	225.0	102.0	154.0	0.0770
Lakes Cleaning, Inc.	Administrative and		plus		200.0	D	2000	0.4007
The Amendments Group LLC dba	Support Services	Term Loan	2.75% Prime	12/20/2027	389.6	318.7	326.0	0.16%
Brightstar	Ambulatory Health Care		plus					
161 1 A D	Services	Term Loan	2.75%	12/17/2022	22.5	15.2	15.5	0.01%
^Cheryle A Baptiste and Cheryle Baptiste DDS PLLC	Ambulatory Health Care		Prime plus					
Supuote BB0 1 BB0	Services	Term Loan	2.75%	11/30/2037	286.5	265.0	281.5	0.13%
^Aegis Creative Communications, Inc.	D ( ; 10; '.C.		Prime					
	Professional, Scientific, and Technical Services	Term Loan	plus 2.75%	11/30/2022	387.5	252.3	252.6	0.12%
^Daniel Gordon and Erin Gordon and	and recimient betyrees	20111	Prime	11/50/2022	56715	202.0	252.0	0.1270
Silver Lining Stables CT,	Support Activities for	T .	plus	11/20/2027	222.0	200.2	210 5	0.100/
LLC ^D&L Rescources, Inc. dba The	Agriculture and Forestry	Term Loan	2.75% Prime	11/28/2037	223.8	206.2	219.5	0.10%
UPS Store	Miscellaneous Store		plus					
Dishmond Hill Mini Moulest	Retailers	Term Loan	2.75%	11/27/2022	9.8	6.5	6.5	%
^Richmond Hill Mini Market, LLC			Prime plus					
	Food and Beverage Stores	Term Loan	2.75%	11/27/2037	185.3	170.7	181.3	0.09%
DRV Enterprise, Inc. dba Cici's Pizza	Earl Couriese and		Prime					
# 339	Food Services and Drinking Places	Term Loan	plus 2.75%	11/26/2022	65.0	40.5	41.3	0.02%
^Clean Brothers Company Inc dba	8		Prime					
ServPro of North Washington	Repair and Maintenance	Town Loon	plus 2.75%	11/21/2022	17.0	7.7	7.8	%
County ^U & A Food and Fuel, Inc. dba	Repair and Maintenance	Term Loan	Prime	11/21/2022	17.0	/./	7.0	<del></del> 70
Express Gas & Food Mart			plus					
^Pioneer Windows Manufacturing	Gasoline Stations	Term Loan	2.75%	11/21/2037	96.3	88.7	94.4	0.05%
Corp, Pioneer Windows	Fabricated Metal Product		Prime plus					
17	Manufacturing	Term Loan	2.75%	11/21/2022	275.0	184.0	186.0	0.09%
^R & J Petroleum LLC Manar USA, Inc.			Prime					
1110.	Gasoline Stations	Term Loan	plus 2.75%	11/20/2037	180.0	165.8	176.3	0.08%
^St Judes Physical Therapy P.C.			Prime					
	Ambulatory Health Care Services	Torm Loon	plus 2.75%	11/10/2022	21.0	14.0	14.3	0.01%
^Hi-Def Imaging, Inc. dba SpeedPro	DEI VICES	Term Loan	2.75% Prime	11/19/2022	21.0	14.0	14.3	0.0170
Imaging	Printing and Related	_	plus					
	Support Activities	Term Loan	2.75%	11/9/2022	22.2	14.9	15.0	0.01%

# CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2016 (In Thousands)

			Interest					% of
Portfolio Company	Industry	Type of Investment	(2)	Maturity	Principal	Cost	Fair Value	
Reidville Hydraulics Mfg Inc dba			Prime					
Summit	Machinery Manufacturing	Term Loan	plus 2.75%	11/2/2037	265.9	245.2	258.7	0.12%
Big Apple Entertainment Partners,	wacinitery wandadeturing	Term Loan	Prime	11/2/2037	203.3	243.2	250.7	0.12/0
LLC dba Ripley's Believe It or Not	Amusement, Gambling,		plus	10/00/0000				0.000/
^LA Diner Inc dba Loukas	and Recreation Industries	Term Loan	2.75% Prime	10/26/2022	180.0	121.8	122.0	0.06%
L A Diner	Food Services and		plus					
	Drinking Places	Term Loan	2.75%	9/28/2037	677.5	625.7	666.0	0.32%
^ATC Fitness LLC dba Around the Clock Fitness	Amusement, Gambling,		Prime plus					
Clock Pittless	and Recreation Industries	Term Loan	2.75%	9/28/2022	180.0	120.7	122.5	0.06%
University Park Retreat, LLC dba			Prime					
Massage Heights	Personal and Laundry Services	Term Loan	plus 2.75%	9/27/2022	76.0	49.6	50.5	0.02%
Forno Italiano Di Nonna Randazzo,	Bervices	Term Louis	Prime	3/2//2022	70.0	45.0	50.5	0.0270
LLC dba Nonna Randazzo's	E 1 1D . C	Tr. I	plus	0/26/2027	102.0	160.0	100.0	0.000/
Bakery LaSalle Market and Deli EOK Inc	Food and Beverage Stores	Term Loan	2.75% Prime	9/26/2037	183.8	169.9	180.0	0.09%
and Rugen Realty LLC dba	Food Services and		plus					
LaSalle Mark	Drinking Places	Term Loan	2.75%	9/21/2037	252.3	231.4	245.0	0.12%
^O'Rourkes Diner LLC dba O'Rourke's Diner	Food Services and		Prime plus					
O Rourke's Differ	Drinking Places	Term Loan	2.75%	9/19/2037	65.5	60.1	63.5	0.03%
Michael J. Speeney & Joyce Speeney			Prime					
and R2 Tape, Inc.	Merchant Wholesalers, Nondurable Goods	Term Loan	plus 2.75%	8/31/2037	367.5	336.4	358.1	0.17%
^AJK Enterprise LLC dba AJK	rtondarable Goods	Term Loan	Prime	0/31/2037	307.3	330.4	330.1	0.17 /0
Enterprise LLC	m 1 m	r	plus	0/05/0000	40.5	40.0	10.0	0.040/
New Image Building Services, Inc.	Truck Transportation	Term Loan	2.75% Prime	8/27/2022	16.5	10.6	10.8	0.01%
dba New Image Repair Services			plus					
	Repair and Maintenance	Term Loan	2.75%	8/23/2037	285.7	261.6	275.7	0.13%
^Suncoast Aluminum Furniture, Inc	Furniture and Related		Prime plus					
inc	Product Manufacturing	Term Loan	2.75%	8/17/2037	360.0	329.8	351.0	0.17%
^Hofgard & Co., Inc. dba			Prime					
HofgardBenefits	Insurance Carriers and Related Activities	Term Loan	plus 2.75%	7/27/2022	107.3	68.3	69.3	0.03%
Georgia Safe Sidewalks LLC	Related Activities	Term Loan	Prime	772772022	107.5	00.5	03.3	0.0370
J	Specialty Trade		plus					
Scoville Plumbing & Heating Inc and	Contractors	Term Loan	2.75% Prime	7/27/2022	15.0	9.4	9.5	%
Thomas P. Scoville	Specialty Trade		plus					
	Contractors	Term Loan	2.75%	7/25/2022	50.0	33.5	34.1	0.02%
^Central Tire, Inc. dba Cooper Tire & Auto Services			Prime plus					
ruto services	Repair and Maintenance	Term Loan	2.75%	6/29/2037	288.5	262.8	280.1	0.13%
`WPI, LLC	m		Prime					
	Transportation Equipment Manufacturing	Term Loan	plus 2.75%	6/29/2024	129.5	92.0	94.2	0.05%
Havana Central (NY) 5, LLC	manufacturing.	Term Louis	Prime	0/25/2024	123.3	32.0	34.2	0.0570
	Food Services and	r	plus	6 /20 /2022	4.466.0	<b>5</b> 00.0	<b>500.0</b>	0.050/
Jenkins-Pavia Corporation dba	Drinking Places	Term Loan	2.75% Prime	6/29/2022	1,166.8	766.6	780.9	0.37%
Victory Lane Quick Oil Change			plus					
7// TD 77 1 1 1// 11	Repair and Maintenance	Term Loan	2.75%	6/27/2037	69.8	63.5	67.8	0.03%
^KIND-ER-ZZ Inc dba Kidville			Prime plus					
	Educational Services	Term Loan	2.75%	6/15/2022	50.0	31.2	31.6	0.02%
Graphish Studio, Inc. and Scott			Prime					
Fishoff	Professional, Scientific, and Technical Services	Term Loan	plus 2.75%	6/14/2022	20.3	12.7	12.9	0.01%
ALF, LLC, Mulit-Service Eagle Tires	and reclinical services	Term Loan	Prime	0/14/2022	20.5	12.7	12.3	0.0170
	Motor Vehicle and Parts		plus					
Craig R Freehauf dba Lincoln	Dealers Performing Arts,	Term Loan	2.75% Prime	5/31/2037	62.9	57.2	61.1	0.03%
Theatre	Spectator Sports, and		plus					
T of out Theorem In	Related Industries	Term Loan	2.75%	5/31/2022	47.9	22.0	22.4	0.01%
Lefont Theaters, Inc.	Motion Picture and Sound		Prime plus					
	Recording Industries	Term Loan	2.75%	5/30/2022	137.0	85.2	86.6	0.04%
^Christou Real Estate Holdings LLC	E16:		Prime					
dba Tops American Grill	Food Services and Drinking Places	Term Loan	plus 2.75%	5/17/2037	284.0	257.9	275.4	0.13%
Tracey Vita-Morris dba Tracey Vita's	Performing Arts,	Term Loan	Prime	5/1//203/	204.0	237.3	۵/J. <del>۱</del>	0.13/0
School of Dance	Spectator Sports, and	T- 1	plus	E /4.0 /0000	22.5	110	110	0.0107
	Related Industries	Term Loan	2.75%	5/10/2022	22.5	14.0	14.2	0.01%

# CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2016 (In Thousands)

	-	_	Interest					% of
Portfolio Company  Piccon Transportation Inc.	Industry	Type of Investment	Rate <sup>(2)</sup>	Maturity	Principal	Cost	Fair Value	Net Assets
Bisson Transportation, Inc.			Prime plus					
	Truck Transportation	Term Loan	2.75%	5/7/2037	588.1	553.0	588.9	0.28%
Bisson Moving & Storage Company Bisson Transportation Inc and			Prime plus					
BTG Real	Truck Transportation	Term Loan	2.75%	5/7/2022	528.8	350.0	356.3	0.17%
Fair Deal Food Mart Inc dba	•		Prime					
Neighbors Market	Gasoline Stations	Term Loan	plus 2.75%	5/3/2037	381.3	346.5	370.3	0.18%
Tanner Optical, Inc. dba Murphy Eye	Gusonne Stations	Term Zoun	Prime	3/3/2037	501.5	5 1015	570.5	0.1070
Care	Ambulatory Health Care	Term Loan	plus 2.75%	4/27/2022	8.3	5.0	5.1	%
Zane Filippone Co Inc dba Culligan	Services	Term Loan	Prime	4/2//2022	0.3	5.0	5.1	<del></del> 70
Water Conditioning			plus					
Îndoor Playgrounds Limited Liability	Nonstore Retailers	Term Loan	2.75% Prime	4/12/2022	558.2	344.0	350.0	0.17%
Company dba Kidville			plus					
	Educational Services	Term Loan	2.75%	4/5/2022	19.5	8.4	8.6	%
Brandywine Picnic Park, Inc. and B.Ross Capps & Linda Capps	Amusement, Gambling,		Prime plus					
D.Itoss Capps & Emida Capps	and Recreation Industries	Term Loan	2.75%	3/30/2031	231.5	195.9	205.8	0.10%
Access Staffing, LLC	A d:		Prime					
	Administrative and Support Services	Term Loan	plus 2.75%	3/30/2022	187.5	113.6	114.8	0.05%
Willow Springs Golf Course, Inc. &	Support Services	Term Doun	Prime	0,00,2022	10710	110.0	11	0.0570
JC Lindsey Family Limited	Amusement, Gambling,	T I	plus	2/20/2027	755.4	COC 2	742 5	0.200/
Partners ^Manuel P. Barrera and Accura	and Recreation Industries	Term Loan	2.75% Prime	3/29/2037	755.4	696.2	743.5	0.36%
Electrical Contractor, Inc.	Specialty Trade		plus					
Charili Madia Inc. dha Carda	Contractors	Term Loan	2.75%	3/23/2028	103.7	82.0	84.9	0.04%
Shweiki Media, Inc. dba Study Breaks Magazine	Publishing Industries		Prime plus					
G .	(except Internet)	Term Loan	2.75%	3/22/2027	1,178.8	916.7	947.4	0.45%
ATC Fitness, LLC	A Cbling		Prime					
	Amusement, Gambling, and Recreation Industries	Term Loan	plus 2.75%	2/28/2022	10.2	6.1	6.2	%
ATI Jet, Inc.	and recreation madories	Term Doun	Prime	2,20,2022	10.2	0.1	0.2	,0
	A: TD	T. I	plus	12/20/2026	052.0	C 4D 1	0040	0.220/
J. Kinderman & Sons, Inc. dba Brite	Air Transportation	Term Loan	2.75% Prime	12/28/2026	852.8	643.1	664.9	0.32%
Star Manufacturing	Furniture and Home		plus					
Company	Furnishings Stores	Term Loan	2.75%	12/22/2036	495.0	452.5	482.9	0.23%
K's Salon, LLC d/b/a K's Salon	Personal and Laundry		Prime plus					
	Services	Term Loan	2.75%	12/20/2021	73.6	42.8	43.2	0.02%
15 Frederick Place LLC & Pioneer	Eshaisanta d Mantal Danada at		Prime					
Windows Holdings Inc & Subs	Fabricated Metal Product Manufacturing	Term Loan	plus 2.75%	12/16/2021	250.0	144.1	146.2	0.07%
M & H Pinestraw, Inc. and	manaractaring	Term Both	Prime	12/10/2021	250.0	1	140.2	0.07 70
Harris L. Maloy	Merchant Wholesalers,	T. I	plus	12/15/2021	220.2	120.0	140 5	0.070/
Taylor Transport, Inc	Nondurable Goods	Term Loan	2.75% Prime	12/15/2021	238.3	138.6	140.5	0.07%
Taylor Transport, Inc			plus					
NT DC 11 11 C 11	Truck Transportation	Term Loan	2.75%	12/8/2021	515.5	219.2	223.1	0.11%
Thomas P. Scoville dba Scoville Plumbing & Heating, Inc.	Specialty Trade		Prime plus					
ramong a reamy, mer	Contractors	Term Loan	2.75%	11/16/2021	62.5	35.6	36.3	0.02%
MRM Supermarkets, Inc. dba			Prime					
Constantin's Breads	Food Manufacturing	Term Loan	plus 2.75%	11/10/2021	137.5	79.0	80.2	0.04%
`K9 Bytes, Inc & Epazz, Inc dba	1 ood Manaractaring	Term Loan	Prime	11/10/2021	137.3	73.0	00.2	0.0470
K9 Bytes, Inc	Publishing Industries	r	plus	10/06/0001	50.0	24.4	240	0.000/
^28 Cornelia Street Properties, LLC	(except Internet)	Term Loan	2.75% Prime	10/26/2021	58.8	34.4	34.8	0.02%
and Zouk, Ltd. dba Palma	Food Services and		plus					
OPTER I I I I I I I I I I I I I I I I I I I	Drinking Places	Term Loan	2.75%	10/25/2021	22.5	12.5	12.7	0.01%
PTK, Incorporated dba Night N Day 24 HR Convenience Store			Prime plus					
	Food and Beverage Stores	Term Loan	2.75%	9/30/2036	137.5	122.9	131.0	0.06%
39581 Garfield, LLC and Tricounty	Ambulatama II 141 C		Prime					
Neurological Associates, P.C.	Ambulatory Health Care Services	Term Loan	plus 2.75%	9/30/2036	28.5	25.3	26.9	0.01%
39581 Garfield, LLC and Tri County		Term Domi	Prime	3/30/2030	20.5	20.0	20.3	5.01/0
Neurological Associates, P.C.	Ambulatory Health Care	m -	plus	0.100.100.00.0	22.2			0.045
Robert E. Caves, Sr. and American	Services	Term Loan	2.75% Prime	9/30/2036	83.3	74.3	79.1	0.04%
Plank dba Caves Enterprises	Merchant Wholesalers,		plus					
r	Durable Goods	Term Loan	2.75%	9/30/2021	302.5	165.5	168.3	0.08%

## CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2016 (In Thousands)

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Bootska Comment	To donation	T	Interest Rate <sup>(2)</sup>	3.6	Dada ala al	C4	F-1 V-1	% of
Portfolio Company  Big Apple Entertainment Partners,	Industry	Type of Investment	Prime	Maturity	Principal	Cost	Fair value	Net Assets
LLC dba Ripley's Believe it or Not	Amusement, Gambling,		plus					
	and Recreation Industries	Term Loan	2.75%	9/28/2021	1,070.0	589.1	594.4	0.28%
^Polymer Sciences, Inc. dba Polymer	DI .: 1D 11		Prime					
Sciences, Inc.	Plastics and Rubber Products Manufacturing	Term Loan	plus 2.75%	9/28/2036	422.6	377.3	402.4	0.19%
^Equity National Capital LLC &	Securities, Commodity	Term Loan	2.7570	3/20/2030	722.0	377.3	402.4	0.1370
Chadbourne Road Capital, LLC	Contracts, and Other		Prime					
	Financial Investments and	T I	plus	0/26/2021	C2 F	240	25.2	0.020/
Bryan Bantry Inc.	Related Activities Performing Arts,	Term Loan	2.75% Prime	9/26/2021	62.5	34.8	35.2	0.02%
Dijun Dunuy me.	Spectator Sports, and		plus					
	Related Industries	Term Loan	2.75%	9/8/2021	400.0	148.1	149.4	0.07%
^SBR Technologies d/b/a Color Graphics	Professional, Scientific,		Prime plus					
Grapines	and Technical Services	Term Loan	2.75%	8/31/2021	806.2	433.9	441.2	0.21%
^Michael S. Decker & Janet Decker			Prime	0,01,101				0,,
dba The Hen House Cafe	Food Services and	T 1	plus	0/20/2020	16.4	147	15.0	0.010/
^Qycell Corporation	Drinking Places	Term Loan	2.75% Prime	8/30/2036	16.4	14.7	15.6	0.01%
Qyccii Gorporation	Plastics and Rubber		plus					
	Products Manufacturing	Term Loan	2.75%	8/19/2021	187.5	97.1	98.2	0.05%
Trademark Equipment Company Inc	Missellaneous Store		Prime					
and David A. Daniel	Miscellaneous Store Retailers	Term Loan	plus 2.75%	8/19/2036	133.6	119.1	126.8	0.06%
^Valiev Ballet Academy, Inc	Performing Arts,	Term Louir	Prime	0/15/2000	155.0	113.1	120.0	0.0070
<b>5</b> .	Spectator Sports, and		plus					
^A & A Auto Care, LLC dba A & A	Related Industries	Term Loan	2.75% Prime	8/12/2036	91.5	37.8	40.3	0.02%
Auto Care, LLC dba A & A Auto Care, LLC			plus					
	Repair and Maintenance	Term Loan	2.75%	8/12/2036	101.0	90.1	96.0	0.05%
^LaHoBa, LLC dba Papa John's	T 10 : 1		Prime					
	Food Services and Drinking Places	Term Loan	plus 2.75%	8/3/2036	77.5	68.6	73.2	0.04%
^Kelly Chon LLC dba Shi-Golf	Dillikilig Flaces	Term Loan	Prime	0/3/2030	77.5	00.0	73.2	0.0470
,	Merchant Wholesalers,		plus					
AMENIA IIIIIIII	Durable Goods	Term Loan	2.75%	7/29/2021	17.5	6.9	7.0	%
^MTV Bowl, Inc. dba Legend Lanes	Amusement, Gambling,		Prime plus					
EditCs	and Recreation Industries	Term Loan	2.75%	6/30/2036	248.5	223.0	237.7	0.11%
^Lavertue Properties LLP dba	Securities, Commodity							
Lavertue Properties	Contracts, and Other Financial Investments and		Prime plus					
	Related Activities	Term Loan	2.75%	6/29/2036	44.8	39.8	42.5	0.02%
Lisle Lincoln II Limited Partnership			Prime					
dba Lisle Lanes LP	Amusement, Gambling, and Recreation Industries	T I	plus 2.75%	6/29/2036	338.1	312.0	332.9	0.16%
^Pierce Developments, Inc. dba	and Recreation industries	Term Loan	Prime	0/29/2030	330.1	312.0	332.9	0.10%
Southside Granite	Merchant Wholesalers,		plus					
M: O PloFlG	Durable Goods	Term Loan	2.75%	6/13/2036	256.1	227.3	242.2	0.12%
^Major Queens Body & Fender Corp			Prime plus					
	Repair and Maintenance	Term Loan	2.75%	6/10/2021	28.6	15.2	15.4	0.01%
<sup>^</sup> J&K Fitness, LLC dba Physiques	-		Prime					
Womens Fitness Center	Amusement, Gambling, and Recreation Industries	Term Loan	plus 2.75%	6/8/2036	449.3	407.6	434.9	0.21%
Peanut Butter & Co., Inc. dba Peanut	and recreation moustnes	Term Loan	Prime	0/0/2030	445.5	407.0	434.5	0.21/0
Butter & Co.	Merchant Wholesalers,		plus					
	Nondurable Goods	Term Loan	2.75%	6/3/2021	65.5	33.6	34.0	0.02%
*Demand Printing Solutions, Inc. and MLM Enterprises, LLC dba	Printing and Related		Prime plus					
Demand	Support Activities	Term Loan	2.75%	5/27/2021	16.5	8.6	8.7	%
Modern on the Mile, LLC dba Ligne			Prime					
Roset	Furniture and Home	T I	plus 2.75%	E/2E/2021	212.5	110.0	111 4	0.050/
^Music Mountain Water Company,	Furnishings Stores	Term Loan	Prime	5/25/2021	212.5	110.0	111.4	0.05%
LLC	Beverage and Tobacco		plus					
OD 611 D 6	Product Manufacturing	Term Loan	2.75%	4/25/2036	138.1	121.4	129.6	0.06%
^Profile Performance, Inc. and Eidak Real Estate, L.L.C.			Prime plus					
Real Estate, L.L.C.	Repair and Maintenance	Term Loan	2.75%	4/20/2036	127.5	112.6	120.2	0.06%
Northwind Outdoor Recreation, Inc.			Prime			,		
dba Red Rock Wilderness Store	Nanatava Dat-:1	Town I	plus	4/10/2020	120 5	110 5	124.4	0.000/
	Nonstore Retailers	Term Loan	2.75%	4/18/2036	129.5	116.5	124.4	0.06%

## CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2016 (In Thousands)

			T44					
Portfolio Company	Industry	Type of Investment	Interest Rate <sup>(2)</sup>	Maturity	Principal	Cost	Fair Value	% of Net Assets
Michael S. Korfe dba North Valley			Prime					
Auto Repair	Repair and Maintenance	Term Loan	plus 2.75%	3/24/2036	15.5	13.7	14.6	0.01%
^Actknowledge, Inc dba	•	Term Louis	Prime	3/2 1/2000	10.0	1017	10	0.0170
Actknowledge	Personal and Laundry Services	Term Loan	plus 2.75%	3/21/2021	57.3	29.0	29.4	0.01%
Food & Beverage Associates Of N.J.		Term Loan	Prime	3/21/2021	37.3	25.0	23.4	0.0170
Inc	Food Services and Drinking Places	Term Loan	plus 2.75%	3/11/2021	10.0	4.4	4.5	—%
'Key Products I&II, Inc. dba Dunkin'	Dilliking Faces	Term Loan	Prime	3/11/2021	10.0	7.7	7.5	70
Donuts/Baskin-Robbins	Food and Beverage Stores	Term Loan	plus 2.75%	3/10/2021	153.0	77.5	78.4	0.04%
Stephen Frank, Patricia Frank and	_	Term Loan	Prime	3/10/2021	155.0	77.3	70.4	0.0470
Suds Express LLC dba Frank Chiropra	Ambulatory Health Care Services	Term Loan	plus 2.75%	2/25/2023	63.0	36.2	37.1	0.02%
^SuzyQue's LLC dba Suzy Que's		Term Loan	Prime	2/23/2023	03.0	30.2	37.1	0.0270
	Food Services and Drinking Places	Term Loan	plus 2.75%	2/11/2036	61.0	53.8	57.4	0.03%
Little People's Village, LLC dba	Dilliking Faces	Term Loan	Prime	2/11/2030	01.0	33.0	37.4	0.0570
Little People's Village	Social Assistance	Term Loan	plus 2.75%	1/31/2036	31.1	27.3	29.1	0.01%
Seagate Group Holdings, Inc. dba	Jocial Assistance	Term Loan	Prime	1/31/2030	51.1	27.3	23.1	0.0170
Seagate Logistics, Inc.	Support Activities for Transportation	Term Loan	plus 2.75%	1/28/2036	113.4	99.4	106.1	0.05%
Patrageous Enterprises, LLC dba	Transportation	Term Loan	Prime	1/20/2030	113.4	33.4	100.1	0.0570
Incredibly Edible Delites of Laurel	Food and Beverage Stores	Term Loan	plus 2.75%	12/29/2020	7.6	3.5	3.5	—%
Dixie Transport, Inc. & Johnny D.		Term Loan	2.7370	12/23/2020	7.0	5.5	5.5	—70
Brown & Jimmy Brown & Maudain Brown	Support Activities for Transportation	Term Loan	5.25%	12/28/2035	145.9	137.4	146.2	0.07%
^Shree OM Lodging, LLC dba	Transportation	Term Loan	Prime	12/20/2000	143.3	137.4	140.2	0.07 70
Royal Inn	Accommodation	Term Loan	plus 2.75%	12/17/2035	27.7	24.2	25.8	0.01%
Groundworks Unlimited LLC	Specialty Trade							
^Lodin Medical Imaging, LLC dba	Contractors	Term Loan	6% Prime	12/17/2023	120.0	81.2	83.4	0.04%
Watson Imaging Center	Ambulatory Health Care		plus					
Robert F. Schuler and Lori A.	Services	Term Loan	2.75% Prime	12/1/2020	66.4	30.7	31.1	0.01%
Schuler dba Bob's Service			plus					
Center ^Any Garment Cleaner-East	Repair and Maintenance	Term Loan	2.75% Prime	11/30/2035	34.0	29.7	31.6	0.02%
Brunswick, Inc dba Any Garment	Personal and Laundry		plus					
Cleaner ^West Cobb Enterprises, Inc and	Services	Term Loan	2.75% Prime	11/18/2020	42.5	16.9	17.1	0.01%
Advanced Eye Associates, L.L.C.	Ambulatory Health Care		plus					
Lincoln Park Physical Therapy	Services	Term Loan	2.75% Prime	11/12/2035	148.7	129.9	138.3	0.07%
Eniconi i ark i nysicai i nerapy	Ambulatory Health Care		plus					
^K9 Bytes, Inc & Epazz, Inc	Services	Term Loan	2.75% Prime	10/20/2020	43.5	19.9	20.2	0.01%
No Bytes, me & Epazz, me	Publishing Industries		plus					
Elan Realty, LLC and Albert Basse	(except Internet)	Term Loan	2.75% Prime	9/30/2020	18.5	8.7	8.8	%
Asociates, Inc.	Printing and Related		plus					
Success Express,Inc. dba Success	Support Activities	Term Loan	2.75% Prime	9/30/2035	228.2	198.3	211.3	0.10%
Express			plus					
^Modern Manhattan, LLC	Couriers and Messengers	Term Loan	2.75% Prime	9/29/2020	91.8	41.1	41.4	0.02%
Wodern Wannettan, EEC	Furniture and Home		plus					
Dirk's Trucking, L.L.C. dba Dirk's	Furnishings Stores	Term Loan	2.75% Prime	9/20/2020	204.0	92.5	93.5	0.04%
Trucking E.E.C. dou Blik's			plus					
Rudy & Louise Chavez dba Clyde's	Truck Transportation	Term Loan	2.75% Prime	9/17/2020	17.7	7.9	8.0	%
Auto and Furniture Upholstery			plus	0.10.7				0.5
Newsome Trucking Inc and Kevin	Repair and Maintenance	Term Loan	2.75% Prime	9/2/2035	50.1	43.4	46.3	0.02%
Newsome		_	plus			_		
^California College of	Truck Transportation	Term Loan	2.75% Prime	9/2/2035	423.1	208.3	221.6	0.11%
Communications, Inc.			plus					0.5
^DDLK Investments LLC dba	Educational Services	Term Loan	2.75% Prime	11/2/2020	172.5	79.7	80.5	0.04%
Smoothie King	Food Services and		plus	0.55	_			
	Drinking Places	Term Loan	2.75%	8/30/2020	7.5	2.6	2.6	—%

## CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2016 (In Thousands)

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Portfolio Company	Industry	Type of Investment	Interest Rate <sup>(2)</sup>	Maturity	Principal	Cost	Fair Value	% of Net Assets
^Planet Verte, LLC dba Audio Unlimited	Professional, Scientific,		Prime plus					
	and Technical Services	Term Loan	2.75%	9/20/2020	40.0	17.9	18.0	0.01%
^Members Only Software	Professional, Scientific,		Prime plus					
^^ -17	and Technical Services	Term Loan	2.75%	8/30/2020	40.3	17.6	17.8	0.01%
^ActKnowledge, Inc dba ActKnowledge	Personal and Laundry		Prime plus					
^I-90 RV & Auto Supercenter	Services	Term Loan	2.75% Prime	6/30/2020	50.0	21.4	21.6	0.01%
1-50 RV & Auto Supercenter	Motor Vehicle and Parts		plus	S (D.S. (D.S.)	=			0.000/
WeaverVentures, Inc dba The UPS	Dealers	Term Loan	2.75% Prime	6/29/2035	74.9	64.6	68.9	0.03%
Store	Postal Service	Term Loan	plus 2.75%	7/28/2020	23.8	10.3	10.5	0.01%
^CJ Park Inc. dba Kidville Midtown	Postal Service	Term Loan	Prime	//20/2020	23.0	10.5	10.5	0.01%
West	Educational Services	Term Loan	plus 2.75%	6/25/2020	26.4	8.9	9.0	%
^Zouk, Ltd. dba Palma		Term Boun	Prime	0/20/2020	20	0.0	3.0	,0
	Food Services and Drinking Places	Term Loan	plus 2.75%	8/25/2020	27.5	12.2	12.3	0.01%
^Tanner Optical Inc. dba Murphy Eye Care	_		Prime					
	Ambulatory Health Care Services	Term Loan	plus 2.75%	6/22/2035	94.6	81.7	87.1	0.04%
^M & H Pine Straw, Inc. and Harris Maloy	Support Activities for		Prime plus					
ű	Agriculture and Forestry	Term Loan	2.75%	7/10/2020	67.5	29.2	29.6	0.01%
^Excel RP, Inc., Kevin and Joann Foley			Prime plus					
ValleyStar, Inc. dba BrightStar	Machinery Manufacturing	Term Loan	2.75% Prime	7/8/2028	50.0	37.9	39.6	0.02%
HealthCare	Ambulatory Health Care		plus					
^ValleyStar, Inc. dba BrightStar	Services	Term Loan	2.75% Prime	6/28/2020	0.6	2.6	2.6	—%
Healthcare	Ambulatory Health Care	m r	plus	6 (00) (0000		2.2	2.2	0/
^Diag, LLC dba Kidville	Services	Term Loan	2.75% Prime	6/28/2020	7.5	3.2	3.2	%
<u>G</u>	Educational Services	Term Loan	plus 2.75%	6/21/2020	37.5	15.6	15.8	0.01%
^M & H Pine Straw, Inc and Harris L.	Support Activities for							
Maloy ^New Economic Methods LLC dba	Agriculture and Forestry	Term Loan	6% Prime	4/30/2020	183.3	59.4	60.2	0.03%
Rita's	Food Services and	r	plus	7/15/2020	24.0	0.7	0.7	0/
^Cocoa Beach Parasail Corp. dba	Drinking Places	Term Loan	2.75% Prime	7/15/2020	24.8	0.7	0.7	—%
Cocoa Beach Parasail	Amusement, Gambling, and Recreation Industries	Term Loan	plus 2.75%	4/26/2020	6.3	2.5	2.6	%
Vortex Automotive LLC	and recreation industries	Term Loan	Prime	4/20/2020	0.5	2.5	2.0	70
	Repair and Maintenance	Term Loan	plus 2.75%	3/5/2035	76.6	65.8	70.1	0.03%
^ATC Fitness LLC dba Around the Clock Fitness	-		Prime	0,0,200				212272
Clock Fitness	Amusement, Gambling, and Recreation Industries	Term Loan	plus 2.75%	2/28/2019	15.0	4.5	4.5	%
^Lahoba, LLC dba Papa John's Pizza	Food Services and		Prime plus					
	Drinking Places	Term Loan	2.75%	12/30/2034	42.5	36.2	38.6	0.02%
^Music Mountain Water Company, LLC dba Music Mountain Water	Beverage and Tobacco		Prime plus					
Co. ^Animal Intrusion Prevention Systems	Product Manufacturing	Term Loan	2.75% Prime	12/29/2019	185.4	69.1	69.9	0.03%
Holding Company,	Administrative and		plus					
LLC ^David A. Nusblatt, D.M.D, P.C.	Support Services	Term Loan	2.75% Prime	3/29/2024	126.5	29.0	29.9	0.01%
David III Ivaddiau, Dillid, III.	Ambulatory Health Care	m r	plus	10/11/0010	0.0	2.2	2.2	0/
^CMA Consulting dba Construction	Services	Term Loan	2.75% Prime	12/11/2019	9.0	3.3	3.3	%
Management Associates	Construction of Buildings	Term Loan	plus 2.75%	12/11/2019	58.5	19.5	19.7	0.01%
KMC RE, LLC & B&B Kennels	9	Term Louir	Prime	12/11/2015	50.5	13.5	13.7	0.0170
	Personal and Laundry Services	Term Loan	plus 2.75%	11/19/2034	58.3	49.5	52.7	0.03%
Demand Printing Solutions, Inc.	Printing and Related		Prime plus					
	Support Activities	Term Loan	2.75%	12/12/2019	10.0	3.6	3.7	%
^Planet Verte, LLC dba Audio Unlimited of Oceanside	Administrative and		Prime plus					
	Support Services	Term Loan	2.75%	11/28/2019	57.0	20.3	20.5	0.01%
^Demand Printing Solutions, Inc	Printing and Related		Prime plus					
	Support Activities	Term Loan	2.75%	10/29/2034	147.5	124.9	132.9	0.06%

## CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2016 (In Thousands)

			Interest					% of
Portfolio Company	Industry	Type of Investment	Rate <sup>(2)</sup>	Maturity	Principal	Cost	Fair Value	Net Assets
Supreme Screw Products	Fabricated Metal Product		Prime plus					
	Manufacturing	Term Loan	2.75%	4/17/2019	308.2	87.6	88.4	0.04%
Gray Tree Service, Inc.			Prime					
	Administrative and Support Services	Term Loan	plus 2.75%	12/18/2018	50.0	12.4	12.5	0.01%
^Envy Salon & Spa LLC	Support Scrvices	Term Loan	Prime	12/10/2010	50.0	12.7	12.5	0.0170
	Personal and Laundry	Tr. T	plus	12/4/2010	20.2	4.0	4.0	0/
Gourmet to You, Inc.	Services	Term Loan	2.75% Prime	12/4/2018	20.3	4.9	4.9	—%
Commer to Tou, mer	Food Services and		plus					
^Th - Alb - Financial Community	Drinking Places	Term Loan	2.75%	2/28/2019	12.1	3.3	3.3	%
The Alba Financial Group, Inc.	Securities, Commodity Contracts, and Other							
	Financial Investments and							
Grapevine Professional Services, Inc.	Related Activities	Term Loan	6% Prime	1/10/2019	22.5	12.1	12.2	0.01%
Grapevine Professional Services, Inc.	Administrative and		plus					
	Support Services	Term Loan	2.75%	1/22/2019	8.2	2.0	2.0	%
Inflate World Corporation	Amusement, Gambling,		Prime plus					
	and Recreation Industries	Term Loan	2.75%	9/30/2018	7.5	1.3	1.3	%
^Peter Thomas Roth Labs LL	N. 1 . T. 7 . 1 . 1		Prime					
	Merchant Wholesalers, Durable Goods	Term Loan	plus 2.75%	9/26/2018	425.0	93.3	93.9	0.04%
Dream Envy, Ltd. dba Massage Envy	Darable Goods	Term Boun	Prime	3/20/2010	425.0	35.5	55.5	0.0470
	Personal and Laundry	Т Т	plus	11/0/2010	00.0	20.0	20.7	0.010/
^CBA D&A Pope, LLC dba Christian	Services	Term Loan	2.75% Prime	11/9/2018	88.0	20.6	20.7	0.01%
Brothers Automotive			plus					
^Gilbert Chiropractic Clinic, Inc.	Repair and Maintenance	Term Loan	2.75%	6/14/2018	144.9	28.8	28.9	0.01%
Gilbert Chiropractic Chine, Inc.	Ambulatory Health Care		Prime plus					
	Services	Term Loan	2.75%	6/7/2018	22.5	4.0	4.1	%
^D & D's Divine Beauty School of Esther, LLC	Educational Services	Term Loan	6%	8/1/2031	57.7	51.3	54.1	0.03%
Daniel S. Fitzpatrick dba Danny's	Educational Services	Term Loan	Prime	0/1/2031	3/./	31.3	J4.1	0.0370
Mobile Appearance			plus					
Reconditioning Service  Burks & Sons Development LLC dba	Repair and Maintenance	Term Loan	2.75% Prime	3/29/2018	9.4	1.6	1.6	—%
Tropical Smoothie Cafe	Food Services and		plus					
	Drinking Places	Term Loan	2.75%	3/22/2018	49.8	8.0	8.0	%
Bliss Coffee and Wine Bar, LLC	Food Services and Drinking Places	Term Loan	6%	3/19/2018	87.5	69.9	70.2	0.03%
^Zog Inc.	Other Information							
^Coop M Coolea dha Cooleala Dalizzawa	Services	Term Loan	6% Prime	3/17/2018	97.5	62.1	62.3	0.03%
^Saan M.Saelee dba Saelee's Delivery Service			plus					
	Truck Transportation	Term Loan	2.75%	3/12/2018	9.8	1.6	1.6	%
Integrity Sports Group, LLC	Performing Arts, Spectator Sports, and							
	Related Industries	Term Loan	6%	3/6/2018	75.0	31.7	31.8	0.02%
Enewhere Custom Canvas, LLC			Prime					
	Textile Product Mills	Term Loan	plus 2.75%	2/15/2018	12.0	1.9	1.9	%
^A & A Acquisition, Inc. dba A & A	Textile I foddet Willis	Term Boun	Prime	2/15/2010	12.0	1.5	1.5	70
International	Fabricated Metal Product	Tr. I	plus	2/15/2010	100.0	140	140	0.010/
^All American Printing	Manufacturing	Term Loan	2.75% Prime	2/15/2018	100.0	14.8	14.9	0.01%
	Printing and Related		plus					
^Seo's Paradise Cleaners, Inc.	Support Activities	Term Loan	2.75%	10/26/2032	69.8	37.6	39.8	0.02%
Seo's Paradise Cleaners, IIIC.	Personal and Laundry		Prime plus					
	Services	Term Loan	2.75%	1/19/2018	9.8	0.6	0.6	%
^Margab, Inc. dba Smoothie King	Food Services and		Prime					
	Drinking Places	Term Loan	plus 2.75%	12/28/2017	44.0	5.7	5.7	%
^RCB Enterprises, Inc.	_		Prime					
	Administrative and Support Services	Term Loan	plus 2.75%	12/18/2017	21.2	3.4	3.4	%
^Timothy S. Strange dba Strange's	Support Services	Term Ludii	Prime	12/10/201/	41.4	5.4	J. <del>4</del>	—/o
Mobile Apperance Reconditioning	D : 135	m -	plus	40/45/2015				0.
Service Parties By Pat, Inc. and Jose M.	Repair and Maintenance	Term Loan	2.75% Prime	12/17/2017	8.4	8.0	8.0	—%
Martinez Jr.	Food Services and		plus					
	Drinking Places	Term Loan	2.75%	12/11/2017	93.1	11.8	11.8	0.01%

## CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2016 (In Thousands)

			Interest					% of
Portfolio Company	Industry	Type of Investment	Rate <sup>(2)</sup>	Maturity	Principal	Cost	Fair Value	Net Assets
Tammy's Bakery, Inc. dba Tammy's Bakery			Prime plus					
,	Food Manufacturing	Term Loan	2.75%	12/10/2017	71.8	9.9	10.0	%
Maria C. Sathre and David N. Sathre			Prime					
dba Black Forest Liquor Store	Food and Beverage Stores	Term Loan	plus 2.75%	11/28/2017	18.6	2.2	2.2	%
MJ Mortgage & Tax Services,	rood and Deverage Stores	Term Loan	Prime	11/20/2017	10.0	2.2	2.2	—70
Inc.	Credit Intermediation and		plus					
îvia sa I anadan II C	Related Activities	Term Loan	2.75%	11/14/2017	6.9	0.4	0.4	%
Kings Laundry, LLC	Personal and Laundry		Prime plus					
	Services	Term Loan	2.75%	10/30/2017	64.5	7.1	7.1	%
Quality Engraving Services Inc. and	N.C. 11		Prime					
Ian M. Schnaitman	Miscellaneous Store Retailers	Term Loan	plus 2.75%	10/17/2017	15.0	1.7	1.7	%
Louis B. Smith dba LAQ Funeral	returers	Term Louis	Prime	10/1//201/	15.0	117	11,	,0
Coach	Transit and Ground	T	plus	0/45/0045	40.0	4.0	4.0	0/
^1911 East Main Street Holdings,	Passenger Transportation	Term Loan	2.75% Prime	9/15/2017	12.6	1.2	1.2	—%
Corp			plus					
	Repair and Maintenance	Term Loan	2.75%	5/18/2032	15.8	12.3	13.1	0.01%
Metano IBC Services, Inc. and Stone	Dontal and Lossing		Prime					
Brook Leasing, LLC	Rental and Leasing Services	Term Loan	plus 2.75%	8/17/2017	315.0	25.2	25.3	0.01%
Mala Iyer, MD dba Child and Family			Prime					
Wellness Center	Ambulatory Health Care	T I	plus	0/11/2017	50.0	4.0	4.0	0/
^Twietmeyer Dentistry PA	Services	Term Loan	2.75% Prime	8/11/2017	50.0	4.8	4.9	—%
Twictineyer Dentistry 171	Ambulatory Health Care		plus					
	Services	Term Loan	2.75%	6/30/2017	148.9	9.9	9.9	%
Water Works Laundromat, LLC	Dayconal and Launder		Prime plus					
	Personal and Laundry Services	Term Loan	2.25%	9/7/2027	267.3	184.0	187.1	0.09%
Dave Kris, and MDK Ram Corp.			Prime	57172521				010070
	E 1 1D . C	T 1	plus	2/5/2026	221.0	22.2	22.4	0.020/
No Thirst Software LLC	Food and Beverage Stores	Term Loan	2.75% Prime	2/5/2026	221.0	32.3	33.4	0.02%
110 Thirst Software ELG	Professional, Scientific,		plus					
Acceptant vi c	and Technical Services	Term Loan	2.75%	4/26/2017	6.8	0.2	0.2	%
^CCIPTA, LLC	Clothing and Clothing		Prime plus					
	Accessories Stores	Term Loan	2.75%	1/17/2017	47.0	0.2	0.2	%
Gill Express Inc. dba American			Prime					
Eagle Truck Wash	D 1 11/11/	T I	plus	1 /5 /2027	206.0	107.3	1040	0.000/
^Spain Street LLC	Repair and Maintenance	Term Loan	2.75% Prime	1/5/2027	286.9	187.3	194.8	0.09%
opum outcet 220	Food Services and		plus					
	Drinking Places	Term Loan	2.75%	6/29/2017	63.0	0.9	0.9	%
^Kyoshi Enterprises, LLC			Prime plus					
	Educational Services	Term Loan	2.75%	12/29/2016	22.5	_	_	%
^Nora A. Palma and			Prime					,,,
Julio O Villcas	Food Services and	T 1	plus	6/27/2017	56.0	0.1	0.1	0/
^Smooth Grounds, Inc.	Drinking Places Food Services and	Term Loan	2.75%	6/27/2017	56.3	0.1	0.1	—%
Smooth Grounds, me.	Drinking Places	Term Loan	7.75%	12/31/2018	64.5	30.6	30.8	0.01%
Fran-Car Corporation dba Horizon	_		Prime					
Landscape Management	Administrative and Support Services	Term Loan	plus 2.75%	3/3/2028	407.8	161.0	168.0	0.08%
^Head To Toe Personalized	Support Services	Term Loan	Prime	3/3/2020	407.0	101.0	100.0	0.0070
Pampering, Inc.	Personal and Laundry		plus					
^M IIDI IIG	Services	Term Loan	2.75%	1/27/2031	52.0	9.0	9.5	%
^Maxwell Place, LLC	Nursing and Residential Care Facilities	Term Loan	6.5%	12/31/2018	1,076.8	772.5	779.2	0.37%
^Christopher F. Bohon & Pamela D.	Cure i demaies	Term Louir	Prime	12/31/2010	1,070.0	,,,,,	773.2	0.57 70
Bohon			plus	4.0 /0.0 /0.0 0.0				
^Shree Om Lodging, LLC dba Royal	Social Assistance	Term Loan	2.75%	10/28/2026	14.2	3.2	3.4	—%
Inn			Prime plus					
	Accommodation	Term Loan	2.75%	5/2/2030	333.3	64.1	67.4	0.03%
^Pedzik's Pets, LLC	C (Add to C		Prime					
	Support Activities for Agriculture and Forestry	Term Loan	plus 2.75%	3/31/2030	53.5	9.0	9.4	%
Nancy Carapelluci & A & M	Building Material and	Term Loan	Prime	5/31/2030	<i>J</i> J.J	9.0	3.4	-/0
Seasonal Corner Inc.	Garden Equipment and	_	plus					
^Moonlight Multi Madia Producti	Supplies Dealers Other Information	Term Loan	2.75%	3/1/2025	106.9	14.5	15.0	0.01%
^Moonlight Multi Media Production, Inc.	Other Information Services	Term Loan	5.3%	2/1/2025	19.7	3.3	3.4	%

# CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2016 (In Thousands)

			Interest					% of
Portfolio Company	Industry	Type of Investment	Rate <sup>(2)</sup>	Maturity	Principal	Cost	Fair Value	Net Assets
David M. Goens dba Superior Auto Paint & Body, Inc.	Repair and Maintenance	Term Loan	6%	8/26/2024	250.0	17.5	18.1	0.01%
^McCallister Venture Group, LLC and Maw's Vittles, Inc.	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	7/30/2029	75.0	11.6	12.1	0.01%
Computer Renaissance dba Dante IT Services, Inc.	Electronics and Appliance	Term Boun	Prime plus	775072025	, 3.0	11.0	141	0.0170
^Chong Hun Im dba Kim's Market	Stores	Term Loan	3.75% Prime	3/1/2018	100.0	1.6	1.6	—%
Whirlwind Car Wash, Inc.	Food and Beverage Stores	Term Loan	plus 2.5% Prime	2/27/2024	80.0	9.5	9.7	%
West Experience, Inc/West Mountain Equipment Rental, Inc/Ski West	Repair and Maintenance  Amusement, Gambling,	Term Loan	plus 2%	4/9/2029	333.3	65.5	65.8	0.03%
Lodge ^Center-Mark Car Wash, Ltd	and Recreation Industries	Term Loan	6% Prime	6/5/2026	1,333.0	863.5	895.8	0.43%
	Specialty Trade Contractors	Term Loan	plus 2.75%	5/18/2024	221.3	27.9	28.7	0.01%
^Shuttle Car Wash, Inc. dba Shuttle Car Wash			Prime plus					
^Min Hui Lin	Repair and Maintenance	Term Loan	2.25% Prime	11/10/2028	109.8	17.2	17.5	0.01%
^D-las Deuteren LLC des D-las	Food Services and Drinking Places	Term Loan	plus 2.75%	1/30/2028	134.3	17.5	18.2	0.01%
^Delta Partners, LLC dba Delta Carwash	Repair and Maintenance Motor Vehicle and Parts	Term Loan	Prime plus 2.5%	4/5/2029	280.9	42.5	44.0	0.02%
^Auto Sales, Inc. ^B & J Manufacturing Corporation	Dealers Fabricated Metal Product	Term Loan	6% Prime	8/17/2023	75.0	7.8	8.0	—%
and Benson Realty Trust  RAB Services, Inc. & Professional	Manufacturing Specialty Trade	Term Loan	plus 2% Prime	3/30/2021	250.0	18.8	18.8	0.01%
Floor Installations  Ralph Werner dba Werner  Transmissions	Contractors	Term Loan	plus 2.5% Prime plus	1/31/2023	62.5	7.0	7.1	%
Taste of Inverness, Inc. dba China	Gasoline Stations Food Services and	Term Loan	2.75% Prime	12/29/2021	26.6	2.3	2.4	%
Garden ^M. Krishna, Inc. dba	Drinking Places	Term Loan	plus 2% Prime	6/29/2025	73.8	8.8	8.8	%
Super 8 Motel ^Robin C. & Charles E. Taylor &	Accommodation Amusement, Gambling,	Term Loan	plus 2%	3/20/2025	250.0	9.4	9.5	—%
Brigantine Aquatic Center LLC OrthoQuest, P.C.	and Recreation Industries Ambulatory Health Care	Term Loan	6% Prime	9/14/2023	185.8	31.5	32.3	0.02%
^CPN Motel, L.L.C. dba American	Services	Term Loan	plus 2% Prime	3/12/2022	56.8	4.3	4.3	—%
Motor Lodge	Accommodation	Term Loan	plus 2.25%	4/30/2024	379.0	30.8	31.1	0.01%
Track Side Collision & Tire, Inc.	Plastics and Rubber Products Manufacturing	Term Loan	Prime plus 2.75%	6/16/2025	44.8	4.9	5.0	%
^Duttakrupa, LLC dba Birmingham Motor Court	Accommodation	Term Loan	Prime plus 2.25%	9/8/2023	98.8	12.2	12.3	0.01%
^Deesha Corporation, Inc. dba Best Inn & Suites			Prime plus					
^Maruti, Inc	Accommodation	Term Loan	2.25% Prime plus	2/14/2025	250.0	27.4	27.8	0.01%
Willington Hills Equestrian Center	Accommodation	Term Loan	2.25% Prime	11/25/2024	220.0	25.4	25.7	0.01%
LLČ .	Animal Production and Aquaculture	Term Loan	plus 2.75%	10/19/2022	85.0	12.8	13.1	0.01%
^LABH, Inc.			Prime plus	0.10=10.00.4		40.0		2.000/
^Randall D. & Patricia D. Casaburi	Accommodation	Term Loan	2.25% Prime	9/27/2024	555.0	40.8	41.3	0.02%
dba Pat's Pizzazz ^Gain Laxmi, Inc. dba	Furniture and Home Furnishings Stores	Term Loan	plus 2.75% Prime	3/13/2023	68.8	7.0	7.2	%
Super 8 Motel	Accommodation	Term Loan	plus 2.25%	5/31/2023	202.5	20.0	20.2	0.01%
	1 ICCOMMINIOUGHIOM	ICIIII LUaii	2.20/0	010112020	202.5	20.0	20.2	0.01/0

# CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2016 (In Thousands)

Portfolio Company  Naseeb Corporation	Industry	Type of Investment	Interest Rate <sup>(2)</sup> Prime	Maturity	Principal	Cost	Fair Value	% of Net Assets
Naseed Corporation	A d-ti	T I	plus 2.25%	3/31/2024	402.5	29.8	30.2	0.01%
^Stillwell Ave Prep School	Accommodation	Term Loan	Prime	3/31/2024	402.5	29.8	30.2	0.01%
	Social Assistance	Term Loan	plus 2.75%	1/14/2023	72.0	6.4	6.5	%
^Karis, Inc.	Accommodation	Term Loan	Prime plus 2%	12/22/2023	148.8	13.4	13.4	0.01%
^Five Corners, Ltd.	Caralina Stationa	Term Loan	Prime plus 2.75%	12/11/2010	85.0	4.7	4.8	%
^Alyssa Corp dba Knights Inn	Gasoline Stations	Term Loan	Prime plus	12/11/2019	85.0	4./	4.8	—%
	Accommodation	Term Loan	2.25%	9/30/2023	350.0	42.0	42.4	0.02%
^Bhailal Patel dba New Falls Motel			Prime plus					
Pegasus Automotive, Inc.	Accommodation	Term Loan	2.75% Prime	3/27/2023	100.0	3.7	3.8	—%
regularization ouve, mer	Gasoline Stations	Term Loan	plus 2.75%	12/23/2022	112.5	10.9	11.2	0.01%
Delyannis Iron Works	Fabricated Metal Product							
^P. Agrino, Inc. dba Andover	Manufacturing	Term Loan	6% Prime	12/8/2022	16.0	1.0	1.1	—%
Diner	Food Services and Drinking Places	Term Loan	plus 2.75%	7/18/2021	150.0	8.9	9.1	%
^Golden Elevator Co., Inc.	Support Activities for Agriculture and Forestry	Term Loan	Prime plus 2.75%	1/31/2022	50.0	0.4	0.4	%
^RJS Service Corporation	<b>3</b>		Prime plus					
	Gasoline Stations	Term Loan	2.75%	8/20/2021	79.0	6.2	6.3	%
Chez Rurene Bakery	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	6/20/2017	150.0	9.2	9.2	%
Total Performing SBA Unguaranteed Investments					\$235,664.6	\$204,850.6	\$202,886.6	97.03%
Non-Performing SBA					\$233,004.0	\$204,030.0	\$202,000.0	37.03/0
Unguaranteed Investments(3)								
^*200 North 8 <sup>th</sup> Street Associates LLC and Enchanted Acres	Food Manufacturing	Term Loan	Prime plus 2.75%	5/4/2028	\$ 468.8	\$ 469.3	\$ 441.3	0.21%
^*214 North Franklin, LLC and	G							
Winter Ventures, Inc. ^*A + Quality Home Health Care, Inc.	Nonstore Retailers Ambulatory Health Care	Term Loan	6%	11/29/2037	81.7	81.7	29.7	0.01%
*Almeria Marketing 1, Inc.	Services Personal and Laundry	Term Loan	6%	8/1/2016	1.3	1.3	1.2	—%
^*Al-Mustafa Enterprise, Inc. and Al-	Services Motor Vehicle and Parts	Term Loan	7.75%	10/15/2015	4.3	4.3	0.6	%
Mustafa Enterprise Inc	Dealers	Term Loan	6.25%	9/18/2040	129.3	129.5	109.0	0.05%
^*AUM Estates, LLC and Sculpted Figures Plastic Surgery Inc.	Ambulatory Health Care Services	Term Loan	6%	3/14/2038	305.3	305.7	28.8	0.01%
*AWA Fabrication & Construction, L.L.C.	Fabricated Metal Product Manufacturing	Term Loan	6%	4/30/2025	34.7	34.8	19.4	0.01%
^*B&B Fitness and Barbell, Inc. dba Elevations Health Club	Amusement, Gambling, and Recreation Industries	Term Loan	6%	6/22/2035	206.4	206.7	201.6	0.10%
*Baker Sales, Inc. d/b/a Baker Sales, Inc.	Nonstore Retailers	Term Loan	6%	3/29/2036	177.0	177.4	80.2	0.04%
^*Fieldstone Quick Stop LLC Barber								
Investments LLC  ^*Barber Investments LLC and Fieldstone Quickstop LLC and	Gasoline Stations	Term Loan	6% Prime plus	9/30/2038	646.4	648.0	327.6	0.16%
Maine Dollar	Gasoline Stations	Term Loan	2.75%	8/15/2039	146.0	146.3	_	%
*Bwms Management, LLC	Food Services and Drinking Places	Term Loan	0%	3/1/2018	5.1	5.1	4.9	%
^*Chickamauga Properties, Inc., MSW Enterprises, LLP	Amusement, Gambling, and Recreation Industries	Term Loan	6.25%	12/22/2035	59.0	59.0	56.4	0.03%

### CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2016 (In Thousands)

D. C. C.		m (1	Interest Rate <sup>(2)</sup>	35	D	6 .	F ' W '	% of
*Chickamauga Properties, Inc. and	Amusement, Gambling,	Type of Investment	Rate	Maturity	Principal	Cost	Fair Value	Net Assets
MSW Enterprises, LLP ^*Custom Software, Inc. a Colorado	and Recreation Industries Professional, Scientific,	Term Loan	6.25%	10/19/2022	43.4	43.5	_	—%
Corporation dba M-33 Access	and Technical Services	Term Loan	6.25%	6/17/2021	285.5	286.2	43.1	0.02%
*Custom Software, Inc. a Colorado Corporation dba M-33 Access	Broadcasting (except Internet)	Term Loan	6.25%	4/30/2022	94.1	94.3	_	—%
^*Danjam Enterprises, LLC dba Ariel Dental Care	Ambulatory Health Care Services	Term Loan	6%	3/31/2035	172.8	173.0	158.3	0.08%
^*Danjam Enterprises, LLC dba Ariel Dental Care	Ambulatory Health Care Services	Term Loan	6%	3/29/2023	64.7	64.8	58.6	0.03%
^*DC Realty, LLC dba FOGO Data Centers	Professional, Scientific, and Technical Services	Term Loan	6%	3/23/2037	2,646.6	2,673.3	2,609.4	1.25%
^*DC Realty, LLC dba FOGO Data Centers	Professional, Scientific, and Technical Services	Term Loan	6.25%	3/23/2022	178.9	179.3	169.4	0.08%
^*Dean 1021 LLC dba Pure Pita	and recimient betvices	Term Louis	Prime	3/23/2022	170.5	173.5	103.4	0.0070
	Food Services and Drinking Places	Term Loan	plus 2.75%	4/29/2025	63.9	64.0	49.6	0.02%
^*Dill Street Bar and Grill Inc and WO Entertainment, Inc	Food Services and Drinking Places	Term Loan	6%	9/27/2027	78.2	78.4	1.2	%
*Dr. Francis E. Anders, DVM	Professional, Scientific, and Technical Services	Term Loan	6%	8/9/2015	1.6	1.6	1.5	-%
^*Europlast Ltd	Plastics and Rubber Products Manufacturing	Term Loan	6%	9/26/2022	316.1	316.9	36.5	0.02%
^*Europlast Ltd	Plastics and Rubber Products Manufacturing	Term Loan	6%	5/31/2023	155.2	155.6	114.8	0.05%
*Event Mecca LLC	Other Information Services	Term Loan	6%	4/10/2023	12.6	12.6	9.4	—%
^*EZ Towing, Inc.	Support Activities for Transportation	Term Loan	6%	1/31/2023	123.2	123.5	107.1	0.05%
^*Gator Communications Group LLC dba Harvard	Printing and Related	Term Edui		1/31/2023				
Printing Group  *Gator Communications Group LLC	Support Activities	Term Loan	6.25%	3/30/2022	232.9	233.5	22.7	0.01%
dba Harvard Printing Group	Printing and Related Support Activities	Term Loan	6.25%	4/25/2022	157.4	157.8	_	%
**Gator Communications Group, LLC dba Harvard	Printing and Related	Term Loui	0.2370	1,23,232	10,	107.10		70
Printing Group	Support Activities	Term Loan	6.25%	3/27/2023	13.3	13.3	_	%
*Grand Manor Realty, Inc. & Kevin LaRoe	Real Estate	Term Loan	6%	2/20/2023	18.9	19.0	17.8	0.01%
*Guzman Group, LLC	Rental and Leasing Services	Term Loan	6%	1/30/2016	189.7	190.2	154.5	0.07%
*Hamer Road Auto Salvage, LLC and Scott T. Cook and Nikki J.	Motor Vehicle and Parts							
Cook *Harrelson Materials Management,	Dealers Waste Management and	Term Loan	6%	8/8/2039	176.7	177.1	156.6	0.07%
Inc ^*Hartford Cardiology Group LLC	Remediation Services	Term Loan	6% Prime	6/24/2021	464.2	465.4	36.4	0.02%
and Ideal Nutrition of Connecticut LLC	Ambulatory Health Care Services	Term Loan	plus 2.75%	6/30/2026	478.9	480.1	127.1	0.06%
*Home Again Restaurant LLC	Food Services and Drinking Places	Term Loan	6.25%	6/30/2040	58.7	58.8	52.9	0.03%
^*J Olson Enterprises LLC and Olson Trucking Direct, Inc.	Truck Transportation	Term Loan	6%	6/28/2025	647.5	649.1	226.8	0.11%
*J&M Concessions, Inc. dba A-1	Truck Transportation	Term Eoan	070	0/20/2023	047.5	045.1	220.0	0.1170
Liquors ^*J&M Concessions Inc dba A 1	Food and Beverage Stores	Term Loan	6.25% Prime	3/3/2039	130.2	130.6	91.9	0.04%
Liquors	Food and Beverage Stores	Term Loan	plus 2.75%	2/27/2025	79.8	80.0	11.7	0.01%

### CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2016 (In Thousands)

			Interest					% of
Portfolio Company	Industry	Type of Investment	Rate <sup>(2)</sup>	Maturity	Principal	Cost	Fair Value	Net Assets
*Jenny's Wunderland, Inc.	Social Assistance	Term Loan	6%	6/29/2036	149.7	150.1	52.2	0.02%
*Karykion, Corporation dba	Professional, Scientific,							
Karykion Corporation	and Technical Services	Term Loan	6%	6/28/2022	144.4	144.8	140.4	0.07%
*Kantz LLC and Kantz Auto LLC	Matau Valaiala and Danta		Prime					
dba Kantz's Hometown Auto	Motor Vehicle and Parts Dealers	Term Loan	plus 2.75%	10/29/2039	63.4	63.5	57.2	0.03%
*Krishna of Orangeburg, Inc.	Accommodation	Term Loan	6%	2/20/2032	10.3	10.3	5.6	—%
*Kup's Auto Spa Inc	Repair and Maintenance	Term Loan	6.25%	11/15/2038	373.2	374.1	351.8	0.17%
*Kup's Auto Spa, Inc.	Repair and Maintenance	Term Loan	6.25%	10/23/2025	59.1	59.3	55.7	0.03%
*Las Torres Development LLC dba								
Houston Event Centers	Real Estate	Term Loan	6%	8/27/2028	51.0	51.0	4.0	—%
^*M and C Renovations Inc			Prime					
			plus					
	Construction of Buildings	Term Loan	2.75%	10/31/2024	15.9	16.0	12.1	0.01%
^*Matchless Transportation LLC dba	Transit and Ground	m r	C DE0/	0 /0 /0000	100.1	406.5	455	0.040/
First Class Limo	Passenger Transportation Merchant Wholesalers.	Term Loan	6.25%	8/3/2022	126.4	126.7	17.5	0.01%
^*Milliken and Milliken, Inc. dba Milliken Wholesale Distribution	Durable Goods	Term Loan	6%	6/10/2036	152.8	152.9	140.3	0.07%
*Mojo Brands Media, LLC	Broadcasting (except	Term Loan	0 /0	0/10/2030	132.0	132.9	140.5	0.07 /0
Wojo Brands Wicdia, EEC	Internet)	Term Loan	6%	8/28/2023	723.1	725.0	486.9	0.23%
*Morris Glass and Construction	Specialty Trade	Term Louir	070	0/20/2025	, 20.1	725.0	400.5	0.2570
	Contractors	Term Loan	6%	3/7/2021	44.8	44.8	3.0	%
^*New Paltz Dental Care, PLLC dba	Ambulatory Health Care							
Ariel Dental Care	Services	Term Loan	6%	6/19/2025	97.3	97.5	88.4	0.04%
*Our Two Daughters L.L.C. dba	Food Services and							
Washington's Restaurant	Drinking Places	Term Loan	6%	6/18/2026	169.8	170.3	22.7	0.01%
^*E & I Holdings, LP & PA Farm	T 136 C	m r	607	4/20/2020	4 205 5	4 220 0	400.4	0.040/
Products, LLC	Food Manufacturing	Term Loan	6%	4/30/2030	1,227.7	1,230.8	436.4	0.21%
^*NB & T Services, LLC	Professional, Scientific,		Prime plus					
	and Technical Services	Term Loan	2.75%	4/27/2026	36.5	36.6		%
*Professional Systems, LLC and	Administrative and	Term Loan	2.7370	4/2//2020	30.3	30.0		70
Professional Cleaning	Support Services	Term Loan	6%	7/30/2020	132.0	132.1	7.2	%
*Route 130 SCPI Holdings LLC	P							
Route 130 SCPI Operations	Food Services and							
LLC	Drinking Places	Term Loan	6.25%	9/30/2039	535.1	536.4	368.5	0.18%
^*Seven Stars Enterprises, Inc. dba			Prime					
Atlanta Bread Company	Food Services and	m r	plus	C/D0/D010	40.0	40.0	40.5	0.040/
*Chaille M Taria dha Calbardha	Drinking Places	Term Loan	2.75%	6/30/2018	18.8	18.8	18.5	0.01%
*Sheikh M Tariq dba Selbyville Foodrite	Gasoline Stations	Term Loan	6%	3/13/2023	21.2	21.2		%
*Shivsakti, LLC dba Knights Inn	Accommodation	Term Loan	6.25%	12/20/2032	69.7	69.9	62.9	0.03%
*STK Ventures Inc dba JP Dock	Specialty Trade	Term Loan	0.2370	12/20/2032	03.7	05.5	02.3	0.0570
Service & Supply	Contractors	Term Loan	6%	5/9/2037	31.6	31.6	2.3	%
*Stormwise South Florida dba	Specialty Trade	Term Dour	0,0	5,5, <b>2</b> 05,	51.0	51.0		,,
Stormwise Shutters	Contractors	Term Loan	6%	11/7/2036	403.1	404.1	324.8	0.16%
*Stormwise South Florida dba	Specialty Trade							
Stormwise Shutters	Contractors	Term Loan	6%	8/26/2024	201.1	201.6		—%
*Tequila Beaches, LLC dba Fresco	Food Services and							
Restaurant	Drinking Places	Term Loan	6%	9/16/2021	0.2	0.2	0.2	—%
*The Conibear Corporation and			Prime					
Conibear Trucking, LLC	Truck Transportation	Term Loan	plus 2.75%	12/5/2024	7.9	7.9	0.9	%
*The Lucky Coyote, LLC	Miscellaneous	Term Loan	2./3/0	12/3/2024	7.5	7.9	0.9	— 70
The Eucky Coyote, EEC	Manufacturing	Term Loan	6%	5/8/2017	6.2	6.2	2.3	%
^*Will Zac Management LLC dba	Food Services and	Term Boun	0,0	5,5,2017	0.2	0.2	2.0	/0
Papa John's	Drinking Places	Term Loan	6.25%	12/19/2024	42.4	42.5	41.3	0.02%
*Winter Ventures Inc and 214 N	<u> </u>							
Franklin LLC	Nonstore Retailers	Term Loan	6%	4/29/2024	56.5	56.6	_	%

### CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2016 (In Thousands)

			-					
Double Comment	I., J.,	T	Interest Rate <sup>(2)</sup>	Maturita	Data da al	C4	F-4 W-1	% of
*Winter Ventures Inc dba	Industry	Type of Investment	Rate	Maturity	Principal	Cost	Fair Value	Net Assets
Qualitybargainbooks and								
Qualitybargainmall ^*Winter Ventures Inc dba	Nonstore Retailers	Term Loan	6%	12/23/2024	149.1	149.3	_	—%
Qualitybargainbooks and								
Qualitybargainmall	Nonstore Retailers	Term Loan	6%	4/3/2029	134.4	134.5	_	%
*Wired LLC and Moulison North Corporation	Specialty Trade Contractors	Term Loan	6.25%	6/30/2024	325.2	326.0	306.6	0.15%
*Wired LLC and Moulison North	Specialty Trade	Term Loan	0.2370	0/30/2024	323,2	320.0	300.0	0.1370
Corporation	Contractors	Term Loan	6.25%	7/3/2024	137.9	138.3	13.8	0.01%
			Prime plus					
*Woody's Trucking LLC	Truck Transportation	Term Loan	2.75%	1/12/2026	11.7	11.7	3.1	%
Total Non-Performing SBA	•							
Unguaranteed Investments					<u>\$ 14,879.8</u>	<b>\$ 14,933.6</b>	<u>\$ 8,584.6</u>	4.11%
Total SBA Unguaranteed					¢250 544 4	¢210.704.2	¢ 211 471 2	101 140/
Investments					\$250,544.4	\$219,784.2	\$211,4/1.2	101.14%
Performing SBA Guaranteed Investments <sup>(4)</sup>								
HMG Strategy, LLC			Prime					
	Professional, Scientific,		plus					
Techni-Pro Institute LLC	and Technical Services	Term Loan	2.75% Prime	12/14/2026	200.0	150.0	165.9	0.08%
recimi-Fro histitute LLC			plus					
	Educational Services	Term Loan	2.75%	12/15/2026	760.0	570.0	630.6	0.30%
Sempco, Inc.	Miscellaneous		Prime plus					
	Manufacturing	Term Loan	2.75%	12/15/2041	168.0	126.0	142.3	0.07%
Means Enterprises LLC dba	Ŭ		Prime					
FastFrame Frisco	Furniture and Home Furnishings Stores	Term Loan	plus 2.75%	12/16/2026	150.0	127.5	141.1	0.07%
New Image Building Services, Inc.	rumsnings stores	Term Loan	Prime	12/10/2020	150.0	127.5	141.1	0.0776
dba The Maids Servicing Oakland	Administrative and		plus					
&Maco Jacliff Investments Inc. dba	Support Services	Term Loan	2.75% Prime	12/21/2026	175.0	131.3	145.2	0.07%
International health	Publishing Industries		plus					
Technologies	(except Internet)	Term Loan	2.75%	12/23/2026	500.0	375.0	414.9	0.20%
Joshua L. Baker	Insurance Carriers and		Prime plus					
	Related Activities	Term Loan	2.75%	12/23/2026	105.0	89.3	98.7	0.05%
Sand Hill Associates, Ltd. dba Charlie			Prime					
O's Tavern on the Point	Food Services and Drinking Places	Term Loan	plus 2.75%	12/27/2041	1,679.5	1,259.6	1,420.2	0.68%
Fort Smith Wings Inc. dba Wing Stop	Dillikilig Flaces	Term Loan	Prime	12/2//2041	1,073.3	1,233.0	1,420.2	0.0070
	Food Services and		plus	40 /00 /000				0.000/
Elite Structures Inc	Drinking Places	Term Loan	2.75% Prime	12/28/2026	130.0	110.5	122.2	0.06%
Ente Structures me	Fabricated Metal Product		plus					
A LECTRON	Manufacturing	Term Loan	2.75%	10/27/2029	900.0	675.0	754.3	0.36%
Angelo Faia dba AVF Construction			Prime plus					
	Construction of Buildings	Term Loan	2.75%	5/27/2041	394.9	296.1	334.3	0.16%
Franklin Firm LLC	. 6. 11		Prime					
dba Luv 2 Play	Amusement, Gambling, and Recreation Industries	Term Loan	plus 2.75%	7/15/2041	691.5	518.7	585.4	0.28%
Shooting Sports Academy LLC and		Term Boun	Prime	7715/2041	031.0	510.7	505.4	0.2070
Jetaa LLC dba Shooting Sports	Amusement, Gambling,	T .	plus	6/22/2041	1 500 0	1 125 0	1 200 4	0.010/
Academy Worldwide Estate, Inc. dba	and Recreation Industries	Term Loan	2.75% Prime	6/23/2041	1,500.0	1,125.0	1,268.4	0.61%
Washington Heights Manor	Nursing and Residential		plus					
Bear Creek Entertainment LLC dba	Care Facilities	Term Loan	2.75%	10/21/2041	900.0	467.3	527.7	0.25%
The Woods at Bear Creek			Prime plus					
	Accommodation	Term Loan	2.75%	8/12/2041	1,750.0	837.3	944.0	0.45%
Nevey's LLC dba Stark Food III			Prime					
	Food and Beverage Stores	Term Loan	plus 2.75%	6/30/2041	1,175.5	739.7	833.0	0.40%
Sambella Holdings, LLC and Strike	g	22222 20000	Prime	5.55,20.1	_,1,0,0	, 55.7	000.0	21.1070
Zone Entertainment Center LLC	Amusement, Gambling,	T T	plus	12/24/2044	2,000.0	1.000.4	1 2 40 2	0.500/
	and Recreation Industries	Term Loan	2.75%	12/24/2041	2,000.0	1,099.4	1,240.3	0.59%

# CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2016 (In Thousands)

- 411 -			Interest					% of
Portfolio Company Middlessy, Auto Sales Corp	Industry	Type of Investment	Rate <sup>(2)</sup> Prime	Maturity	Principal	Cost	Fair Value	Net Assets
Middlesex Auto Sales Corp  131 Miles LLC and Ohm Shubh	Motor Vehicle and Parts Dealers	Term Loan	plus 2.75% Prime	10/31/2041	500.0	142.5	160.9	0.08%
Laxmi, LLC. dba Mr Hero	Food Services and Drinking Places	Term Loan	plus 2.75%	11/3/2041	510.1	107.5	121.1	0.06%
Surgarloaf Concepts LLC dba Fat Biscuit	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	11/8/2026	675.0	287.6	317.9	0.15%
MIK LLC dba Firehouse Subs	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	11/9/2026	800.0	490.0	542.1	0.26%
Roast Beef Levittown LLC dba Arby's	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	12/13/2026	1,860.0	163.7	180.8	0.09%
	Food Services and		Prime plus		Í			
Imaginarium Foods LLC,  Total SBA Guaranteed Performing	Drinking Places	Term Loan	2.75%	2/28/2042	1,506.9	373.3	421.0	0.20%
Investments Total SBA Unguaranteed and					\$ 19,031.4	<u>\$ 10,262.3</u>	<u>\$ 11,512.3</u>	5.51%
Guaranteed Investments					<u>\$269,575.8</u>	<u>\$230,046.5</u>	\$222,983.5	106.64%
Controlled Investments <sup>(5)</sup>								
Advanced Cyber Security Systems,		50%						
LLC <sup>(6),(16)</sup>	Data processing, hosting and related services.	Membership Interest	%	_	_	_	_	%
		T 1	3%	December	1 120 0	201.0		0/
*Automated Merchant Services, Inc. (7),(16)	Data processing, hosting and related services.	Term Loan 100% Common Stock	%	2014	1,120.0	381.0	_	—% —%
CDS Business Services, Inc. <sup>(8)</sup>	Securities, Commodity Contracts, and Other Financial Investments and	100% Common						
	Related Activities	Stock	—% Prime Plus		_	4,428.0	750.0	0.36%
G - 17 1 W 1 W - 1 (11)	Data processing, hosting	Line of Credit 100% Common	2.5%	August 2018	2,690.0	2,690.0	2,690.0	1.29%
CrystalTech Web Hosting, Inc. (11)	and related services.	Stock	%		_	8,434.0	20,109.0	9.62%
*Fortress Data Management, LLC <sup>(16)</sup>	Data processing, hosting and related services.	100% Membership Interest	%					%
Newtek Insurance Agency, LLC (13)(16)	Insurance Carriers and	100% Membership		_	_	_		
PMTWorks Payroll, LLC <sup>(9)</sup>	Related Activities  Data processing, hosting	Interests 100% Membership	—%	<u> </u>	_	_	2,500.0	1.20%
	and related services.	Interests	%	_	_	725.1	860.0	0.41%
		Term Loan	10% – 12%	Various maturities through May 2018	1,685.0	1,685.0	1,185.0	0.57%
Secure CyberGateway Services, LLC (10),(16)	Data processing, hosting	66.7% Membership		May 2016	1,005.0	1,005.0	1,105.0	
	and related services.	Interests Term Loan	—% 7%	 June 2017	2.400.0	300.0	_	—% —%
Small Business Lending, LLC <sup>(12),(16)</sup>	Securities, Commodity Contracts, and Other Financial Investments and Related Activities	100% Membership Interest	<del></del> %		2,400.0	500.0	3,300.0	1.58%
Titanium Asset Management, LLC <sup>(15),(16)</sup>	Administrative and Support Services	100% Membership Interest	—%	_	_		5,500.0	-%
	Support Services	Term Loan	3%	July 2017	2,200.0	660.4	508.1	0.24%

### CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2016 (In Thousands)

			Interest					% of
Portfolio Company	Industry	Type of Investment	Rate <sup>(2)</sup>	Maturity	Principal	Cost	Fair Value	Net Assets
ADR Partners, LLC dba banc-serv Partners, LLC <sup>(12)</sup>	Securities, Commodity Contracts, and Other Financial Investments and Related Activities	100% Membership Interest	<b>-</b> %	_	_	5,260.3	5,400.0	2.58%
*Summit Systems and Designs, LLC (14)(16)	Data processing, hosting and related services.	100% Membership Interest	%	_	_	_	_	—%
Premier Payments LLC <sup>(11)</sup>	Data processing, hosting and related services.	100% Membership Interest	<b>—</b> %	_	_	16,438.0	21,000.0	10.04%
Universal Processing Services of Wisconsin, LLC (11)(16)	Data processing, hosting and related services.	100% Membership Interest	%	_			63,000.0	30.13%
Total Controlled Investments					\$ 10,095.0	\$ 41,001.8	\$121,302.1	58.01%
Non-control/Non-affiliate Investments								
Excel WebSolutions, LLC	Data processing, hosting and related services.	Term Loan Warrants	10% —%	September 2018	\$ 1,020.2	\$ 903.5	\$ 903.5	0.43% —%
		waitants	— 70		\$ 1,020.2	\$ 903.5	\$ 903.5	0.43%
Investments in Money Market Funds								
UBS Select Treasury Institutional Fund – 0.29% yield					9.6	9.6	9.6	%
Peapack Gladstone High Yield IMMA – 0.30% yield					25.8	25.8	25.8	0.01%
Total Money Market Funds					\$ 35.4	\$ 35.4	\$ 35.4	0.02%
Total Investments					\$280,726.4	<u>\$271,987.2</u>	\$345,224.5	165.10%

- ^ Denotes investment that has been pledged as collateral under the Securitization Trusts.
- \* Denotes non-income producing security.
- (1) Newtek values each unguaranteed portion of SBA 7(a) performing loans ("Loan") using a discounted cash flow analysis which projects future cash flows and incorporates projections for Loan pre-payments and Loan defaults using historical portfolio data. The data predicts future prepayment and default probability on curves which are based on Loan age. The recovery assumption for each Loan is specific to the discounted valuation of the collateral supporting that Loan. Each Loan's cash flow is discounted at a rate which approximates a market yield. The Loans were originated under the SBA 7(a) program and conform to the underwriting guidelines in effect at their time of origination. Newtek has been awarded Preferred Lender Program ("PLP") status from the SBA. The 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) Prime Rate is equal to 3.50% as of December 31, 2016.
- (3) Newtek values non-performing SBA 7(a) loans using a discounted cash flow analysis of the underlying collateral which supports the loan. 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.
- (4) Newtek values guaranteed performing SBA 7(a) loans using the secondary SBA 7(a) market as a reference point. Newtek routinely sells performing 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 3.

### CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2016 (In Thousands)

- (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 Notes 5 and 16 in the accompanying notes to the consolidated financial statements for transactions during the year ended December 31, 2016 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) 18.35% owned by Wilshire New York Partners IV, LLC (a subsidiary of Newtek Business Services Corp.), 31.8% owned by Wilshire New York Partners V, LLC (a subsidiary of Newtek Business Services Corp.) and 49.85% owned by Wilshire Holdings 1, Inc. (a subsidiary of Newtek Business Services Corp.).
- (9) 25% owned by Wilshire New York Partners V, LLC (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)66.7% owned by The Whitestone Group, LLC (a subsidiary of Wilshire Holdings I, Inc., a subsidiary of Newtek Business Services Corp.), 33.3% owned by non-affiliate.
- (11)100% owned by Newtek Business Services Holdco1., Inc. (a subsidiary of Newtek Business Services Corp.).
- (12)100% owned by Newtek LSP Holdco, LLC (a subsidiary of Wilshire Holdings I, Inc. and Banc-Serv Acquisition, Inc., both subsidiaries of Newtek Business Services Corp.).
- (13)100% owned by Wilshire Holdings I, Inc. (a subsidiary of Newtek Business Services Corp.).
- (14)100% owned by The Whitestone Group, LLC (a subsidiary of Wilshire Holdings I, Inc., a subsidiary of Newtek Business Services Corp.).
- (15)50% owned by Exponential Business Development Co., Inc. (a subsidiary of Newtek Business Services Corp.), 30% owned by Wilshire New York Partners V, LLC (a subsidiary of Newtek Business Services Corp.), 17.8% owned by Wilshire New York Partners IV, LLC (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.).
- (16)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.
- (17) 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
- (18) 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, 2016, 5.5% of total assets are non-qualifying assets.
- As of December 31, 2016, the federal tax cost of investments was \$263,179,000 resulting in estimated gross unrealized gains and losses of \$99,380,000 and \$17,335,000, respectively.

### CONSOLIDATED SCHEDULE OF INVESTMENTS DECEMBER 31, 2015 (In Thousands)

Interest   Comparison   Compa			(111 1110110111						
Performance   Prime	Portfolio Company	Industry	Type of Investment		Maturity	Princinal	Cost	Fair Value	
Prince   P	Performing SBA Unguaranteed	industry	Type of investment	Rute		Ттистрат	Cost	Tun vuiuc	1101 1133013
Return to Excellence   LLC and Services   Form Loan   2.75%   1.202.02025   1.20.0   1.203.3   1.252.8   0.6196   1.200.0   1.203.3   1.252.8   0.6196   1.200.0   1.203.3   1.252.8   0.6196   1.200.0   1.203.3   1.252.8   0.6196   1.200.0   1.203.3   1.252.8   0.6196   1.200.0   1.203.3   1.252.8   0.6196   1.200.0   1.203.3   1.252.8   0.6196   1.200.0   1.203.3   1.252.8   0.6196   1.200.0   1.203.3   1.252.8   0.6196   1.200.0   1.203.3   1.252.8   0.6196   1.200.0   1.200.0   1.200.0   1.200.0   1.200.0   1.200.0   1.200.0   1.200.0   1.200.0   1.200.0   1.200.0   1.200.0   1.200.0   1.200.0   1.200.0   1.200.0   1.200.0   1.200.0   1.200.0   1.200.0   1.200.0   1.200.0   1.200.0   1.200.0   1.200.0   1.200.0   1.200.0   1.200.0   1.200.0   1.200.0   1.200.0   1.200.0   1.200.0   1.200.0   1.200.0   1.200.0   1.200.0   1.200.0   1.200.0   1.200.0   1.200.0   1.200.0   1.200.0   1.200.0   1.200.0   1.200.0   1.200.0   1.200.0   1.200.0   1.200.0   1.200.0   1.200.0   1.200.0   1.200.0   1.200.0   1.200.0   1.200.0   1.200.0   1.200.0   1.200.0   1.200.0   1.200.0   1.200.0   1.200.0   1.200.0   1.200.0   1.200.0   1.200.0   1.200.0   1.200.0   1.200.0   1.200.0   1.200.0   1.200.0   1.200.0   1.200.0   1.200.0   1.200.0   1.200.0   1.200.0   1.200.0   1.200.0   1.200.0   1.200.0   1.200.0   1.200.0   1.200.0   1.200.0   1.200.0   1.200.0   1.200.0   1.200.0   1.200.0   1.200.0   1.200.0   1.200.0   1.200.0   1.200.0   1.200.0   1.200.0   1.200.0   1.200.0   1.200.0   1.200.0   1.200.0   1.200.0   1.200.0   1.200.0   1.200.0   1.200.0   1.200.0   1.200.0   1.200.0   1.200.0   1.200.0   1.200.0   1.200.0   1.200.0   1.200.0   1.200.0   1.200.0   1.200.0   1.200.0   1.200.0   1.200.0   1.200.0   1.200.0   1.200.0   1.200.0   1.200.0   1.200.0   1.200.0   1.200.0   1.200.0   1.200.0   1.200.0   1.200.0   1.200.0   1.200.0   1.200.0   1.200.0   1.200.0   1.200.0   1.200.0   1.200.0   1.200.0   1.200.0   1.200.0   1.200.0   1.200.0   1.200.0   1.200.0   1.200.0   1.200.0   1.200.0   1.200.0   1.200.0   1.200.0	Investments(1)			D :					
Services   Term Loan   2,75%   12,026/2025   1,250.0   1,250.0   1,250.0   1,250.0   1,250.0   1,250.0   1,250.0   1,250.0   1,250.0   1,250.0   1,250.0   1,250.0   1,250.0   1,250.0   1,250.0   1,250.0   1,250.0   1,250.0   1,250.0   1,250.0   1,250.0   1,250.0   1,250.0   1,250.0   1,250.0   1,250.0   1,250.0   1,250.0   1,250.0   1,250.0   1,250.0   1,250.0   1,250.0   1,250.0   1,250.0   1,250.0   1,250.0   1,250.0   1,250.0   1,250.0   1,250.0   1,250.0   1,250.0   1,250.0   1,250.0   1,250.0   1,250.0   1,250.0   1,250.0   1,250.0   1,250.0   1,250.0   1,250.0   1,250.0   1,250.0   1,250.0   1,250.0   1,250.0   1,250.0   1,250.0   1,250.0   1,250.0   1,250.0   1,250.0   1,250.0   1,250.0   1,250.0   1,250.0   1,250.0   1,250.0   1,250.0   1,250.0   1,250.0   1,250.0   1,250.0   1,250.0   1,250.0   1,250.0   1,250.0   1,250.0   1,250.0   1,250.0   1,250.0   1,250.0   1,250.0   1,250.0   1,250.0   1,250.0   1,250.0   1,250.0   1,250.0   1,250.0   1,250.0   1,250.0   1,250.0   1,250.0   1,250.0   1,250.0   1,250.0   1,250.0   1,250.0   1,250.0   1,250.0   1,250.0   1,250.0   1,250.0   1,250.0   1,250.0   1,250.0   1,250.0   1,250.0   1,250.0   1,250.0   1,250.0   1,250.0   1,250.0   1,250.0   1,250.0   1,250.0   1,250.0   1,250.0   1,250.0   1,250.0   1,250.0   1,250.0   1,250.0   1,250.0   1,250.0   1,250.0   1,250.0   1,250.0   1,250.0   1,250.0   1,250.0   1,250.0   1,250.0   1,250.0   1,250.0   1,250.0   1,250.0   1,250.0   1,250.0   1,250.0   1,250.0   1,250.0   1,250.0   1,250.0   1,250.0   1,250.0   1,250.0   1,250.0   1,250.0   1,250.0   1,250.0   1,250.0   1,250.0   1,250.0   1,250.0   1,250.0   1,250.0   1,250.0   1,250.0   1,250.0   1,250.0   1,250.0   1,250.0   1,250.0   1,250.0   1,250.0   1,250.0   1,250.0   1,250.0   1,250.0   1,250.0   1,250.0   1,250.0   1,250.0   1,250.0   1,250.0   1,250.0   1,250.0   1,250.0   1,250.0   1,250.0   1,250.0   1,250.0   1,250.0   1,250.0   1,250.0   1,250.0   1,250.0   1,250.0   1,250.0   1,250.0   1,250.0   1,250.0   1,250.0   1,250.0   1,250.0   1,250.0		Ambulatory Health Care							
Ways believe   Ways   Carbon   Was   Carbon   Was   Carbon   Car			Term Loan		12/28/2025 \$	1,250.0 \$	1,250.0	\$ 1,056.6	0.52%
Amsterdam Industries   Term Loan   2,75%   1010/0203   1,250.0   1,233.3   1,253.1   0,51%		A (C. 11)							
Marsing and Residential Rehab Center   Prime	Waynesville Inn Golf & Spa		Term Loan		10/10/2039	1.250.0	1.233.3	1.252.8	0.61%
Term Loan   Care Facilities   Term Loan   2,75%   2,262,040   1,23,03   1,253.1   0,61%				Prime	20, 20, 2000	-,	-,	-,	0.0270
Prime   Prim	Rehab Center	Nursing and Residential	Torm Loan		2/26/2040	1 250 0	1 222 2	1 252 1	0.610/
Dumble Goods   Term Loan   2,75%   831/2025   1,250,0   1,226,7   1,116.1   0,55%	The Camera House Inc	Care racinues	Term Loan		2/20/2040	1,250.0	1,233.3	1,255.1	0.0170
Miscellaneous Store   Prime				plus					
Discribing the composition of	KW Zion, LLC and Koy West Callery	Durable Goods	Term Loan		8/31/2025	1,250.0	1,226.7	1,116.1	0.55%
Chis Auto Body, Inc. dba Ohs Body   Shop   Chis Auto Body, Inc. dba Ohs Body   Chis Auto Body, Inc. dba Ohs Body   Chis Auto Body, Inc. dba Ohs   Chis Auto Body,		Miscellaneous Store							
Shop   Seven Peaks Mining Inc and Cornerstone Industrial Minerales Corporation   Cornerstone Industrial Minerales   Cornerstone Industrial M		Retailers	Term Loan		9/12/2039	1,250.0	1,223.7	1,207.8	0.59%
Seven Peaks Mining Inc and Cornerstone Industrial Mining (except Oil and Oil And Cornerstone Industrial Mining (except Oil and Cornerstone Industrial Mining (except Oil and Cornerstone Industrial Mining (except Oil and Oil And Cornerstone Industrial Mining I		Renair and Maintenance	Torm I can	7 22%	6/25/2040	1 207 5	1 205 1	1 151 0	0.56%
Case		repair and infantenance	Term Loan		0/23/2040	1,207.5	1,203.1	1,151.0	0.5070
Precision Medel Fabricators Inc. (COC)   Fabricated Metal Product   Fabri	Cornerstone Industrial Minerals								
Percision Media Fabricators Inc (OC)   Manufacturing   Term Loan   2,75%   8/21/2039   1,226.0   1,198.3   1,170.7   0,57%   1,70%   0,57%   1,20%   1,20%   1,20%   1,20%   1,20%   1,20%   1,20%   1,20%   1,20%   1,20%   1,20%   1,20%   1,20%   1,20%   1,20%   1,20%   1,20%   1,20%   1,20%   1,20%   1,20%   1,20%   1,20%   1,20%   1,20%   1,20%   1,20%   1,20%   1,20%   1,20%   1,20%   1,20%   1,20%   1,20%   1,20%   1,20%   1,20%   1,20%   1,20%   1,20%   1,20%   1,20%   1,20%   1,20%   1,20%   1,20%   1,20%   1,20%   1,20%   1,20%   1,20%   1,20%   1,20%   1,20%   1,20%   1,20%   1,20%   1,20%   1,20%   1,20%   1,20%   1,20%   1,20%   1,20%   1,20%   1,20%   1,20%   1,20%   1,20%   1,20%   1,20%   1,20%   1,20%   1,20%   1,20%   1,20%   1,20%   1,20%   1,20%   1,20%   1,20%   1,20%   1,20%   1,20%   1,20%   1,20%   1,20%   1,20%   1,20%   1,20%   1,20%   1,20%   1,20%   1,20%   1,20%   1,20%   1,20%   1,20%   1,20%   1,20%   1,20%   1,20%   1,20%   1,20%   1,20%   1,20%   1,20%   1,20%   1,20%   1,20%   1,20%   1,20%   1,20%   1,20%   1,20%   1,20%   1,20%   1,20%   1,20%   1,20%   1,20%   1,20%   1,20%   1,20%   1,20%   1,20%   1,20%   1,20%   1,20%   1,20%   1,20%   1,20%   1,20%   1,20%   1,20%   1,20%   1,20%   1,20%   1,20%   1,20%   1,20%   1,20%   1,20%   1,20%   1,20%   1,20%   1,20%   1,20%   1,20%   1,20%   1,20%   1,20%   1,20%   1,20%   1,20%   1,20%   1,20%   1,20%   1,20%   1,20%   1,20%   1,20%   1,20%   1,20%   1,20%   1,20%   1,20%   1,20%   1,20%   1,20%   1,20%   1,20%   1,20%   1,20%   1,20%   1,20%   1,20%   1,20%   1,20%   1,20%   1,20%   1,20%   1,20%   1,20%   1,20%   1,20%   1,20%   1,20%   1,20%   1,20%   1,20%   1,20%   1,20%   1,20%   1,20%   1,20%   1,20%   1,20%   1,20%   1,20%   1,20%   1,20%   1,20%   1,20%   1,20%   1,20%   1,20%   1,20%   1,20%   1,20%   1,20%   1,20%   1,20%   1,20%   1,20%   1,20%   1,20%   1,20%   1,20%   1,20%   1,20%   1,20%   1,20%   1,20%   1,20%   1,20%   1,20%   1,20%   1,20%   1,20%   1,20%   1,20%   1,20%   1,20%   1,20%   1,20%   1,20%   1,20%		Gas)	Term Loan		11/18/2038	1,250.0	1,204.1	1,168.9	0.57%
Prime plane		Fabricated Metal Product		plus					
Amusement, Cambling, and Recreation Industries   Term Loan   2,75%   1,24/2/039   1,202.5   1,184.5   1,202.6   0,50%   Foresite Real Partners LLC and Foresite Real Estate Holdings LLC   Term Loan   2,75%   3,27/2/025   1,238.3   1,176.0   977.4   0,48%   Foresite Real Estate Holdings LLC   Term Loan   2,75%   1,219/2024   1,250.0   1,165.5   978.9   0,48%   Foresite Real Estate Holdings   Term Loan   2,75%   1,219/2024   1,250.0   1,165.5   978.9   0,48%   Foresite Real Estate Holdings   Term Loan   2,75%   1,197.0224   1,250.0   1,165.5   1,078.2   0,53%   Foresite Real Estate Holdings   Term Loan   2,75%   1,197.0224   1,250.0   1,165.5   1,078.2   0,53%   Foresite Real Partners LLC and Bridge Real Estate   Term Loan   2,75%   1,104.025   1,162.5   1,162.5   1,078.2   0,53%   Foresite Real Partners LLC and Indivising Recessories Stores   Term Loan   2,75%   3,27/2040   1,040.3   1,028.0   945.0   0,46%   Foresite Real Partners LLC and Holdings   Term Loan   2,75%   3,27/2040   1,040.3   1,028.0   945.0   0,46%   Foresite Real Partners LLC and Holdings   Term Loan   2,75%   3,27/2040   1,040.3   1,028.0   945.0   0,46%   Foresite Real Estate   Term Loan   2,75%   3,27/2040   1,040.3   1,028.0   945.0   0,46%   Foresite Real Partners LLC and Holdings   Term Loan   2,75%   3,27/2040   1,040.3   1,028.0   945.0   0,46%   Foresite Real Estate   Term Loan   2,75%   3,27/2040   1,040.3   1,028.0   945.0   0,46%   Foresite Real Estate   Term Loan   2,75%   3,77/2040   1,040.3   1,028.0   945.0   0,46%   Foresite Real Partners   Term Loan   2,75%   3,77/2040   1,040.3   1,028.0   945.0   0,46%   Foresite Real Partners   Term Loan   2,75%   3,77/2040   1,040.3   1,028.0   945.0   0,46%   Foresite Real Partners   Term Loan   2,75%   3,77/2040   1,040.3   1,028.0   945.0   0,46%   Foresite Real Partners   Term Loan   2,75%   3,77/2040   1,040.3   1,028.0   945.0   0,46%   Foresite Real Partners   Term Loan   2,75%   2,77/2040   1,040.3   1,028.0   1,028.0   Foresite Real Estate   Term Loan   2,75%   2,77/2040   1,040.3		Manufacturing	Term Loan		8/21/2039	1,226.0	1,198.3	1,170.7	0.57%
A commodation   Series   Continue   Contin	Bowlerama Inc	Amusement Gambling							
Foresite Real Estate Holdings   LLC   Term Loan   Las Vegas   Laste Holdings   Clothing and Cl			Term Loan		12/24/2039	1,202.5	1,184.5	1,202.6	0.59%
Term Lock   Term Loan   2,75%   327/2025   1,238.3   1,176.0   977.4   0,48%									
Prime   Prim		Real Estate	Term Loan		3/27/2025	1.238.3	1.176.0	977 4	0.48%
Accessories Stores			Term Zoun		3/2//2023	1,200.0	1,17 010	37711	01.1070
Prime plus   Pri	Las Vegas		TD T		12/10/2024	1 250 0	1 105 5	070.0	0.400/
Paper Manufacturing	Werthan Packaging Inc.	Accessories Stores	1erm Loan		12/19/2024	1,250.0	1,105.5	9/8.9	0.48%
Shellhom and Hill Inc dba Total Fleet Service				plus					
Service	Shallborn and Hill Inc dba Total Floor	Paper Manufacturing	Term Loan		10/14/2025	1,162.5	1,162.5	1,078.2	0.53%
Firmes LLC and NP Gym LLC and ANA   Amusement, Gambling and Recreation Industries   Term Loan   2.75%   12/18/2040   1,025.0   1,025.0   1,044.6   0.51%									
Fitness LLC and NP Gym LLC and Recreation Industries   Term Loan   2,75%   12/18/2040   1,025.0   1,025.0   1,044.6   0.51%		Nonstore Retailers	Term Loan	2.75%	3/27/2040	1,040.3	1,028.0	945.0	0.46%
Shweiki Media, Inc. dba Study Break   Shweiki Media, Inc. dba Study Break   Publishing Industries (except Internet)   Term Loan   2.75%   3/22/2027   1,178.8   976.2   991.8   0.49%		Amusement Cambling							
Magazine			Term Loan		12/18/2040	1,025.0	1,025.0	1,044.6	0.51%
Carrilla King, Inc.   Food Manufacturing   Term Loan   2.75%   3/22/2027   1,178.8   976.2   991.8   0.49%		D 11:11							
Prime	Magazine		Term Loan		3/22/2027	1 178 8	976.2	991.8	0.49%
Food Manufacturing   Term Loan   2.75%   3/14/2029   1,033.1   975.2   946.5   0.46%	Tortilla King, Inc.	(except internet)	Term Boun		5,22,202,	1,170.0	370.2	331.0	0.4370
Yachting Solutions LLC  Motor Vehicle and Parts Dealers  Term Loan  Auto & Tire  Motor Vehicle and Parts Dealers  Term Loan  Auto & Tire  Motor Vehicle and Parts Dealers  Term Loan  Auto & Tire  Motor Vehicle and Parts Dealers  Term Loan  Accommodation  Term Loan		T 136 C	T .		2/14/2020	1 000 1	075.0	0.46 5	0.400/
Motor Vehicle and Parts Dealers Term Loan Prime Auto & Tire Auto & Tire Auto & Tire  Motor Vehicle and Parts Dealers Term Loan Prime Plus Dealers D	Yachting Solutions LLC	Food Manufacturing	1erm Loan		3/14/2029	1,033.1	9/5.2	946.5	0.46%
R. A. Johnson, Inc. dba Rick Johnson Auto & Tire  Motor Vehicle and Parts Dealers  Term Loan Prime plus Prime plus Prime plus Prime plus Prime plus Prime Pr	ractions EEC	Motor Vehicle and Parts		plus					
Auto & Tire Motor Vehicle and Parts Dealers Term Loan 2.75% 5/29/2039 943.8 918.3 944.9 0.46%  Twinsburg Hospitality Group LLC dba Comfort Suites  Accommodation Term Loan 2.75% 10/31/2038 945.0 910.1 907.5 0.44%  Calhoun Satellite Communications Inc and Transmission Solutions Group Internet)  Frime July Delta Commodation Term Loan 2.75% 2/27/2025 952.8 898.1 782.6 0.38%  Nirvi Enterprises LLC dba Howard Johnson/Knights Inn  Accommodation Term Loan 2.75% 6/17/2039 920.3 896.6 922.6 0.45%  West Experience, Inc/West Mountain Equipment Rental, Inc/Ski West Amusement, Gambling, and Recreation Industries Term Loan 6% 6/5/2026 1,333.0 885.1 909.0 0.45%  P and D Enterprises Ind dba Wallaby's Liquor Warehouse  Food and Beverage Stores  Nutmeg North Associates LLC (OC) Steeltech Building Products Inc	D. A. Jaharan, Jan. Ala Dial Jaharan	Dealers	Term Loan		9/25/2040	962.5	959.7	912.7	0.45%
Dealers   Term Loan   2.75%   5/29/2039   943.8   918.3   944.9   0.46%		Motor Vehicle and Parts							
dba Comfort Suites  Accommodation Term Loan			Term Loan	2.75%	5/29/2039	943.8	918.3	944.9	0.46%
Calhoun Satellite Communications Inc and Transmission Solutions Group Nirvi Enterprises LLC dba Howard Johnson/Knights Inn  Accommodation  Accommodation  Term Loan  Z.75%  Term Loan  Z.75%  Z/27/2025  Z/27/202									
Calhoun Satellite Communications Inc and Transmission Solutions Group Nirvi Enterprises LLC dba Howard Johnson/Knights Inn Accommodation Equipment Rental, Inc/Ski West Lodge Pand D Enterprises Ind dba Wallaby's Liquor Warehouse Food and Beverage Stores Nutmeg North Associates LLC (OC) Steeltech Building Products Inc  Broadcasting (except plus plus 2.75% 2/27/2025 952.8 898.1 782.6 0.38% Prime plus 2.75% 6/17/2039 920.3 896.6 922.6 0.45%  Rest Experience, Inc/West Mountain Equipment Rental, Inc/Ski West Lodge Pand D Enterprises Ind dba Wallaby's Liquor Warehouse Food and Beverage Stores Term Loan 2.75% 8/28/2040 888.9 885.0 865.8 0.42%  Nutmeg North Associates LLC (OC) Steeltech Building Products Inc	doa Connort Suites	Accommodation	Term Loan		10/31/2038	945.0	910.1	907.5	0.44%
Compage				Prime					
Nirvi Enterprises LLC dba Howard Johnson/Knights Inn  Accommodation Term Loan 2.75% 6/17/2039 920.3 896.6 922.6 0.45%  West Experience, Inc/West Mountain Equipment Rental, Inc/Ski West Lodge Pand D Enterprises Ind dba Wallaby's Liquor Warehouse  Nutmeg North Associates LLC (OC) Steeltech Building Products Inc			Torm Loan		2/27/2025	052.8	909 1	782.6	0.38%
Accommodation Term Loan 2.75% 6/17/2039 920.3 896.6 922.6 0.45%  West Experience, Inc/West Mountain Equipment Rental, Inc/Ski West Lodge Amusement, Gambling, and Recreation Industries Term Loan 6% 6/5/2026 1,333.0 885.1 909.0 0.45%  P and D Enterprises Ind dba Wallaby's Liquor Warehouse Food and Beverage Stores Term Loan 2.75% 8/28/2040 888.9 885.0 865.8 0.42%  Nutmeg North Associates LLC (OC) Steeltech Building Products Inc		internet)	Term Loan		2/2//2023	332.0	030.1	702.0	0.5070
West Experience, Inc/West Mountain Equipment Rental, Inc/Ski West Lodge P and D Enterprises Ind dba Wallaby's Liquor Warehouse  Food and Beverage Stores  Nutmeg North Associates LLC (OC) Steeltech Building Products Inc	Johnson/Knights Inn				6/45/2020	000.0	000.0	000.6	0.450/
Equipment Rental, Inc/Ski West Lodge and Recreation Industries Term Loan 6% 6/5/2026 1,333.0 885.1 909.0 0.45% P and D Enterprises Ind dba Wallaby's Liquor Warehouse Prime plus Food and Beverage Stores Term Loan 2.75% 8/28/2040 888.9 885.0 865.8 0.42% Nutmeg North Associates LLC (OC) Steeltech Building Products Inc	West Experience Inc/West Mountain	Accommodation	Term Loan	2./5%	6/17/2039	920.3	896.6	922.6	0.45%
P and D Enterprises Ind dba Wallaby's Liquor Warehouse Food and Beverage Stores  Term Loan  Nutmeg North Associates LLC (OC) Steeltech Building Products Inc  Prime plus  2.75% 8/28/2040 888.9 885.0 865.8 0.42%  Prime plus  Prime plus  Prime plus  Prime plus		Amusement, Gambling,							
Liquor Warehouse plus Food and Beverage Stores Term Loan 2.75% 8/28/2040 888.9 885.0 865.8 0.42%  Nutmeg North Associates LLC (OC) Steeltech Building Products Inc plus			Term Loan		6/5/2026	1,333.0	885.1	909.0	0.45%
Food and Beverage Stores Term Loan 2.75% 8/28/2040 888.9 885.0 865.8 0.42%  Nutmeg North Associates LLC (OC) Steeltech Building Products Inc plus									
Steeltech Building Products Inc plus		Food and Beverage Stores	Term Loan		8/28/2040	888.9	885.0	865.8	0.42%
	Steenech building Products Inc	Construction of Buildings	Term Loan	2.75%	12/31/2038	897.8	883.1	876.8	0.43%

### CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2015 (In Thousands)

Portfolio Company	Industry	Type of Investment	Interest Rate <sup>(2)</sup>	Maturity	Principal	Cost	Fair Value	% of Net Assets
Premier Athletic Center of Ohio Inc.	muustry	Type of investment	Nate	Maturity	Timeipai	Cust	raii value	TICE PISSEES
and Gates Investments and Wade Ga	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	12/22/2028 5	\$ 882.0 <b>\$</b>	882.0	\$ 885.3	0.43%
Havana Central (NY) 5, LLC	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	6/29/2022	1,166.8	878.5	887.2	0.44%
New York Home Health Care Equipment, LLC	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	12/16/2025	875.0	875.0	847.9	0.42%
Elite Structures Inc	Fabricated Metal Product Manufacturing	Term Loan	Prime plus 2.75%	6/12/2038	932.8	873.5	907.2	0.44%
Delta Aggregate LLC	Mining (except Oil and Gas)	Term Loan	Prime plus 2.75%	8/28/2039	911.3	871.5	885.0	0.43%
Honeyspot Investors LLP and Pace	,		Prime plus					
Motor Lines Inc	Truck Transportation	Term Loan	2.75%	6/30/2039	875.3	854.5	876.2	0.43%
2161 Highway 6 Trail, LLC, (EPC)			Prime plus					
R. H. Hummer JR., Inc.	Truck Transportation	Term Loan	2.75%	6/19/2026	1,250.0	842.8	858.4	0.42%
Key Pix Productions Inc. dba Air Bud	Performing Arts,				,			
Entertainment	Spectator Sports, and		Prime plus					
	Related Industries	Term Loan	2.75%	11/18/2040	839.8	839.8	855.8	0.42%
Hotels of North Georgia LLC dba			Prime plus					
Comfort Inn and Suites	Accommodation	Term Loan	2.75%	6/17/2039	837.5	816.0	838.7	0.41%
Shepher Distr's and Sales Corp and	Merchant Wholesalers,		Prime plus					
The Lederer Industries Inc.	Durable Goods	Term Loan	2.75%	9/30/2023	1,050.0	801.8	805.3	0.39%
Maxwell Place, LLC	Nursing and Residential				,			
·	Care Facilities	Term Loan	6%	2/28/2016	1,076.8	801.3	802.4	0.39%
Carpet Exchange of North Texas Inc	Furniture and Home		Prime plus		ĺ			
and Clyde E. Cumbie Jr	Furnishings Stores	Term Loan	2.75%	3/25/2040	810.0	800.4	804.9	0.39%
Sovereign Communications LLC	Broadcasting (except		Prime plus			=0.4.4		0.0=0/
	Internet)	Term Loan	2.75%	2/7/2024	907.8	784.1	722.7	0.35%
CBlakeslee Arpaia Chapman, Inc. dba			D: 1					
Blakeslee Industrial	Heavy and Civil		Prime plus	0.11.0.10.00.0				0.000/
Services	Engineering Construction	Term Loan	2.75%	6/18/2028	875.0	780.5	797.9	0.39%
T and B Boots Inc dba Takkens	Clothing and Clothing		Prime plus	0.04.000=			=000	0.0=0/
	Accessories Stores	Term Loan	2.75%	3/31/2025	807.8	767.6	720.3	0.35%
Recycling Consultants, Inc. and								
Prairie State Salvage and	Merchant Wholesalers,		Prime plus					
Recycling Inc	Durable Goods	Term Loan	2.75%	9/30/2027	767.5	760.1	680.7	0.33%
Advance Case Parts RE Holdings			D: 1					
LLC and Advance Case	D 1361.		Prime plus	0/04/0040	==0 D	554.5	COE 0	0.040/
Parts Inc	Repair and Maintenance	Term Loan	2.75%	3/31/2040	758.3	751.5	695.2	0.34%
D.C. Group, Inc. dba Unique Setting	Merchant Wholesalers,		Prime plus	12/21/2025	750.0	750.0	CCE T	0.220/
of New York	Durable Goods	Term Loan	2.75%	12/21/2025	750.0	750.0	665.7	0.33%
Gabrielle Realty, LLC	Cli C+-+i	Т Т	Prime plus	0/27/2020	757.0	720.0	724.4	0.300/
Keys Phase One LLC dba The Grand	Gasoline Stations	Term Loan	2.75%	9/27/2038	757.6	726.6	724.4	0.36%
	Assammadation	Town Loan	Prime plus 2.75%	0/26/2020	736.3	720.8	712.2	0.35%
Guesthouse	Accommodation	Term Loan	2./5%	9/26/2039	/30.3	/20.8	/12.2	0.35%
Top Cat Ready Mix, LLC, Ples	Ci-le- Ti-		Daime - les					
Investments LLC, and Pappy's	Specialty Trade	Town Loan	Prime plus 2.75%	10/20/2025	711.3	707.8	618.5	0.30%
Sand and	Contractors	Term Loan	2./370	10/28/2025	/11.5	/0/.6	010.5	0.30%
Willow Springs Golf Course, Inc. &	Amusement, Gambling,		Prime plus					
JC Lindsey Family Limited Partners	and Recreation Industries	Term Loan	2.75%	3/29/2037	755.4	706.5	737.4	0.36%
		Term Loan		3/29/203/	755.4	706.5	/3/.4	0.36%
J&D Resources, LLC dba Aqua	Specialty Trade	Torm Loar	Prime plus 2.75%	11/21/2024	767.0	701.9	E06 F	0.29%
Science Almost Home Property LLC and	Contractors	Term Loan		11/21/2024	767.9	701.8	596.5	0.2970
	Social Assistance	Term Loan	Prime plus	8/7/2039	715.8	700.7	700.1	0.34%
Almost Home Daycare LLC Contract Packaging Services Inc dba	Plastics and Rubber	Term Logii	2.75% Prime plus	0///2039	/15.0	/00./	/00.1	0.3470
Superior Pack Group	Products Manufacturing	Term Loan	2.75%	6/21/2023	851.8	694.6	686.6	0.34%
Superior rack Group	1 roducts Manufacturing	TEITH LUAIL	2./ 3/0	0/21/2023	031.0	0.54.0	0.00.0	0.54/0

# CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2015 (In Thousands)

		`	Interest					0/ -£
Portfolio Company	Industry	Type of Investment	Rate <sup>(2)</sup>	Maturity	Principal	Cost	Fair Value	% of Net Assets
Big Apple Entertainment Partners,	A		Prime					
LLC dba Ripley's Believe it or Not	Amusement, Gambling, and Recreation Industries	Term Loan	plus 2.75%	9/28/2021	\$ 1,070.0	\$ 692.9	\$ 689.2	0.34%
ATI Jet, Inc.	and recreation medicines	Term Boun	Prime	5/20/2021	4 1,07010	002.0	Φ 000.2	0.0 170
	Air Transportation	Term Loan	plus 2.75%	12/28/2026	852.8	688.4	700.6	0.34%
Scent-Sation Inc	Air Transportation	Term Loan	Prime	12/20/2020	032.0	000.4	700.0	0.34%
			plus	0/40/0040				0.0407
Empower Autism Academy	Textile Product Mills	Term Loan	2.75% Prime	9/18/2040	687.5	685.5	693.5	0.34%
2mpo wer 11udom 11eudemy			plus					
C & G Engines Corp.	Social Assistance	Term Loan	2.75% Prime	9/4/2040	685.0	683.0	695.9	0.34%
C & G Eligines Corp.	Transportation Equipment		plus					
A	Manufacturing	Term Loan	2.75%	9/30/2021	1,041.5	675.1	676.2	0.33%
Accent Tag and Label Inc	Printing and Related		Prime plus					
	Support Activities	Term Loan	2.75%	12/18/2040	665.8	665.8	652.7	0.32%
IIoka Inc dba New Cloud Networks	Drofossional Caiantifia		Prime					
Networks	Professional, Scientific, and Technical Services	Term Loan	plus 2.75%	9/21/2025	665.0	658.9	554.7	0.27%
Fieldstone Quick Stop LLC (OC)			Prime					
Barber Investments LLC (EPC) Thadius M B	Gasoline Stations	Term Loan	plus 2.75%	9/30/2038	676.3	658.3	646.2	0.32%
Carl R. Bieber, Inc. dba Bieber		Term Louir	Prime	3/30/2030	070.5	050.5	0-10.2	0.5270
Tourways/Bieber	Transit and Ground	T I	plus	0/20/2027	713.5	CEE C	CC2 7	0.220/
Transportation/Bieber Eagle Aggregate Transportation, LLC	Passenger Transportation	Term Loan	2.75% Prime	9/30/2027	712.5	655.6	662.7	0.32%
and Eagle Pneumatic Transport			plus	2/24/2224				0.000/
LLC LA Diner Inc dba Loukas L A	Truck Transportation	Term Loan	2.75% Prime	3/31/2024	1,250.0	652.9	656.5	0.32%
Diner Diner	Food Services and		plus					
Mark Walder	Drinking Places	Term Loan	2.75%	9/28/2037	677.5	641.2	666.2	0.33%
Meridian Hotels LLC dba Best Western Jonesboro			Prime plus					
	Accommodation	Term Loan	2.75%	10/29/2038	664.5	637.5	654.4	0.32%
St Lawrence Hotel Corp and Oheka			Prime plus					
Catering Inc dba Quality Inn	Accommodation	Term Loan	2.75%	9/24/2040	625.0	623.2	610.9	0.30%
iFood, Inc. dba Steak N Shake	E 10 : 1		Prime					
	Food Services and Drinking Places	Term Loan	plus 2.75%	6/30/2039	629.8	613.6	597.3	0.29%
Colts V LLC and Nowatzke Service	Dimming Finees	Term Boun	Prime	0/50/2000	020.0	015.0	557.5	0.2070
Center, Inc dba Nowatzke Truck & Trai	Repair and Maintenance	Term Loan	plus 2.75%	9/26/2039	601.8	589.1	579.5	0.28%
Northeast Arkansas Pizza, Inc. dba	Repair and Maintenance	Term Loan	Prime	3/20/2033	001.0	303.1	3/3.3	0.2070
Domino's Pizza	Food Services and		plus	6/00/0005	600.0	E00.4	402.4	0.040/
Indy East Smiles Youth Dentistry	Drinking Places	Term Loan	2.75% Prime	6/23/2025	608.0	589.1	493.4	0.24%
LLC dba Prime Smile East	Ambulatory Health Care		plus					
Master CNC Inc. 9- Master Droporties	Services	Term Loan	2.75%	9/11/2024	630.2	574.0	479.7	0.24%
Master CNC Inc & Master Properties LLC	Professional, Scientific,		Prime plus					
	and Technical Services	Term Loan	2.75%	10/31/2038	596.6	573.6	562.8	0.28%
CLU Amboy, LLC (EPC) and Amboy Group, LLC (OC) dba Tommy			Prime plus					
Moloney's	Food Manufacturing	Term Loan	2.75%	12/27/2023	656.3	565.8	568.3	0.28%
IIOKA Inc dba Microtech Tel and	D ( ; 1 C; '.t.		Prime					
NewCloud Networks	Professional, Scientific, and Technical Services	Term Loan	plus 2.75%	8/30/2023	687.5	565.5	534.2	0.26%
ACI Northwest Inc.		Term Boun	Prime	0/00/2020	007.0	505.5	55	0.2070
	Heavy and Civil Engineering Construction	Term Loan	plus 2.75%	8/30/2023	906.3	560.8	548.7	0.27%
Bisson Transportation, Inc.	Engineering Construction	Term Loan	Prime	0/30/2023	300.3	300.0	340.7	0.27/0
•			plus		=00.4	0		0.000/
Richards Plumbing and Heating Co.,	Truck Transportation	Term Loan	2.75% Prime	5/7/2037	588.1	557.0	577.2	0.28%
Inc. dba Richards Mechanical	Specialty Trade		plus					
D and I Cataging In- Jb- Culin-	Contractors	Term Loan	2.75%	6/23/2040	551.8	547.7	556.6	0.27%
B and J Catering Inc dba Culinary Solutions	Food Services and		Prime plus					
	Drinking Places	Term Loan	2.75%	8/27/2040	547.5	547.5	523.5	0.26%
CML RW Security, LLC			Prime plus					
	Construction of Buildings	Term Loan	2.75%	3/20/2025	575.0	546.1	453.9	0.22%

# CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2015 (In Thousands)

Portfolio Company	Industry	Type of Investment	Interest Rate <sup>(2)</sup>	Maturity	Principal	Cost	Fair Value	% of Net Assets
Sambella Holdings, LLC and Strike			Prime					
Zone Entertainment Center LLC	Amusement, Gambling,		plus					
	and Recreation Industries	Term Loan	2.75%	11/23/2040	\$ 1,189.5	\$ 546.1	\$ 556.5	0.27%
Route 130 SCPI Holdings LLC (EPC)			Prime					
Route 130 SCPI Operations LLC	Food Services and		plus					
(OC)	Drinking Places	Term Loan	2.75%	9/30/2039	538.8	536.3	505.9	0.25%
PLES Investements, LLC and John	0 11 7 1		Prime					
Redder, Pappy Sand & Gravel, Inc.	Specialty Trade	T I	plus	12/10/2020	EEE 3	F2F 7	F24.4	0.200/
VDN Logistics LLC Novemen	Contractors	Term Loan	2.75% Prime	12/19/2038	555.3	535.7	534.4	0.26%
KRN Logistics, LLC, Newsome Trucking, Inc			plus					
Trucking, mc	Truck Transportation	Term Loan	2.75%	6/19/2025	543.5	526.6	473.2	0.23%
PowerWash Plus, Inc. and CJR,	Truck Transportation	TCIIII LOGIII	Prime	0/13/2023	343.3	320.0	4/3.2	0.2370
LLC			plus					
	Repair and Maintenance	Term Loan	2.75%	4/30/2038	550.0	523.8	537.3	0.26%
The Lodin Group LLC and Lodin	-		Prime					
Health Imaging Inc dba Highlands	Ambulatory Health Care		plus					
Breast	Services	Term Loan	2.75%	12/23/2039	530.3	521.6	480.7	0.24%
The Grasso Companies LLC and	II 16: 1		Prime					
Grasso Pavement Maintenance	Heavy and Civil	T I	plus	0/20/2025	F10.0	F12.4	E02.0	0.350/
LLC Veranda SBR Technologies d/b/a Color	Engineering Construction	Term Loan	2.75% Prime	9/28/2025	518.8	512.4	503.8	0.25%
Graphics	Professional, Scientific,		plus					
Grapines	and Technical Services	Term Loan	2.75%	8/31/2021	806.2	512.0	517.0	0.25%
American Diagnostic Imaging, Inc.	una recimicai services	Term Louis	Prime	0/01/2021	000.2	512.0	51710	0.2370
dba St. Joseph Imaging Center	Ambulatory Health Care		plus					
, 5 5	Services	Term Loan	2.75%	3/25/2038	537.5	510.2	522.8	0.26%
The Woods at Bear Creek LLC and			Prime					
Bear Creek Entertainment LLC			plus					
ICDI IVIII IIC IIC	Accommodation	Term Loan	2.75%	9/29/2039	513.3	503.9	511.9	0.25%
LC Blvd Holdings LLC and Mt			Prime					
Pleasant Wash & Wax LLC	Densir and Maintenance	Term Loan	plus 2.75%	12/4/2040	502.5	502.5	497.9	0.24%
Thermoplastic Services Inc and	Repair and Maintenance	Term Loan	Prime	12/4/2040	302.3	302.3	497.9	0.24%
Paragon Plastic Sheet, Inc	Plastics and Rubber		plus					
rangon rabae baeet, me	Products Manufacturing	Term Loan	2.75%	12/23/2039	500.0	491.8	499.6	0.24%
Polpo Realty LLC (EPC) & Polpo			Prime					
Restaurant LLC (OC) dba Polpo	Food Services and		plus					
Restaurant	Drinking Places	Term Loan	2.75%	12/27/2037	517.5	489.4	508.7	0.25%
740 Barry Street Realty LLC and			Prime					
Wild Edibles Inc	Merchant Wholesalers,		plus	0/40/0040	400.5	405.0	400 =	0.040/
th -	Nondurable Goods	Term Loan	2.75%	2/10/2040	492.5	485.9	493.7	0.24%
200 North 8 <sup>th</sup> Street Associates LLC			Prime plus					
and Enchanted Acres Farm	Food Manufacturing	Term Loan	2.75%	5/4/2028	494.6	484.0	484.5	0.24%
636 South Center Holdings, LLC and	1 ood ividiidideturing	Term Loan	Prime	3/4/2020	454.0	404.0	404.5	0.2470
New Mansfield Brass and	Primary Metal		plus					
Aluminum Co	Manufacturing	Term Loan	2.75%	3/20/2039	497.5	482.3	496.1	0.24%
Macho LLC (EPC) Madelaine			Prime					
Chocolate Novelties Inc (OC) dba			plus					
The Madelai	Food Manufacturing	Term Loan	2.75%	12/31/2037	500.0	474.5	493.2	0.24%
401 JJS Corporation and G. Randazzo	Food Services and		Prime					
Corporation	Drinking Places	Term Loan	plus 2.75%	12/23/2039	473.5	469.9	464.8	0.23%
Heartland American Properties LLC	Dillikilig Flaces	Term Loan	Prime	12/23/2033	4/3.3	403.3	404.0	0.2370
and Skaggs RV Outlet LLC	Motor Vehicle and Parts		plus					
	Dealers	Term Loan	2.75%	10/31/2039	479.0	469.7	461.5	0.23%
Nikobella Properties LLC and JPO			Prime					
Inc dba Village Car Wash			plus					
	Repair and Maintenance	Term Loan	2.75%	6/25/2039	476.3	464.0	468.6	0.23%
Firm Foundations Inc. David S Gaitan	0 11 7 1		Prime					
Jr and Christopher K Daigle	Specialty Trade	T I	plus	12/2/2022	E 4E 0	462.0	442.0	0.330/
Wired LLC and Moulison North	Contractors	Term Loan	2.75% Prime	12/3/2023	545.8	463.8	442.9	0.22%
Corporation	Specialty Trade		plus					
Corporation	Contractors	Term Loan	2.75%	6/30/2024	500.0	463.4	441.2	0.22%
J. Kinderman & Sons, Inc. dba Brite		Term Boun	Prime	5,55,2024	300.0	100.4	771,2	5.22/0
Star Manufacturing Company	Furniture and Home		plus					
5 , 3	Furnishings Stores	Term Loan	2.75%	12/22/2036	495.0	458.3	478.0	0.23%
Capital Scrap Metal, LLC and			Prime					
Powerline Investment, LLC	Merchant Wholesalers,	ТТ	plus	2/20/2020	E00.0	450.0	470.0	0.220/
	Durable Goods	Term Loan	2.75%	3/29/2038	500.0	452.8	470.8	0.23%

# CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2015 (In Thousands)

			Interest					% of
Portfolio Company	Industry	Type of Investment	Rate <sup>(2)</sup>	Maturity	Principal	Cost	Fair Value	Net Assets
River Club Golf Course Inc dba The River Club	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	2/28/2038	\$ 475.2	\$ 450.2	\$ 463.2	0.23%
Eastside Soccer Dome, Inc.	Amusement, Gambling,	Term Loan	Prime plus	2/20/2030	J 4/J.2	\$ 450.2	ф 403.2	0.2370
Amboy Group, LLC dba Tommy's	and Recreation Industries	Term Loan	2.75% Prime	9/26/2038	463.8	444.8	457.3	0.22%
Moloney's	Food Manufacturing	Term Loan	plus 2.75%	6/24/2025	454.0	443.0	441.4	0.22%
6 Price Avenue, LLC and Pauley Tree & Lawn Care, Inc	Administrative and		Prime plus					
Sandlot Ventures LLC and Sandbox	Support Services	Term Loan	2.75% Prime	9/24/2039	452.5	443.0	402.5	0.20%
Ventures LLC  ENI Inc, Event Networks Inc, ENI	Amusement, Gambling, and Recreation Industries	Term Loan	plus 2.75% Prime	9/25/2040	442.5	441.2	420.4	0.21%
Worldwide LLC and Spot Shop Inc	Professional, Scientific, and Technical Services	Term Loan	plus 2.75%	4/25/2024	500.0	438.7	400.8	0.20%
Hodges Properties LLC and Echelon Enterprises Inc dba Treads	Sporting Goods, Hobby, Musical Instrument, and		Prime plus					
Bicycle SDA Holdings LLC and Les Cheveux	Book Stores	Term Loan	2.75% Prime	3/31/2039	449.0	435.3	441.4	0.22%
Salon Inc Flooring Liquidators Inc and Flooring	Personal and Laundry Services	Term Loan	plus 2.75% Prime	12/15/2040	428.8	428.8	413.8	0.20%
Liquidators of Mt Kisco LLC	Specialty Trade Contractors	Term Loan	plus 2.75%	6/17/2025	437.5	423.9	411.6	0.20%
Mid-South Lumber Co. of Northwest Florida, Inc.	Merchant Wholesalers,		Prime plus					
S&P Holdings of Daytona LLC (EPC)	Durable Goods	Term Loan	2.75% Prime	3/31/2040	428.8	423.7	389.5	0.19%
S&P Corporation of Daytona Beach Tavern Properties LLC and Wildwood	Miscellaneous Store Retailers	Term Loan	plus 2.75% Prime	8/15/2039	433.5	421.8	428.3	0.21%
Tavern LLC	Food Services and Drinking Places	Term Loan	plus 2.75%	9/15/2039	425.0	418.8	411.2	0.20%
Sherill Universal City dba Golden Corral	Food Services and		Prime plus					
Wilban LLC	Drinking Places	Term Loan	2.75% Prime	1/28/2038	440.5	418.3	429.6	0.21%
	Food Services and Drinking Places	Term Loan	plus 2.75%	3/28/2039	427.5	415.6	419.8	0.21%
Sound Manufacturing, Inc. and Monster Power Equipment Inc.	Fabricated Metal Product Manufacturing	Term Loan	Prime plus 2.75%	3/15/2023	523.0	411.4	408.2	0.20%
J&K Fitness, LLC dba Physiques Womens Fitness Center	Amusement, Gambling,	Term Loan	Prime plus	3/13/2023	323.0	411.4	400.2	0.2070
Import Car Connection Inc dba	and Recreation Industries	Term Loan	2.75% Prime	6/8/2036	449.3	411.3	429.0	0.21%
Car Connection	Motor Vehicle and Parts Dealers	Term Loan	plus 2.75%	9/16/2040	407.5	406.3	407.6	0.20%
R & R Boyal LLC dba Cap N Cat Clam Bar and Little Ease Tavern	Food and Beverage Stores	Term Loan	Prime plus 2.75%	2/28/2039	417.5	404.3	404.7	0.20%
920 CHR Realty LLC (EPC) V. Garofalo Carting Inc (OC)	Waste Management and	Term Loan	Prime plus	2/20/2033	417.5	404.5	404.7	0.2070
Utek Corporation dba Arcade Car	Remediation Services	Term Loan	2.75% Prime	12/10/2038	418.1	403.4	414.8	0.20%
Wash	Repair and Maintenance	Term Loan	plus 2.75%	9/22/2039	405.5	402.1	404.7	0.20%
RIM Investments LLC and RIM Architects LLC	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	9/28/2040	399.0	397.8	384.7	0.19%
Zane Filippone Co Inc dba Culligan Water Conditioning			Prime plus					
SE Properties 39 Old Route 146, LLC (EPC) SmartEarly Clifton Park	Nonstore Retailers	Term Loan	2.75% Prime	4/12/2022	558.2	397.1	400.0	0.20%
LLC John Duffy Fuel Co., Inc.	Social Assistance	Term Loan	plus 2.75% Prime	3/14/2039	408.0	396.7	407.3	0.20%
	Merchant Wholesalers, Nondurable Goods	Term Loan	plus 2.75%	12/28/2022	513.8	393.9	398.2	0.20%
Bisson Moving & Storage Company Bisson Transportation Inc and		m *	Prime plus	F /F /2005	F00.5	004	00= 0	0.4607
BTG Real Estate	Truck Transportation	Term Loan	2.75%	5/7/2022	528.8	391.4	395.0	0.19%

# CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2015 (In Thousands)

		•	Interest					
Portfolio Company	Industry	Type of Investment	Interest Rate <sup>(2)</sup>	Maturity	Principal	Cost	Fair Value	% of Net Assets
TAK Properties LLC and Kinderland	•		Prime					
Inc	Social Assistance	Term Loan	plus 2.75%	12/18/2038 \$	405.0	\$ 390.8	\$ 391.2	0.19%
Polymer Sciences, Inc. dba Polymer	DI (* 1D 11		Prime					
Sciences, Inc.	Plastics and Rubber Products Manufacturing	Term Loan	plus 2.75%	9/28/2036	422.6	387.2	403.7	0.20%
Kup's Auto Spa Inc	Ü		Prime					
	Repair and Maintenance	Term Loan	plus 2.75%	11/15/2038	396.7	377.2	386.0	0.19%
Jihan Inc dba ARCO AM/PM and Diana Inc dba Diana's			Prime					
Recycling	Gasoline Stations	Term Loan	plus 2.75%	6/26/2040	380.0	377.1	365.2	0.18%
R.H. Hummer Jr., Inc.			Prime plus					
	Truck Transportation	Term Loan	2.75%	9/30/2025	375.0	375.0	355.3	0.17%
Tariq, LLC dba 76 Food Mart			Prime plus					
	Gasoline Stations	Term Loan	2.75%	12/2/2040	375.0	375.0	372.0	0.18%
Swalm Sreet LLC and New York Home Health Care Equipment	Ambulatory Health Care		Prime plus					
LLC	Services Services	Term Loan	2.75%	12/16/2040	375.0	375.0	370.9	0.18%
B&B Organics LLC	Beverage and Tobacco		Prime plus					
	Product Manufacturing	Term Loan	2.75%	12/22/2040	375.0	375.0	382.2	0.19%
All American Games, LLC and Sportslink – The Game, LLC	Performing Arts, Spectator Sports, and		Prime plus					
	Related Industries	Term Loan	2.75%	12/10/2024	400.0	372.1	329.1	0.16%
3Fmanagement LLC and ATC Fitness Cape Coral, LLC dba Around the	Amusement, Gambling,		Prime plus					
Clock	and Recreation Industries	Term Loan	2.75%	1/24/2024	425.0	364.2	342.2	0.17%
AIG Inc	Specialty Trade		Prime plus					
	Contractors	Term Loan	2.75%	9/4/2040	363.8	362.7	340.6	0.17%
The Berlerro Group, LLC dba Sky Zone	Amusement, Gambling,		Prime plus					
	and Recreation Industries	Term Loan	2.75%	9/12/2023	421.3	360.6	335.9	0.16%
Gator Communications Group LLC dba Harvard Printing Group	Printing and Related		Prime plus					
Fair Deal Food Mart Inc dba	Support Activities	Term Loan	2.75% Prime	8/31/2021	575.0	358.1	360.2	0.18%
Neighbors Market			plus					
iFood, Inc. dba Steak N Shake	Gasoline Stations	Term Loan	2.75% Prime	5/3/2037	381.3	354.9	370.4	0.18%
11-000, file. uba Steak IV Shake	Food Services and		plus					
Murrayville Donuts, Inc dba Dunkin'	Drinking Places	Term Loan	2.75% Prime	7/31/2024	379.1	353.5	317.9	0.16%
Donuts			plus					
Michael J. Speeney & Joyce Speeney	Food and Beverage Stores	Term Loan	2.75% Prime	7/15/2040	344.5	344.5	329.3	0.16%
and R2 Tape, Inc.	Merchant Wholesalers,		plus	0.01.000=				0.4007
Basista Family Limited Partnership	Nondurable Goods	Term Loan	2.75% Prime	8/31/2037	367.5	344.4	357.7	0.18%
and UPE, Inc.	Merchant Wholesalers,	T 1	plus	12/14/2040	242.5	242.5	2245	0.160/
Johnson Carwash LLC and Johnson	Durable Goods	Term Loan	2.75% Prime	12/14/2040	342.5	342.5	334.5	0.16%
Petroleum LLC	Gasoline Stations	Т I	plus	0/14/2040	240.0	240.0	245.1	0.170/
Ezzo Properties, LLC and Great	Gasonne Stations	Term Loan	2.75% Prime	9/14/2040	340.0	340.0	345.1	0.17%
Lakes Cleaning, Inc.	Administrative and	Term Loan	plus 2.75%	12/20/2027	389.6	338.3	335.0	0.16%
Suncoast Aluminum Furniture, Inc	Support Services	Term Loan	Prime	12/20/2027	303.0	330.3	333.0	0.1076
	Furniture and Related Product Manufacturing	Term Loan	plus 2.75%	8/17/2037	360.0	337.5	350.3	0.17%
Mirage Plastering Inc and Mpire LLC	Ţ.	Term Loan	Prime	0/1//203/	300.0	337.3	330.3	0.17 /0
and Mpire II LLC	Specialty Trade Contractors	Term Loan	plus 2.75%	6/12/2040	338.8	336.3	290.1	0.14%
Cencon Properties LLC and Central	Conductors	Term Boun	Prime	0/12/2040	550.0	550.5	250.1	0.1470
Connecticut Warehousing Company, Inc	Warehousing and Storage	Term Loan	plus 2.75%	9/30/2038	344.5	331.0	339.2	0.17%
Gator Communications Group LLC	0		Prime	2.22.2000	20	331.0	555.2	2,2,70
dba Harvard Printing Group	Printing and Related Support Activities	Term Loan	plus 2.75%	3/30/2022	466.3	330.4	331.0	0.16%
Spectrum Development LLC and			Prime			250.1	231.0	2.2070
Solvit Inc & Solvit North, Inc	Specialty Trade Contractors	Term Loan	plus 2.75%	12/2/2023	387.3	329.2	314.3	0.15%
Advanced Skincare Medcenter Inc	Ambulatows IIlib C		Prime					
dba Advanced Skincare Surgery	Ambulatory Health Care Services	Term Loan	plus 2.75%	6/29/2025	337.5	326.9	277.2	0.14%

# CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2015 (In Thousands)

D 411 G			Interest			6		% of
Portfolio Company Hagerstown Muffler, Inc. and JMS	Industry	Type of Investment	Prime	Maturity	Principal	Cost	Fair Value	Net Assets
Muffler, Inc			plus					
	Repair and Maintenance	Term Loan	2.75%	9/24/2040	\$ 327.5	\$ 326.5	\$ 332.8	0.16%
Mitchellville Family Dentistry, Dr. Octavia Simkins-Wiseman DDS	Ambulatory Health Care		Prime plus					
PC	Services	Term Loan	2.75%	9/27/2038	335.1	321.4	323.3	0.16%
Lisle Lincoln II Limited Partnership			Prime					
dba Lisle Lanes LP	Amusement, Gambling,	T I	plus	C/20/202C	220.1	220.1	2240	0.100/
Orange County Insurance Brokerage	and Recreation Industries	Term Loan	2.75% Prime	6/29/2036	338.1	320.1	334.0	0.16%
Inc dba Beaty Insurance Agency	Insurance Carriers and		plus					
N. C.L.	Related Activities	Term Loan	2.75%	9/29/2039	325.1	319.3	324.3	0.16%
Nova Solutions Inc	Furniture and Related		Prime plus					
	Product Manufacturing	Term Loan	2.75%	9/22/2040	320.0	319.1	313.0	0.15%
MRM Supermarkets Inc dba	J		Prime					
Constantins Breads; Dallas Gourmet Breads	Earl Manufacturing	Term Loan	plus 2.75%	3/29/2038	336.0	319.0	324.6	0.16%
Taylor Transport, Inc	Food Manufacturing	Term Loan	Prime	3/29/2030	330.0	319.0	324.0	0.10%
rayior rransport, me			plus					
	Truck Transportation	Term Loan	2.75%	12/8/2021	515.5	317.2	320.2	0.16%
FHJE Ventures LLC and Eisenreich II Inc. dba Breakneck Tavern	Food Services and		Prime plus					
inc. doa breakneck Tavern	Drinking Places	Term Loan	2.75%	6/27/2039	321.8	313.6	315.9	0.15%
A & M Commerce, Inc. dba	J		Prime					
Cranberry Sunoco	C 1: C: :	T .	plus	2/27/2020	220.2	242.2	222.5	0.100/
Lenoir Business Partners LLC	Gasoline Stations	Term Loan	2.75% Prime	3/27/2038	330.3	313.3	323.5	0.16%
(EPC) LP Industries, Inc dba	Plastics and Rubber		plus					
Childforms	Products Manufacturing	Term Loan	2.75%	9/30/2038	322.7	311.2	313.7	0.15%
Shane M. Howell and Buck Hardware	Building Material and		Prime					
and Garden Center, LLC	Garden Equipment and Supplies Dealers	Term Loan	plus 2.75%	12/27/2038	322.5	311.1	307.8	0.15%
Jumbomarkets Inc dba Rines	Supplies Dealers	Term Louir	Prime	12/2//2000	322.3	511.1	507.0	0.1570
Jumbomarkets			plus					
DCD Holdings LLC and H.MA. LLC	Food and Beverage Stores	Term Loan	2.75%	11/4/2025	306.3	306.3	294.4	0.14%
BCD Holdings, LLC and H-MA, LLC d/b/a/ Hawaii Mainland	Insurance Carriers and		Prime plus					
Administrators	Related Activities	Term Loan	2.75%	3/2/2022	451.3	305.1	304.3	0.15%
Summit Beverage Group LLC	D . 177.1		Prime					
	Beverage and Tobacco Product Manufacturing	Term Loan	plus 2.75%	2/28/2024	350.6	302.9	292.2	0.14%
Onofrios Enterprises LLC (EPC)	r roduct iviandiacturing	Term Loan	Prime	2/20/2024	550.0	302.3	232.2	0.1470
Onofrios Fresh Cut, Inc			plus					
Lavas Outdoor Advertising Chicago	Food Manufacturing	Term Loan	2.75%	9/30/2038	312.5	301.0	304.4	0.15%
Joyce Outdoor Advertising Chicago LLC	Professional, Scientific,		Prime plus					
220	and Technical Services	Term Loan	2.75%	12/22/2040	300.0	300.0	284.5	0.14%
Sunset Marine Resort LLC and			Prime					
GoXpeditions LLC and Lavon Gomes and Trac	Accommodation	Term Loan	plus 2.75%	3/27/2040	301.8	298.2	303.0	0.15%
510 ROK Realty LLC dba ROK	Accommodation	Term Loan	Prime	3/2//2040	301.0	230.2	303.0	0.1370
Health and Fitness and Robert N.	Amusement, Gambling,		plus					
D'urso	and Recreation Industries	Term Loan	2.75%	6/19/2024	332.0	296.3	294.5	0.14%
R A Johnson Inc dba Rick Johnson Auto and Tire			Prime plus					
	Repair and Maintenance	Term Loan	2.75%	9/23/2039	301.3	294.9	299.5	0.15%
American Campgrounds LLC dba	•		Prime					
Whit's End Campground	Accommodation	Term Loan	plus 2.75%	12/4/2040	293.0	293.0	290.9	0.14%
Custom Software, Inc. a Colorado	Accommodation	Term Loan	Prime	12/4/2040	293.0	293.0	290.9	0.1470
Corporation dba M-33 Access	Professional, Scientific,		plus					
A	and Technical Services	Term Loan	2.75%	6/17/2021	426.0	289.2	293.0	0.14%
Anturio Marketing Inc dba Logic Consulting	Professional, Scientific,		Prime plus					
Consulting	and Technical Services	Term Loan	2.75%	6/12/2040	290.3	288.1	292.8	0.14%
Summit Beverage Group LLC			Prime					
	Beverage and Tobacco		plus	0/20/2020	201.0	200.0	250.1	0.130/
Aegis Creative Communications,	Product Manufacturing	Term Loan	2.75% Prime	8/29/2030	291.9	286.8	258.1	0.13%
Inc.	Professional, Scientific,		plus					
	and Technical Services	Term Loan	2.75%	11/30/2022	387.5	286.2	277.3	0.14%
The Smile Place LLC	Ambulatow, IIlib C		Prime					
	Ambulatory Health Care Services	Term Loan	plus 2.75%	6/30/2040	283.9	282.2	276.4	0.14%
		Term Bouit	, 5/0	3,33,20-10	200.0	202.2	270.4	0.1 1/0

### CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2015 (In Thousands)

		(III IIIousui	iusj					
			Interest					% of
Portfolio Company  VDB LL C and VDB Investment	Industry Commodity	Type of Investment	Rate <sup>(2)</sup>	Maturity I	Principal	Cost	Fair Value	Net Assets
KDP LLC and KDP Investment Advisors, Inc and KDP Asset	Securities, Commodity Contracts, and Other		Prime					
Management, Inc	Financial Investments and Related Activities	Term Loan	plus 2.75%	6/14/2023 \$	343.8	\$ 278.0	\$ 270.9	0.13%
New Image Building Services Inc.	Related Activities	Term Loan	Prime	0/14/2023 \$	343.0	\$ 2/0.0	\$ 2/0.9	0.13%
dba New Image Repair Services			plus					
Anglin Cultured Stone Products LLC	Repair and Maintenance	Term Loan	2.75% Prime	10/29/2023	331.3	277.0	259.8	0.13%
dba Anglin Construction	Specialty Trade		plus					
	Contractors	Term Loan	2.75%	6/30/2025	281.8	273.0	238.1	0.12%
Cheryle A Baptiste and Cheryle Baptiste DDS PLLC	Ambulatory Health Care		Prime plus					
•	Services	Term Loan	2.75%	11/30/2037	286.5	270.0	278.8	0.14%
Central Tire, Inc. dba Cooper Tire & Auto Services			Prime plus					
ruto services	Repair and Maintenance	Term Loan	2.75%	6/29/2037	288.5	269.1	279.5	0.14%
First Prevention and Dialysis Center	A b l-+ IIl+h C		Prime					
LLC	Ambulatory Health Care Services	Term Loan	plus 2.75%	12/30/2024	273.3	268.9	251.4	0.12%
New Image Building Services, Inc.			Prime					
dba New Image Repair Services	Repair and Maintenance	Term Loan	plus 2.75%	8/23/2037	285.7	267.7	271.6	0.13%
Christou Real Estate Holdings LLC	Repair and Maintenance	Term Loan	Prime	0/23/2037	203.7	207.7	2/1.0	0.1370
dba Tops American Grill	Food Services and	T I	plus	F /4 T /2027	2040	2011	275.2	0.120/
Faith Memorial Chapel LLC	Drinking Places	Term Loan	2.75% Prime	5/17/2037	284.0	264.1	275.3	0.13%
r una memoriar enaper 220	Personal and Laundry		plus					
Thrifty Market, Inc. dba Thrifty Foods	Services	Term Loan	2.75% Prime	9/20/2038	268.4	258.1	259.5	0.13%
Thirity Market, flic. doa Thirity Foods			plus					
	Food and Beverage Stores	Term Loan	2.75%	6/30/2030	262.5	257.9	227.2	0.11%
15 McArdle LLC and No Other Impressions Inc	Printing and Related		Prime plus					
impressions me	Support Activities	Term Loan	2.75%	5/15/2040	257.1	254.9	238.4	0.12%
Scent-Sation, Inc. d/b/a Scent-Sation, Inc.			Prime					
IIIC.	Textile Product Mills	Term Loan	plus 2.75%	11/21/2021	337.5	253.9	257.1	0.13%
Reidville Hydraulics & Mfg Inc dba			Prime					
Summit Farms LLC	Machinery Manufacturing	Term Loan	plus 2.75%	11/2/2037	265.9	250.6	254.6	0.12%
All-Tag Corporation	machinery manaracturing	Term Boun	Prime	11/2/2007	200.5	250.0	254.0	0.1270
	Merchant Wholesalers,	T I	plus	11/20/2025	250.4	250.4	210.0	0.110/
Roccos LLC and Sullo Pantalone Inc	Durable Goods	Term Loan	2.75% Prime	11/30/2025	250.4	250.4	218.0	0.11%
dba Rocco's	Food Services and		plus	0.100.100.00				0.400/
JAG Unit 1, LLC	Drinking Places	Term Loan	2.75% Prime	9/30/2039	255.8	250.4	237.3	0.12%
TIG CIRCI, EEC	Food Services and		plus					
War . IIC II Day aa	Drinking Places	Term Loan	2.75%	12/16/2025	250.0	250.0	210.6	0.10%
V2 Tango LLC dba Palette 22	Food Services and		Prime plus					
	Drinking Places	Term Loan	2.75%	12/23/2025	250.0	250.0	217.1	0.11%
Animal Intrusion Prevention Systems Holding Company, LLC	Administrative and		Prime plus					
Holding Company, EEC	Support Services	Term Loan	2.75%	9/15/2024	272.5	248.2	219.7	0.11%
HAVANA CENTRAL NJ1, LLC dba			Prime					
Havana Central	Food Services and Drinking Places	Term Loan	plus 2.75%	3/31/2025	250.0	245.1	238.9	0.12%
Wolf Enviro Interests, LLC and	G		Prime	5,52,252				0.1
Enviromax Services Inc	Administrative and Support Services	Term Loan	plus 2.75%	6/25/2040	246.5	244.7	223.7	0.11%
CNYP 717 Irondequoit LLC and	Support Services	Term Loan	Prime	0/23/2040	240.5	244.7	223./	0.11/0
CNYP 2002 Ontario LLC	Food Services and		plus	11/20/2010	244.4	244.4	226.0	0.110/
MJD Investments, LLC dba The	Drinking Places	Term Loan	2.75% Prime	11/20/2040	244.4	244.4	226.0	0.11%
Community Day School			plus					
RKP Service dba Rainbow	Social Assistance	Term Loan	2.75% Prime	1/31/2038	258.3	244.3	250.6	0.12%
Carwash			plus					
	Repair and Maintenance	Term Loan	2.75%	5/31/2023	300.0	243.1	237.5	0.12%
FHJE Ventures LLC and Eisenreich II Inc dba Breakneck Tavern	Food Services and		Prime plus					
	Drinking Places	Term Loan	2.75%	12/30/2039	245.5	242.9	225.8	0.11%
JWB Industries, Inc. dba Carteret Die	Primary Metal		Prime plus					
Casting	Manufacturing	Term Loan	2.75%	2/11/2024	280.0	241.8	225.3	0.11%
800 on the Trax LLC and Matrix Z	_		Prime					
LLC	Nonmetallic Mineral Product Manufacturing	Term Loan	plus 2.75%	12/23/2040	240.0	240.0	234.6	0.12%
Xela Pack, Inc. and Aliseo and			Prime	,,,	0.0	0.0	254.0	0.12/0
Catherine Gentile	Paper Manufacturing	Term Loan	plus 2.75%	3/27/2028	271.8	239.2	244.5	0.12%
	r aper ivialiuracturing	Term Logii	2./370	3/2//2020	2/1.0	239.2	244.5	0.1270

# CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2015 (In Thousands)

			Interest					% of
Portfolio Company	Industry	Type of Investment	Rate <sup>(2)</sup>	Maturity	Principal	Cost	Fair Value	Net Assets
WI130, LLC (EPC) & Lakeland Group, Inc (OC) dba Lakeland Electrical	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	12/31/2028 \$	271.5	\$ 239.0	\$ 238.1	0.12%
LaSalle Market and Deli EOK Inc and Rugen Realty LLC dba LaSalle	Food Services and	T I	Prime plus	0/21/2027	252.2	226.0	242.7	
Market Clairvoyant Realty Corp. and Napoli Marble & Granite Design, Ltd	Drinking Places Specialty Trade	Term Loan	2.75% Prime plus	9/21/2037	252.3	236.8	242.7	0.12%
Capitol Waste and Recycling Services	Contractors	Term Loan	2.75% Prime	10/24/2038	246.3	236.8	234.5	0.11%
LLC All About Smiles P A	Waste Management and Remediation Services	Term Loan	plus 2.75% Prime	10/10/2024	257.8	236.4	210.6	0.10%
All About Stilles F A	Ambulatory Health Care Services	Term Loan	plus 2.75%	6/30/2040	237.7	235.9	231.1	0.11%
Joyce Outdoor Advertising LLC	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	9/29/2040	234.8	234.8	235.3	0.12%
Pierce Developments, Inc. dba Southside Granite	Merchant Wholesalers,		Prime plus					
Atlantis of Daytona LLC and Ocean Club Sportswear Inc	Durable Goods  Clothing and Clothing	Term Loan	2.75% Prime plus	6/13/2036	256.1	233.3	242.6	0.12%
Big Sky Plaza LLC and Strickland,	Accessories Stores Building Material and	Term Loan	2.75% Prime	12/23/2039	240.0	233.1	236.7	0.12%
Incorporated dba Livingston True Value M & H Pine Straw Inc and Harris L.	Garden Equipment and Supplies Dealers	Term Loan	plus 2.75% Prime	6/20/2039	233.4	227.4	229.0	0.11%
Maloy	Merchant Wholesalers, Nondurable Goods	Term Loan	plus 2.75%	3/21/2023	288.8	227.1	227.0	0.11%
MTV Bowl, Inc. dba Legend Lanes	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	6/30/2036	248.5	226.4	235.8	0.12%
Meridian Hotels, LLC dba Best Western Jonesboro	Accommodation	Term Loan	Prime plus 2.75%	11/25/2039	228.0	224.9	228.4	0.11%
HJ & Edward Enterprises, LLC dba Sky Zone	Amusement, Gambling,	Term Loan	Prime plus	11/23/2039	220.0	224.3	220.4	0.1170
DuCharme Realty LLC and DuCharme Enterprises LLC dba	and Recreation Industries Wood Product	Term Loan	2.75% Prime plus	9/26/2023	262.5	224.8	218.5	0.11%
Specialty Hemingway Custom Cabinetry	Manufacturing	Term Loan	2.75% Prime	2/2/2040	225.1	222.1	208.0	0.10%
LLC Bowl Mor, LLC dba Bowl Mor	Furniture and Related Product Manufacturing	Term Loan	plus 2.75% Prime	9/25/2025	220.0	217.3	187.0	0.09%
Lanes/Spare Lounge, Inc.  Homegrown For Good LLC	Amusement, Gambling, and Recreation Industries	Term Loan	plus 2.75% Prime	3/13/2039	223.5	216.7	222.9	0.11%
Ü	Apparel Manufacturing	Term Loan	plus 2.75%	11/26/2024	230.0	215.5	195.5	0.10%
Discount Wheel and Tire	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 2.75%	9/30/2038	223.8	214.6	214.3	0.11%
Newsome Trucking Inc and Kevin Newsome			Prime plus					
Schmaltz Holdings, LLC (EPC) and	Truck Transportation	Term Loan	2.75% Prime	9/2/2035	423.1	214.1	222.6	0.11%
Schmaltz Operations, LLC dba Companio Mosley Auto Group LLC dba	Personal and Laundry Services	Term Loan	plus 2.75% Prime	9/4/2038	224.2	213.7	213.3	0.10%
America's Automotive	Repair and Maintenance	Term Loan	plus 2.75%	12/20/2038	221.5	213.7	217.6	0.11%
Tortilla King Inc.	Fard Manufacturing	T I	Prime plus	2/14/2020	210.0	211.2	207.0	0.100/
Daniel Gordon and Erin Gordon and Silver Lining Stables CT, LLC	Food Manufacturing Support Activities for	Term Loan	2.75% Prime plus	3/14/2039	216.9	211.2	207.8	0.10%
BJ's Tavern LLC and BJ's Cabana Bar Inc	Agriculture and Forestry Food Services and	Term Loan	2.75% Prime plus	11/28/2037	223.8	211.1	219.0	0.11%
Pioneer Windows Manufacturing	Drinking Places	Term Loan	2.75% Prime	6/30/2040	212.5	210.9	205.9	0.10%
Corp, Pioneer Windows  Evans and Paul LLC	Fabricated Metal Product Manufacturing	Term Loan	plus 2.75% Prime	11/21/2022	275.0	209.8	207.4	0.10%
	Merchant Wholesalers, Durable Goods	Term Loan	plus 2.75%	12/30/2024	223.8	208.2	198.7	0.10%

### CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2015 (In Thousands)

		`	Interest					% of
Portfolio Company	Industry	Type of Investment	Rate <sup>(2)</sup>	Maturity	Principal	Cost	Fair Value	
Faith Memorial Chapel LLC	D 1 11 1		Prime		,			
	Personal and Laundry Services	Term Loan	plus 2.75%	2/28/2039 \$	3 214.2	\$ 207.9	\$ 206.4	0.10%
Superior Disposal Service, Inc.	Services	Term Louis	Prime	2/20/2000		207.5	<b>2001.</b>	0.1070
	Waste Management and	T . I	plus	12/26/2022	240.5	204.4	200.0	0.100/
952 Boston Post Road Realty, LLC	Remediation Services	Term Loan	2.75% Prime	12/26/2023	240.5	204.4	200.8	0.10%
and HNA LLC dba Styles	Personal and Laundry		plus					
International 1 North Restaurant Corp dba 1 North	Services	Term Loan	2.75% Prime	2/28/2039	211.0	204.3	203.2	0.10%
Steakhouse	Food Services and		plus					
	Drinking Places	Term Loan	2.75%	10/31/2038	212.5	204.3	207.8	0.10%
Brandywine Picnic Park, Inc. and B.Ross Capps & Linda Capps	Amusement, Gambling,		Prime plus					
D.Ross Capps & Emda Capps	and Recreation Industries	Term Loan	2.75%	3/30/2031	231.5	204.2	210.9	0.10%
Elan Realty, LLC and Albert Basse	D1:1 1D1:1		Prime					
Asociates, Inc.	Printing and Related Support Activities	Term Loan	plus 2.75%	9/30/2035	228.2	203.7	212.6	0.10%
Modern Manhattan LLC	Support retivities	Term Louir	Prime	3/30/2033	220.2	200.7	212.0	0.1070
	Furniture and Home	m r	plus	44 (05 (000 4	220.0	202.2	454.5	0.000/
AMG Holding, LLC and Stetson	Furnishings Stores	Term Loan	2.75% Prime	11/25/2024	220.0	203.3	171.5	0.08%
Automotive, Inc			plus					
TETER IS LICE IN F. 12	Repair and Maintenance	Term Loan	2.75%	6/30/2039	208.0	202.7	208.6	0.10%
JEJE Realty LLC and La Familia Inc	Food Services and		Prime plus					
IIIC	Drinking Places	Term Loan	2.75%	11/10/2039	205.8	202.1	193.6	0.09%
Gill Express Inc. dba American Eagle			Prime					
Truck Wash	Repair and Maintenance	Term Loan	plus 2.75%	1/5/2027	286.9	200.4	206.1	0.10%
Block and Grinder LLC	rtepuir una mantenunce	Term Louis	Prime	1,0,202,	200.5	200	200.1	0.1070
	Food Services and	Т Т	plus	11/20/2025	200.0	200.0	10C C	0.10%
Water Works Laundromat, L.L.C.	Drinking Places	Term Loan	2.75% Prime	11/30/2025	200.0	200.0	196.6	0.10%
,	Personal and Laundry		plus					
Debest E. Carres Sr. and American	Services	Term Loan	2.25%	9/7/2027	267.3	194.8	195.3	0.10%
Robert E. Caves, Sr. and American Plank dba Caves Enterprises	Merchant Wholesalers,		Prime plus					
•	Durable Goods	Term Loan	2.75%	9/30/2021	302.5	194.7	197.2	0.10%
Spire Investment Partners, LLC	Securities, Commodity Contracts, and Other		Prime					
	Financial Investments and		plus					
	Related Activities	Term Loan	2.75%	9/28/2022	258.8	192.7	186.7	0.09%
Douglas Printy Motorsports, Inc. dba Blackburn Trike	Motor Vehicle and Parts		Prime plus					
Didekbuiii IIIke	Dealers	Term Loan	2.75%	3/9/2040	191.8	189.5	180.5	0.09%
8 Minute Oil Change of Springfield			Prime					
Corporation and John Nino	Repair and Maintenance	Term Loan	plus 2.75%	12/12/2038	196.8	188.0	191.7	0.09%
Sapienzo Properties LLC (EPC) CNS	pan and mannenance	Term Louis	Prime	12, 12, 2000	150.0	100.0	131./	0.0370
Self-Storage Inc (OC)	Deal Estate	Town I	plus	2/27/2020	102.0	107.0	102.4	0.000/
Greenbrier Technical Services, Inc	Real Estate	Term Loan	2.75% Prime	3/27/2039	193.8	187.0	192.4	0.09%
			plus					
D+h I+	Repair and Maintenance	Term Loan	2.75%	10/24/2023	240.1	183.0	183.2	0.09%
Brothers International Desserts			Prime plus					
	Food Manufacturing	Term Loan	2.75%	4/26/2023	230.0	182.7	181.4	0.09%
Majestic Contracting Services, Inc. dba Majestic Electric and Majestic	Specialty Trade		Prime					
Plumbing	Contractors	Term Loan	plus 2.75%	7/26/2038	190.0	181.6	180.6	0.09%
Danjam Enterprises, LLC dba Ariel			Prime					
Dental Care	Ambulatory Health Care Services	Term Loan	plus 2.75%	3/31/2035	204.0	180.7	188.4	0.09%
(EPC) Absolute Desire LLC and Mark	Services	Term Loan	Prime	3/31/2033	204.0	100.7	100.4	0.0370
H. Szierer (OC) Sophisticated	Ambulatory Health Care	T	plus	C/E/2020	100.0	100.0	400.6	0.0007
Smile (EPC) Willowbrook Properties LLC	Services	Term Loan	2.75% Prime	6/5/2038	188.3	180.0	183.6	0.09%
(OC) Grove Gardens Landscaping	Administrative and		plus					
Înc.	Support Services	Term Loan	2.75%	6/5/2038	186.3	177.8	183.5	0.09%
Trip Consultants U.S.A. Inc.	Professional, Scientific,		Prime plus					
	and Technical Services	Term Loan	2.75%	12/18/2025	175.0	175.0	147.4	0.07%
Richmond Hill Mini Market, LLC			Prime					
	Food and Beverage Stores	Term Loan	plus 2.75%	11/27/2037	185.3	174.7	180.2	0.09%
	- 13a ana Develuge bibles	Term Boun		11,2.72007	100.0	2/ 4./	100.2	0.0070

# CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2015 (In Thousands)

		`	, I44					
Portfolio Company	Industry	Type of Investment	Interest Rate <sup>(2)</sup>	Maturity	Principal	Cost	Fair Value	% of Net Assets
Beale Street Blues Company-West	Performing Arts,		Prime					
Palm Beach, LLC dba Lafayette Music Hall	Spectator Sports, and Related Industries	Term Loan	plus 2.75%	12/22/2024 \$	187.5	\$ 174.5	\$ 153.2	0.08%
KK International Trading	related industries	Term Louis	Prime	12/22/2024 4	107.5	Ψ 174.0	Ψ 155.2	0.0070
Corporation	Merchant Wholesalers, Nondurable Goods	Term Loan	plus 2.75%	12/23/2028	190.0	174.0	172.1	0.08%
Bryan Bantry Inc.	Performing Arts,	Term Loan	Prime	12/23/2020	190.0	1/4.0	1/2.1	0.00%
3	Spectator Sports, and	T .	plus	0/0/2021	400.0	1740	172.0	0.000/
Forno Italiano Di Nonna Randazzo,	Related Industries	Term Loan	2.75% Prime	9/8/2021	400.0	174.0	173.0	0.08%
LLC dba Nonna Randazzo's			plus	0.000.000	400.0		.=0 =	0.000/
Bakery Pioneer Window Holdings, Inc and	Food and Beverage Stores	Term Loan	2.75% Prime	9/26/2037	183.8	173.9	178.5	0.09%
Subsidiaries dba Pioneer	Fabricated Metal Product		plus					
Windows Douglas Posey and Sally Watkinson	Manufacturing	Term Loan	2.75% Prime	12/20/2022	225.0	173.3	171.3	0.08%
dba Audrey's Farmhouse			plus					
Sound Manufacturing Inc	Accommodation	Term Loan	2.75% Prime	5/20/2040	174.1	172.6	170.5	0.08%
Sound Manufacturing Inc	Fabricated Metal Product		plus					
N The Thirt	Manufacturing	Term Loan	2.75%	10/10/2024	187.5	172.3	150.6	0.07%
Neyra Industries, Inc. and Edward Neyra	Nonmetallic Mineral		Prime plus					
	Product Manufacturing	Term Loan	2.75%	3/27/2023	217.5	171.2	173.2	0.08%
Chickamauga Properties, Inc., MSW Enterprises, LLP	Amusement, Gambling,		Prime plus					
•	and Recreation Industries	Term Loan	2.75%	12/22/2035	189.5	171.1	178.5	0.09%
R2 Tape Inc dba Presto Tape	Merchant Wholesalers,		Prime plus					
	Nondurable Goods	Term Loan	2.75%	6/29/2025	176.3	170.8	160.6	0.08%
Fran-Car Corporation dba Horizon	Administrative and		Prime					
Landscape Management	Support Services	Term Loan	plus 2.75%	3/3/2028	407.8	170.5	175.8	0.09%
BND Sebastian Limited Liability			Prime					
Company and Sebastian Fitness	Amusement, Gambling, and Recreation Industries	Term Loan	plus 2.75%	3/16/2040	172.5	170.5	168.2	0.08%
Silva Realty Holdings, LLC and			Prime					
MF-Silva Enterprises, Inc.	Food Services and Drinking Places	Term Loan	plus 2.75%	2/11/2040	171.6	170.0	161.1	0.08%
R & J Petroleum LLC (EPC) Manar	Dimming Fraces	Term Louir	Prime	2/11/2040	171.0	170.0	101.1	0.0070
USA, Inc. (OC)	Gasoline Stations	Term Loan	plus 2.75%	11/20/2037	180.0	169.5	175.4	0.09%
15 Frederick Place LLC & Pioneer	Gasonne Stations	Term Loan	Prime	11/20/203/	100.0	105.5	173.4	0.0370
Windows Holdings Inc & Subs	Fabricated Metal Product	Town Loan	plus	12/16/2021	250.0	160 6	160.2	0.08%
South Park Properties LLC and	Manufacturing Building Material and	Term Loan	2.75% Prime	12/16/2021	250.0	168.6	169.3	0.00%
Midlothian Ĥardware LLC dba	Garden Equipment and	T . I	plus	F (C/20 40	170 5	107.0	170.0	0.000/
Grill Spectrum Radio Fairmont, LLC	Supplies Dealers	Term Loan	2.75% Prime	5/6/2040	170.5	167.9	170.0	0.08%
	Broadcasting (except		plus	0.120.12002			4040	0.000/
Wilshire Media Systems Inc	Internet)	Term Loan	2.75% Prime	8/30/2023	187.5	164.3	164.3	0.08%
Whomie naedia bystems me	Specialty Trade		plus					
Pine Belt Wood Products LLC	Contractors	Term Loan	2.75% Prime	4/17/2024	186.3	163.4	151.7	0.07%
The Beit Wood Froducts LLC			plus					
Wise Forklift Inc	Forestry and Logging	Term Loan	2.75%	9/22/2040	163.8	163.3	147.9	0.07%
Wise Forklift Inc	Motor Vehicle and Parts		Prime plus					
	Dealers	Term Loan	2.75%	10/1/2020	296.9	162.9	164.7	0.08%
Labmates LLC	Miscellaneous Store		Prime plus					
	Retailers	Term Loan	2.75%	12/18/2040	162.5	162.5	165.6	0.08%
Gator Communications Group LLC dba Harvard Printing Group	Printing and Related		Prime plus					
	Support Activities	Term Loan	2.75%	4/25/2022	228.8	162.1	162.5	0.08%
B & W Towing, LLC and Boychucks Fuel LLC			Prime plus					
	Repair and Maintenance	Term Loan	2.75%	12/17/2039	164.5	161.8	153.1	0.08%
Hae M. and Jin S. Park dba Buford Car Wash			Prime plus					
Cai Asasii	Repair and Maintenance	Term Loan	2.75%	5/15/2039	166.5	161.2	160.0	0.08%
M & H Pinestraw, Inc. and Harris L.	•		Prime					
Maloy	Merchant Wholesalers, Nondurable Goods	Term Loan	plus 2.75%	12/15/2021	238.3	161.2	161.6	0.08%
185 Summerfield Inc and Valcon			Prime					,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
Contracting Corp	Construction of Buildings	Term Loan	plus 2.75%	10/24/2039	162.3	159.1	157.6	0.08%
		Term Douit	576	10, 2 1/2000	102.0	100.1	157.0	3.3370

# CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2015 (In Thousands)

		(111 1110110111	143)					
Portfolio Company	Industry	Type of Investment	Interest Rate <sup>(2)</sup>	Maturity	Principal	Cost	Fair Value	% of Net Assets
MMS Realty, LLC and Molecular MS Diagnostics LLC	Professional, Scientific,		Prime plus					
	and Technical Services	Term Loan	2.75%	3/18/2040	\$ 160.7	\$ 158.8	\$ 151.3	0.07%
Carolina Flicks Inc dba The Howell Theater	Motion Picture and Sound Recording Industries	Term Loan	Prime plus 2.75%	12/23/2032	163.3	158.5	149.5	0.07%
Spire Investment Partners, LLC	Securities, Commodity	Term Loan	2./3/0	12/23/2032	103.3	130.3	145.5	0.07 /0
· · · · · · · · · · · · · · · · · · ·	Contracts, and Other Financial Investments and Related Activities	Torm Loop	Prime plus 2.75%	6/22/2021	250.0	157.4	157.0	0.08%
North Columbia LLC and Loop	Related Activities	Term Loan	Prime	6/22/2021	250.0	157.4	157.8	0.08%
Liquor and Convenience Store LLC	Food and Beverage Stores	Term Loan	plus 2.75%	9/24/2039	159.3	155.9	153.6	0.08%
Ramard Inc and Advanced Health Sciences Inc	Merchant Wholesalers,		Prime plus					
	Nondurable Goods	Term Loan	2.75%	8/28/2023	187.5	154.3	140.5	0.07%
South Florida Air Conditioning and Refrigeration Corp.	Specialty Trade		Prime plus					
renigeration corp.	Contractors	Term Loan	2.75%	3/27/2040	155.5	153.7	153.3	0.08%
Golden Transaction Corporation dba			Prime					
Bleh Sunoco	Gasoline Stations	Term Loan	plus 2.75%	10/30/2039	156.7	153.6	152.9	0.07%
Avayaan2 LLC dba Island Cove			Prime					
	Gasoline Stations	Term Loan	plus 2.75%	3/7/2039	157.5	152.7	154.1	0.08%
RDT Enterprises LLC	Gasoniic Stations	Term Loan	Prime	3/7/2033	137.3	102.7	154.1	0.0070
	Specialty Trade	T I	plus	0/15/2025	162.0	150.7	1.47.6	0.070/
J3K LLC dba Ronan True Value	Contractors Building Material and	Term Loan	2.75% Prime	9/15/2027	162.8	152.7	147.6	0.07%
Hardware	Garden Equipment and		plus					
DVCD Inc dba Medicina Chappa	Supplies Dealers	Term Loan	2.75% Prime	9/23/2025	152.5	150.6	126.8	0.06%
RXSB, Inc dba Medicine Shoppe	Health and Personal Care		plus					
	Stores	Term Loan	2.75%	5/30/2023	186.3	149.8	145.3	0.07%
FirstVitals Health and Wellness Inc	Merchant Wholesalers,		Prime plus					
	Durable Goods	Term Loan	2.75%	9/15/2025	150.0	148.1	124.7	0.06%
Barber Investments LLC and			Prime					
Fieldstone Quickstop LLC and Maine Dollar Deals	Gasoline Stations	Term Loan	plus 2.75%	8/15/2039	150.0	147.2	131.7	0.06%
Honeyspot Investors LLP and Pace			Prime					
Motor Lines Inc	Truck Transportation	Term Loan	plus 2.75%	7/24/2039	150.0	146.4	147.7	0.07%
Alejandro Rico dba Rico Motors and	_	Term Louir	Prime	772472000	150.0	140.4	147.7	0.0770
Golden West Motel and Alrima Co Inc	Motor Vehicle and Parts Dealers	Term Loan	plus 2.75%	11/25/2040	146.3	146.3	148.5	0.07%
Teamnewman Enterprises LLC dba	Deglets	Term Loan	Prime	11/25/2040	140.5	140.5	140.5	0.0776
Newmans at 988 and John H.	Food Services and		plus					
Newman Dantanna's Tavern LLC	Drinking Places	Term Loan	2.75% Prime	11/25/2039	148.8	146.1	139.8	0.07%
Bantainia 3 Taverii EEC	Food Services and		plus					
Cool Air Colutions Inc. dbs Craham	Drinking Places	Term Loan	2.75%	6/30/2024	164.3	144.8	136.4	0.07%
Cool Air Solutions, Inc. dba Graham Heating & Air Conditioning	Specialty Trade Contractors	Term Loan	Prime plus 2%	12/27/2018	411.5	144.8	144.3	0.07%
GDP Gourmet LLC dba Joe and			Prime					
John's Pizza Restaurant	Food Services and Drinking Places	Term Loan	plus 2.75%	8/19/2040	145.0	144.4	140.6	0.07%
Vernon & Stephanie Scott and Little	Dilliking Flaces	Term Loan	Prime	0/13/2040	143.0	177.7	140.0	0.07 70
Stars Day Care Center, Inc.	Educational Commissa	T I	plus	4/10/2020	151.0	142.0	140.2	0.070/
J. Kinderman & Sons Inc., dba	Educational Services Electrical Equipment,	Term Loan	2.75%	4/18/2038	151.0	143.6	149.3	0.07%
BriteStar Inc.	Appliance, and		Prime					
	Component Manufacturing	Term Loan	plus 2.75%	3/20/2023	181.3	142.7	144.3	0.07%
Barub Realty LLC and Barub LLC	wandacturing	Term Loan	Prime	3/20/2023	101.5	172,/	144.5	0.07 70
dba Woodlawn Cabinets	Furniture and Home	Torm I can	plus 2.75%	0/20/2040	1 42 0	140.0	144 2	0.070/
Alpha Preparatory Academy LLC	Furnishings Stores	Term Loan	2./5% Prime	9/30/2040	143.0	142.6	144.3	0.07%
			plus	0/4 =				
Ryan Crick and Pamela J. Crick and	Social Assistance	Term Loan	2.75% Prime	8/15/2039	145.2	142.5	144.7	0.07%
Crick Enterprises Inc			plus					
	Repair and Maintenance	Term Loan	2.75%	9/17/2039	145.5	142.4	144.6	0.07%

### CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2015 (In Thousands)

Portfolio Company	Industry	Type of Investment	Interest Rate <sup>(2)</sup>	Maturity	Principal	Cost	Fair Value	% of Net Assets
Peter Thomas Roth Labs LLC	mudsti y	Type of myesunent	Prime	madilly	типстрат	Cust	ran value	1101 /155015
Teter Filolius Roth Eabs EEG	Merchant Wholesalers,		plus					
77 1 1 70 17 17 17 17	Durable Goods	Term Loan	2.75%	9/26/2018 \$	425.0 \$	142.3	\$ 143.4	0.07%
Knowledge First Inc dba Magic Years of Learning and Kimberly Knox			Prime plus					
of Learning and Kimberry Knox	Social Assistance	Term Loan	2.75%	3/21/2039	145.0	140.8	139.9	0.07%
USI Properties LLC dba U Store It			Prime	0, 20, 2000				
			plus	= (0.0 (0.000)		=		
Wired LLC and Moulison North	Real Estate	Term Loan	2.75% Prime	5/23/2039	144.6	140.7	144.0	0.07%
Corporation	Specialty Trade		plus					
•	Contractors	Term Loan	2.75%	7/3/2024	150.1	140.1	126.0	0.06%
Gardner's Wharf Holdings LLC and	36 1 . 7.77 1 1		Prime					
Gardner's Wharf Seafood Inc	Merchant Wholesalers, Nondurable Goods	Term Loan	plus 2.75%	9/8/2040	140.0	139.6	142.2	0.07%
Stormrider Inc dba Shirley's	rvolidulable Goods	Term Loan	Prime	3/0/2040	140.0	133.0	142,2	0.07 /0
Stormrider, Inc			plus					
D'A LEATHER	Truck Transportation	Term Loan	2.75%	11/25/2024	150.0	138.6	115.1	0.06%
Big Apple Entertainment Partners, LLC d/b/a Ripley's Believe It or	Amusement, Gambling,		Prime plus					
Not	and Recreation Industries	Term Loan	2.75%	10/26/2022	180.0	138.4	134.2	0.07%
ATC Fitness LLC dba Around the			Prime					
Clock Fitness	Amusement, Gambling,		plus	0 /00 /0000	400.0	405.0	405.4	0.050/
Choe Trade Group Inc dba Rapid	and Recreation Industries	Term Loan	2.75% Prime	9/28/2022	180.0	137.8	137.4	0.07%
Printers of Monterey	Printing and Related		plus					
	Support Activities	Term Loan	2.75%	2/28/2024	159.3	137.6	137.4	0.07%
Matchless Transportation LLC dba	m : 10 1		Prime					
First Class Limo	Transit and Ground Passenger Transportation	Term Loan	plus 2.75%	8/3/2022	185.0	137.0	135.7	0.07%
96 Mill Street LLC, Central Pizza	rassenger fransportation	Term Loan	Prime	0/3/2022	105.0	137.0	133.7	0.07 /0
LLC and Jason Bikakis George	Food Services and		plus					
Bikaki	Drinking Places	Term Loan	2.75%	2/12/2039	141.3	137.0	140.9	0.07%
3000 CSI Property LLC and	Professional, Scientific,		Prime plus					
Consulting Solutions Inc	and Technical Services	Term Loan	2.75%	8/20/2040	137.5	136.9	137.1	0.07%
Kemmer LLC and Apples Tree Top	and recimied betvices	Term Dom	Prime	0,20,2010	107.10	150.5	10,11	0.07 70
Liquors LLC			plus					
Spectrumit Inc. (OC) dba	Food and Beverage Stores	Term Loan	2.75% Prime	12/4/2039	138.4	136.1	126.9	0.06%
Spectrumit, Inc, (OC) dba LANformation	Professional, Scientific,		plus					
22 11 12011111111011	and Technical Services	Term Loan	2.75%	5/31/2030	154.9	135.8	139.4	0.07%
Grafio Inc dba Omega Learning			Prime					
Center-Acworth	Educational Services	Term Loan	plus 2.75%	9/13/2023	156.3	135.0	126.3	0.06%
CEM Autobody LLC dba Dawn's	Educational Services	Term Loan	Prime	9/13/2023	130.3	133.0	120.3	0.0070
Autobody			plus					
	Repair and Maintenance	Term Loan	2.75%	6/26/2040	135.5	134.5	128.6	0.06%
C& D Medical of Naples, Inc and	Duofassional Caiontifia		Prime					
Forever & Always of Naples, Inc	Professional, Scientific, and Technical Services	Term Loan	plus 2.75%	7/24/2040	135.0	134.2	124.0	0.06%
Al-Mustafa Enterprise, Inc. and Al-	and recimiear betvices	Term Louis	Prime	772 1720 10	155.0	10 112	12	0.0070
Mustafa Enterprise Inc	Motor Vehicle and Parts		plus					
DVD Torrest Com	Dealers	Term Loan	2.75%	9/18/2040	134.0	133.9	131.3	0.06%
DKB Transport Corp			Prime plus					
	Truck Transportation	Term Loan	2.75%	12/5/2038	138.8	133.9	137.6	0.07%
West Cobb Enterprises, Inc and	•		Prime					
Advanced Eye Associates, L.L.C.	Ambulatory Health Care	T 1	plus	11/12/2025	1 40 7	122.4	120.0	0.070/
JPM Investments LLC and Carolina	Services	Term Loan	2.75% Prime	11/12/2035	148.7	133.4	138.8	0.07%
Family Foot Care P.A.	Ambulatory Health Care		plus					
,	Services	Term Loan	2.75%	6/26/2039	136.1	133.1	134.9	0.07%
1899 Tavern & Tap LLC and Ale	F4C '		Prime					
House Tavern & Tap LLC	Food Services and Drinking Places	Term Loan	plus 2.75%	4/9/2039	137.5	132.6	134.6	0.07%
Haven Hospitality Group Inc. dba	Dillikilik Liques	Term Pogn	Prime	4/3/4033	13/.3	132.0	134.0	0.07%
Haven Gastropub	Food Services and		plus					
	Drinking Places	Term Loan	2.75%	11/20/2025	132.5	132.5	113.7	0.06%
Mid-Land Sheet Metal Inc	Specialty Trade		Prime					
	Specialty Trade Contractors	Term Loan	plus 2.75%	10/31/2038	137.5	132.4	134.1	0.07%
City Sign Service, Incorporated	Electrical Equipment,						151	2.07,0
	Appliance, and		Prime					
	Component	Torm Loon	plus	11/20/2025	16F 0	122.1	1047	0.079/
	Manufacturing	Term Loan	2.75%	11/30/2025	165.8	132.1	134.7	0.07%

### CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2015 (In Thousands)

			Interest			_		% of
Portfolio Company	Industry	Type of Investment	Rate <sup>(2)</sup>	Maturity	Principal	Cost	Fair Value	Net Assets
Bay State Funeral Services, LLC (EPC) and Riley Funeral Home Inc (OC)	Personal and Laundry Services	Term Loan	Prime plus 2.75%	5/21/2039 \$	134.9 \$	131.6	\$ 135.4	0.07%
Jade Automotive d/b/a Sears Hometown Store	Furniture and Home		Prime plus	40/0/00=			40=0	
J&M Concessions, Inc. dba A-1 Liquors	Furnishings Stores	Term Loan	2.75% Prime plus	10/6/2035	146.6	131.5	137.3	0.07%
Modern on the Mile, LLC dba Ligne	Food and Beverage Stores	Term Loan	2.75% Prime	3/3/2039	135.6	131.3	129.2	0.06%
Roset	Furniture and Home Furnishings Stores	Term Loan	plus 2.75%	5/25/2021	212.5	131.1	131.5	0.06%
Access Staffing, LLC	Administrative and Support Services	Term Loan	Prime plus 2.75%	3/30/2022	187.5	131.1	130.5	0.06%
Grand Blanc Lanes, Inc. and H, H and H, LLC	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	12/31/2039	133.0	131.0	131.1	0.06%
RDT Enterprises, LLC	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	12/31/2028	141.2	130.6	132.4	0.06%
Demand Printing Solutions, Inc	Printing and Related Support Activities	Term Loan	Prime plus 2.75%	10/29/2034	147.5	128.7	133.9	0.07%
Green Life Lawnscapes LLC dba Green Life Lawn Care	Administrative and		Prime plus					
R2 Tape, Inc. dba Presto Tape and Michael J. and Joyce Speeney	Support Services  Merchant Wholesalers,	Term Loan	2.75% Prime plus	11/6/2025	127.3	127.3	122.4	0.06%
Nelson Sargsyan dba HDA Trucking	Nondurable Goods Support Activities for	Term Loan	2.75% Prime plus	10/20/2020	224.4	126.6	127.6	0.06%
PTK, Incorporated dba Night N Day 24 HR Convenience Store	Transportation	Term Loan	2.75% Prime plus	6/16/2025	130.5	126.4	105.1	0.05%
George S Cochran DDS Inc	Food and Beverage Stores	Term Loan	2.75% Prime plus	9/30/2036	137.5	126.0	131.2	0.06%
Music Mountain Water Company,	Ambulatory Health Care Services	Term Loan	2.75% Prime	5/7/2025	130.0	125.1	104.4	0.05%
LLC Sarah Sibadan dba Sibadan	Beverage and Tobacco Product Manufacturing	Term Loan	plus 2.75% Prime	4/25/2036	138.1	125.1	130.7	0.06%
Agency  Japp Business Inc dba Pick and Eat	Insurance Carriers and Related Activities	Term Loan	plus 2.75% Prime	1/27/2039	129.4	125.0	127.4	0.06%
and Japp Drink Corp.	Food Services and Drinking Places	Term Loan	plus 2.75%	11/30/2025	125.0	125.0	110.6	0.05%
Smokeyard Inc dba Smokeyard BBQ and Chop Shop	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	11/30/2025	125.0	125.0	107.6	0.05%
Evans & Paul LLC and E&P Holdings I LLC	Nonmetallic Mineral Product Manufacturing	Term Loan	Prime plus 2.75%	12/15/2025	125.0	125.0	110.9	0.05%
Abitino's JFK LLC dba Abitino's	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	12/16/2022	125.0	124.9	110.4	0.05%
The LAX Shop Inc	Sporting Goods, Hobby, Musical Instrument, and Book Stores	Term Loan	Prime plus 2.75%	12/22/2025	125.0	125.0	124.9	0.06%
Hascher Gabelstapler Inc			Prime plus					
Maxiflex LLC	Repair and Maintenance  Miscellaneous	Term Loan	2.75% Prime plus	3/26/2024	143.3	124.6	121.0	0.06%
Michael Rey Jr. and Lynn J. Williams (EPC) and GIG	Manufacturing Personal and Laundry	Term Loan	2.75% Prime	6/28/2023	153.5	124.1	125.6	0.06%
Petcare Geo Los Angeles LLC dba Geo Film	Services	Term Loan	plus 2.75% Prime	10/3/2039	126.9	123.6	122.1	0.06%
Group  Naeem Khan LTD	Rental and Leasing Services	Term Loan	plus 2.75% Prime	3/26/2025	130.0	123.5	112.5	0.06%
	Apparel Manufacturing	Term Loan	plus 2.75%	9/17/2025	125.0	123.5	103.9	0.05%
Naeem Khan LTD	Apparel Manufacturing	Term Loan	Prime plus 2.75%	9/30/2025	125.0	123.5	104.0	0.05%
	Trpparer manufacturing	1CIIII LUdii	2./3/0	313012023	143.0	143.3	104.0	0.03/0

# CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2015 (In Thousands)

		•	Interest					0/ -£
Portfolio Company	Industry	Type of Investment	Rate <sup>(2)</sup>	Maturity	Principal	Cost	Fair Value	% of Net Assets
Lake Area Autosound LLC and Ryan H. Whittington	Motor Vehicle and Parts		Prime plus					
Ü	Dealers	Term Loan	2.75%	7/28/2039	\$ 125.0	\$ 122.9	\$ 122.9	0.06%
Food & Fuel Company LLC dba Lowery Food Mart			Prime plus					
	Food and Beverage Stores	Term Loan	2.75%	12/4/2040	122.5	122.5	124.3	0.06%
Lamjam LLC (EPC) Goldsmith Lambros Inc (OC)	Clothing and Clothing		Prime plus					
, ,	Accessories Stores	Term Loan	2.75%	8/27/2024	133.8	122.2	121.6	0.06%
Trademark Equipment Company Inc and David A. Daniel	Miscellaneous Store		Prime plus					
Supreme Screw Products, Inc. and	Retailers	Term Loan	2.75% Prime	8/19/2036	133.6	122.1	126.9	0.06%
Misha Migdal	Fabricated Metal Product		plus					
Atlas Mountain Construction, LLC	Manufacturing	Term Loan	2.75% Prime	4/17/2019	308.2	121.6	122.7	0.06%
Atlas Mountain Construction, EEC			plus					
Medworxs LLC	Construction of Buildings	Term Loan	2.75% Prime	5/13/2038	127.3	121.2	126.1	0.06%
Medworks BEC	Professional, Scientific,		plus					
LP Industries Inc dba Childforms	and Technical Services	Term Loan	2.75% Prime	6/3/2025	125.0	121.1	101.6	0.05%
Er madures me ada emiarems	Plastics and Rubber		plus	E /20 /2025	405.0	400.0	440.0	0.060/
Bizzare Foods Inc dba Trooper	Products Manufacturing	Term Loan	2.75% Prime	7/29/2025	125.0	120.9	112.3	0.06%
Foods	Merchant Wholesalers,	T I	plus	6/12/2025	125.0	120.6	100.7	0.050/
3 F Management LLC and ATC Port	Nondurable Goods	Term Loan	2.75% Prime	6/12/2025	125.0	120.6	100.3	0.05%
Charlotte LLC dba Around The Clock Fit	Amusement, Gambling,	Town Loon	plus 2.75%	10/17/2024	131.3	120.4	106.2	0.05%
JDR Industries Inc dba CST-The	and Recreation Industries	Term Loan	Prime	10/17/2024	131.3	120.4	100.2	0.05%
Composites Store, JetCat USA	Merchant Wholesalers, Durable Goods	Term Loan	plus 2.75%	1/21/2024	140.3	120.4	114.1	0.06%
Prospect Kids Academy Inc	Durable Goods	Term Loan	Prime	1/21/2024	140.3	120.4	114.1	0.0078
	Educational Services	Term Loan	plus 2.75%	9/11/2038	124.3	119.2	120.5	0.06%
Copper Beech Financial Group		Term Boun	Prime	3/11/2030	124.5	113.2	120.5	0.0070
LLC	Insurance Carriers and Related Activities	Term Loan	plus 2.75%	3/30/2025	125.0	118.7	107.2	0.05%
Knits R Us, Inc. dba NYC	Tiented Tenvines	Term Boun	Prime	5/50/2025	12010	11017	10/12	0.0570
Sports/Mingle	Textile Mills	Term Loan	plus 2.75%	2/11/2038	125.0	118.4	123.1	0.06%
1258 Hartford TPKE, LLC (EPC) and	Mill		Prime					
Phelps and Sons, Inc (OC)	Miscellaneous Store Retailers	Term Loan	plus 2.75%	3/29/2038	124.6	118.3	120.9	0.06%
Northwind Outdoor Recreation, Inc. dba Red Rock Wilderness Store			Prime plus					
dba Red Rock Wilderness Store	Nonstore Retailers	Term Loan	2.75%	4/18/2036	129.5	117.9	123.2	0.06%
DC Real LLC and DC Enterprises LTD dba Lakeview True Value	Building Material and Garden Equipment and		Prime plus					
	Supplies Dealers	Term Loan	2.75%	11/20/2039	119.4	117.8	116.3	0.06%
Balthazar Management Virgin Islands LLC dba The Beach Cafe	Food Services and		Prime plus					
	Drinking Places	Term Loan	2.75%	3/27/2025	123.3	117.1	116.6	0.06%
Profile Performance, Inc. and Eidak Real Estate, L.L.C.			Prime plus					
ŕ	Repair and Maintenance	Term Loan	2.75%	4/20/2036	127.5	115.7	120.8	0.06%
Wilton Dental Care P.C.	Ambulatory Health Care		Prime plus					
Top Properties LLC and LP	Services	Term Loan	2.75% Prime	5/29/2024	128.1	115.6	106.3	0.05%
Industries, Inc dba Childforms	Plastics and Rubber		plus					
JRA Holdings LLC (EPC) Jasper	Products Manufacturing	Term Loan	2.75% Prime	9/30/2038	120.0	115.5	118.8	0.06%
County Cleaners Inc dba Superior	Personal and Laundry		plus					
Cleaner Qycell Corporation	Services	Term Loan	2.75% Prime	6/28/2038	121.0	115.5	120.1	0.06%
C) P	Plastics and Rubber		plus	0/40/0004	405.5	44.4.0	44.4.0	0.060/
Kemmer, LLC (EPC) and Pitts	Products Manufacturing	Term Loan	2.75% Prime	8/19/2021	187.5	114.2	114.2	0.06%
Package Store, Inc. (OC)	Earl and Darres 4- Ct	Town I	plus	2/21/2020	1175	1111	100.0	0.050/
AS Boyals LLC dba Towne	Food and Beverage Stores	Term Loan	2.75% Prime	3/31/2039	117.5	114.1	109.9	0.05%
Liquors	Food and Beverage Stores	Term Loan	plus 2.75%	4/29/2039	117.5	114.1	117.4	0.06%
R2 Tape Inc dba Presto Tape	J	Term LUdii	Prime	4/23/2039	11/.3	114.1	117.4	0.00%
	Merchant Wholesalers, Nondurable Goods	Term Loan	plus 2.75%	8/31/2022	155.0	114.1	115.2	0.06%
		ICIIII LOUIII	, 0 /0	0,01,2022	133.0	117,1	110.2	0.0070

### CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2015 (In Thousands)

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Portfolio Company	Industry	Type of Investment	Interest Rate <sup>(2)</sup>	Maturity	Principal	Cost	Fair Value	% of Net Assets
Modern Manhattan, LLC	mustry	Type of investment	Prime		типси	Cost	Tun vuiuc	retrissets
	Furniture and Home		plus	0/20/2020	¢ 2040	ф 110.0	¢ 110.5	0.000/
5091 LLC and TR/AL LLC d/b/a	Furnishings Stores	Term Loan	2.75% Prime	9/20/2020	\$ 204.0	\$ 113.3	\$ 113.5	0.06%
Cafe Africana	Food Services and		plus					
Lemonberry Food Stores Inc dba	Drinking Places	Term Loan	2.75% Prime	5/31/2037	121.3	113.2	117.8	0.06%
Lemonberry Frozen Yogurt			plus					
Valia Carrian Carra I I Calba II arra	Food and Beverage Stores	Term Loan	2.75%	12/29/2025	112.5	112.5	98.4	0.05%
Katie Senior Care LLC dba Home Instead Senior Care			Prime plus					
	Social Assistance	Term Loan	2.75%	8/15/2024	124.3	112.3	93.2	0.05%
Shelton Incorporated dba Mrs. Winners	Food Services and		Prime plus					
Williels	Drinking Places	Term Loan	2.75%	3/20/2040	112.5	111.2	112.1	0.05%
Dosus Inc dba Perry's Pools	Specialty Trade		Prime plus					
	Specialty Trade Contractors	Term Loan	2.75%	8/7/2025	112.5	110.9	95.2	0.05%
Qycell Corporation	ni e in ii		Prime					
	Plastics and Rubber Products Manufacturing	Term Loan	plus 2.75%	8/26/2024	121.0	109.5	98.8	0.05%
Golden Gate Lodging LLC (OC)			Prime	0, 20, 202				0.0070
	Accommodation	Term Loan	plus 2.75%	3/12/2038	115.0	109.2	112.6	0.06%
Rainbow Dry Cleaners	recommodation	Term Loan	Prime	3/12/2030	115.0	105.2	112.0	0.0070
	Personal and Laundry		plus	C /1 D /202 4	122.5	100.1	102.0	0.050/
S.B.B. Enterprises Inc dba	Services Building Material and	Term Loan	2.75% Prime	6/13/2024	122.5	109.1	102.8	0.05%
Williamston Hardware	Garden Equipment and		plus					
Sushiya, Inc.	Supplies Dealers	Term Loan	2.75% Prime	11/19/2040	108.8	108.8	100.8	0.05%
Jushiya, nic.	Food Services and		plus					
W	Drinking Places	Term Loan	2.75%	12/8/2025	108.8	108.8	97.2	0.05%
Westville Seafood LLC	Food Services and		Prime plus					
	Drinking Places	Term Loan	2.75%	9/19/2038	112.3	107.7	107.6	0.05%
Cormac Enterprises and Wyoming Valley Beverage Incorporated			Prime plus					
valley beverage incorporated	Food and Beverage Stores	Term Loan	2.75%	3/20/2039	110.8	107.6	110.6	0.05%
Excel RP Inc	0		Prime					
	Machinery Manufacturing	Term Loan	plus 2.75%	8/30/2023	130.3	107.2	105.9	0.05%
Wallace Holdings LLC (EPC) GFA	Professional, Scientific,		Prime					
International Inc (OC) Forever & Always of Naples Inc dba	and Technical Services	Term Loan	plus 2.5% Prime	11/25/2023	125.0	105.2	96.5	0.05%
Island Animal Hospital	Professional, Scientific,		plus					
Month for Inc. db. Addb. Communication	and Technical Services	Term Loan	2.75%	7/24/2025	107.5	104.7	94.8	0.05%
Mustafa Inc dba Adiba Grocery			Prime plus					
	Food and Beverage Stores	Term Loan	2.75%	12/17/2025	103.8	103.8	103.7	0.05%
Pooh's Corner Realty LLC and Pooh's Corner Inc			Prime plus					
Corner file	Social Assistance	Term Loan	2.75%	7/23/2040	103.8	103.2	104.0	0.05%
Ridge Road Equestrian LLC dba	Amusement Cambling		Prime					
Ricochet Ridge Ranch Inc	Amusement, Gambling, and Recreation Industries	Term Loan	plus 2.75%	12/23/2040	102.5	102.5	102.3	0.05%
Seagate Group Holdings, Inc. dba	0		Prime					
Seagate Logistics, Inc.	Support Activities for Transportation	Term Loan	plus 2.75%	1/28/2036	113.4	102.1	106.6	0.05%
WPI, LLC	•	Term Boun	Prime	1/20/2000	115.4	102.1	100.0	0.0570
	Transportation Equipment Manufacturing	Term Loan	plus 2.75%	6/29/2024	129.5	101.3	102.2	0.05%
B and A Friction Materials Inc	Manufacturing	Tellii Lodii	Prime	0/29/2024	125.5	101.5	102.2	0.0370
	Merchant Wholesalers,		plus	0.00.000=				0.0407
Shorr Enterprises Inc dba New Design	Durable Goods	Term Loan	2.75% Prime	9/9/2025	102.5	101.2	85.2	0.04%
Furniture Manufacturers	Furniture and Related	_	plus					
Island Wide Realty LLC and Long	Product Manufacturing	Term Loan	2.75% Drimo	3/27/2025	106.5	101.2	92.8	0.05%
Island Partners, Inc.			Prime plus					
	Real Estate	Term Loan	2.75%	4/22/2039	103.8	100.9	103.8	0.05%
Nancy & Karl Schmidt (EPC) Moments to Remember USA,	Printing and Related		Prime plus					
LLC	Support Activities	Term Loan	2.75%	2/15/2038	106.3	100.7	103.9	0.05%
Firm Foundations Inc David S Gaitan Jr and Christopher K Daigle	Specialty Trade		Prime					
and Christopher & Daigle	Contractors	Term Loan	plus 2.75%	12/3/2038	104.3	100.5	97.9	0.05%
State Painting and Decorating Co			Prime					
Inc	Specialty Trade Contractors	Term Loan	plus 2.75%	11/25/2025	100.0	100.0	84.2	0.04%
		TCIIII LIOUII		11, 23, 2023	100.0	100.0	0-1,2	0.0 1/0

# CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2015 (In Thousands)

Perform   Perf			(111 1110115111						
Delta Aggregate, LLC   Mining (except Oil and Gas)	Portfolio Company	Industry	Type of Investment	Interest Rate <sup>(2)</sup>	Maturity	Principal	Cost	Fair Value	
Custom Exteriors, Inc.		•		Prime		•			
Specially Trade			Term Loan	plus 2.75%	11/30/2025 \$	100.0	\$ 100.0	\$ 99.9	0.05%
Manthew Taylor and Landon Farm   Personal and Laundy   Services   Perm Loan   2,75%   5,42040   100.0   99.8   88.7   0.04%	Custom Exteriors, Inc.	,		Prime					
Mathew Taylor and Landon Farm LLC   Personal and Laundry   Services   Term Loan   1758   540240   100.0   99.8   88.7   0.04%			Term Loan		12/9/2025	100.0	100.0	87.3	0.04%
DATT Storage and Properties LLC    Real Estate   Perm Loan   Prime   P				Prime					
DATS Storage and Properties LLC   Prime   Pr	LLC		Term Loan		5/4/2040	100.0	99.8	88.7	0.04%
Real Estate   Ferm Loan   2,75%   10/10/2038   10.18   99.8   99.4   0.5%	DNT Storage and Properties LLC			Prime					
Little People's Village II LLC (OC) and dilogolous Realty LLC (EPC)   CRECK (EPC)		Real Estate	Term Loan		10/10/2039	101.8	99.8	99.4	0.05%
GEPC   Social Assistance   Term Loan   2,75%   3/31/2039   101.5   99.1   97.6   0.05%				Prime					
Bear Creek Entertainment, LLC dha		Social Assistance	Term Loan		3/31/2039	101.5	99.1	97.6	0.05%
Accommodation   Term Loan   2.75%   12/30/2014   106.3   99.0   98.6   0.05%	Bear Creek Entertainment, LLC dba			Prime					
Zinger Hardware and General Merchant Inc   Supplies Dealers   Prime	The Woods at Bear Creek	Accommodation	Term Loan		12/30/2024	106.3	99.0	98.6	0.05%
Supplies Dealers Term Loan 2,75% 6/26/2024 110.5 98.4 94.9 0.05% Wilso Cranston Diner II, LLC and Miss Cranston II Realty LLC Food Services and Drinking Places Term Loan 2,75% 7/17/2039 100.0 98.2 96.0 0.05% Feller Holdings LLC and David H Keller III and Carie C Keller Scenic and Sightseeing Transportation Places Term Loan 2,75% 9/30/2039 100.0 97.9 98.5 0.05% Place Term Loan 2,75% 9/30/2022 137.0 97.9 98.4 0.05% Place Term Loan Prime plus Recording Industries Place Prime plus Place Prime plus Prime Prime plus Prime Prime plus Prime Pri		Building Material and	Term Boun	Prime	12/00/2021	100.0	55.0	50.0	0.0070
Miss Cranston In Realty LLC and Miss Cranston In Realty LLC and David IT Reller II and Carie C Keller II and C	Merchant Inc	Garden Equipment and Supplies Dealers	Term Loan		6/26/2024	110 5	98.4	94.9	0.05%
Early Delining Places   Term Loan   2,7%   71/2039   100.0   98.2   96.0   0.05%			Term Louir	Prime	0/20/2024	110.5	30.4	54.5	0.0570
Keller Holdings LLC and David H Keller Holdings LLC and David H Keller Hild and Carie C Keller  Scenic and Sightseeing Transportation Term Loan Te	Miss Cranston II Realty LLC		Term I can		7/17/2039	100.0	98.2	96.0	0.05%
Transportation		Dilliking Flaces	Term Loan		7/17/2000	100.0	30.2	30.0	0.0570
Lefont Theaters, Inc.	Keller III and Carie C Keller		Torm I can		0/20/2020	100.0	07.0	00.5	0.059/
Recording Industries   Term Loan   2,75%   5/30/202   13.0   97.9   98.4   0.05%	Lefont Theaters, Inc.	Transportation	Term Loan		9/30/2039	100.0	37.3	30.3	0.0370
G.M. Pop's, Inc. & S.D. Food, Inc. dba Popeyes Louisiana Kitche   Food Services and Drinking Places   Term Loan   2.75%   12/11/2022   127.1   97.6   95.4   0.05%   New Paltz Dental Care   Ambulatory Health Care   Services   Term Loan   2.75%   6/19/2025   100.0   97.5   92.5   0.05%   Ariel Dental Care   Ambulatory Health Care   Services   Term Loan   2.75%   6/19/2025   100.0   97.5   92.5   0.05%   Services   Food Services and Prime   Prim			Torm I can		E/20/2022	127.0	07.0	00.4	0.059/
May Paltz Dental Care, PLLC dba   Ariel Dental Care   PLLC dba   Ariel Dental Care	G.M. Pop's, Inc. & S.D. Food, Inc.	Recording maustres	Term Loan		5/30/2022	137.0	97.9	90.4	0.05%
New Paltz Dental Care			Т I		12/11/2022	127.1	07.0	05.4	0.050/
Ariel Dental Care   Ambulatory Health Care   Ferm Loan   2,75%   6/19/2025   100.0   97.5   92.5   0.05%   0.05%   0.05%   0.05%   0.05%   0.05%   0.05%   0.05%   0.05%   0.05%   0.05%   0.05%   0.05%   0.05%   0.05%   0.05%   0.05%   0.05%   0.05%   0.05%   0.05%   0.05%   0.05%   0.05%   0.05%   0.05%   0.05%   0.05%   0.05%   0.05%   0.05%   0.05%   0.05%   0.05%   0.05%   0.05%   0.05%   0.05%   0.05%   0.05%   0.05%   0.05%   0.05%   0.05%   0.05%   0.05%   0.05%   0.05%   0.05%   0.05%   0.05%   0.05%   0.05%   0.05%   0.05%   0.05%   0.05%   0.05%   0.05%   0.05%   0.05%   0.05%   0.05%   0.05%   0.05%   0.05%   0.05%   0.05%   0.05%   0.05%   0.05%   0.05%   0.05%   0.05%   0.05%   0.05%   0.05%   0.05%   0.05%   0.05%   0.05%   0.05%   0.05%   0.05%   0.05%   0.05%   0.05%   0.05%   0.05%   0.05%   0.05%   0.05%   0.05%   0.05%   0.05%   0.05%   0.05%   0.05%   0.05%   0.05%   0.05%   0.05%   0.05%   0.05%   0.05%   0.05%   0.05%   0.05%   0.05%   0.05%   0.05%   0.05%   0.05%   0.05%   0.05%   0.05%   0.05%   0.05%   0.05%   0.05%   0.05%   0.05%   0.05%   0.05%   0.05%   0.05%   0.05%   0.05%   0.05%   0.05%   0.05%   0.05%   0.05%   0.05%   0.05%   0.05%   0.05%   0.05%   0.05%   0.05%   0.05%   0.05%   0.05%   0.05%   0.05%   0.05%   0.05%   0.05%   0.05%   0.05%   0.05%   0.05%   0.05%   0.05%   0.05%   0.05%   0.05%   0.05%   0.05%   0.05%   0.05%   0.05%   0.05%   0.05%   0.05%   0.05%   0.05%   0.05%   0.05%   0.05%   0.05%   0.05%   0.05%   0.05%   0.05%   0.05%   0.05%   0.05%   0.05%   0.05%   0.05%   0.05%   0.05%   0.05%   0.05%   0.05%   0.05%   0.05%   0.05%   0.05%   0.05%   0.05%   0.05%   0.05%   0.05%   0.05%   0.05%   0.05%   0.05%   0.05%   0.05%   0.05%   0.05%   0.05%   0.05%   0.05%   0.05%   0.05%   0.05%   0.05%   0.05%   0.05%   0.05%   0.05%   0.05%   0.05%   0.05%   0.05%   0.05%   0.05%   0.05%   0.05%   0.05%   0.05%   0.05%   0.05%   0.05%   0.05%   0.05%   0.05%   0.05%   0.05%   0.05%   0.05%   0.05%   0.05%   0.05%   0.05%   0.05%   0.05%   0.05%   0.05%   0.05%   0.0	New Paltz Dental Care, PLLC dba	Drinking Places	1erm Loan		12/11/2022	12/.1	97.6	95.4	0.05%
California College of Communications, Inc.   Educational Services   Ferm Loan   2.75%   11/2/2020   172.5   97.2   97.3   0.05%			T. I		6/10/2025	100.0	07.5	02.5	0.050/
Educational Services   Ferm Loan   2,75%   11/2/2020   172.5   97.2   97.3   0.05%	California College of	Services	1erm Loan		6/19/2025	100.0	97.5	92.5	0.05%
986 Dixwell Avenue Holding Company, LLC (EPC) and Mughali Proach State Circle Company, LLC (EPC) and Pirist Steps Preschool A Auto Care, LLC d'Ab/a A & A Auto Care, LLC d'Ab/a A & A Auto Care, LLC d'Bo A Bakeview Laundromat Company, LLC and VRAJ GIA LLC Begin and Maintenance Cip Products I&II, Inc. dab Dunkin Donuts I&II, Inc. dab Dunkin Donuts I&II, Inc. dab Dunkin Donuts I&II, Inc. dab Care, Inc. dab Constantin's Breads  Mughali Poods, LLC More Personal and Laundry Personal and Laundry Services  Term Loan 2,75% 2/28/2041 93.8 93.7 93.2 95.6 0.05%  10.05% 98.7 0.05% 98.7 0.05% 98.7 0.05% 98.7 0.05% 98.7 0.05% 98.7 0.05% 98.7 0.05% 98.7 0.05% 98.7 0.05% 98.7 0.05% 98.7 0.05% 98.7 0.05% 98.7 0.05% 98.7 0.05% 98.7 0.05% 98.7 0.05% 98.7 0.05% 98.7 0.05% 98.7 0.05% 98.7 0.05% 98.7 0.05% 98.7 0.05% 98.7 0.05% 98.7 0.05% 98.7 0.05% 98.7 0.05% 98.7 0.05% 98.7 0.05% 98.7 0.05% 98.7 0.05% 98.7 0.05% 98.7 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.0				plus	4.4 (0.40.00.00	.===			0.0=0/
Company, LLC (EPC) and Mughali Poots, LLC   Drinking Places   Term Loan   2,75%   2/7/2039   99.1   96.4   97.1   0.05%	986 Dixwell Avenue Holding	Educational Services	Term Loan		11/2/2020	172.5	97.2	97.3	0.05%
Anthony C Dinoto and Susan S P Dinot on Anthony C Dinoto Personal and Laundry Services   Term Loan   2.75%   9/26/2038   100.0   96.0   98.7   0.05%	Company, LLC (EPC) and			plus			00.4		0.0=0/
Dinito and Anthony C Dinoto   Personal and Laundry   Ferm Loan   C.75%   9/26/2038   100.0   96.0   98.7   0.05%		Drinking Places	Term Loan		2/7/2039	99.1	96.4	97.1	0.05%
Prime	Dinoto and Anthony C Dinoto			plus					
Corporation dba M-33 Access		Services	Term Loan		9/26/2038	100.0	96.0	98.7	0.05%
Jank   Fitness   L.L.C. dba Physiques   Womens Fitness   Amusement, Gambling, and Recreation Industries   Term Loan   L				plus					
Womens Fitness	Land K Fitness L. L. C. dba Physiques	Internet)	Term Loan		4/30/2022	125.0	94.3	95.6	0.05%
Prime plus   Prime plus   Prime plus   Prime plus   Prime plus   Preschool   Social Assistance   Term Loan   2.75%   9/30/2038   97.6   93.6   92.5   0.05%	Womens Fitness	Amusement, Gambling,		plus					
LLC (EPC) and First Steps		and Recreation Industries	Term Loan		2/28/2041	93.8	93.7	93.2	0.05%
A & A Auto Care, LLC d/b/a A & A Auto Care, LLC d/b/a A & A Auto Care, LLC d/b Auto Care,				plus					
Auto Care, LLC  Repair and Maintenance  Repair and Mai		Social Assistance	Term Loan		9/30/2038	97.6	93.6	92.5	0.05%
Prime									
Dealers   Deal	CIA Dealty II C and VDAI CIA II C	Repair and Maintenance	Term Loan		8/12/2036	101.0	93.4	97.3	0.05%
Key Products I&II, Inc. dba Dunkin' Donuts/Baskin-Robbins         Food and Beverage Stores         Term Loan Prime plus		Personal and Laundry							
Donuts/Baskin-Robbins	W D 1 ( 10 H I II D 1: )	Services	Term Loan		6/28/2038	97.5	93.0	96.8	0.05%
Food and Beverage Stores   Term Loan   2.75%   3/10/2021   153.0   92.6   93.0   0.05%									
Motor Vehicle and Parts   Dealers   Term Loan   2.75%   1/14/2027   117.6   92.6   94.9   0.05%	Mark III II I	Food and Beverage Stores	Term Loan	2.75%	3/10/2021	153.0	92.6	93.0	0.05%
Dealers   Term Loan   2.75%   1/14/2027   117.6   92.6   94.9   0.05%		Motor Vehicle and Parts							
Constantin's Breads			Term Loan	2.75%	1/14/2027	117.6	92.6	94.9	0.05%
Food Manufacturing   Term Loan   2.75%   11/10/2021   137.5   91.9   92.5   0.05%									
Food Services and Drinking Places Term Loan 2.75% 7/10/2025 91.5 91.5 83.7 0.04% E.S.F.P. LLC dba Volusia Van and Storage plus		Food Manufacturing	Term Loan	2.75%	11/10/2021	137.5	91.9	92.5	0.05%
Drinking Places Term Loan 2.75% 7/10/2025 91.5 91.5 83.7 0.04%  E.S.F.P. LLC dba Volusia Van and Storage plus	Union 2 LLC dba The Standard	Food Services and							
Storage plus			Term Loan	2.75%	7/10/2025	91.5	91.5	83.7	0.04%
Truck Transportation Term Loan 2.75% 11/11/2025 91.3 91.2 78.6 0.04%									
	Storage	Truck Transportation	Term Loan	2.75%	11/11/2025	91.3	91.2	78.6	0.04%

# CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2015 (In Thousands)

			Interest					% of
Portfolio Company	Industry	Type of Investment	Rate <sup>(2)</sup>	Maturity	Principal	Cost	Fair Value	Net Assets
U & A Food and Fuel, Inc. dba			Prime					
Express Gas & Food Mart	Gasoline Stations	Term Loan	plus 2.75%	11/21/2037	\$ 96.3	\$ 90.7	\$ 94.3	0.05%
Sico & Walsh Insurance Agency Inc	Gasoniic Stations	Term Loan	Prime	11/21/2007	9 50.5	Ψ 30.7	Ψ 54.5	0.0570
and The AMS Trust	Insurance Carriers and		plus					
D IC (M) HC	Related Activities	Term Loan	2.75%	6/6/2039	250.0	90.6	93.3	0.05%
Royal Crest Motors LLC	Motor Vehicle and Parts		Prime plus					
	Dealers	Term Loan	2.75%	3/16/2040	91.3	90.1	87.5	0.04%
Moochie's LLC			Prime					
	Food Services and		plus	F /12/2024	100 5	00.0	02.2	0.040/
Video Vault & Tanning LLC and	Drinking Places	Term Loan	2.75% Prime	5/13/2024	100.5	90.0	83.2	0.04%
Mosaic Salon LLC	Rental and Leasing		plus					
	Services	Term Loan	2.75%	6/4/2040	90.5	89.9	91.2	0.04%
Little People's Village II LLC (OC)			Prime					
and Iliopoulos Realty LLC (EPC)	Social Assistance	Term Loan	plus 2.75%	3/31/2039	92.1	89.9	88.5	0.04%
Lisle Lincoln II Limited Partnership	Social Assistance	Term Loan	Prime	3/31/2033	52.1	05.5	00.5	0.0470
dba Lisle Lanes LP	Amusement, Gambling,		plus					
Danier Dy Cam dha	and Recreation Industries	Term Loan	2.75%	6/30/2024	100.0	89.2	89.2	0.04%
Ronny Ramirez RX Corp dba Naturxheal Family Pharmacy	Health and Personal Care		Prime plus					
reactivities raining ritarinacy	Stores	Term Loan	2.75%	11/20/2025	89.0	89.0	76.4	0.04%
Angkor Restaurant Inc			Prime					
	Food Services and		plus	7/10/2020	02.0	00.0	00.5	0.040/
Music Mountain Water Company,	Drinking Places	Term Loan	2.75% Prime	7/19/2038	93.0	88.9	90.5	0.04%
LLC dba Music Mountain Water	Beverage and Tobacco		plus					
Co.	Product Manufacturing	Term Loan	2.75%	12/29/2019	185.4	88.9	89.8	0.04%
Seelan Inc dba Candleridge			Prime					
Market	Gasoline Stations	Term Loan	plus 2.75%	10/27/2039	90.5	88.7	84.8	0.04%
Delta Aggregate LLC	Gasonne Stations	Term Loan	Prime	10/2//2033	30.3	00.7	04.0	0.0470
	Mining (except Oil and		plus					
11. 11. 0 m l l	Gas)	Term Loan	2.75%	3/30/2025	90.0	88.2	87.9	0.04%
Advanced Machine & Technology, Inc.	Fabricated Metal Product		Prime plus					
mc.	Manufacturing	Term Loan	2.75%	7/29/2025	90.3	88.0	80.6	0.04%
The River Beas LLC and Punam			Prime	.,,			3010	0.0.70
Singh	Food Services and	m r	plus	F (0./2020	00.0	07.0	00.0	0.040/
Manuel P. Barrera and Accura	Drinking Places	Term Loan	2.75% Prime	5/8/2039	90.3	87.8	88.3	0.04%
Electrical Contractor, Inc.	Specialty Trade		plus					
	Contractors	Term Loan	2.75%	3/23/2028	103.7	87.6	88.9	0.04%
Navdeep B Martins and Busy Bubbles	D 1 17 1		Prime					
LLC dba Wishy Washy	Personal and Laundry Services	Term Loan	plus 2.75%	10/24/2039	89.0	87.4	81.6	0.04%
Greensward of Marco Inc.	Services	Term Loan	Prime	10/24/2033	03.0	07.4	01.0	0.0470
	Administrative and		plus					
17:11: C. 437 Y	Support Services	Term Loan	2.75%	9/28/2040	87.5	87.2	84.8	0.04%
Kiddie Steps 4 You Inc.			Prime plus					
	Social Assistance	Term Loan	2.75%	9/25/2038	89.3	86.7	85.9	0.04%
Tannehill Enterprises Inc dba	Sporting Goods, Hobby,		Prime	2. 22, 2000	00.0	30.7	33.3	2.0 170
Hobbytown USA Folsom	Musical Instrument, and	m -	plus	10/14/202	07.4	00 =	E0.0	0.0407
AM PM Properties, LLC and AM PM	Book Stores	Term Loan	2.75% Prime	10/14/2025	87.4	86.5	72.9	0.04%
Willington, LLC	Food Services and		plus					
· · · · · · · · · · · · · · · · · · ·	Drinking Places	Term Loan	2.75%	6/17/2040	87.1	86.2	86.1	0.04%
E-Z Box Storage, Inc.	J		Prime					
	Deal Estate	Town Loon	plus 2.75%	E/11/202E	90.2	0E 0	0F <i>C</i>	0.040/
Animal Intrusion Prevention Systems	Real Estate	Term Loan	Prime	5/11/2025	89.3	85.9	85.6	0.04%
Holding Company, LLC	Administrative and		plus					
	Support Services	Term Loan	2.75%	3/29/2024	126.5	85.7	87.2	0.04%
Kurtis Sniezek dba Wolfe's Foreign			Prime					
Auto	Repair and Maintenance	Term Loan	plus 2.75%	12/20/2038	88.9	85.7	88.2	0.04%
Bat Bridge Investments Inc dba	repair and mannenance	Term Loan	Prime	12/20/2000	00.3	05./	00.2	0.0470
Kalologie 360 Spa	Personal and Laundry		plus					
C111C 1 D: 1:C: C	Services	Term Loan	2.75%	9/30/2025	85.5	85.5	72.0	0.04%
Sumad LLC dba BrightStar Care of Encinitas	Administrative and		Prime plus					
Liiciiitas	Support Services	Term Loan	2.75%	10/2/2024	92.5	85.4	85.0	0.04%
Doctors Express Management of	••		Prime		02.0		00.0	2.0170
Central Texas LLC	Ambulatory Health Care		plus	40/0/0===:				0.6.40:
	Services	Term Loan	2.75%	10/8/2024	105.0	85.2	80.8	0.04%

### CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2015 (In Thousands)

		`	,					
			Interest					% of
Portfolio Company RDRhonehouse ENT. LLC dba Chill	Industry	Type of Investment	Rate <sup>(2)</sup> Prime	Maturity	Principal	Cost	Fair Value	Net Assets
Skinz	Miscellaneous Store		plus					
D. C. D. Cogneity, and Investigations Inc.	Retailers	Term Loan	2.75%	4/29/2025	\$ 88.9	\$ 85.0	\$ 70.7	0.03%
R & R Security and Investigations Inc dba Pardners Lake	Food Services and		Prime plus					
Buchanan	Drinking Places	Term Loan	2.75%	3/19/2040	85.4	84.4	85.8	0.04%
Tanner Optical Inc. dba Murphy Eye Care	Ambulatory Health Care		Prime plus					
	Services	Term Loan	2.75%	6/22/2035	94.6	84.0	87.4	0.04%
SKJ Inc dba Subway	Food Services and		Prime plus					
	Drinking Places	Term Loan	2.75%	8/13/2025	84.8	83.3	71.1	0.03%
J&M Concessions Inc dba A 1	Ü		Prime					
Liquors	Food and Beverage Stores	Term Loan	plus 2.75%	2/27/2025	87.5	81.9	73.0	0.04%
Osceola River Mill, LLC (EPC)			Prime					0.0 1,0
Ironman Machine, Inc. (OC)	Machinery Manufacturing	Term Loan	plus 2.75%	2/20/2038	86.3	81.6	84.2	0.04%
Bakhtar Group LLC dba	Wachinery Wandracturing	Term Loan	Prime	2/20/2030	00.5	01.0	04.2	0.0470
Malmaison	Food Services and	m r	plus	0/00/0000	400.0	04.5	<b>50.0</b>	0.040/
Zephyr Seven Series LLC dba	Drinking Places	Term Loan	2.75% Prime	2/28/2023	103.8	81.7	79.2	0.04%
18/8 Fine Men's Salon	Personal and Laundry		plus					
and a transport	Services	Term Loan	2.75%	8/28/2025	81.3	81.3	70.0	0.03%
209 North 3 <sup>rd</sup> Street, LLC (EPC) Yuster Insurance Group Inc	Insurance Carriers and		Prime plus					
(OC)	Related Activities	Term Loan	2.75%	7/29/2038	83.9	80.2	80.9	0.04%
LAN Doctors Inc	D ( ; 1 C; '.t.		Prime					
	Professional, Scientific, and Technical Services	Term Loan	plus 2.75%	8/28/2025	81.3	79.7	72.0	0.04%
Peanut Butter & Co., Inc.	and recimient betvices	Term Boun	Prime	G/ 20/ 2020	01.0	, , , ,	, 2.0	0.0.170
	Food Manufacturing	Term Loan	plus 2.75%	4/30/2023	100.0	79.4	77.3	0.04%
Cares Inc dba Dumpling Grounds Day	rood Manufacturing	Term Loan	Prime	4/30/2023	100.0	/3.4	//.3	0.0470
Care Center			plus	= / / / / / / / / /		=0.0		0.040/
Hofgard & Co., Inc. dba	Social Assistance	Term Loan	2.75% Prime	5/1/2040	81.9	78.8	80.1	0.04%
HofgardBenefits	Insurance Carriers and		plus					
Lincons III C dha Calla Italian	Related Activities	Term Loan	2.75%	7/27/2022	107.3	78.1	78.0	0.04%
Limameno LLC dba Sal's Italian Ristorante	Food Services and		Prime plus					
	Drinking Places	Term Loan	2.75%	1/23/2025	83.3	78.0	66.9	0.03%
Dean 1021 LLC dba Pure Pita	Food Services and		Prime plus					
	Drinking Places	Term Loan	2.75%	4/29/2025	80.0	77.5	65.6	0.03%
Firm Foundations Inc	Carada Tuada		Prime					
	Specialty Trade Contractors	Term Loan	plus 2.75%	3/13/2025	81.3	77.2	68.3	0.03%
L.M. Jury Enterprises, Inc dba			Prime					
Midwest Monograms	Textile Product Mills	Term Loan	plus 2.75%	10/28/2025	77.0	76.5	65.8	0.03%
39581 Garfield, LLC and Tri County	Textile Froduct Willis	Term Loan	Prime	10/20/2023	//.0	70.5	05.0	0.0570
Neurological Associates, P.C.	Ambulatory Health Care	Tr. I	plus	0/20/2026	02.2	76.0	70.1	0.040/
Holloway & CO. P.L.L.C.	Services	Term Loan	2.75% Prime	9/30/2036	83.3	76.2	79.1	0.04%
110110 may & CO. 112121C.	Professional, Scientific,		plus					
Moments to Remember USA LLC	and Technical Services	Term Loan	2.75% Prime	11/16/2025	75.0	75.0	74.9	0.04%
dba Retain Loyalty	Professional, Scientific,		plus					
	and Technical Services	Term Loan	2.75%	12/16/2025	75.0	75.0	68.2	0.03%
M & H Pine Straw, Inc and Harris L. Malov	Support Activities for Agriculture and Forestry	Term Loan	6%	4/30/2020	183.3	75.0	75.7	0.04%
Elegant Fireplace Mantels, Inc. dba	, and the second	Term Loan	Prime	4/30/2020	103.3	73.0	75.7	0.0470
Elegant Fireplace Mantels	Specialty Trade	Tr. I	plus	12/21/2022	07.5	740	70.0	0.040/
BVIP Limousine Service LTD	Contractors	Term Loan	2.75% Prime	12/31/2022	97.5	74.8	72.6	0.04%
	Transit and Ground		plus					
Zog Inc.	Passenger Transportation Other Information	Term Loan	2.75%	11/27/2038	76.5	73.7	74.7	0.04%
Zog mc.	Services	Term Loan	6%	3/17/2018	97.5	73.6	74.1	0.04%
Kelly Auto Care LLC dba Shoreline			Prime					
Quick Lube and Car Wash	Repair and Maintenance	Term Loan	plus 2.75%	10/18/2023	87.5	73.2	68.7	0.03%
Faramarz Nikourazm dba Car Clinic	repair and manifellance	Term Loan	Prime	10/10/2023	0/.5	7 3.2	00.7	0.0370
Center	Danair and Maintenan	Torm I can	plus 2.75%	4/2/2040	72.0	72.0	70.4	0.020/
B&P Diners LLC dba Engine House	Repair and Maintenance	Term Loan	2./5% Prime	4/3/2040	73.8	72.9	70.4	0.03%
Restaurant	Food Services and	_	plus					
	Drinking Places	Term Loan	2.75%	9/10/2024	80.0	72.9	60.5	0.03%

### CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2015 (In Thousands)

Part			`	Interest					
December   Persist   Include Melicials   Persist   Depart   Depa	Portfolio Company	Industry	Type of Investment	Interest Rate <sup>(2)</sup>	Maturity	Principal	Cost	Fair Value	% of Net Assets
Realize   Tem Loan   1.75%   2.776.2   2.78   2.78   5   68.1   0.89%	Awesome Pets II Inc dba Mellisa's Pet		J.F.	Prime					
Administrative and Support Services   Ferm Loan   2,7%   600/2025   75.0   72.0   72.3   0.0496   70.0000   70.0000   70.0000   70.0000   70.0000   70.0000   70.0000   70.0000   70.0000   70.0000   70.0000   70.0000   70.0000   70.0000   70.0000   70.0000   70.0000   70.0000   70.0000   70.0000   70.0000   70.0000   70.0000   70.0000   70.0000   70.0000   70.0000   70.0000   70.0000   70.0000   70.0000   70.0000   70.0000   70.0000   70.0000   70.0000   70.0000   70.0000   70.0000   70.0000   70.0000   70.0000   70.0000   70.0000   70.0000   70.0000   70.0000   70.0000   70.0000   70.0000   70.0000   70.0000   70.0000   70.0000   70.0000   70.0000   70.0000   70.0000   70.0000   70.0000   70.0000   70.0000   70.0000   70.0000   70.0000   70.0000   70.0000   70.0000   70.0000   70.0000   70.0000   70.0000   70.0000   70.0000   70.0000   70.0000   70.0000   70.0000   70.0000   70.0000   70.0000   70.0000   70.0000   70.0000   70.0000   70.0000   70.0000   70.0000   70.0000   70.0000   70.0000   70.0000   70.0000   70.0000   70.0000   70.0000   70.0000   70.0000   70.0000   70.0000   70.0000   70.0000   70.0000   70.0000   70.0000   70.0000   70.0000   70.0000   70.0000   70.0000   70.0000   70.0000   70.0000   70.0000   70.0000   70.0000   70.0000   70.0000   70.0000   70.0000   70.0000   70.0000   70.0000   70.0000   70.0000   70.0000   70.0000   70.0000   70.0000   70.0000   70.0000   70.0000   70.0000   70.0000   70.0000   70.0000   70.0000   70.0000   70.0000   70.0000   70.0000   70.0000   70.0000   70.0000   70.0000   70.0000   70.0000   70.0000   70.0000   70.0000   70.0000   70.0000   70.0000   70.0000   70.0000   70.0000   70.0000   70.0000   70.0000   70.0000   70.0000   70.0000   70.0000   70.0000   70.0000   70.0000   70.0000   70.0000   70.0000   70.0000   70.0000   70.0000   70.0000   70.0000   70.0000   70.0000   70.0000   70.0000   70.0000   70.0000   70.0000   70.0000   70.0000   70.0000   70.0000   70.0000   70.0000   70.0000   70.0000   70.0000   70.0000   70.0000   70.0000   70.0000   70.000	Depot		Term Loan		2/7/2024	\$ 83.2	\$ 72.7	\$ 68.1	0.03%
Suppose   Permission   Suppose   Permission   Permissio		A dministrative and							
Universal City Cornal, LP   Food Services and Drinking Places   Term Loan   2.75%   4/23/2027   78.8   72.0   72.3   0.04%	and Security LLC		Term Loan		6/30/2025	75.0	72.7	68.2	0.03%
Dricking Places   Term Loan   2,75%   42/32/027   78.8   72.0   72.3   0.04%		Food Sorvings and							
Discretified and Wine Barr, LLC   Specially Trade   Form Loan   2.75%   71/9/2023   87.8   71.6   70.8   0.03%   0.03%   0.03%   0.03%   0.03%   0.03%   0.03%   0.03%   0.03%   0.03%   0.03%   0.03%   0.03%   0.03%   0.03%   0.03%   0.03%   0.03%   0.03%   0.03%   0.03%   0.03%   0.03%   0.03%   0.03%   0.03%   0.03%   0.03%   0.03%   0.03%   0.03%   0.03%   0.03%   0.03%   0.03%   0.03%   0.03%   0.03%   0.03%   0.03%   0.03%   0.03%   0.03%   0.03%   0.03%   0.03%   0.03%   0.03%   0.03%   0.03%   0.03%   0.03%   0.03%   0.03%   0.03%   0.03%   0.03%   0.03%   0.03%   0.03%   0.03%   0.03%   0.03%   0.03%   0.03%   0.03%   0.03%   0.03%   0.03%   0.03%   0.03%   0.03%   0.03%   0.03%   0.03%   0.03%   0.03%   0.03%   0.03%   0.03%   0.03%   0.03%   0.03%   0.03%   0.03%   0.03%   0.03%   0.03%   0.03%   0.03%   0.03%   0.03%   0.03%   0.03%   0.03%   0.03%   0.03%   0.03%   0.03%   0.03%   0.03%   0.03%   0.03%   0.03%   0.03%   0.03%   0.03%   0.03%   0.03%   0.03%   0.03%   0.03%   0.03%   0.03%   0.03%   0.03%   0.03%   0.03%   0.03%   0.03%   0.03%   0.03%   0.03%   0.03%   0.03%   0.03%   0.03%   0.03%   0.03%   0.03%   0.03%   0.03%   0.03%   0.03%   0.03%   0.03%   0.03%   0.03%   0.03%   0.03%   0.03%   0.03%   0.03%   0.03%   0.03%   0.03%   0.03%   0.03%   0.03%   0.03%   0.03%   0.03%   0.03%   0.03%   0.03%   0.03%   0.03%   0.03%   0.03%   0.03%   0.03%   0.03%   0.03%   0.03%   0.03%   0.03%   0.03%   0.03%   0.03%   0.03%   0.03%   0.03%   0.03%   0.03%   0.03%   0.03%   0.03%   0.03%   0.03%   0.03%   0.03%   0.03%   0.03%   0.03%   0.03%   0.03%   0.03%   0.03%   0.03%   0.03%   0.03%   0.03%   0.03%   0.03%   0.03%   0.03%   0.03%   0.03%   0.03%   0.03%   0.03%   0.03%   0.03%   0.03%   0.03%   0.03%   0.03%   0.03%   0.03%   0.03%   0.03%   0.03%   0.03%   0.03%   0.03%   0.03%   0.03%   0.03%   0.03%   0.03%   0.03%   0.03%   0.03%   0.03%   0.03%   0.03%   0.03%   0.03%   0.03%   0.03%   0.03%   0.03%   0.03%   0.03%   0.03%   0.03%   0.03%   0.03%   0.03%   0.03%   0.03%   0.03%   0.0	Universal City Corrai, Er		Term Loan		4/23/2027	78.8	72.0	72.3	0.04%
Contractions		Specialty Trade							
Dirinking Places   Term Loan   6%   3/19/2018   87.5   71.4   71.8   0.04%		Contractors	Term Loan		7/19/2023	87.8	71.6	70.8	0.03%
SCIFIN Management Inch Bowl   Food Services and Drinking Places   Food Services and Drinking Places   Term Loan   2,75%   9/30/2025   71,3   71,3   60,0   0.03%	Bliss Coffee and Wine Bar, LLC		Term Loan	6%	3/19/2018	87.5	71 <i>4</i>	71.8	0.04%
Description   Princip		Ğ	Term Loan	Prime	3/13/2010	07.3	71.4	71.0	0.04/0
Earliegh LLC db/s Papa John's   Food Services and   Food Services   Food	Heaven		Term Loan		9/30/2025	71 3	71 3	60.0	0.03%
Triangle Trash LLC dba Bin There Dump That   Waster Management and Prime plus   P	LaHoBa, LLC d/b/a Papa John's	_	Term Boun	Prime	3/30/2023	71.5	71.5	00.0	0.0570
Prime   Prim			Term Loan		8/3/2036	77.5	70.4	73.4	0.04%
Reachair Molesalers, Nondarable Goods Prime plus Prime Prime plus Prime Prime plus Prime		_	Term Boun	Prime	0/0/2000	7713	7011	7511	0.0 170
Merchant Wholesalers, Nondurable Goods   Term Loan   Prime plus   Pr	Dump That		Term Loan		2/18/2025	74.4	70.1	62.8	0.03%
Nondurable Goods	R2 Tape Inc dba Presto Tape		Term Boun	Prime	2,10,2020	,	, 0.1	02.0	0.0570
Couriers and Messengers   Prime plus   Pri			Term Loan		4/10/2024	78.8	69.1	69.5	0.03%
Couriers and Messengers   Term Loan   2,75%   3/14/2025   68.3   68.3   61.7   0.03%	Gold Jet Corp dba The UPS Store			Prime	,, _ 0, _ 0 _ 1		33.1	-	010070
Prime plus   Pri		Couriers and Messengers	Term Loan		8/14/2025	68.3	68.3	61.7	0.03%
Repair and Maintenance   Term Loan   2,75%   3,52035   76.6   67.6   70.4   0.03%	Vortex Automotive LLC			Prime					
Chickmauga Properties, Inc., MSW   Enterprises, LLP   Amusement, Gambling, and Recreation Industries   Prime		Repair and Maintenance	Term Loan		3/5/2035	76.6	67.6	70.4	0.03%
Accent Homes Services LLC dab Benjamin Franklin Plumbing of Kanas City Contractors Shree Om Lodging, LLC dab Relain and Beverage Stores Fresh Cut Inc   Contractors   Frem Loan   Carm L	Chickamauga Properties, Inc., MSW	-		Prime					
New Life Holdings, LLC and Certified Collision Services, Inc.   Repair and Maintenance   Term Loan   2,75%   7/29/2035   76.2   67.3   70.1   0.03%	Enterprises, LLP		Term Loan		12/22/2035	74.3	67.3	70.3	0.03%
Repair and Maintenance   Term Loan   2,75%   70,29/2035   76,2   67,3   70,1   0,03%				Prime					
Rantz Auto LLC da Kantz Auto LLC da Kantz Auto LLC da Kantz Hometown Auto	Certified Collision Services, Inc.	Repair and Maintenance	Term Loan		7/29/2035	76.2	67.3	70.1	0.03%
Dealers   Term Loan   2,75%   10,29/2039   68.1   66.9   65.5   0.03%		•		Prime					
Tech West and Robert M   Hawkins	Kantz s Hometown Auto		Term Loan		10/29/2039	68.1	66.9	65.5	0.03%
Hawkins   Nonstore Retailers   Term Loan   2,75%   8/26/2023   85.8   66.9   67.1   0.03%				Prime					
Stormrider Inc		Nonstore Retailers	Term Loan		8/26/2023	85.8	66.9	67.1	0.03%
Truck Transportation   Term Loan   2,75%   9/23/2025   67.5   66.7   56.1   0.03%									
Motor Vehicle and Parts   Dealers	Storminder inc	Truck Transportation	Term Loan		9/23/2025	67.5	66.7	56.1	0.03%
Dealers   Term Loan   2.75%   6/29/2035   74.9   66.5   69.4   0.03%	I-90 RV & Auto Supercenter	Motor Vohiele and Darte							
Benjamin Franklin Plumbing of Kansas City			Term Loan		6/29/2035	74.9	66.5	69.4	0.03%
Kansas City		Specialty Trade							
Royal Inn	Kansas City		Term Loan		9/30/2028	66.5	65.9	63.2	0.03%
NVR Corporation dba Discount Food Mart									
Food Mart Food and Beverage Stores Food Services and Drinking Places Food Services and Drinking Places Food Services and Printing Solutions Inc Food Services and Support Activities Food Support Activities Food Services Food Services and Printing and Related Food Support Activities Food Services and Printing Places Food Services and Drinking Places Food Services and Drinking Places Food Services and Drinking Places Food Services and Printing Solutions Inc Food Services and Printing Solutions Inc Food Services and Printing And Related Support Activities Form Loan For		Accommodation	Term Loan	2.75%	5/2/2030	333.3	65.6	67.9	0.03%
Onofrio's Fresh Cut Inc Onofrie Cut Inc Onofric Inc On									
Merchant Wholesalers, Nondurable Goods Term Loan  Z.75% 3/6/2024 75.0 65.4 64.2 0.03%  Orient Direct, Inc. dba Spracht, Celltek, ODI Merchant Wholesalers, Durable Goods Term Loan  Z.75% 1/2/2023 84.9 65.4 63.4 0.03%  Kostekos Inc dba New York Style Pizza Food Services and Drinking Places Prime Pizza Food Services and Drinking Places Term Loan Printing Solutions Inc Printing and Related Support Activities Term Loan  Z.75% 1/1/8/2024 75.0 65.4 63.4 0.03%  MLM Enterprises LLC and Demand Printing and Related Support Activities Term Loan Prime P		Food and Beverage Stores	Term Loan	2.75%	6/11/2039	68.3	65.4	67.3	0.03%
Orient Direct, Inc. dba Spracht, Celltek, ODI  Merchant Wholesalers, Durable Goods  Term Loan  Z.75%  Algorithm Jirch Celltek, ODI  Merchant Wholesalers, Durable Goods  Term Loan  Z.75%  Z/12/2023  Algorithm Jirch Prime Plizza  Food Services and Drinking Places  Term Loan  Z.75%  Z/12/2023  Algorithm Jirch Prime Plizza  Food Services and Drinking Places  Term Loan  Z.75%  Z/6/2040  Algorithm Jirch Prime Prime Prime Prime Prime Printing Solutions Inc Printing and Related Support Activities  Term Loan  Z.75%  Z/6/2040  Algorithm Jirch Prime P	Onofrio's Fresh Cut Inc	Merchant Wholesalers							
Celltek, ODI  Merchant Wholesalers, Durable Goods Term Loan 2.75% 2/12/2023 84.9 65.4 63.4 0.03%  Frime Prime Prime Plus Prime Printing Solutions Inc Printing Solutions Inc Printing and Related Support Activities Term Loan Prime			Term Loan	2.75%	3/6/2024	75.0	65.4	64.2	0.03%
Kostekos Inc dba New York Style Pizza Food Services and Drinking Places Prime Printing Solutions Inc Printing Solutions Inc Printing And Related Support Activities Prime Prime Prime Printing And Maintenance Prime Pri		Merchant Wholesalers							
Pizza Food Services and Drinking Places Term Loan Prime Printing Solutions Inc Printing Solutions Inc Printing Solutions Inc Printing Solutions Inc Printing Activities Term Loan Prime Plus Prime Prime Plus Prime Prime Prime Plus Prime Prim			Term Loan	2.75%	2/12/2023	84.9	65.4	63.4	0.03%
Drinking Places   Term Loan   2.75%   2/6/2040   66.3   65.4   63.1   0.03%		Food Services and							
Printing Solutions Inc Printing and Related Support Activities Term Loan Prime Victory Lane Quick Oil Change Danjam Enterprises, LLC dba Ariel Dental Care Printing and Related Support Activities Term Loan Prime plus Prime plus Prime Plus Prime Pr			Term Loan	2.75%	2/6/2040	66.3	65.4	63.1	0.03%
Support Activities Term Loan 2.75% 11/18/2024 70.5 65.1 60.3 0.03%  Jenkins-Pavia Corporation dba Victory Lane Quick Oil Change Repair and Maintenance Term Loan 2.75% 6/27/2037 69.8 65.0 67.7 0.03%  Danjam Enterprises, LLC dba Ariel Dental Care Ambulatory Health Care plus		Printing and Related							
Victory Lane Quick Oil Change  Repair and Maintenance  Repair and Maintenance  Term Loan  2.75% 6/27/2037 69.8 65.0 67.7 0.03%  Prime  Dental Care  Ambulatory Health Care  Prime  plus	<u> </u>		Term Loan	2.75%	11/18/2024	70.5	65.1	60.3	0.03%
Repair and Maintenance Term Loan 2.75% 6/27/2037 69.8 65.0 67.7 0.03%  Danjam Enterprises, LLC dba Ariel Dental Care Ambulatory Health Care plus									
Dental Care Ambulatory Health Care plus		Repair and Maintenance	Term Loan	2.75%	6/27/2037	69.8	65.0	67.7	0.03%
		Ambulatory Health Care							
			Term Loan		3/29/2023	93.0	64.8	65.7	0.03%

# CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2015 (In Thousands)

			Interest					% of
Portfolio Company	Industry	Type of Investment	Rate <sup>(2)</sup>	Maturity	Principal	Cost	Fair Value	Net Assets
Beale Street Blues Company-West	Performing Arts,		Prime					
Palm Beach LLC dba Lafayette's-West Palm Beach	Spectator Sports, and Related Industries	Term Loan	plus 2.75%	7/24/2025	\$ 66.3	\$ 64.6	\$ 56.5	0.03%
SofRep, Inc dba Force 12 Media	Related illuustries	Term Loan	Prime	//24/2023	\$ 00.5	\$ 04.0	ş 50.5	0.0370
	Other Information		plus					
	Services	Term Loan	2.75%	6/26/2025	66.3	64.2	53.4	0.03%
Pauley Tree and Lawn Care Inc	Administrative and		Prime plus					
	Support Services	Term Loan	2.75%	7/28/2025	65.8	64.1	57.1	0.03%
Michael A. and Heather R. Welsch	опред объемо		Prime	1,20,2020			0.12	010070
dba Art & FrameEtc.	Miscellaneous Store		plus					
Kidrose, LLC dba Kidville	Retailers	Term Loan	2.75% Prime	3/22/2038	67.5	64.1	66.0	0.03%
Riverdale Ridville			plus					
	Educational Services	Term Loan	2.75%	4/22/2023	78.8	63.3	62.3	0.03%
Yousef Khatib dba Y&M	Wholesale Electronic		Prime					
Enterprises	Markets and Agents and Brokers	Term Loan	plus 2.75%	11/15/2023	75.0	63.2	58.7	0.03%
Free Ion Advisors LLC	DIOKEIS	Termi Loan	Prime	11/13/2023	/3.0	05.2	30.7	0.0370
	Professional, Scientific,		plus					
	and Technical Services	Term Loan	2.75%	7/21/2025	64.3	62.7	52.8	0.03%
Truth Technologies Inc dba Truth	Durfassianal Caiantifia		Prime					
Technologies Inc.	Professional, Scientific, and Technical Services	Term Loan	plus 2.75%	3/21/2023	79.5	62.6	61.1	0.03%
Guard Dogs MFS LLC	and recimical betvices	Term Louir	Prime	5/21/2025	7 3.5	02.0	01.1	0.0570
S			plus					
	Repair and Maintenance	Term Loan	2.75%	5/8/2025	65.0	62.6	52.5	0.03%
Joseph Nich and Tina M. Nich dba Vic's Greenhouses	Building Material and Garden Equipment and		Prime plus					
vic 3 dicemiouses	Supplies Dealers	Term Loan	2.75%	11/4/2025	62.5	62.5	62.4	0.03%
Sourceco Limited Liability	PP		Prime					
Company	Merchant Wholesalers,		plus					0.000/
Ontime Health Care Inc	Nondurable Goods	Term Loan	2.75% Prime	12/17/2025	62.5	62.5	54.5	0.03%
Optima Health Care Inc	Ambulatory Health Care		plus					
	Services	Term Loan	2.75%	12/23/2025	62.5	62.5	62.4	0.03%
Pace Motor Lines, Inc.			Prime					
	Twick Transportation	Town Loon	plus 2.75%	2/26/2025	66.2	62.5	62.0	0.03%
God is Good LLC dba BurgerFi	Truck Transportation	Term Loan	Prime	2/26/2025	00.2	02.5	02.0	0.05%
Cou is Cook EEC and Bangeri i	Food Services and		plus					
	Drinking Places	Term Loan	2.75%	5/27/2025	67.3	62.4	56.0	0.03%
Kup's Auto Spa, Inc.			Prime					
	Repair and Maintenance	Term Loan	plus 2.75%	10/23/2025	62.5	62.1	60.2	0.03%
Rutledge Enterprises Inc dba BLC	repair and realisement	Term Boun	Prime	10/20/2020	02.0	02.1	00.2	0.0570
Property Management	Administrative and		plus					
Almost Home Devices LLC	Support Services	Term Loan	2.75%	9/23/2040	62.5	61.8	60.6	0.03%
Almost Home Daycare LLC			Prime plus					
	Social Assistance	Term Loan	2.75%	9/11/2025	62.5	61.7	60.1	0.03%
O'Rourkes Diner LLC dba			Prime					
O'Rourke's Diner	Food Services and	T I	plus	0/10/2027	CF F	C1 F	62.0	0.020/
Kiddie Steps 4 You Inc.	Drinking Places	Term Loan	2.75% Prime	9/19/2037	65.5	61.5	62.9	0.03%
Riddle Steps 4 Tou Inc.			plus					
	Social Assistance	Term Loan	2.75%	2/19/2040	61.8	61.1	57.8	0.03%
DTM Parts Supply Inc.	3.6 1 (3.71 1 1		Prime					
	Merchant Wholesalers, Durable Goods	Term Loan	plus 2.75%	6/2/2025	62.8	60.8	50.6	0.02%
Polpo Realty, LLC (EPC) Polpo	Durable Goods	Term Loan	Prime	0/2/2023	02.0	00.0	30.0	0.0270
Restaurant, LLC (OC)	Food Services and		plus					
Y"A Y" 10 Y	Drinking Places	Term Loan	2.75%	11/6/2038	62.5	60.5	62.2	0.03%
ViAr Visual Communications, Inc. dba Fastsigns 281701	Miscellaneous		Prime plus					
dod 1 dotsiglis 2017 01	Manufacturing	Term Loan	2.75%	6/5/2025	62.0	60.1	51.2	0.03%
Baystate Firearms and Training,	3		Prime					
LLC	Educational C	ТТ	plus	2/27/2025	C2 4	F0.7	E0.1	0.000/
Inverted Healthcare Staffing of	Educational Services	Term Loan	2.75% Prime	2/27/2025	63.4	59.7	50.1	0.02%
Florida LLC	Ambulatory Health Care		plus					
	Services	Term Loan	2.75%	6/18/2025	61.3	59.3	49.3	0.02%
Smith Spinal Care Center P.C. and	Ambulatan II III C		Prime					
James C. Smith	Ambulatory Health Care Services	Term Loan	plus 2.75%	10/8/2039	60.0	58.8	57.5	0.03%
Home Again Restaurant LLC	OCI VICCO	ICIII LUali	Prime	10/0/2033	00.0	50.0	ر. ان	0.0370
3	Food Services and		plus					
	Drinking Places	Term Loan	2.75%	6/30/2040	59.0	58.8	58.1	0.03%

# CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2015 (In Thousands)

		(III I III OUSUI	140)					
Portfolio Company	Industry	Type of Investment	Interest Rate <sup>(2)</sup>	Maturity	Principal	Cost	Fair Value	% of Net Assets
ALF, LLC (EPC) Mulit-Service Eagle	M . WI'L ID .		Prime					
Tires (OC)	Motor Vehicle and Parts Dealers	Term Loan	plus 2.75%	5/31/2037	\$ 62.9	\$ 58.6	\$ 61.0	0.03%
Emerald Ironworks Inc	C : l. T l		Prime					
	Specialty Trade Contractors	Term Loan	plus 2.75%	6/27/2023	72.0	58.5	57.3	0.03%
Homegrown For Good LLC			Prime					
	Apparel Manufacturing	Term Loan	plus 2.75%	5/8/2025	60.0	57.8	50.5	0.02%
Metano IBC Services, Inc. and Stone			Prime					
Brook Leasing, LLC	Rental and Leasing Services	Term Loan	plus 2.75%	8/17/2017	315.0	57.1	57.4	0.03%
Eco-Green Reprocessing LLC and			Prime					
Denali Medical Concepts, LLC	Miscellaneous Manufacturing	Term Loan	plus 2.75%	11/27/2023	67.2	56.7	52.5	0.03%
University Park Retreat, LLC dba	Ü		Prime					
Massage Heights	Personal and Laundry Services	Term Loan	plus 2.75%	9/27/2022	76.0	56.5	57.1	0.03%
Gordon E Rogers dba Stonehouse	Services	2001	Prime	3/2//2022	, 0.0	50.5	07.11	0.0570
Motor Inn	Accommodation	Term Loan	plus 2.75%	9/26/2039	57.5	56.3	57.2	0.03%
Eldredge Tavern LLC dba Gonyea's		2001	Prime	5/20/2000	07.10	50.5	3712	0.0570
Tavern	Food Services and Drinking Places	Term Loan	plus 2.75%	6/8/2040	56.3	55.8	56.8	0.03%
SuzyQue's LLC dba Suzy Que's	_	20111	Prime	0,0,2010	50.5	55.5	50.0	0.0570
	Food Services and Drinking Places	Term Loan	plus 2.75%	2/11/2036	61.0	55.3	57.7	0.03%
Long Island Barber + Beauty LLC	Dimming Fraces	Term Louis	Prime	2/11/2000	01.0	55.5	57.7	0.0570
	Educational Services	Term Loan	plus 2.75%	6/2/2039	55.5	54.1	54.1	0.03%
Global Educational Delivery Services	Educational Services	Term Boan	Prime	0/2/2000	55.5	54.1	54.1	0.0570
LLC	Educational Services	Term Loan	plus 2.75%	6/16/2024	60.0	54.0	54.3	0.03%
Danny V, LLC dba Hugo's		Term Loan	Prime	0/10/2024	00.0	34.0	54.5	0.0570
Taproom	Food Services and Drinking Places	Term Loan	plus 2.75%	6/30/2040	54.0	53.6	49.2	0.02%
D & D's Divine Beauty School of	Dilliking Flaces	Term Loan	2.7370	0/30/2040	54.0	33.0	43.2	0.0270
Esther, LLC Handy 6391 LLC dba The UPS	Educational Services	Term Loan	6% Prime	8/1/2031	57.7	53.5	55.5	0.03%
Store #6391	Administrative and		plus					
Road to Sedona Inc dba Thirteen	Support Services	Term Loan	2.75% Prime	9/27/2023	62.5	53.4	53.6	0.03%
Road to Sedona file doa Timteen	Food Services and		plus					
Joyce Outdoor Advertising NJ LLC	Drinking Places	Term Loan	2.75% Prime	2/27/2025	56.6	53.4	45.1	0.02%
and Joyce Outdoor Advertising	Professional, Scientific,		plus					
LLC Modern Leather Coods Penair Shop	and Technical Services	Term Loan	2.75% Prime	3/26/2040	54.0	53.4	53.3	0.03%
Modern Leather Goods Repair Shop Inc			plus					
Jonesboro Health Food Center	Repair and Maintenance	Term Loan	2.75% Prime	9/17/2024	58.8	53.1	44.1	0.02%
LLC	Health and Personal Care		plus					
B.S. Ventures LLC dba Dink's Market	Stores	Term Loan	2.75%	5/27/2024	60.0	52.9	48.6	0.02%
B.S. Ventures LLC doa Dilik's Market	Merchant Wholesalers,		Prime plus					
Cod Do Clarified Inc dba CDC	Nondurable Goods	Term Loan	2.75%	12/19/2039	53.8	52.9	53.5	0.03%
God Be Glorified Inc dba GBG Inc	Insurance Carriers and		Prime plus					
Deal Halp I I C dba Deal Halp	Related Activities	Term Loan	2.75% Prime	8/20/2025	53.0	52.0	43.8	0.02%
Real Help LLC dba Real Help Decorative Concrete	Administrative and							
Alashan Cuana III C	Support Services	Term Loan	plus 2.75%	6/22/2025	53.1	51.5	49.6	0.02%
Akshar Group, LLC KMC RE, LLC & B&B Kennels	Accommodation	Term Loan	6% Prime	11/5/2028	321.3	51.3	53.0	0.03%
	Personal and Laundry		plus	11/10/2024	50.0	F1.0	FD 1	0.020/
The Red Pill Management, Inc. dba	Services Performing Arts,	Term Loan	2.75% Prime	11/19/2034	58.3	51.0	53.1	0.03%
UFC Gym Matthews	Spectator Sports, and	T	plus	11/26/2024	540	50.0	44.6	0.020/
Gregory P Jellenek OD and	Related Industries	Term Loan	2.75% Prime	11/26/2024	54.3	50.9	44.6	0.02%
Associates PC dba Gregory P	Ambulatory Health Care	r	plus	E /00 /0000	6D. F	50.0	<b>50.</b> 4	0.000/
Jellenek OD Success Express, Inc. dba Success	Services	Term Loan	2.75% Prime	5/28/2023	63.5	50.9	50.4	0.02%
Express	0 : 114	m - r	plus	0/20/2022	04.0	<b>50</b> 0	<b>50</b> C	0.0007
D&G Capital LLC dba Miami	Couriers and Messengers	Term Loan	2.75% Prime	9/29/2020	91.8	50.6	50.6	0.02%
Grill 277	Food Services and	m	plus	40/40/2025	20.5			0.0537
	Drinking Places	Term Loan	2.75%	12/16/2025	83.8	50.5	49.7	0.02%

### CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2015 (In Thousands)

Portfolio Company	Industry	Type of Investment	Interest Rate <sup>(2)</sup>	Maturity	Principal	Cost	Fair Value	% of Net Assets
Martin L Hopp, MD PHD A Medical Corp (OC) dba Tower ENT	Ambulatory Health Care		Prime plus		•			
Atlas Auto Body Inc dba Atlas Auto Sales	Services	Term Loan	2.75% Prime plus	12/21/2022 \$	66.3	\$ 50.5	\$ 49.7	0.02%
Veliu LLC dba FASTSIGNS	Repair and Maintenance	Term Loan	2.75% Prime	8/22/2039	51.6	50.4	48.3	0.02%
#15901	Miscellaneous Manufacturing	Term Loan	plus 2.75%	9/10/2025	50.0	50.0	43.2	0.02%
K's Salon, LLC d/b/a K's Salon	Personal and Laundry Services	Term Loan	Prime plus 2.75%	12/20/2021	73.6	49.8	49.5	0.02%
Jacksonville Beauty Institute Inc. dba Beauty Institute's	Services	Term Loan	Prime plus	12/20/2021	73.0	45.0	45.5	0.0276
Sound Manufacturing Inc	Educational Services	Term Loan	2.75% Prime	10/23/2025	50.0	49.7	41.9	0.02%
Sound Manufacturing Inc	Fabricated Metal Product Manufacturing	Term Loan	plus 2.75% Prime	9/12/2028	54.8	49.6	48.1	0.02%
	Fabricated Metal Product Manufacturing	Term Loan	plus 2.75%	9/21/2025	50.0	49.5	43.9	0.02%
South Towne Dental Center, P.C.	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	9/25/2025	50.0	49.4	49.3	0.02%
Finish Strong Inc dba FASTSIGNS St Peters	Miscellaneous Manufacturing	Term Loan	Prime plus 2.75%	9/23/2025	50.0	49.4	41.6	0.02%
AGV Enterprises LLC dba Jet's Pizza #42	Food Services and		Prime plus					
Southeast Chicago Soccer, Inc.	Drinking Places  Amusement, Gambling,	Term Loan	2.75% Prime plus	7/31/2024	54.8	49.2	42.0	0.02%
Trading Group 3 Inc	and Recreation Industries	Term Loan	2.75% Prime plus	9/26/2038	51.3	49.1	50.5	0.02%
Java Warung, LLC	Nonstore Retailers	Term Loan	2.75% Prime	8/28/2025	50.0	49.1	41.3	0.02%
DDV Enterprise Inc. dba Cici's	Food Services and Drinking Places	Term Loan	plus 2.75%	2/19/2038	51.0	48.4	50.0	0.02%
DRV Enterprise, Inc. dba Cici's Pizza # 339	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	11/26/2022	65.0	48.2	48.8	0.02%
Ryan D. Thornton and Thornton & Associates LLC	Insurance Carriers and Related Activities	Term Loan	Prime plus 2.75%	5/24/2023	68.8	47.5	46.1	0.02%
Highway Striping Inc	Heavy and Civil	Term Loan	Prime plus 2.75%	6/30/2024	53.1	47.3	44.4	
Feel The World Inc dba Xero Shoes and Invisible Shoes	Engineering Construction  Leather and Allied		Prime plus					0.02%
CJR LLC (EPC) and PowerWash Plus, Inc. (OC)	Product Manufacturing	Term Loan	2.75% Prime plus	9/5/2024	51.9	47.3	40.4	0.02%
Alexandra Afentoulides dba Vi's	Repair and Maintenance	Term Loan	2.75% Prime	5/30/2024	53.0	46.9	45.8	0.02%
Pizza Restaurant Screenmobile Management Inc	Food Services and Drinking Places	Term Loan	plus 2.75% Prime	12/11/2040	46.3	46.3	47.1	0.02%
	Specialty Trade Contractors	Term Loan	plus 2.75%	8/14/2025	47.0	46.1	39.2	0.02%
Will Zac Management LLC dba Papa John's	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	12/19/2024	48.8	46.1	45.9	0.02%
Any Garment Cleaner-East Brunswick, Inc.	Personal and Laundry Services	Term Loan	Prime plus 2.75%	12/18/2023	53.8	45.7	44.8	0.02%
CBA D&A Pope, LLC dba Christian Brothers Automotive			Prime plus					
Chickamauga Properties, Inc. and MSW Enterprises, LLP	Repair and Maintenance  Amusement, Gambling,	Term Loan	2.75% Prime plus	6/14/2018	144.9	45.6	45.9	0.02%
LABH, Inc. t/a Ramada Ltd.	and Recreation Industries	Term Loan	2.75% Prime	10/19/2022	59.8	45.0	45.5	0.02%
B for Brunette	Accommodation	Term Loan	plus 2.25% Prime	9/27/2024	555.0	44.9	45.0	0.02%
	Personal and Laundry Services	Term Loan	plus 2.75%	9/10/2023	53.4	44.9	41.1	0.02%
Delta Partners, LLC dba Delta Carwash Rudy & Louise Chavez dba Clyde's	Repair and Maintenance	Term Loan	Prime plus 2.5% Prime	4/5/2029	280.9	44.8	45.7	0.02%
Auto and Furniture Upholstery	Repair and Maintenance	Term Loan	plus 2.75%	9/2/2035	50.1	44.7	46.6	0.02%

# CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2015 (In Thousands)

Portfolio Company	Industry	Type of Investment	Interest Rate <sup>(2)</sup>	Maturity	Principal	Cost	Fair Value	% of Net Assets
Stellar Environmental LLC	Waste Management and		Prime plus					
Alyssa Corp dba Knights Inn	Remediation Services	Term Loan	2.75% Prime plus	3/18/2023	\$ 56.3	\$ 44.3	\$ 44.5	0.02%
Intonia, I.I.C. dha Dlata's Closet	Accommodation	Term Loan	2.25% Prime	9/30/2023	350.0	44.2	44.3	0.02%
Jatcoia, LLC dba Plato's Closet	Clothing and Clothing Accessories Stores	Term Loan	plus 2.75%	8/15/2023	65.0	44.2	44.3	0.02%
MM and M Management Inc dba Pizza Artista	Food Services and	Term Zoun	Prime plus	0,13,2023	0310		5	0.0270
Morning Star Trucking LLC and	Drinking Places	Term Loan	2.75% Prime	4/19/2025	46.3	44.0	37.4	0.02%
Morning Star Equipment and Leasing LLC Sound Coaching Inc	Truck Transportation Securities, Commodity	Term Loan	plus 2.75%	7/17/2023	53.8	43.8	39.9	0.02%
	Contracts, and Other Financial Investments and Related Activities	Term Loan	Prime plus 2.75%	4/14/2025	44.4	42.5	35.3	0.02%
Jaymie Hazard dba Indigo Hair Studio and Day Spa	Personal and Laundry Services	Term Loan	Prime plus 2.75%	3/20/2040	42.9	42.4	40.7	0.02%
Thomas P. Scoville dba Scoville Plumbing & Heating, Inc.	Specialty Trade	Term Loan	Prime plus	3/20/2040	72.3	72,7	40.7	0.0270
Stephen Frank, Patricia Frank and	Contractors	Term Loan	2.75% Prime	11/16/2021	62.5	41.6	42.2	0.02%
Suds Express LLC dba Frank Chiropra Lavertue Properties LLP dba Lavertue	Ambulatory Health Care Services Securities, Commodity	Term Loan	plus 2.75%	2/25/2023	63.0	41.0	41.7	0.02%
Properties	Contracts, and Other Financial Investments and Related Activities	Term Loan	Prime plus 2.75%	6/29/2036	44.8	40.9	42.8	0.02%
Equity National Capital LLC & Chadbourne Road Capital, LLC	Securities, Commodity Contracts, and Other Financial Investments and Related Activities	T I	Prime plus	0/26/2021	62.5	40.0	40.0	0.020/
Excel RP, Inc./Kevin and Joann Foley	Related Activities	Term Loan	2.75% Prime plus	9/26/2021	62.5	40.8	40.8	0.02%
Peanut Butter & Co., Inc. d/b/a Peanut	Machinery Manufacturing	Term Loan	2.75% Prime	7/8/2028	50.0	40.1	41.2	0.02%
Butter & Co. Financial Network Recovery	Merchant Wholesalers, Nondurable Goods	Term Loan	plus 2.75% Prime	6/3/2021	65.5	39.8	40.0	0.02%
Finalicial Network Recovery	Administrative and Support Services	Term Loan	plus 2.75%	10/26/2025	40.0	39.3	33.1	0.02%
Jojan, Inc	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.25%	12/18/2031	204.8	39.2	39.4	0.02%
All American Printing	Printing and Related Support Activities	Term Loan	Prime plus 2.75%	10/26/2032	69.8	39.0	40.6	0.02%
Play and Stay LLC dba Zoom Room Tinton Falls	Personal and Laundry Services	Term Loan	Prime plus 2.75%	9/18/2024	42.1	38.8	32.2	0.02%
K9 Bytes, Inc & Epazz, Inc dba K9 Bytes, Inc	Publishing Industries (except Internet)	Term Loan	Prime plus 2.75%	10/26/2021	58.8	38.8	38.7	0.02%
Legacy Estate Planning Inc dba American Casket Enterprises	Personal and Laundry Services	Term Loan	Prime plus 2.75%		42.0	38.8	32.2	0.02%
Valiev Ballet Academy, Inc	Performing Arts, Spectator Sports, and		Prime plus	11/21/2024				
Kids in Motion of Springfield LLC dba The Little Gym of Springfield IL	Related Industries  Amusement, Gambling, and Recreation Industries	Term Loan Term Loan	2.75% Prime plus 2.75%	8/12/2036 11/18/2023	91.5	38.8	40.4 35.8	0.02%
Serious-Fun in Alpharetta, LLC dba The Little Gym of Alpharetta		Term LUdii	Prime plus					
Scoville Plumbing & Heating Inc and Thomas P. Scoville	Educational Services Specialty Trade	Term Loan	2.75% Prime plus	9/20/2023	46.3	38.6	35.9	0.02%
montas 1. ocovine	Contractors	Term Loan	2.75%	7/25/2022	50.0	38.3	38.7	0.02%

### CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2015 (In Thousands)

		(111 111041541	143)					
P. C. C.	T.1.	m (*	Interest Rate <sup>(2)</sup>	35	D 1		T . 1/1	% of
Portfolio Company Alma J. and William R. Walton (EPC)	Industry	Type of Investment	Prime	Maturity	Principal	Cost	Fair Value	Net Assets
and Almas Child Day Care Center			plus					
	Social Assistance	Term Loan	2.75%	9/11/2038	\$ 39.5	\$ 37.9	\$ 39.0	0.02%
Lahoba, LLC dba Papa John's Pizza	Food Services and		Prime plus					
1 1224	Drinking Places	Term Loan	2.75%	12/30/2034	42.5	37.3	39.0	0.02%
Orange County Cleaning Inc	A dministrative and		Prime					
	Administrative and Support Services	Term Loan	plus 2.75%	8/27/2024	41.3	37.3	31.0	0.02%
Lodin Medical Imaging, LLC dba	••		Prime					
Watson Imaging Center	Ambulatory Health Care Services	Term Loan	plus 2.75%	12/1/2020	66.4	37.3	37.7	0.02%
Janice B. McShan and The	Services	Term Loan	Prime	12/1/2020	00.4	٥/.٥	3/./	0.0270
Metropolitan Day School, LLC			plus	10/01/0000	40.0	200	20.0	0.000/
Aiello's Pizzeria LLC	Social Assistance	Term Loan	2.75% Prime	10/31/2023	42.8	36.9	36.8	0.02%
Alcho 3 i izzena dec	Food Services and		plus					
MOJID' C. I III '	Drinking Places	Term Loan	2.75%	4/18/2024	42.8	36.5	34.2	0.02%
M & H Pine Straw, Inc. and Harris Maloy	Support Activities for		Prime plus					
Milioy	Agriculture and Forestry	Term Loan	2.75%	7/10/2020	67.5	36.2	36.5	0.02%
ENI Inc. dba ENI Group, Inc	Od If		Prime					
	Other Information Services	Term Loan	plus 2.75%	12/11/2025	36.0	36.0	31.8	0.02%
Capital Scrap Metal LLC			Prime				0-10	
	Merchant Wholesalers,	Т I	plus	12/10/2025	20.0	20.0	20.7	0.020/
KIND-ER-ZZ Inc dba Kidville	Nondurable Goods	Term Loan	2.75% Prime	12/18/2025	36.0	36.0	30.7	0.02%
			plus					
Gulfport Academy Child Care and	Educational Services	Term Loan	2.75% Prime	6/15/2022	50.0	35.7	35.6	0.02%
Learning Center, Inc. and Jennifer			plus					
Sis	Social Assistance	Term Loan	2.75%	8/30/2023	43.3	35.6	35.1	0.02%
Babie Bunnie Enterprises Inc dba Triangle Mothercare	Ambulatory Health Care		Prime plus					
mangle Moniercare	Services	Term Loan	2.75%	12/28/2027	46.3	35.4	34.7	0.02%
Dave Kris, and MDK Ram Corp.			Prime					
	Food and Beverage Stores	Term Loan	plus 2.75%	2/5/2026	221.0	35.0	35.9	0.02%
Actknowledge, Inc dba Actknowledge	rood and Deverage Stores	Term Loan	Prime	2/3/2020	221.0	33.0	33.3	0.02/0
	Personal and Laundry	m r	plus	2/24/2024	<b>55</b> 0	245	25.4	0.000/
401 JJS, Corp and G. Randazzo's	Services	Term Loan	2.75% Prime	3/21/2021	57.3	34.7	35.1	0.02%
Trattoria Corporation	Food Services and		plus					
Andreas's LLC dha Andreas's	Drinking Places	Term Loan	2.75%	12/1/2040	52.8	34.3	35.0	0.02%
Andrene's LLC dba Andrene's Caribbean Soul Food Carry Out	Food Services and		Prime plus					
	Drinking Places	Term Loan	2.75%	9/23/2024	37.8	34.3	28.6	0.01%
CPN Motel, L.L.C. dba American			Prime					
Motor Lodge	Accommodation	Term Loan	plus 2.25%	4/30/2024	379.0	34.0	34.1	0.02%
Smooth Grounds, Inc.	Food Services and							
Naseeb Corporation	Drinking Places	Term Loan	7.75% Prime	10/11/2016	64.5	33.9	34.1	0.02%
Naseed Corporation			plus					
	Accommodation	Term Loan	2.25%	3/31/2024	402.5	33.1	33.1	0.02%
Harbor Ventilation Inc and Estes Investment, LLC	Specialty Trade		Prime plus					
myesunem, EEC	Contractors	Term Loan	2.75%	7/19/2038	92.1	32.8	33.7	0.02%
Kino Oil of Texas, LLC dba Kino Oil	36 1 7.77 1 1		Prime					
	Merchant Wholesalers, Nondurable Goods	Term Loan	plus 2.75%	8/27/2020	60.0	32.6	32.9	0.02%
My Jewels, LLC dba The UPS Store		Term Louis	Prime	0/2//2020	00.0	32.0	32.3	0.0270
#6712	Administrative and	T I	plus	12/7/2025	50.0	22.4	27.2	0.010/
Kinisi, Inc. dba The River North UPS	Support Services	Term Loan	2.75% Prime	12/7/2025	56.3	32.4	27.3	0.01%
Store	Administrative and		plus					
	Support Services	Term Loan	2.75%	3/18/2024	41.3	32.2	31.2	0.02%
Center-Mark Car Wash, Ltd	Specialty Trade		Prime plus					
	Contractors	Term Loan	2.75%	5/18/2024	221.3	30.7	31.4	0.02%
Robert F. Schuler and Lori A. Schuler			Prime					
dba Bob's Service Center	Repair and Maintenance	Term Loan	plus 2.75%	11/30/2035	34.0	30.5	31.8	0.02%
Dream Envy, Ltd. d/b/a Massage	•	Term Dom	Prime	11,00/2000	54.0	50.5	51.0	0.0270
Envy	Personal and Laundry	Томм Т	plus	11/0/2010	00.0	20.4	20.7	0.020/
	Services	Term Loan	2.75%	11/9/2018	88.0	30.4	30.7	0.02%

# CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2015 (In Thousands)

			Interest					
Portfolio Company	Industry	Type of Investment	Interest Rate <sup>(2)</sup>	Maturity	Principal	Cost	Fair Value	% of Net Assets
Deesha Corporation, Inc. dba Best Inn	•		Prime					
& Suites	Accommodation	Term Loan	plus 2.25%	2/14/2025	\$ 250.0	\$ 30.0	\$ 30.1	0.01%
Twietmeyer Dentistry PA			Prime		,	•	•	
	Ambulatory Health Care Services	Term Loan	plus 2.75%	6/30/2017	148.9	29.0	29.2	0.01%
CMA Consulting dba Construction			Prime					
Management Associates	Construction of Buildings	Term Loan	plus 2.75%	12/11/2019	58.5	28.6	28.7	0.01%
North Atlanta RV Rentals LLC	Dontal and Lauring		Prime					
	Rental and Leasing Services	Term Loan	plus 2.75%	6/29/2025	144.3	28.2	23.5	0.01%
Little People's Village, LLC dba Little People's Village			Prime plus					
reopie's vinage	Social Assistance	Term Loan	2.75%	1/31/2036	31.1	28.0	29.2	0.01%
Maruti, Inc			Prime plus					
	Accommodation	Term Loan	2.25%	11/25/2024	220.0	27.9	28.0	0.01%
A & A Acquisition, Inc. dba A & A International	Fabricated Metal Product		Prime plus					
	Manufacturing	Term Loan	2.75%	2/15/2018	100.0	26.8	27.0	0.01%
ActKnowledge, Inc dba ActKnowledge	Personal and Laundry		Prime plus					
	Services	Term Loan	2.75%	6/30/2020	50.0	26.5	26.9	0.01%
Planet Verte, LLC dba Audio Unlimited of Oceanside	Administrative and		Prime plus					
	Support Services	Term Loan	2.75%	11/28/2019	57.0	26.5	26.6	0.01%
Seven Stars Enterprises, Inc. dba Atlanta Bread Company	Food Services and		Prime plus					
K & D Family and Associates, Inc.	Drinking Places	Term Loan	2.75% Prime	6/30/2018	86.3	26.4	26.6	0.01%
dba Philly Pretzel Factory			plus					
39581 Garfield, LLC and Tricounty	Food and Beverage Stores	Term Loan	2.75% Prime	8/5/2018	81.3	26.3	26.5	0.01%
Neurological Associates, P.C.	Ambulatory Health Care		plus					
Craig R Freehauf d/b/a Lincoln	Services Performing Arts,	Term Loan	2.75% Prime	9/30/2036	28.5	25.9	26.9	0.01%
Theatre	Spectator Sports, and		plus					
Shree OM Lodging, LLC dba	Related Industries	Term Loan	2.75% Prime	5/31/2022	47.9	25.3	25.7	0.01%
Royal Inn			plus					0.040/
Lincoln Park Physical Therapy	Accommodation	Term Loan	2.75% Prime	12/17/2035	27.7	24.9	25.9	0.01%
	Ambulatory Health Care		plus	40/00/0000	40.5	24.4	24.5	0.040/
Aldine Funeral Chapel, LLC dba	Services	Term Loan	2.75% Prime	10/20/2020	43.5	24.4	24.7	0.01%
Aldine Funeral Chapel	Personal and Laundry	T I	plus	2/0/2020	73.8	24.0	24.0	0.010/
Parties By Pat, Inc. and Jose M.	Services	Term Loan	2.75% Prime	3/8/2038	/3.8	24.0	24.9	0.01%
Martinez Jr.	Food Services and Drinking Places	Term Loan	plus 2.75%	12/11/2017	93.1	22.8	23.0	0.01%
B & J Manufacturing Corporation and	Fabricated Metal Product	Term Loan	Prime					
Benson Realty Trust Gain Laxmi, Inc. dba Super 8	Manufacturing	Term Loan	plus 2% Prime	3/30/2021	250.0	22.6	22.4	0.01%
Motel			plus					
RDT Enterprises, L.L.C.	Accommodation	Term Loan	2.25% Prime	5/31/2023	202.5	22.5	22.5	0.01%
TEST Exterprises, Eleven	Specialty Trade		plus					0.040/
Medeiros Holdings Inc dba Outdoor	Contractors Electrical Equipment,	Term Loan	2.75%	11/12/2025	22.5	22.5	20.9	0.01%
Lighting Perspectives of the	Appliance, and		Prime					
Triad	Component Manufacturing	Term Loan	plus 2.75%	11/25/2025	22.5	22.5	19.0	0.01%
AGR Foodmart Inc dba Nashua Road	Ü		Prime					
Mobil	Gasoline Stations	Term Loan	plus 2.75%	12/11/2025	22.5	22.5	21.1	0.01%
DC Enterprises Ltd. dba Lakeview True Value	Building Material and Garden Equipment and		Prime plus					
	Supplies Dealers	Term Loan	2.75%	12/14/2025	22.5	22.5	21.2	0.01%
ADMO Inc dba Mid States Equipment	Plastics and Rubber		Prime plus					
7 7 7 7 7	Products Manufacturing	Term Loan	2.75%	10/8/2025	22.5	22.4	19.3	0.01%
Insurance Fire & Water Restorations, LLC	Insurance Carriers and		Prime plus					
	Related Activities	Term Loan	2.75%	10/23/2025	22.5	22.4	21.0	0.01%
New Hampshire Precision Metal Fabricators, Inc.	Fabricated Metal Product		Prime plus					
•	Manufacturing	Term Loan	2.75%	10/23/2025	22.5	22.4	22.3	0.01%

# CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2015 (In Thousands)

Portfolio Company	Industry	Type of Investment	Interest Rate <sup>(2)</sup>	Maturity	Principal	Cost	Fair Value	% of Net Assets
Bisson Transportation Inc dba I & R			Prime					
Associates and Document	m 1 m:	T .	plus	10/20/2025 #	22.5	¢ 22.4	¢ 20.0	0.010/
Security Binky's Vapes LLC	Truck Transportation	Term Loan	2.75% Prime	10/30/2025 \$	22.5	\$ 22.4	\$ 20.8	0.01%
Diliky 3 vapes EEC	Miscellaneous Store		plus					
	Retailers	Term Loan	2.75%	9/30/2025	22.5	22.2	18.7	0.01%
Planet Verte, LLC d/b/a Audio Unlimited	Professional, Scientific,		Prime plus					
Cililinited	and Technical Services	Term Loan	2.75%	9/20/2020	40.0	22.0	22.0	0.01%
575 Columbus Avenue Holding			Prime					
Company, LLC and LA-ZE LLC	Food Services and	Town Loon	plus	7/30/2039	22.5	22.0	າາ າ	0.010/
dba EST EST EST Smart Artists Inc.	Drinking Places Performing Arts,	Term Loan	2.75% Prime	//30/2039	22.5	22.0	22.3	0.01%
omart i muoto inci	Spectator Sports, and		plus					
	Related Industries	Term Loan	2.75%	7/23/2025	22.5	21.9	18.5	0.01%
Delray Scrap Recycling LLC	Merchant Wholesalers,		Prime plus					
	Durable Goods	Term Loan	2.75%	8/31/2025	22.5	21.8	18.4	0.01%
Square Deal Siding Company, LLC			Prime					
dba Square Deal Siding	Specialty Trade	Term Loan	plus 2.75%	6/19/2025	22.5	21.8	21.7	0.01%
Company Evinger PA One, Inc. dba Postal	Contractors	тегш гоап	Prime	6/18/2025	22.5	21.8	21.7	0.01%
Annex, Falcon	Miscellaneous Store		plus					
	Retailers	Term Loan	2.75%	6/24/2025	22.5	21.8	19.3	0.01%
E & G Enterprises LLC dba Comfort Keepers	Ambulatory Health Care		Prime plus					
кеерегз	Services	Term Loan	2.75%	6/26/2025	22.5	21.8	18.2	0.01%
Members Only Software			Prime					
	Professional, Scientific,	Town Loon	plus	9/20/2020	40.2	21.0	21.0	0.010/
RJI Services, Inc.	and Technical Services	Term Loan	2.75% Prime	8/30/2020	40.3	21.8	21.9	0.01%
Tor Services, Inc.	Professional, Scientific,		plus					
	and Technical Services	Term Loan	2.75%	6/23/2025	22.5	21.6	18.0	0.01%
KenBro Enterprises LLC dba Hearing Aids by Zounds-Cherry Hill	Health and Personal Care		Prime plus					
Aids by Zoulids-Clienty Tilli	Stores	Term Loan	2.75%	10/18/2023	25.8	21.5	20.9	0.01%
Giacchino Maritime Consultants			Prime					
Inc	Personal and Laundry	m r	plus	4/45/0005	22.5	24.5	450	0.040/
Ragazza Restaurant Group, Inc. dba	Services	Term Loan	2.75% Prime	4/17/2025	22.5	21.5	17.9	0.01%
Bambolina	Food Services and		plus					
	Drinking Places	Term Loan	2.75%	4/21/2025	22.5	21.5	18.8	0.01%
Diamond Solutions LLC	Marchant Whalacalara		Prime					
	Merchant Wholesalers, Durable Goods	Term Loan	plus 2.75%	4/21/2025	22.5	21.5	17.9	0.01%
Gurtej Singh and Ranjit Kaur dba	Darable Goods	2001	Prime	1/21/2020		21.0	17.10	0.0170
Food Fair Market	F 1 1D 0		plus	2/40/2025	22.5	24.4	45.0	0.040/
Zero-In Media Inc	Food and Beverage Stores	Term Loan	2.75% Prime	3/18/2025	22.5	21.4	17.8	0.01%
Zero-in wiedla inc	Data Processing, Hosting,		plus					
	and Related Services	Term Loan	2.75%	3/25/2025	22.5	21.4	17.8	0.01%
Pen Tex Inc dba The UPS Store	A desiniateative and		Prime					
	Administrative and Support Services	Term Loan	plus 2.75%	5/20/2025	22.0	21.2	17.6	0.01%
Trading Group 3, Inc.	Support Services	Term Boan	Prime	5/20/2025	22.0	21,2	17.0	0.0170
	Miscellaneous Store		plus					0.040/
J.R. Wheeler Corporation dba	Retailers	Term Loan	2.75%	11/26/2024	22.5	20.8	17.3	0.01%
Structurz Exhibits and Graphics	Professional, Scientific,		Prime plus					
	and Technical Services	Term Loan	2.75%	10/24/2025	21.0	20.7	20.7	0.01%
Auto Shine Carwash Inc and AKM R.			Prime					
Hossain and Jessica F. Masud	Gasoline Stations	Term Loan	plus 2.75%	9/26/2024	22.5	20.5	17.8	0.01%
Jatcoia 60056, LLC dba Style	Gusonne Stations	Term Loan	Prime	3/20/2024	22.5	20.5	17.0	0.0170
Encore	Clothing and Clothing		plus					
H.H. Leonards Trust and Potomac	Accessories Stores	Term Loan	2.75%	3/31/2025	22.3	20.4	19.1	0.01%
Fund LLC and The 2020 O Street			Prime plus					
Corporation	Accommodation	Term Loan	2.75%	7/23/2020	62.0	20.3	20.5	0.01%
TJU-DGT Inc dba The Lorenz	T 10 ' '		Prime					
Cafe	Food Services and Drinking Places	Term Loan	plus 2.75%	6/26/2029	20.6	20.2	20.0	0.01%
L&S Insurance & Financial Services	Diffices	Terrif Logii	Prime	0/20/2029	20.0	20.2	20.0	0.01%
Inc	Insurance Carriers and		plus					
	Related Activities	Term Loan	2.75%	7/25/2024	22.5	20.2	17.1	0.01%

# CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2015 (In Thousands)

		`	_					
Portfolio Company	Industry	Type of Investment	Interest Rate <sup>(2)</sup>	Maturity	Principal	Cost	Fair Value	% of Net Assets
Complete Body & Paint, Inc.	muusti y	Type of investment	Prime	Maturity	Fincipal	Cost	raii value	Net Assets
			plus					0.040/
Any Garment Cleaner-East	Repair and Maintenance	Term Loan	2.75% Prime	4/23/2039	\$ 20.8	\$ 20.2	\$ 20.7	0.01%
Brunswick, Inc dba Any Garment	Personal and Laundry		plus					
Cleaner	Services	Term Loan	2.75%	11/18/2020	42.5	20.2	20.4	0.01%
Sujata Inc dba Stop N Save Food Mart and Dhruvesh Patel			Prime plus					
und Bind vesia i deci	Food and Beverage Stores	Term Loan	2.75%	6/3/2024	22.5	20.0	18.7	0.01%
Pocono Coated Products, LLC	Drinting and Dalated		Prime					
	Printing and Related Support Activities	Term Loan	plus 2.75%	5/30/2024	22.5	19.9	19.5	0.01%
Palmabak Inc dba Mami Nora's			Prime					
	Food Services and Drinking Places	Term Loan	plus 2.75%	1/22/2025	21.5	19.7	19.5	0.01%
Diag, LLC dba Kidville	Dillikilig Fiaces	Term Loan	Prime	1/22/2023	21.5	13.7	13.3	0.0170
	El .: 16 :	T I	plus	6/21/2020	27.5	10.4	10.5	0.010/
One Hour Jewelry Repair Inc	Educational Services	Term Loan	2.75% Prime	6/21/2020	37.5	19.4	19.5	0.01%
One from sewery repair me			plus					
MCDD 4 II C	Repair and Maintenance	Term Loan	2.75%	10/14/2024	20.6	18.9	15.7	0.01%
MCF Forte LLC	Food Services and		Prime plus					
	Drinking Places	Term Loan	2.75%	12/29/2025	18.8	18.8	16.0	0.01%
Carolina Beefs, LLC dba Beef	Food Services and		Prime					
O'Brady's	Drinking Places	Term Loan	plus 2.75%	4/13/2025	19.5	18.6	15.5	0.01%
Icore Enterprises Inc dba Air Flow	G		Prime	.,,				0.0270
Filters Inc	Miscellaneous Manufacturing	Term Loan	plus 2.75%	1/15/2024	21.8	18.6	18.7	0.01%
Caribbean Concepts, Inc. dba Quick	ivialiulacturing	Term Loan	Prime	1/13/2024	21.0	10.0	10.7	0.0170
Bleach	Ambulatory Health Care		plus	0/40/0000			4=0	0.040/
M and C Renovations Inc	Services	Term Loan	2.75% Prime	8/12/2023	22.5	18.6	17.3	0.01%
W and C renovations me			plus					
T , D , I , B T ,	Construction of Buildings	Term Loan	2.75%	10/31/2024	20.3	18.6	15.5	0.01%
Tammy's Bakery, Inc. dba Tammy's Bakery			Prime plus					
Dukery	Food Manufacturing	Term Loan	2.75%	12/10/2017	71.8	18.5	18.6	0.01%
Min Hui Lin	Earl Complete and		Prime					
	Food Services and Drinking Places	Term Loan	plus 2.75%	1/30/2028	134.3	18.5	19.1	0.01%
Major Queens Body & Fender	<i>g</i>		Prime					
Corp	Repair and Maintenance	Term Loan	plus 2.75%	6/10/2021	28.6	18.2	18.5	0.01%
Shuttle Car Wash, Inc. dba Shuttle Car	Kepan and Manitenance	Term Loan	Prime	0/10/2021	20.0	10.2	10.5	0.0170
Wash			plus					0.040/
Gray Tree Service, Inc.	Repair and Maintenance	Term Loan	2.25% Prime	11/10/2028	109.8	18.2	18.2	0.01%
Gray Tree Service, me.	Administrative and		plus					
II W. d.I	Support Services	Term Loan	2.75%	12/18/2018	50.0	18.2	18.3	0.01%
Hattingh Incorporated dba Prosthetic Care Facility	Ambulatory Health Care		Prime plus					
	Services	Term Loan	2.75%	12/21/2025	18.0	18.0	16.0	0.01%
Hurshell Leon Dutton dba High Jump	Dontal and Lossing		Prime					
Party Rentals	Rental and Leasing Services	Term Loan	plus 2.75%	11/30/2025	17.6	17.6	17.1	0.01%
Boilermaker Industries LLC dba			Prime					
PostNet	Administrative and Support Services	Term Loan	plus 2.75%	10/9/2024	18.8	17.5	16.1	0.01%
The Amendments Group LLC dba	Support Services	Term Loan	Prime	10/9/2024	10.0	17.5	10.1	0.0170
Brightstar	Ambulatory Health Care		plus			.=.		0.040/
EGM Food Services Inc dba Gold	Services	Term Loan	2.75% Prime	12/17/2022	22.5	17.2	17.4	0.01%
Star Chili	Food Services and		plus					
II: Def Imaging Inc. db. Consider	Drinking Places	Term Loan	2.75%	5/29/2024	19.2	17.0	15.9	0.01%
Hi-Def Imaging, Inc. dba SpeedPro Imaging	Printing and Related		Prime plus					
	Support Activities	Term Loan	2.75%	11/9/2022	22.2	16.8	16.5	0.01%
Tracey Vita-Morris dba Tracey Vita's School of Dance	Performing Arts, Spectator Sports, and		Prime					
School of Dance	Related Industries	Term Loan	plus 2.75%	5/10/2022	22.5	16.1	16.0	0.01%
St Judes Physical Therapy P.C.			Prime					
	Ambulatory Health Care Services	Term Loan	plus 2.75%	11/19/2022	21.0	15.9	16.1	0.01%
Tri-State Remodeling & Investments,		Term Louis	Prime	11/13/2022	21.0	10.0	10.1	0.01/0
LLC	Specialty Trade	ТТ	plus	10/11/0005	15.0	15.0	45.0	0.040/
Panditos LLC dba White Lotus Home	Contractors	Term Loan	2.75% Prime	12/11/2025	15.9	15.9	15.2	0.01%
	Miscellaneous		plus					
	Manufacturing	Term Loan	2.75%	12/28/2025	15.9	15.9	13.4	0.01%

# CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2015 (In Thousands)

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Portfolio Company	Industry	Type of Investment	Interest Rate <sup>(2)</sup>	Maturity	Principal	Cost	Fair Value	% of Net Assets
Opes Campitor Corporation dba Frux	•	J.F.	Prime					
Documents	Professional, Scientific, and Technical Services	Term Loan	plus 2.75%	5/20/2025	\$ 16.5	\$ 15.9	\$ 13.5	0.01%
JSIL LLC dba Blackstones	D 1 17 1		Prime					
Hairdressing	Personal and Laundry Services	Term Loan	plus 2.75%	8/16/2023	19.5	15.8	14.9	0.01%
Nancy Carapelluci & A & M Seasonal	Building Material and Garden Equipment and		Prime					
Corner Inc.	Supplies Dealers	Term Loan	plus 2.75%	3/1/2025	106.9	15.8	16.2	0.01%
TOL LLC dba Wild Birds Unlimited	Sporting Goods, Hobby, Musical Instrument, and		Prime plus					
	Book Stores	Term Loan	2.75%	12/13/2023	18.0	15.8	15.0	0.01%
Vanderhoof LLC dba Soxfords			Prime plus					
	Apparel Manufacturing	Term Loan	2.75%	9/18/2025	15.9	15.7	13.2	0.01%
Vallmar Studios, LLC	Professional, Scientific,		Prime plus					
	and Technical Services	Term Loan	2.75%	9/21/2025	15.8	15.6	13.1	0.01%
Frozen Treats of Hollywood FL, LLC dba Sub Zero Ice Cream	Food Services and		Prime plus					
	Drinking Places	Term Loan	2.75%	9/22/2025	15.8	15.6	13.8	0.01%
Chitalian Fratelli LLC dba Francesca Brick Oven Pizza and Pasta	Food Services and		Prime plus					
	Drinking Places	Term Loan	2.75%	6/5/2025	16.1	15.5	12.9	0.01%
Myclean Inc.	Personal and Laundry		Prime plus					
	Services	Term Loan	2.75%	6/29/2025	15.9	15.4	12.8	0.01%
Kings Laundry, LLC	Personal and Laundry		Prime plus					
	Services	Term Loan	2.75%	10/30/2017	64.5	15.3	15.4	0.01%
Balthazar Management Virgin Islands, LLC dba The Beach	Food Services and		Prime plus					
Cafe	Drinking Places	Term Loan	2.75%	6/22/2025	15.8	15.3	15.2	0.01%
Karis, Inc.	Accommodation	Term Loan	Prime plus 2%	12/22/2023	148.8	15.0	14.9	0.01%
Michael S. Decker & Janet Decker			Prime					0.00
dba The Hen House Cafe	Food Services and Drinking Places	Term Loan	plus 2.75%	8/30/2036	16.4	15.0	15.6	0.01%
Bradley Stinson and Associates Inc	<u> </u>	Term Boun	Prime	0/00/2000	1011	10.0	1510	0.0170
	Insurance Carriers and Related Activities	Term Loan	plus 2.75%	11/19/2025	15.0	15.0	12.6	0.01%
Elite Institute LLC dba Huntington			Prime					
Learning Center	Educational Services	Term Loan	plus 2.75%	8/28/2025	15.0	14.9	12.6	0.01%
Zouk, Ltd. dba Palma			Prime	0.20.202		- 110		010-70
	Food Services and Drinking Places	Term Loan	plus 2.75%	8/25/2020	27.5	14.7	14.9	0.01%
Graphish Studio, Inc. and Scott	_		Prime					
Fishoff	Professional, Scientific, and Technical Services	Term Loan	plus 2.75%	6/14/2022	20.3	14.6	14.6	0.01%
Jay Kevin Gremillion dba Dino	A b   11   11   11   11   11   11   11   11   11   11   11   11   11   11   11   11   11   11   11   11   11   11   11   11   11   11   11   11   11   11   11   11   11   11   11   11   11   11   11   11   11   11   11   11   11   11   11   11   11   11   11   11   11   11   11   11   11   11   11   11   11   11   11   11   11   11   11   11   11   11   11   11   11   11   11   11   11   11   11   11   11   11   11   11   11   11   11   11   11   11   11   11   11   11   11   11   11   11   11   11   11   11   11   11   11   11   11   11   11   11   11   11   11   11   11   11   11   11   11   11   11   11   11   11   11   11   11   11   11   11   11   11   11   11   11   11   11   11   11   11   11   11   11   11   11   11   11   11   11   11   11   11   11   11   11   11   11   11   11   11   11   11   11   11   11   11   11   11   11   11   11   11   11   11   11   11   11   11   11   11   11   11   11   11   11   11   11   11   11   11   11   11   11   11   11   11   11   11   11   11   11   11		Prime					
Smiles Children's Cosmetic Dentistry	Ambulatory Health Care Services	Term Loan	plus 2.75%	12/18/2025	73.0	14.6	14.6	0.01%
28 Cornelia Street Properties, LLC	T1 C:1		Prime					
and Zouk, Ltd. dba Palma	Food Services and Drinking Places	Term Loan	plus 2.75%	10/25/2021	22.5	14.6	14.8	0.01%
Vision Network Solutions, Inc.	_		Prime					
	Professional, Scientific, and Technical Services	Term Loan	plus 2.75%	9/12/2022	19.5	14.5	14.1	0.01%
PM Cassidy Enterprises, Inc. dba Junk King	Waste Management and		Prime plus					
S .	Remediation Services	Term Loan	2.75%	6/19/2025	14.9	14.4	12.0	0.01%
Orchid Enterprises Inc dba Assisting Hands of Sussex County	Ambulatory Health Care		Prime plus					
	Services	Term Loan	2.75%	4/24/2025	15.0	14.3	12.0	0.01%
Windsor Direct Distribution LLC	Merchant Wholesalers,		Prime plus					
	Nondurable Goods	Term Loan	2.75%	10/26/2025	14.3	14.2	11.9	0.01%
Atlas Mountain Construction LLC			Prime plus					
	Construction of Buildings	Term Loan	2.75%	1/28/2024	16.5	14.1	14.2	0.01%
Michael S. Korfe dba North Valley Auto Repair			Prime plus					
•	Repair and Maintenance	Term Loan	2.75%	3/24/2036	15.5	14.0	14.6	0.01%
Burks & Sons Development LLC dba Tropical Smoothie Cafe	Food Services and		Prime plus					
	Drinking Places	Term Loan	2.75%	3/22/2018	49.8	13.9	14.0	0.01%

# CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2015 (In Thousands)

Perfect   Perf			·	Interest					% of
Professional, Scientific, and Technical Services   Term Loan   275%   11/20/20   S   13.8   S   14.   0.015   13.0   0.015   13.0   0.015   13.0   0.015   13.0   0.015   13.0   0.015   13.0   0.015   13.0   0.015   13.0   0.015   13.0   0.015   13.0   0.015   13.0   0.015   13.0   0.015   13.0   0.015   13.0   0.015   13.0   0.015   13.0   0.015   13.0   0.015   13.0   0.015   13.0   0.015   13.0   0.015   13.0   0.015   13.0   0.015   13.0   0.015   13.0   0.015   13.0   0.015   13.0   0.015   13.0   0.015   13.0   0.015   13.0   0.015   13.0   0.015   13.0   0.015   13.0   0.015   13.0   0.015   13.0   0.015   13.0   0.015   13.0   0.015   13.0   0.015   13.0   0.015   13.0   0.015   13.0   0.015   13.0   0.015   13.0   0.015   13.0   0.015   13.0   0.015   13.0   0.015   13.0   0.015   13.0   0.015   13.0   0.015   13.0   0.015   13.0   0.015   13.0   0.015   13.0   0.015   13.0   0.015   13.0   0.015   13.0   0.015   13.0   0.015   13.0   0.015   13.0   0.015   13.0   0.015   13.0   0.015   13.0   0.015   13.0   0.015   13.0   0.015   13.0   0.015   13.0   0.015   13.0   0.015   13.0   0.015   13.0   0.015   13.0   0.015   13.0   0.015   13.0   0.015   13.0   0.015   13.0   0.015   13.0   0.015   13.0   0.015   13.0   0.015   13.0   0.015   13.0   0.015   13.0   0.015   13.0   0.015   13.0   0.015   13.0   0.015   13.0   0.015   13.0   0.015   13.0   0.015   13.0   0.015   13.0   0.015   13.0   0.015   13.0   0.015   13.0   0.015   13.0   0.015   13.0   0.015   13.0   0.015   13.0   0.015   13.0   0.015   13.0   0.015   13.0   0.015   13.0   0.015   13.0   0.015   13.0   0.015   13.0   0.015   13.0   0.015   13.0   0.015   13.0   0.015   13.0   0.015   13.0   0.015   13.0   0.015   13.0   0.015   13.0   0.015   13.0   0.015   13.0   0.015   13.0   0.015   13.0   0.015   13.0   0.015   13.0   0.015   13.0   0.015   13.0   0.015   13.0   0.015   13.0   0.015   13.0   0.015   13.0   0.015   13.0   0.015   13.0   0.015   13.0   0.015   13.0   0.015   13.0   0.015   13.0   0.015   13.0   0.015   13.0   0.015	Portfolio Company	Industry	Type of Investment		Maturity	Principal	Cost	Fair Value	
Instrumence Problem Solvers LLC   Instrument LLC   Instrument LLC   Instrument LLC   Instrument LLC   Instrument LLC   Instrument LLC   Inst	Laura L. Smith dba Lisa Smith Studio	Drofossional Scientific							
Insurance Carriers and Related Activities   Ferm Loan   2,75%   5,70/2023   17,1   13,3   0,11%   13,6   0,01%   10,01%   10,01%   10,01%   10,01%   10,01%   10,01%   10,01%   10,01%   10,01%   10,01%   10,01%   10,01%   10,01%   10,01%   10,01%   10,01%   10,01%   10,01%   10,01%   10,01%   10,01%   10,01%   10,01%   10,01%   10,01%   10,01%   10,01%   10,01%   10,01%   10,01%   10,01%   10,01%   10,01%   10,01%   10,01%   10,01%   10,01%   10,01%   10,01%   10,01%   10,01%   10,01%   10,01%   10,01%   10,01%   10,01%   10,01%   10,01%   10,01%   10,01%   10,01%   10,01%   10,01%   10,01%   10,01%   10,01%   10,01%   10,01%   10,01%   10,01%   10,01%   10,01%   10,01%   10,01%   10,01%   10,01%   10,01%   10,01%   10,01%   10,01%   10,01%   10,01%   10,01%   10,01%   10,01%   10,01%   10,01%   10,01%   10,01%   10,01%   10,01%   10,01%   10,01%   10,01%   10,01%   10,01%   10,01%   10,01%   10,01%   10,01%   10,01%   10,01%   10,01%   10,01%   10,01%   10,01%   10,01%   10,01%   10,01%   10,01%   10,01%   10,01%   10,01%   10,01%   10,01%   10,01%   10,01%   10,01%   10,01%   10,01%   10,01%   10,01%   10,01%   10,01%   10,01%   10,01%   10,01%   10,01%   10,01%   10,01%   10,01%   10,01%   10,01%   10,01%   10,01%   10,01%   10,01%   10,01%   10,01%   10,01%   10,01%   10,01%   10,01%   10,01%   10,01%   10,01%   10,01%   10,01%   10,01%   10,01%   10,01%   10,01%   10,01%   10,01%   10,01%   10,01%   10,01%   10,01%   10,01%   10,01%   10,01%   10,01%   10,01%   10,01%   10,01%   10,01%   10,01%   10,01%   10,01%   10,01%   10,01%   10,01%   10,01%   10,01%   10,01%   10,01%   10,01%   10,01%   10,01%   10,01%   10,01%   10,01%   10,01%   10,01%   10,01%   10,01%   10,01%   10,01%   10,01%   10,01%   10,01%   10,01%   10,01%   10,01%   10,01%   10,01%   10,01%   10,01%   10,01%   10,01%   10,01%   10,01%   10,01%   10,01%   10,01%   10,01%   10,01%   10,01%   10,01%   10,01%   10,01%   10,01%   10,01%   10,01%   10,01%   10,01%   10,01%   10,01%   10,01%   10,01%   10,01%   10,01%   10,01%   10,01%   10,01			Term Loan	2.75%	11/3/2024	\$ 15.0	\$ 13.8	\$ 11.4	0.01%
Related Activities   Term Loan   1.75%   5.00.023   17.1   13.7   13.1   13.0   10.19%	Insurance Problem Solvers LLC	Incurance Carriers and							
Dutakrapa, LLC dia Brimingham Minor Court   LLC dia Brimingham M			Term Loan	2.75%	5/20/2023	17.1	13.7	13.3	0.01%
Dutakerupa, LLC dba Birmingham Motor Cours		Printing and Related							
Moto Court   Mayes and Enterprises for dba   Passigns of Texardana   Realism   Passigns of Texardana   Passi			Term Loan	2.75%	3/27/2023	17.3	13.7	13.6	0.01%
Mayrand Emerprises inc disable   Fastisgiss of Textachana   Fastisgiss of									
Passings of Texarkana   Miscellaneous Store   Passings of Texarkana   Recallers   Term Loan   2.75%   9/18/2023   16.1   13.5   12.6   0.01%	Maymard Enterprises Inc dba	Accommodation	Term Loan		9/8/2023	98.8	13.6	13.6	0.01%
Daniel W. Stark dab Mountain Valley   Code and W Park   Code and		Miscellaneous Store							
Logan and RV Park   Accommodation   Term Loan   2,75%   9/25/2040   13.5   13.5   13.7   0.01%	Daniel W. Stark dha Mountain Valley	Retailers	Term Loan		9/18/2023	16.1	13.5	12.6	0.01%
Maillage   Prime   P				plus					
LLC Animal Production and Aquaculure  Adamata Vascular Research Organization, inc dua Adamat Organization, inc dua Adamatical Service of Norganization Organization, inc dua Adamatical Luc dua Adamatical Service of Norganization Organization, inc dua Adamatical Service of Norganization Organization, inc du	Willington Hills Equestrian Center	Accommodation	Term Loan		9/25/2040	13.5	13.5	13.7	0.01%
Allanta Vascular Research Organization, inc that Atlanta Vascular Found Acroff LLC Companization, inc that Atlanta Vascular Found Acroff LLC Companization, inc that Atlanta Vascular Found Acroff LLC Acroff LLC Companization, inc that Atlanta Vascular Found Acroff LLC Professional, Scientific, and Technical Services Term Loan Applies Sacramento Repair and Maintenance Term Loan Applies Services Term Loan Applies Begin and Maintenance Term Loan				plus	40/40/2022	05.0	40.0	40.5	0.040/
Vacuital Found	Atlanta Vascular Research	Aquaculture	Term Loan		10/19/2022	85.0	13.2	13.5	0.01%
Acucal LLC Professional, Scientific, and Technical Services    Perm	Organization, Inc dba Atlanta		T I	plus	0/0/2020	24.2	12.2	12.4	0.010/
Nicor LLC dba Fibrenew Sacramento   Nicor LLC dba Fibrenew   Sacramento   Nicor LLC dba Fibrenew   Sacramento   Nicor LLC dba Fibrenew   Sacramento   Nicor LLC dba Fibrenew   Sacramento   Nicor LLC dba Fibrenew   Sacramento   Nicor LLC dba Fibrenew   Nicor LLC dba Fibrenew   Sacramento   Nicor LLC dba Fibrenew   Nicor		and Technical Services	1erm Loan		8/6/2020	24.3	13.2	13.4	0.01%
Nicot LLC dba Fibrenew   Prime   Pulse   Sacramento   Repair and Maintenance   Term Loan   2,75%   6,750.02   13.8   13.1   10.9   0.01%			Torm Loan		11/21/2022	15.0	12.1	12.0	0.010/
Date   Company	Nicor LLC dba Fibrenew	and recinical services	Term Loan		11/21/2023	13.0	13.1	12.0	0.01/0
John B. Houston Funeral Home, Inc. dba George E. Cushine Funds and Laundry Services   Term Loan   2,75%   12/19/2028   78.8   13.0   13.4   0.01%	Sacramento	Renair and Maintenance	Term Loan		6/5/2022	13.8	13.1	10.9	0.01%
Home   Services   Term Loan   2,75%   12/19/2028   78.8   13.0   13.4   0.01%			Term Loan	Prime	0/5/2022	15.0	13.1	10.5	0.0170
Clean Brothers Company Inc dba   ServPro OrNorth Washington   County   Co			Term Loan		12/19/2028	78.8	13.0	13.4	0.01%
Separa and Maintenance   Term Loan   2.75%   11/21/2022   17.0   12.8   12.6   0.01%	Clean Brothers Company Inc dba	Services	Term Boun	Prime	12/10/2020	70.0	10.0	1011	0.0170
1911 East Main Street Holdings, Corp		Repair and Maintenance	Term Loan		11/21/2022	17.0	12.8	12.6	0.01%
Repair and Maintenance   Term Loan   2,75%   5/18/2032   15.8   12.8   13.3   0.01%	1911 East Main Street Holdings, Corp	•		Prime					
Store		Repair and Maintenance	Term Loan		5/18/2032	15.8	12.8	13.3	0.01%
Postal Service   Term Loan   2,75%   7,28/2020   23.8   12.8   12.9   0.01%									
S.Drake LLC dba Express   Frime   Prime   Pr		Postal Service	Term Loan	2.75%	7/28/2020	23.8	12.8	12.9	0.01%
S.Drake LLC dba Express	Pegasus Automotive, Inc.								
Employment Professionals of Ann Arbor, Michigan   Support Services   Term Loan   2.75%   12/31/2023   18.8   12.3   11.4   0.01%		Gasoline Stations	Term Loan	2.75%	12/23/2022	112.5	12.4	12.7	0.01%
Albert		Administrative and							
Truck Transportation   Term Loan   2,75%   12/4/2025   12,3   12,3   12,3   0,01%	Arbor, Michigan	Support Services	Term Loan	2.75%	12/31/2023	18.8	12.3	11.4	0.01%
Lefont Theaters Inc.   Performing Arts, Spectator Sports, and Related Industries   Term Loan   2.75%   12/19/2023   14.4   12.2   11.7   0.01%	Blue Ox Trucking Inc.								
Spectator Sports, and Related Industries   Term Loan   2,75%   12/19/2023   14.4   12.2   11.7   0.01%	Lafont Theaters Inc		Term Loan		12/4/2025	12.3	12.3	12.3	0.01%
McCallister Venture Group, LLC and Maw's Vittles, Inc.  Pood Services and Drinking Places  Term Loan  Ambulatory Health Care Services  Term Loan  AJK Enterprise LLC dba AJK Enterprise LLC  Prime plus  Services  Truck Transportation  Prime plus  Truck Transportation  Term Loan  Prime plus  Nelson Financial Services LLC  Professional, Scientific, and Technical Services  Abbondanza Market LLC dba Hampton Falls Village Market  Hampton Falls Village Market  Food and Beverage Stores  Term Loan  Prime plus	Leiont Theaters Inc.	Spectator Sports, and		plus					
Maw's Vittles, Inc.  Food Services and Drinking Places  Term Loan  Prime plus  Ambulatory Health Care Services  Term Loan  Term Loan  Prime plus  2.75%  Term Loan  2.75%  Ter	McCallister Venture Group, LLC and	Related Industries	Term Loan		12/19/2023	14.4	12.2	11.7	0.01%
DeRidder Chiropractic LLC  Ambulatory Health Care Services  Term Loan  AJK Enterprise LLC dba AJK Enterprise LLC  AJK Enterprise LLC  Truck Transportation  Term Loan  Term Loan				plus	= 10.0 10.000				0.040/
Ambulatory Health Care Services Term Loan 2.75% 11/25/2024 13.2 12.2 11.9 0.01%  AJK Enterprise LLC dba AJK Enterprise LLC	DeRidder Chiropractic LLC	Drinking Places	Term Loan		7/30/2029	75.0	12.2	12.6	0.01%
AJK Enterprise LLC dba AJK Enterprise LLC by Enterprise LLC dba AJK Enterprise LLC by Enterprise LLC b	· · · · · · · · · · · · · · · · · · ·		T. I	plus	11/05/0004	10.0	12.2	11.0	0.010/
P. Agrino, Inc. dba Andover Diner   Food Services and Drinking Places   Term Loan   2.75%   8/27/2022   16.5   12.2   12.2   0.01%	AJK Enterprise LLC dba AJK	Services	1erm Loan		11/25/2024	13.2	12.2	11.9	0.01%
P. Agrino, Inc. dba Andover Diner Food Services and Drinking Places Professional, Scientific, and Technical Services Term Loan Prime plus Professional, Scientific, and Technical Services Term Loan Prime plus Prime plus Prime plus Prime Prim	Enterprise LLC	Truck Transportation	Torm Loan		9/27/2022	16 5	12.2	12.2	0.010/
Nelson Financial Services LLC Professional, Scientific, and Technical Services Professional, Scientific, and Technical Services Professional, Scientific, and Technical Services Term Loan Prime plus Prime Prime Plus Pransit and Ground Passenger Transportation Abbondanza Market LLC dba Hampton Falls Village Market Food and Beverage Stores Food and Beverage Stores Term Loan Prime Prim	P. Agrino, Inc. dba Andover Diner	•	Term Loan		0/2//2022	10.3	12.2	12.2	0.01/0
Nelson Financial Services LLC Professional, Scientific, and Technical Services  Term Loan 2.75% 2/24/2025 12.5 11.7 9.8 —%  North Country Transport, LLC Prime Plus Passenger Transportation Prime Passenger Transportation Prime Plus Prime Prime Prime Prime Prime Prime Prime Prime Plus Prime Prime Plus Prime			Term Loan		7/18/2021	150.0	12.0	12.2	0.01%
and Technical Services Term Loan 2.75% 2/24/2025 12.5 11.7 9.8 —%  North Country Transport, LLC  Transit and Ground Passenger Transportation Term Loan 2.75% 2/6/2023 15.0 11.7 11.8 0.01%  Abbondanza Market LLC dba Hampton Falls Village Market Food and Beverage Stores Term Loan 2.75% 12/18/2025 73.8 11.7 11.7 0.01%  Indoor Playgrounds Limited Liability Company dba Kidville	Nelson Financial Services LLC	_	Term Loan	Prime	7/10/2021	150.0	12.0	12,2	0.0170
North Country Transport, LLC Transit and Ground Passenger Transportation  Abbondanza Market LLC dba Hampton Falls Village Market Indoor Playgrounds Limited Liability Company dba Kidville  Prime Plus Pood and Beverage Stores  Term Loan Prime Plus Plus Plus Prime Prime Plus Prime Plus Prime Plus Prime Plus Prime Plus Plus Prime Plus Plus Prime Plus Prime Plus Plus Plus Plus Plus Plus Plus Plus			Term Loan		2/24/2025	12.5	11.7	9.8	%
Abbondanza Market LLC dba Hampton Falls Village Market Food and Beverage Stores Indoor Playgrounds Limited Liability Company dba Kidville  Passenger Transportation Term Loan 2.75% Prime plus 2.75% 2/6/2023 15.0 11.7 11.8 0.01% Prime plus 12/18/2025 73.8 11.7 11.7 0.01%	North Country Transport, LLC			Prime					
Abbondanza Market LLC dba Hampton Falls Village Market Food and Beverage Stores  Term Loan  2.75% 12/18/2025 73.8 11.7 11.7 0.01% Prime Company dba Kidville			Term Loan		2/6/2023	15.0	11.7	11.8	0.01%
Food and Beverage Stores Term Loan 2.75% 12/18/2025 73.8 11.7 11.7 0.01% Indoor Playgrounds Limited Liability Company dba Kidville Prime plus		-		Prime					
Company dba Kidville plus		Food and Beverage Stores	Term Loan	2.75%	12/18/2025	73.8	11.7	11.7	0.01%
Educational Services Term Loan 2.75% 4/5/2022 19.5 11.5 11.6 0.01%									
	_smpany usu ruuvine	Educational Services	Term Loan		4/5/2022	19.5	11.5	11.6	0.01%

# CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2015 (In Thousands)

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Portfolio Company	Industry	Type of Investment	Interest Rate <sup>(2)</sup>	Maturity	Principal	Cost	Fair Value	% of Net Assets
Loriet LLC	musay	Type of investment	Prime	Mutarity	Trincipui	Cost	Tun vuiuc	11011133013
	Merchant Wholesalers,	Town Loan	plus 2.75%	3/24/2025	\$ 12.0	\$ 11.4	\$ 9.5	%
Diamond Memorials Incorporated	Nondurable Goods	Term Loan	Prime	3/24/2023	\$ 12.0	\$ 11.4	\$ 9.5	<del></del> 70
•	Professional, Scientific,	m r	plus	0/05/0000	440	44.5	40.0	0.040/
DWeb Studio, Inc.	and Technical Services	Term Loan	2.75% Prime	9/25/2023	14.3	11.3	10.3	0.01%
b web studio, inc.			plus					
CJ Park Inc. dba Kidville Midtown	Educational Services	Term Loan	2.75% Prime	11/25/2025	11.3	11.3	9.5	—%
West			plus					
Dlay and Learn Child Cave and School	Educational Services	Term Loan	2.75%	6/25/2020	26.4	11.1	11.2	0.01%
Play and Learn Child Care and School Inc			Prime plus					
M 1 X 11 C 11 X	Social Assistance	Term Loan	2.75%	11/23/2025	11.1	11.1	11.1	0.01%
Margab, Inc. dba Smoothie King	Food Services and		Prime plus					
	Drinking Places	Term Loan	2.75%	12/28/2017	44.0	11.0	11.1	0.01%
Mala Iyer, MD dba Child and Family Wellness Center	Ambulatory Health Care		Prime plus					
Weilliess Gentei	Services	Term Loan	2.75%	8/11/2017	50.0	11.0	11.0	0.01%
Learning Skills LLC and Christopher			Prime					
Shrope	Educational Services	Term Loan	plus 2.75%	12/17/2025	10.8	10.8	9.1	%
Georgia Safe Sidewalks LLC			Prime					
	Specialty Trade Contractors	Term Loan	plus 2.75%	7/27/2022	15.0	10.8	10.7	0.01%
Luigi's on Main LLC and Luigi's		Term Loan	Prime	772772022	13.0	10.0	10.7	0.0170
Main Street Pizza Inc	Food Services and Drinking Places	Term Loan	plus 2.75%	3/4/2025	11.3	10.7	10.6	0.01%
Kino Oil of Texas LLC dba Kino	Dilliking Flaces	Term Loan	Prime	3/4/2023	11.5	10.7	10.0	0.0170
Company and B&D Oil	Merchant Wholesalers,	m r	plus	0/05/0005	40.0	40.5	40.0	0.040/
Chong Hun Im dba Kim's Market	Nondurable Goods	Term Loan	2.75% Prime	8/27/2035	12.0	10.5	10.9	0.01%
	Food and Beverage Stores	Term Loan	plus 2.5%	2/27/2024	80.0	10.5	10.6	0.01%
M. Krishna, Inc. dba Super 8 Motel	Accommodation	Term Loan	Prime plus 2%	3/20/2025	250.0	10.3	10.2	0.01%
Demand Printing Solutions, Inc. and	7 (Commodation	Term Loan	Prime	3/20/2023	250.0	10.5	10.2	0.0170
MLM Enterprises, LLC d/b/a	Printing and Related	Т I	plus	F/27/2021	16.5	10.2	10.4	0.010/
Demand Printing Solutions K9 Bytes, Inc & Epazz, Inc	Support Activities	Term Loan	2.75% Prime	5/27/2021	16.5	10.3	10.4	0.01%
1 2	Publishing Industries	m r	plus	0.100.10000	40.5	40.0	40.0	0.040/
Prestigious LifeCare for Seniors	(except Internet)	Term Loan	2.75% Prime	9/30/2020	18.5	10.2	10.2	0.01%
LLC	Ambulatory Health Care		plus					
Dirk's Trucking, L.L.C. dba Dirk's	Services	Term Loan	2.75% Prime	9/25/2025	9.8	9.7	8.8	%
Trucking E.E.C. doa Dirk's			plus					
	Truck Transportation	Term Loan	2.75%	9/17/2020	17.7	9.7	9.7	%
Taste of Inverness, Inc. dba China Garden	Food Services and Drinking Places	Term Loan	Prime plus 2%	6/29/2025	73.8	9.6	9.5	%
Jennifer T Campbell	_		Prime					
	Professional, Scientific, and Technical Services	Term Loan	plus 2.75%	7/31/2025	9.8	9.5	8.0	%
Pedzik's Pets, LLC	una recimicai bervices	Term Louir	Prime	775172025	3.0	3.5	0.0	70
	Support Activities for	Torm Loan	plus 2.75%	3/31/2030	53.5	9.4	9.8	%
Head To Toe Personalized Pampering,	Agriculture and Forestry	Term Loan	Prime	3/31/2030	55.5	9.4	9.0	<del></del> 70
Inc.	Personal and Laundry	m r	plus	4 /05 /0004	<b>50.0</b>	0.4	0.7	0/
Daniel W and Erin H Gordon and	Services	Term Loan	2.75% Prime	1/27/2031	52.0	9.4	9.7	—%
Silver Lining Stables CT, LLC	Amusement, Gambling,		plus					
Capitol Compliance Associates Inc	and Recreation Industries	Term Loan	2.75% Prime	7/24/2023	11.3	9.2	9.2	—%
Capitor Compilance Associates inc	Professional, Scientific,		plus					
T.1. A.D. (6.1	and Technical Services	Term Loan	2.75%	4/30/2025	15.9	9.0	7.5	%
It's A Buffalo	Food Services and		Prime plus					
	Drinking Places	Term Loan	2.75%	5/26/2016	219.8	8.9	9.0	%
Oz B. Zamir dba Zamir Marble & Granite	Specialty Trade Contractors	Term Loan	Prime plus 2.5%	8/6/2028	54.0	8.7	8.8	%
Villela CPA PL		Term Loan	Prime	0/0/2020	J4.U	0./	0.0	-/0
	Professional, Scientific, and Technical Services	Torm I can	plus 2.75%	5/27/2025	9.0	8.7	7.5	%
MiJoy Inc dba Imo's Pizza	and reclinical services	Term Loan	Prime	3/2//2025	9.0	0./	7.5	<del></del> 70
	Food Services and		plus	0.440.5555	0.5			2.
	Drinking Places	Term Loan	2.75%	9/18/2025	8.3	8.1	6.9	%

# CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2015 (In Thousands)

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Portfolio Company	Industry	Type of Investment	Interest Rate <sup>(2)</sup>	Maturity	Principal	Cost	Fair Value	% of Net Assets
Higher Grounds Community	mustry	Type of investment	Prime	Maturity	Trincipai	Cost	Tan value	11017133013
Coffeehouse, LLC	Food Services and		plus					
Kelly Chon LLC dba Shi-Golf	Drinking Places	Term Loan	2.75% Prime	9/2/2025	\$ 8.3	\$ 8.1	\$ 7.1	—%
Keny Chon LLC doa Shi-Gon	Merchant Wholesalers,		plus					
	Durable Goods	Term Loan	2.75%	7/29/2021	17.5	8.1	8.2	%
Joey O's LLC and Jennifer Olszewski	Specialty Trade		Prime plus					
	Specialty Trade Contractors	Term Loan	2.75%	11/7/2024	13.1	8.0	6.7	%
Aaron Delgado and Associates Inc			Prime					, ,
	Administrative and	m r	plus	E (00 (000E	0.0	0.0		0/
XCESSIVE THROTTLE, INC dba	Support Services	Term Loan	2.75% Prime	7/22/2025	8.2	8.0	6.7	—%
Jake's Roadhouse	Food Services and		plus					
	Drinking Places	Term Loan	2.75%	5/29/2025	8.3	7.9	6.6	%
Randall D. & Patricia D. Casaburi dba Pat's Pizzazz	Furniture and Home		Prime plus					
rdi S rizzdzz	Furnishings Stores	Term Loan	2.75%	3/13/2023	68.8	7.9	8.1	%
The Conibear Corporation and	, , , , , , , , , , , , , , , , , , ,		Prime					
Conibear Trucking, LLC	m lm	T 1	plus	12/5/2024	12.0	7.0	7.4	0/
RAB Services, Inc. & Professional	Truck Transportation Specialty Trade	Term Loan	2.75% Prime	12/5/2024	12.0	7.9	7.4	—%
Floor Installations	Contractors	Term Loan	plus 2.5%	1/31/2023	62.5	7.9	7.9	%
JRJG, Inc. dba BrightStar HealthCare-			Prime					
Naperville/Oak Brook	Ambulatory Health Care Services	Term Loan	plus 2.75%	4/23/2020	15.0	7.7	7.7	—%
RDJ Maayaa Inc dba RDJ Distributors	Services	Term Loan	Prime	4/23/2020	15.0	7.7	7.7	<del></del> 70
Tibb Mady ad Mic dod Tibb Biodiodiois	Merchant Wholesalers,		plus					
	Nondurable Goods	Term Loan	2.75%	6/23/2024	8.7	7.6	7.0	%
Jung Design Inc	Professional, Scientific,		Prime plus					
	and Technical Services	Term Loan	2.75%	1/20/2022	8.4	7.6	6.3	%
Cares, Inc dba Dumpling Grounds			Prime					
Day Care Center	Social Assistance	Term Loan	plus 2.75%	12/10/2025	7.5	7.5	7.3	%
Caring Hands Pediatrics, P.C. dba	Social Assistance	Term Loan	Prime	12/10/2023	7.5	7.5	7.5	— 70
Caring Hands Pediatrics	Ambulatory Health Care		plus					
A 4 0 11: 0 1 0	Services	Term Loan	2.75%	4/9/2020	14.5	7.4	7.5	%
A-1 Quality Services Corporation	Administrative and		Prime plus					
	Support Services	Term Loan	2.75%	10/29/2023	8.9	7.4	6.7	%
D&L Rescources, Inc. dba The UPS			Prime					
Store	Miscellaneous Store Retailers	Term Loan	plus 2.75%	11/27/2022	9.8	7.4	7.2	—%
RJS Service Corporation	Retailers	Term Loan	Prime	11/2//2022	5.0	7,4	7.2	— <i>/</i> 0
•			plus					
Ctills II A D C-bI	Gasoline Stations	Term Loan	2.75%	8/20/2021	79.0	7.3	7.4	%
Stillwell Ave Prep School			Prime plus					
	Social Assistance	Term Loan	2.75%	1/14/2023	72.0	7.2	7.3	%
Envy Salon & Spa LLC	D 1 17 1		Prime					
	Personal and Laundry Services	Term Loan	plus 2.75%	12/4/2018	20.3	7.2	7.2	%
Howell Gun Works LLC	Sporting Goods, Hobby,	Term Loan	Prime	12/4/2010	20.5	7.2	7.2	70
	Musical Instrument, and		plus					
ATC Eitness I.I.C dbs Around the	Book Stores	Term Loan	2.75%	11/14/2023	8.3	7.1	6.4	%
ATC Fitness, LLC dba Around the Clock Fitness	Amusement, Gambling,		Prime plus					
	and Recreation Industries	Term Loan	2.75%	2/28/2022	10.2	7.1	7.1	%
Gilbert Chiropractic Clinic, Inc.	A 1 1		Prime					
	Ambulatory Health Care Services	Term Loan	plus 2.75%	6/7/2018	22.5	6.9	7.0	%
RCB Enterprises, Inc.	Bervices	Term Louir	Prime	0///2010	22.0	0.5	7.0	70
	Administrative and		plus					0.1
ATC Fitness LLC dba Around the	Support Services	Term Loan	2.75% Prime	12/18/2017	21.2	6.6	6.6	%
Clock Fitness	Amusement, Gambling,		plus					
	and Recreation Industries	Term Loan	2.75%	2/28/2019	15.0	6.3	6.3	%
Five Corners, Ltd.			Prime plus					
	Gasoline Stations	Term Loan	2.75%	12/11/2019	85.0	6.1	6.2	%
Tanner Optical, Inc. dba Murphy Eye	Gusoime Stations	Term Boun	Prime	12/11/2018	00.0	0.1	0.2	,0
Care	Ambulatory Health Care	T	plus	4/05/0000	0.5	<b>F</b> 0	= 0	0/
Food & Beverage Associates Of N.J.	Services	Term Loan	2.75% Prime	4/27/2022	8.3	5.8	5.9	—%
Inc	Food Services and		plus					
	Drinking Places	Term Loan	2.75%	3/11/2021	10.0	5.6	5.7	%
Track Side Collision & Tire, Inc.	Plastics and Rubber		Prime					
	Products Manufacturing	Term Loan	plus 2.75%	6/16/2025	44.8	5.2	5.4	%
			575	5, 20, 2020	7-1.0	0.2	0.4	,3

# CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2015 (In Thousands)

Portfolio Company	Industry	Type of Investment	Interest Rate <sup>(2)</sup>	Maturity	Principal	Cost	Fair Value	% of Net Assets
OrthoQuest, P.C.	Ambulatory Health Care	Type of investment	Prime	maturity	1 mcipai	CUST	ran value	THE ASSELS
Demand Printing Solutions, Inc.	Services	Term Loan	plus 2% Prime	3/12/2022	\$ 56.8	\$ 5.1	\$ 5.1	—%
Bhailal Patel dba New Falls Motel	Printing and Related Support Activities	Term Loan	plus 2.75% Prime	12/12/2019	10.0	4.7	4.8	%
Maria C. Sathre and David N. Sathre	Accommodation	Term Loan	plus 2.75% Prime	3/27/2023	100.0	4.6	4.7	%
dba Black Forest Liquor Store	Food and Beverage Stores	Term Loan	plus 2.75%	11/28/2017	18.6	4.5	4.5	%
Gourmet to You, Inc.	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	2/28/2019	12.1	4.5	4.5	<b>—</b> %
David A. Nusblatt, D.M.D, P.C.	Ambulatory Health Care		Prime plus					
South Dade Restoration Corp. dba Servpro of Kendall/Pinecrest	Services  Administrative and	Term Loan	2.75% Prime plus	12/11/2019	9.0	4.3	4.3	—%
ValleyStar, Inc. dba BrightStar Healthcare	Support Services  Ambulatory Health Care	Term Loan	2.75% Prime plus	8/10/2016	61.8	4.0	4.0	—%
Moonlight Multi Media Production,	Services Other Information	Term Loan	2.75%	6/28/2020	7.5	4.0	4.0	%
Inc. Patrageous Enterprises, LLC dba Incredibly Edible Delites of	Services	Term Loan	5.3% Prime plus	2/1/2025	19.7	3.9	4.0	—%
Laurel DDLK Investments LLC d/b/a	Food and Beverage Stores	Term Loan	2.75% Prime	12/29/2020	7.6	3.7	3.7	%
Smoothie King Christopher F. Bohon & Pamela D.	Food Services and Drinking Places	Term Loan	plus 2.75% Prime	8/30/2020	7.5	3.6	3.6	%
Bohon	Social Assistance	Term Loan	plus 2.75%	10/28/2026	14.2	3.5	3.6	%
Enewhere Custom Canvas, LLC	Textile Product Mills	Term Loan	Prime plus 2.75%	2/15/2018	12.0	3.4	3.4	<b>—</b> %
Quality Engraving Services Inc. and Ian M. Schnaitman	Miscellaneous Store Retailers	Term Loan	Prime plus 2.75%	10/17/2017	15.0	3.3	3.3	<b>—</b> %
ValleyStar, Inc. dba BrightStar HealthCare	Ambulatory Health Care		Prime plus					
Cocoa Beach Parasail Corp. dba Cocoa Beach Parasail	Services  Amusement, Gambling,	Term Loan	2.75% Prime plus	6/28/2020	0.6	3.2	3.2	—%
Kyoshi Enterprises, LLC	and Recreation Industries	Term Loan	2.75% Prime plus	4/26/2020	6.3	3.2	3.2	—%
Champion Pest Control Systems,	Educational Services Administrative and	Term Loan	2.75%	12/29/2016 1/15/2016	22.5 39.0	3.1	3.1	—% —%
Inc. Grapevine Professional Services, Inc.	Support Services  Administrative and	Term Loan	Prime plus	1/15/2016	39.0	3.0	<del>-</del>	—%
Louis B. Smith dba LAQ Funeral Coach	Support Services  Transit and Ground	Term Loan	2.75% Prime plus	1/22/2019	8.2	2.9	2.9	—%
Spain Street LLC	Passenger Transportation	Term Loan	2.75% Prime	9/15/2017	12.6	2.8	2.8	%
Computer Renaissance dba Dante IT	Food Services and Drinking Places	Term Loan	plus 2.75% Prime	6/29/2017	63.0	2.8	2.8	%
Services, Inc.	Electronics and Appliance Stores	Term Loan	plus 3.75%	3/1/2018	100.0	2.7	2.8	%
Ralph Werner dba Werner Transmissions	Gasoline Stations	Term Loan	Prime plus 2.75%	12/29/2021	26.6	2.7	2.8	—%
Flourishing Fruits, LLC dba Edible Arrangements	Food Manufacturing	Term Loan	Prime plus 2.75%	12/29/2017	21.1	2.7	2.7	<b>—</b> %
Saan M.Saelee dba Saelee's Delivery Service	Ü		Prime plus					
Daniel S. Fitzpatrick dba Danny's Mobile Appearance	Truck Transportation	Term Loan	2.75% Prime plus	3/12/2018	9.8	2.7	2.7	—%
Reconditioning Service Flint Batteries, LLC	Repair and Maintenance	Term Loan	2.75% Prime	3/29/2018	9.4	2.6	2.7	%
	General Merchandise Stores	Term Loan	plus 2.75%	7/21/2016	46.9	2.4	2.4	%

# CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2015 (In Thousands)

Portfolio Company	Industry	Type of Investment	Interest Rate <sup>(2)</sup>	Maturity	Principal	Cost	Fair Value	% of Net Assets
Danjam Enterprises, LLC dba Ariel			Prime					
Dental Care	Ambulatory Health Care		plus					
LONG LICENA	Services	Term Loan	2.75%	3/30/2021	\$ 3.8	\$ 2.3	\$ 2.4	—%
L.C.N. Investments, L.L.C. dba Max Muscle Sports Nutrition	Clothing and Clothing		Prime plus					
Muscle Sports Nutrition	Accessories Stores	Term Loan	2.75%	5/27/2017	12.8	2.1	2.2	%
Inflate World Corporation	riccessories stores	Term Boan	Prime	5/2//2017	12.0	2.1		70
•	Amusement, Gambling,		plus					
	and Recreation Industries	Term Loan	2.75%	9/30/2018	7.5	2.0	2.0	—%
Seo's Paradise Cleaners, Inc.	Dorconal and Laundry		Prime plus					
	Personal and Laundry Services	Term Loan	2.75%	1/19/2018	9.8	1.9	2.0	%
Timothy S. Strange dba Strange's	Services	Term Dom	Prime	1,10,2010	5.5	1.0		,0
Mobile Apperance Reconditioning			plus					
Service	Repair and Maintenance	Term Loan	2.75%	12/17/2017	8.4	1.6	1.7	%
Golden Elevator Co., Inc.	Support Activities for		Prime					
	Support Activities for Agriculture and Forestry	Term Loan	plus 2.75%	1/31/2022	50.0	1.6	1.7	%
Flint Batteries LLC dba Batteries Plus	Agriculture and Polestry	Term Loan	Prime	1/31/2022	30.0	1.0	1.7	—/0
of Flint	General Merchandise		plus					
	Stores	Term Loan	2.75%	8/29/2017	9.0	1.5	1.6	%
MJ Mortgage & Tax Services, Inc.	C Para Para 1		Prime					
	Credit Intermediation and Related Activities	Term Loan	plus 2.75%	11/14/2017	6.9	1.5	1.5	%
CCIPTA, LLC	Related Activities	Term Loan	Prime	11/14/2017	0.5	1.5	1.3	—/0
COII III, EEC	Clothing and Clothing		plus					
	Accessories Stores	Term Loan	2.75%	1/17/2017	47.0	1.5	1.5	%
Nora A. Palma and Julio O Villcas			Prime					
	Food Services and	Т Т	plus	6/27/2017	FC 2	1.4	1.5	0/
Delyannis Iron Works	Drinking Places Fabricated Metal Product	Term Loan	2.75%	6/2//201/	56.3	1.4	1.5	—%
Delyalillis from Works	Manufacturing	Term Loan	6%	12/8/2022	16.0	1.4	1.5	%
Zeroln Media LLC			Prime	, 0,0				, ,
	Data Processing, Hosting,		plus					
	and Related Services	Term Loan	2.75%	4/25/2017	7.5	1.4	1.4	%
Nelson Financial Services, LLC	Cannia and Cightenning		Prime plus					
	Scenic and Sightseeing Transportation	Term Loan	2.75%	9/2/2016	57.0	1.3	1.3	%
Pro Levin Yoga, Incorporated d.b.a.	Transportation	Term Loan	Prime	3/2/2010	37.0	1.5	1.5	70
Bikram's Yoga College of India			plus					
Sug	Educational Services	Term Loan	2.75%	5/12/2016	16.4	0.9	0.9	%
No Thirst Software LLC	D ( : 10:		Prime					
	Professional, Scientific, and Technical Services	Term Loan	plus 2.75%	4/26/2017	6.8	0.9	0.9	%
New Economic Methods LLC dba	and recinical services	Term Loan	Prime	4/20/2017	0.0	0.9	0.9	—/0
Rita's	Food Services and		plus					
	Drinking Places	Term Loan	2.75%	7/15/2020	24.8	0.9	0.9	%
Saul A. Ramirez and Norma L.			Prime					
Trujillo	Food Services and	Т Т	plus	1/21/2017	C 0	0.0	0.0	0/
Eric R. Wise, D.C. dba Jamacha-	Drinking Places	Term Loan	2.75% Prime	1/31/2017	6.0	0.9	0.9	—%
Chase Chiropractic	Ambulatory Health Care		plus					
	Services	Term Loan	2.75%	4/30/2017	15.6	0.6	0.6	%
Contractors Pumping Service, Inc.			Prime					
	Specialty Trade		plus	44 /0 /004 6	0.0	0.4	0.4	0/
Toccorah Tila Dagign, Inc	Contractors	Term Loan	2.75%	11/3/2016	9.9	0.4	0.4	%
Tesserah Tile Design, Inc.	Specialty Trade		Prime plus					
	Contractors	Term Loan	2.75%	6/29/2016	7.1	0.4	0.4	%
Healthcare Interventions, Inc. dba			Prime					
Brightstar HealthCare	Ambulatory Health Care		plus					
M. I.E.	Services	Term Loan	2.75%	3/15/2016	8.3	0.4	0.4	%
Maynard Enterprises, Inc.	Miscellaneous		Prime plus					
	Manufacturing	Term Loan	2.75%	3/22/2016	22.5	0.3	0.4	%
Vincent Allen Fleece dba Living Well	Building Material and	23 25011	Prime	S. 22, 2010		0.5	01	,0
Accessories and Water Camel	Garden Equipment and		plus					
	Supplies Dealers	Term Loan	2.75%	11/1/2016	3.8	0.3	0.3	%
Spencer Fitness, Inc.	D1 J T 1		Prime					
	Personal and Laundry Services	Term Loan	plus 2.75%	1/11/2016	6.0			%
	OCT AICES	161111 FOdii	Prime	1/11/2010	0.0	_	_	—70
	Food Services and		plus					
Chez Rurene Bakery	Drinking Places	Term Loan	2.75%	6/20/2017	150.0	31.6	45.2	0.02%
Total Performing SBA						<u> </u>	<u> </u>	
Unguaranteed Investments					<u>\$181,518.3</u>	\$155,980.4	<u>\$152,157.7</u>	74.61%

# CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2015 (In Thousands)

Portfolio Company	Industry	Type of Investment	Interest Rate <sup>(2)</sup>	Maturity	Principal	Cost	Fair Value	% of Net Assets
Non-Performing SBA								
Unguaranteed Investments (3)								
* 214 North Franklin, LLC and			Prime					
Winter Ventures, Inc.	Nonstore Retailers	Term Loan	plus 2.75%	11/29/2037 \$	146.0 \$	146.1	\$ 136.9	0.07%
* A + Quality Home Health Care, Inc.	Ambulatory Health Care	Term Loan	2.7570	11/25/2057 ψ	140.0 \$	140.1	Ψ 150.5	0.07 70
<b>Q</b> 1	Services	Term Loan	6%	8/1/2016	1.3	1.3	1.2	%
* Almeria Marketing 1, Inc.	Personal and Laundry							0.4
* AUM Estates, LLC and Sculpted	Services Ambulatory Health Care	Term Loan	7.75%	10/15/2015	4.7	4.7	0.7	%
Figures Plastic Surgery Inc.	Services	Term Loan	6%	3/14/2038	305.3	305.7	136.2	0.07%
Auto Sales, Inc.	Motor Vehicle and Parts	Term Loui	070	5/14/2050	505.5	505.7	150.2	0.0770
,	Dealers	Term Loan	6%	8/17/2023	4.3	4.3	3.8	%
* AWA Fabrication & Construction,	Fabricated Metal Product	m r	CO/	4/00/0005	24.5	240	245	0.040/
L.L.C. * Baker Sales, Inc. d/b/a Baker Sales,	Manufacturing	Term Loan	6%	4/30/2025	34.7	34.8	24.5	0.01%
Inc.	Nonstore Retailers	Term Loan	6%	3/29/2036	181.5	182.0	99.9	0.05%
* Barnum Printing & Publishing,	Printing and Related	Term Loan	070	3/23/2030	101.5	102.0	33.3	0.0570
Co.	Support Activities	Term Loan	6%	7/29/2015	9.8	9.8	8.2	%
* BCD Enterprises, LLC dba								
Progressive Tool and Nutmeg Tool	Fabricated Metal Product Manufacturing	Term Loan	6%	6/22/2026	290.3	290.9	_	%
* Bwms Management, LLC	Food Services and	1erm Loan	0%	0/22/2020	290.3	290.9	_	—%
Dwins Wanagement, EEC	Drinking Places	Term Loan	6%	7/7/2027	75.2	75.4	23.2	0.01%
* DC Realty, LLC dba FOGO Data	Professional, Scientific,							
Centers	and Technical Services	Term Loan	6%	3/23/2037	697.8	699.5	563.2	0.28%
* DC Realty, LLC dba FOGO Data	Destariant Cairmii		Prime					
Centers	Professional, Scientific, and Technical Services	Term Loan	plus 2.75%	3/23/2022	206.1	206.6	182.4	0.09%
* Dill Street Bar and Grill Inc and	Food Services and	Term Loan	2./3/0	3/23/2022	200.1	200.0	102.4	0.0370
WO Entertainment, Inc	Drinking Places	Term Loan	6%	9/27/2027	104.4	104.6	23.6	0.01%
Dixie Transport, Inc. & Johnny D.								
Brown & Jimmy Brown &	Support Activities for	TD T	E 250/	12/20/2025	1.40.0	1.41.0	70.1	0.040/
Maudain Brown * DocMagnet Inc	Transportation	Term Loan	5.25% Prime	12/28/2035	140.8	141.0	78.1	0.04%
Dociviagnet inc	Professional, Scientific,		plus					
	and Technical Services	Term Loan	2.75%	1/23/2025	16.3	16.3	_	%
* Dr. Francis E. Anders, DVM	Professional, Scientific,							
*FOILLS . IDODAE	and Technical Services	Term Loan	6%	8/9/2015	1.6	1.6	1.6	%
* E & I Holdings, LP & PA Farm Products, LLC	Food Manufacturing	Term Loan	6%	4/30/2030	1,234.0	1,237.1	487.3	0.24%
E.W. Ventures, Inc. dba Swift	Personal and Laundry	Term Loan	0 /0	4/30/2030	1,234.0	1,237.1	407.3	0.24/0
Cleaners & Laundry	Services	Term Loan	0%	4/18/2017	91.0	91.2	1.3	%
* Elite Treats Enterprises, Inc. dba	Food Services and							
Rochelle Dairy Queen	Drinking Places	Term Loan	6%	1/24/2032	131.2	131.5	95.9	0.05%
* Europlast Ltd	Plastics and Rubber		Prime plus					
	Products Manufacturing	Term Loan	2.75%	9/26/2022	327.6	328.5	314.5	0.15%
* Europlast Ltd	1 Todacto Transactaring	Term Louis	Prime	5/20/2022	32710	02010	51 115	0.1570
•	Plastics and Rubber		plus					
	Products Manufacturing	Term Loan	2.75%	5/31/2023	155.2	155.6		%
* Event Mecca LLC	Other Information Services	Term Loan	6%	4/10/2023	13.2	13.2	4.8	%
* EZ Towing, Inc.	Support Activities for	Tellii Loali	070	4/10/2023	13.2	13.2	4.0	<del></del> 70
,	Transportation	Term Loan	6%	1/31/2023	123.2	123.5	72.8	0.04%
* Goetzke Chiropractic, Inc.	Ambulatory Health Care							
	Services	Term Loan	6%	10/25/2017	2.9	2.9	2.4	%
* Gotta Dance Studio, Inc. dba Gotta Dance Studio Academy of			Prime plus					
Performing	Educational Services	Term Loan	2.75%	11/16/2016	3.6	3.6	0.5	%
* Grand Manor Realty, Inc. & Kevin	uculonal belvices	Term Boun		11,10,2010	5.0			/0
LaRoe	Real Estate	Term Loan	6%	2/20/2023	18.9	19.0	18.2	0.01%

# CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2015 (In Thousands)

Portfolio Company	Industry	Type of Investment	Interest Rate <sup>(2)</sup>	Maturity	Principal	Cost	Fair Value	% of Net Assets
* Groundworks Unlimited LLC	Specialty Trade	Type of investment	Rate	Maturity	Principai	Cost	rair value	Net Assets
Groundworks Chiminete EEC	Contractors	Term Loan	6%	12/17/2023	\$ 89.4	\$ 89.5	\$ 77.9	0.04%
Guzman Group, LLC	Rental and Leasing							
* II	Services	Term Loan	6%	1/30/2016	196.9	197.4	176.2	0.09%
* Harrelson Materials Management, Inc	Waste Management and Remediation Services	Term Loan	6%	6/24/2021	464.5	465.7	133.7	0.07%
* Hybrid Racing LLC.	remediation betvices	Term Boun	Prime	0/2 1/2021	10 115	10017	10017	0.0770
	Transportation Equipment		plus	= / = /0.000				0.000/
* Integrity Sports Group, LLC	Manufacturing Performing Arts,	Term Loan	2.75%	5/15/2023	100.1	100.3	44.5	0.02%
· Integrity Sports Group, LLC	Spectator Sports, and							
	Related Industries	Term Loan	6%	3/6/2018	14.7	14.7	12.6	0.01%
Island Nautical Enterprises, Inc.	) (C) 11		Prime					
(OC) and Ingwall Holdings, LLC (EPC)	Miscellaneous Manufacturing	Term Loan	plus 2.75%	8/14/2038	325.2	326.1	282.0	0.14%
* J Olson Enterprises LLC and Olson	Manufacturing	Term Loan	2.7370	0/14/2030	323.2	320.1	202.0	0.1470
Trucking Direct, Inc.	Truck Transportation	Term Loan	6%	6/28/2025	658.9	660.5	262.5	0.13%
* Jenny's Wunderland, Inc.	Social Assistance	Term Loan	6%	6/29/2036	149.7	150.1	73.6	0.04%
* Krishna of Orangeburg, Inc. * Lamson and Goodnow	Accommodation	Term Loan	6% Prime	2/20/2032	10.3	10.3	_	—%
Manufacturing Co and Lamson and	Fabricated Metal Product		plus					
Goodnow LLC	Manufacturing	Term Loan	2.75%	12/28/2037	28.2	28.2	_	%
* Las Torres Development LLC dba	D 15.	m r	607	0.10.7.10.000	54.0	54.0		0.4
Houston Event Centers  * LJ Parker, LLC	Real Estate Administrative and	Term Loan	6%	8/27/2028	51.0	51.0	_	—%
Es l'airci, EEC	Support Services	Term Loan	7%	9/8/2014	8.9	8.9	1.7	%
* Lucil Chhor dba Baja	Food Services and							
Fresh #159	Drinking Places	Term Loan	6%	12/28/2022	30.0	30.0	15.6	0.01%
* Milliken and Milliken, Inc. dba Milliken Wholesale Distribution	Merchant Wholesalers, Durable Goods	Term Loan	6%	6/10/2036	152.8	152.9	116.3	0.06%
* Mojo Brands Media, LLC	Broadcasting (except	Term Louir	070	0/10/2000	152.0	102.0	110.5	0.0070
	Internet)	Term Loan	6%	8/28/2023	731.9	733.7	421.1	0.21%
* Morris Glass and Construction	Specialty Trade Contractors	T I	6%	2/7/2021	44.0	44.0	0.0	0/
* Our Two Daughters L.L.C. dba	Food Services and	Term Loan	0%	3/7/2021	44.8	44.8	0.8	—%
Washington's Restaurant	Drinking Places	Term Loan	6%	6/18/2026	169.8	170.3	12.7	0.01%
* Parth Dev, Ltd dba Amerihost Inn								
* Professional Systems, LLC and	Accommodation Administrative and	Term Loan	5.25%	10/3/2028	38.3	38.3	20.4	0.01%
Professional Cleaning	Support Services	Term Loan	6%	7/30/2020	132.0	132.1	54.5	0.03%
Pure Water Innovations, LLC	Ambulatory Health Care			.,				010070
	Services	Term Loan	6%	9/6/2016	0.2	0.2	0.2	%
Robin C. & Charles E. Taylor & Brigantine Aquatic Center LLC	Amusement, Gambling, and Recreation Industries	Term Loan	6%	9/14/2023	16.4	16.4	13.6	0.01%
* Sheikh M Tariq dba Selbyville	and Recreation madstres	Term Loan	070	3/14/2023	10.4	10.4	15.0	0.0170
Foodrite	Gasoline Stations	Term Loan	6%	3/13/2023	21.2	21.2	_	%
Shivsakti, LLC dba Knights Inn			Prime					
	Accommodation	Term Loan	plus 2.75%	12/20/2032	74.5	74.7	73.1	0.04%
* Signs of Fortune, LLC dba	Miscellaneous	Term Loan	Prime	12/20/2032	74.5	/4./	/3.1	0.0470
FastSigns	Manufacturing	Term Loan	plus 2.5%	4/3/2023	321.0	321.8	83.3	0.04%
* STK Ventures Inc dba JP Dock	Specialty Trade Contractors	Term Loan	6%	5/9/2037	34.1	34.1	32.7	0.02%
Service & Supply Stokes Floor Covering Company Inc.	Furniture and Home	Term Loan	0%	5/9/203/	34.1	34.1	32./	0.02%
and Robert E. Rainey, Jr.	Furnishings Stores	Term Loan	6%	12/29/2035	111.6	111.8	88.1	0.04%
* Stormwise South Florida dba	Specialty Trade		90/			40===	n=n -	0.4=0/
Stormwise Shutters * Stormwise South Florida dba	Contractors Specialty Trade	Term Loan	6%	11/7/2036	406.6	407.6	353.6	0.17%
Stormwise South Florida doa Stormwise Shutters	Contractors	Term Loan	6%	11/7/2036	201.1	201.6	_	%
					201.1	_01.0		, ,

# CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2015 (In Thousands)

		`	Interest					0/ -£
Portfolio Company	Industry	Type of Investment	Rate <sup>(2)</sup>	Maturity	Principal	Cost	Fair Value	% of Net Assets
* Summit Treatment Services Inc	Social Assistance	Term Loan	Prime plus 2.75%	3/11/2025	\$ 21.8	\$ 21.8	s —	%
* Summit Treatment Services, Inc. dba Summit Treatment Services			Prime plus					
* Sunmar, Inc. dba Creative Cooking	Social Assistance Food Services and	Term Loan	2.75% Prime plus	11/30/2037	129.3	129.6	112.8	0.06%
* Tequila Beaches, LLC dba Fresco	Drinking Places Food Services and	Term Loan	2.75%	8/19/2035	47.1	47.2	43.3	0.02%
Restaurant The Alba Financial Group, Inc.	Drinking Places Securities, Commodity Contracts, and Other Financial Investments and	Term Loan	6%	9/16/2021	15.8	15.8	12.0	0.01%
The Lucky Coyote, LLC	Related Activities Miscellaneous	Term Loan	6%	1/10/2019	6.5	6.5	1.6	-%
* Top Class, Inc.	Manufacturing Personal and Laundry Services	Term Loan Term Loan	6% 6%	5/8/2017 6/28/2016	10.3	10.3	4.7 0.1	—% —%
United Woodworking, Inc	Wood Product Manufacturing	Term Loan	6%	12/20/2022	12.5	12.5	10.5	0.01%
* Whirlwind Car Wash, Inc.	Repair and Maintenance	Term Loan	Prime plus 2%	8/26/2024	4.9	4.9	3.8	<b>—</b> %
* Winter Ventures Inc and 214 N Franklin LLC	Nonstore Retailers	Term Loan	Prime plus 2.75%	4/29/2024	56.5	56.6	28.7	0.01%
* Winter Ventures Inc dba Qualitybargainbooks and Qualitybargainmall	Nonstore Retailers	Term Loan	Prime plus 2.75%	12/23/2024	149.1	149.3	130.7	0.06%
* Winter Ventures Inc dba Qualitybargainbooks and Qualitybargainmall	Nonstore Retailers	Term Loan	Prime plus 2.75%	4/3/2029	134.4	134.5	29.4	0.01%
* B&B Fitness and Barbell, Inc. dba Elevations Health Club	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	6/22/2035	217.8	218.1	200.0	0.10%
* Hamer Road Auto Salvage, LLC and Scott T. Cook and Nikki J. Cook	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 2.75%	8/8/2039	185.7	186.2	178.3	0.09%
Capstone Pediatrics PLLC and Capstone Healthcare Consulting LLC	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	5/15/2025	689.8	691.5	662.2	0.32%
* Karykion, Corporation dba Karykion Corporation	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	6/28/2022	144.4	144.8	132.8	0.07%
* David M. Goens dba Superior Auto Paint & Body, Inc.	Repair and Maintenance	Term Loan	Prime plus 2.75%	8/26/2024	15.7	15.7	14.4	0.01%
* TechPlayZone, Inc.	Social Assistance	Term Loan	Prime plus 2.75%	1/27/2016	0.1	0.1	_	%
Total Non-Performing SBA Unguaranteed Investments	oociai rissistance	Term Boun	2.7070	1,2,,2010		\$ 10,771.6	\$ 6,197.2	3.04%
Total SBA Unguaranteed Investments						\$166,752.0		77.64%
Performing SBA Guaranteed Investments(4)								
Jay Kevin Gremillion dba Dino Smiles Children's Cosmetic Dentistry	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	12/18/2025	292.0	43.9	48.5	0.02%
My Jewels, LLC dba The UPS Store #6712	Administrative and Support Services	Term Loan	Prime plus 2.75%	12/7/2025	225.0	97.2	107.4	0.05%
Abbondanza Market LLC dba Hampton Falls Village Market	Food and Beverage Stores	Term Loan	Prime plus 2.75%	12/18/2025	295.0	34.9	38.7	0.02%

# CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2015 (In Thousands)

Portfolio Company	Industry	Type of Investment	Interest Rate <sup>(2)</sup>	Maturity	Principal	Cost	Fair Value	% of Net Assets
D&G Capital LLC dba Miami Grill 277	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	12/16/2025	\$ 417.6	\$ 151.6	\$ 167.6	0.08%
Sambella Holdings, LLC and Strike Zone Entertainment Center LLC	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	11/23/2040	4,758.0	1,638.3	1,806.2	0.89%
401 JJS, Corp and G. Randazzo's Trattoria Corporation	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	12/1/2040	211.0	102.9	115.4	0.06%
Total SBA Guaranteed Performing Investments					\$ 6,198.6	\$ 2,068.8	\$ 2,283.8	1.12%
Total SBA Unguaranteed and Guaranteed Investments					\$198,464.9	\$168,820.8	<b>\$160,638.7</b>	78.76%
Controlled Investments (5)								
Advanced Cyber Security Systems, LLC <sup>(6),(15)</sup>	Data processing, hosting and related services.	50% Membership Interest	%		_	_	_	—%
		Term Loan	3%	December 2014	1,120.0	381.0	_	%
*Automated Merchant Services, Inc. (7),(15)	Data processing, hosting and related services.	100% Common Stock	%	_	_	_	_	%
CDS Business Services, Inc. <sup>(8)(15)</sup>	Securities, Commodity Contracts, and Other Financial Investments and	100% Common	,,					70
	Related Activities	Stock	% Driver			4,428.0	925.0	0.45%
		Line of Credit	Prime Plus 2.5%	August 2018	2,870.0	2,870.0	2,870.0	1.41%
CrystalTech Web Hosting, Inc. <sup>(11)</sup>	Data processing, hosting and related services.	100% Common Stock	%	_	_	8,764.0	21,413.9	10.50%
Exponential Business Development Co. Inc. (15)	Securities, Commodity Contracts, and Other Financial Investments and	100% Common					,	
*Fortress Data Management,	Related Activities	Stock 100%	—%	_	_	_	_	—%
LLC <sup>(15)</sup>	Data processing, hosting and related services.	Membership Interest	%	_	_	_	_	%
Newtek Insurance Agency, LLC <sup>(12)(15)</sup>	Insurance Carriers and Related Activities	100% Membership Interests	<del></del> %	_	_	_	2,500.0	1.23%
PMTWorks Payroll, LLC <sup>(9)</sup>	Data processing, hosting	90% Membership						
	and related services.	Interests	%	_	_	700.1	1,020.0	0.50%
			10% –	Various maturities through September				
		Term Loan	12%	2016	935.0	935.0	_	%
Secure CyberGateway Services, LLC <sup>(10),(15)</sup>	Data processing, hosting and related services.	66.7% Membership Interests	%	_	_	_	_	%
		Term Loan	7%	December 2016	2,400.0	1,200.0	1,196.4	0.59%
Small Business Lending, Inc. <sup>(13)</sup> (15)	Securities, Commodity Contracts, and Other Financial Investments and Related Activities	100% Common Stock	<del>-</del> %	_	_	_	5,500.0	2.70%
*Summit Systems and Designs, LLC <sup>(14)(15)</sup>	Data processing, hosting and related services.	100% Membership Interest	<b>-</b> %	_	_	_		—%
Premier Payments LLC <sup>(11)</sup>	Data processing, hosting and related services.	100% Membership Interest	<del></del> %	_	_	16,503.0	16,503.0	8.09%
Universal Processing Services of Wisconsin, LLC <sup>(11)</sup> (15)	Data processing, hosting and related services.	100% Membership Interest	<del></del> %	_			52,448.1	25.72%
<b>Total Controlled Investments</b>					\$ 7,325.0	\$ 35,781.1	\$104,376.4	51.18%

# CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2015 (In Thousands)

			Interest					% of
Portfolio Company	Industry	Type of Investment	Rate <sup>(2)</sup>	Maturity	Principal	Cost	Fair Value	Net Assets
Non-control/Non-affiliate Investments								
Titanium Asset Management LLC	Administrative and							
	Support Services	Term Loan	3%	July 2017	\$ 2,200.0	\$ 1,847.4	\$ 1,823.8	0.89%
		Warrants	%	·—				%
					\$ 2,200.0	\$ 1,847.4	\$ 1,823.8	0.89%
Investments in Money Market Funds					<u> </u>	\$ 35.0	\$ 35.0	0.02%
Total Investments					\$207,989.9	\$206,484.3	\$266,873.9	130.85%

- \* Denotes non-income producing security.
- (1) Newtek values each unguaranteed portion of SBA 7(a) performing loans ("Loan") using a discounted cash flow analysis which projects future cash flows and incorporates projections for Loan pre-payments and Loan defaults using historical portfolio data. The data predicts future prepayment and default probability on curves which are based on Loan age. The recovery assumption for each Loan is specific to the discounted valuation of the collateral supporting that Loan. Each Loan's cash flow is discounted at a rate which approximates a market yield. The Loans were originated under the SBA 7(a) program and conform to the underwriting guidelines in effect at their time of origination. Newtek has been awarded Preferred Lender Program ("PLP") status from the SBA. The 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) Prime Rate is equal to 3.25% as of December 31, 2015.
- (3) Newtek values non-performing SBA 7(a) loans using a discounted cash flow analysis of the underlying collateral which supports the loan. 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.
- (4) Newtek values guaranteed performing SBA 7(a) loans using the secondary SBA 7(a) market as a reference point. Newtek routinely sells performing 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.
- (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 5 in the accompanying notes to the consolidated financial statements for transactions during the year ended December 31, 2015 with affiliates the Company is deemed to control.
- (6) 50% owned by Wilshire Holdings II, 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) 28.20% owned by Wilshire New York Partners IV, LLC (a subsidiary of Newtek Business Services Corp.), 25.89% owned by Wilshire New York Partners V, LLC (a subsidiary of Newtek Business Services Corp.) and 45.91% owned by Newtek Business Services Corp.
- (9) 25% owned by Wilshire New York Partners V, LLC (a subsidiary of Newtek Business Services Corp.), 65% owned by Wilshire Holdings II, Inc. (a subsidiary of Newtek Business Services Corp.), and 10% owned by non-affiliate.

# CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2015 (In Thousands)

- (10)66.7% owned by Wilshire Holdings II, Inc. (a subsidiary of Newtek Business Services Corp.), 33.3% owned by non-affiliate.
- (11)100% owned by Newtek Business Services Holdco1., Inc. (a subsidiary of Newtek Business Services Corp.).
- (12)100% owned by Wilshire Holdings II, Inc. (a subsidiary of Newtek Business Services Corp.).
- (13)100% owned by Wilshire Holdings I, Inc. (a subsidiary of Newtek Business Services Corp.).
- (14)100% owned by The Whitestone Group, LLC (a subsidiary of Wilshire Holdings I, Inc. and Wilshire Holdings II, Inc., both subsidiaries of Newtek Business Services Corp.).
- (15)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.
- (16) 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.
- (17)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, 2015, 5.3% of total assets are non-qualifying assets.

As of December 31, 2015, the federal tax cost of investments was \$200,004,000 resulting in estimated gross unrealized gains and losses of \$81,538,000 and \$14,669,000, respectively.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## NOTE 1—DESCRIPTION OF BUSINESS AND BASIS OF PRESENTATION:

On November 12, 2014, Newtek Business Services, Inc. merged with and into Newtek Business Services Corp. ("NBS"), a newly-formed Maryland corporation, for the purpose of reincorporating in Maryland (the "Merger"), and thereafter filed an election to be regulated as a business development company ("BDC") under the Investment Company Act of 1940, as amended ("1940 Act"). This transaction is referred to as the "Conversion" or "BDC Conversion". All subsidiaries and controlled portfolio companies became the property of Newtek Business Services Corp. as part of the Merger. Except as otherwise noted, the terms "we," "us," "our," "Company" and "Newtek" refer to Newtek Business Services, Inc. prior to the Conversion and its successor, Newtek Business Services Corp. following the Conversion.

## Description of Business and Basis of Presentation Prior to BDC Conversion

Prior to the Conversion, Newtek Business Services, Inc. was a holding company for several wholly- and majority-owned subsidiaries, which included twelve certified capital companies which are referred to as Capcos, and several portfolio companies in which the Capcos own non-controlling or minority interests. The Company provided a "one-stop-shop" for business services to the small- and medium-sized business market and uses state of the art web-based proprietary technology to be a low cost acquirer and provider of products and services. The Company partners with companies, credit unions, and associations to offer its services.

Prior to the BDC Conversion, the Company's principal business segments were:

**Electronic Payment Processing:** Marketing third party credit card processing and check approval services to the small and medium-sized business market under the name of Newtek Merchant Solutions ("NMS" or "UPSW").

**Managed Technology Solutions:** Crystal Tech Web Hosting, Inc., d/b/a Newtek Technology Services ("NTS"), offers shared and dedicated web hosting, data storage and backup services, cloud computing plans and related services to the small and medium-sized business market.

**Small Business Finance:** Comprised of Small Business Lending, Inc., ("SBL") a lender service provider for third-parties that primarily services government guaranteed U.S. Small Business Administration ("SBA") loans and non-SBA loans; Newtek Small Business Finance, LLC ("NSBF"), a nationally licensed, SBA lender that originates, sells and services loans to qualifying small businesses, which are partially guaranteed by the SBA, and CDS Business Services, Inc. d/b/a Newtek Business Credit Solutions ("NBC") which provides receivable financing and management services.

**All Other:** Businesses formed from investments made through Capco programs and others which could not be aggregated with other operating segments, including insurance and payroll processing.

**Corporate Activities:** Corporate implements business strategy, directs marketing, provides technology oversight and guidance, coordinates and integrates activities of the segments, contracts with alliance partners, acquires customer opportunities, and owns our proprietary NewTracker® referral system. This segment includes revenue and expenses not allocated to other segments, including interest income, Capco management fee income and corporate operations expenses.

**Capco:** Twelve certified capital companies which invest in small and medium-sized businesses. They generate non-cash income from tax credits and non-cash interest expense and insurance expenses in addition to cash management fees.

The consolidated financial statements of the Company and its subsidiaries and consolidated entities have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP") and include all wholly- and majority-owned subsidiaries, and several portfolio companies in which the Capcos own non-controlling interest, or those variable interest entities of which Newtek is considered to be the primary beneficiary. All intercompany balances and transactions have been eliminated in consolidation. Non-controlling interests are reported below net income (loss) under the heading "Net loss attributable to non-controlling interests" in the consolidated statements of operations.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

# NOTE 1—DESCRIPTION OF BUSINESS AND BASIS OF PRESENTATION: - (continued)

# Non-controlling interests

Non-controlling interests in results of operations of consolidated variable interest entities and majority-owned subsidiaries represents the non-controlling members' share of the earnings or loss of the consolidated variable interest entities and majority-owned subsidiaries.

# Description of Business and Basis of Presentation After BDC Conversion

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

The Company has formed certain taxable subsidiaries (the "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 Regulated Investment Company ("RIC") under Subchapter M of the Internal Revenue Code (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
- The Whitestone Group, LLC
- · Wilshire Colorado Partners, 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 New York Partners IV, LLC
- Wilshire New York Partners V, LLC
- · Wilshire Partners, LLC
- CCC Real Estate Holdings, LLC
- Banc-Serv Acquisition Inc.
- Exponential Business Development Co., Inc.
- Newtek LSP Holdco, LLC
- Newtek Business Services Holdco 1, Inc.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

# NOTE 1—DESCRIPTION OF BUSINESS AND BASIS OF PRESENTATION: - (continued)

The consolidated financial statements of the Company have been prepared in accordance with GAAP and pursuant to the requirements for reporting on Form 10-K and Article 6 or 10 of Regulation S-X. In the opinion of management, the 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. All intercompany balances and transactions have been eliminated. Certain prior period amounts have been reclassified to conform to the current period presentation.

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

# NOTE 2 — SIGNIFICANT ACCOUNTING POLICIES:

## Election to become a Business Development Company

The results of operations for 2014 are divided into two periods. The period from January 1, 2014 through November 11, 2014, reflects the Company's results prior to operating as a BDC under the 1940 Act. The period from November 12, 2014 through December 31, 2014, reflects the Company's results as a BDC under the 1940 Act. Accounting principles used in the preparation of the consolidated financial statements beginning November 12, 2014 are different than those of prior periods and, therefore, the financial position and results of operations of these periods are not directly comparable. The primary differences in accounting principles relate to the carrying value of debt and equity investments. Additionally, some of the Company's previously consolidated subsidiaries are now equity investments, or controlled portfolio companies, on the consolidated statements of assets and liabilities and carried at fair value. The following table reflects the cumulative effect of the BDC Conversion on November 11, 2014:

Cumulative Effect of Business Development Company Election on Net Assets	
Deconsolidation of subsidiaries	\$ 22,822
Effect of recording debt investments at fair value	(374)
Effect of recording servicing assets at fair value	960
Effect of recording controlled investments at fair value	36,118
Reversal of goodwill	(1,826)
Other	(397)
Total cumulative effect of BDC election	\$ 57,303

## Fair Value

The Company applies fair value accounting to certain of its financial instruments in accordance with Accounting Standards Codification ("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.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

# NOTE 2 — SIGNIFICANT ACCOUNTING POLICIES: - (continued)

Any changes to the valuation methodology are reviewed by management and the Company's 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 3.

## 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 Regulation S-X and ASC Topic 946, 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.

As of July 1, 2016, the Company determined that Exponential Business Development Co., Inc. ("Exponential"), previously a controlled portfolio company, met the criteria for consolidation under ASC Topic 946. This determination was based on Exponential's purchase of membership interests in two controlled portfolio companies during the year ended December 31, 2016.

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.

## Distributions

Dividends and distributions to the Company's common shareholders 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 taxable earnings estimated by management.

# Share Repurchase Plan

On November 21, 2016 the Company announced that its Board approved a new share repurchase program under which the Company may repurchase up to 200,000 of the Company's outstanding common shares on the open market. Unless extended or terminated by the Board, the Company expects the termination date for this new repurchase program will be on May 21, 2017.

On May 11, 2016, the Company announced that its Board approved a new share repurchase program under which the Company may repurchase up to 150,000 of the Company's outstanding common shares on the open market. This program terminated on November 11, 2016.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

# NOTE 2 — SIGNIFICANT ACCOUNTING POLICIES: - (continued)

The Company had a program which allowed it to repurchase up to 150,000 of the Company's outstanding common shares on the open market. Under the program, purchases may be made at management's discretion from time to time in open-market transactions, in accordance with all applicable securities laws and regulations. During the year ended December 31, 2016, the Company repurchased and retired 70,000 common shares in open market transactions for approximately \$866,000. This program terminated on June 3, 2016.

	Number		
Purchase date	of Shares Purchased	Price per Share	Total
March 10, 2016	10	\$ 12.34	\$ 123
March 18, 2016	20	12.45	249
March 18, 2016	30	12.48	375
March 23, 2016	10	11.88	119
Total	70		\$ 866

## Note Repurchase Plan

The Company has a program which allows the Company to repurchase up to 10%, or \$832,400 in aggregate principal amount, of its 7.50% Notes due 2022 and up to 10%, or \$4,025,000 in aggregate principal amount, of its 7.00% Notes due 2021 through open market purchases, including block purchases, in such manner as will comply with the provisions of the 1940 Act and the Exchange Act. Unless extended or terminated by the Board, the Company expects the termination date for the repurchase plan will be on May 21, 2017. The Company did not make any repurchases under this program during the year ended December 31, 2016.

#### **Investment Income**

Interest on debt investments is accrued and included in income based on contractual rates applied to principal amounts outstanding. Interest income is determined using a method that results in a level rate of return on principal amounts outstanding. When a loan becomes 90 days or more past due, or if we otherwise do not expect to receive interest and principal repayments, the loan is placed on non-accrual status and the recognition of interest income is discontinued. Interest payments received on loans that are on non-accrual status are treated as reductions of principal until the principal is repaid.

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.

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 daily and recorded when earned. 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, 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. For the year ended December 31, 2015, other income includes \$99,000 of income related to the sale of an intangible asset to a controlled portfolio company.

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

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

# NOTE 2 — SIGNIFICANT ACCOUNTING POLICIES: - (continued)

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 compensation expense ratably over the requisite service period or vesting term.

# **Recently Adopted Accounting Standards**

In April 2015, the Financial Accounting Standards Board ("FASB") issued ASU 2015-03 "Simplifying the Presentation of Debt Issuance Costs." This update requires that debt issuance costs be presented in the statement of assets and liabilities as a direct deduction from the debt liability. The Company adopted this standard with respect to its Notes payable - Securitization Trusts, Notes due 2022 and Notes due 2021.

## **New Accounting Standards**

In November 2016, the FASB issued ASU 2016-18, "Statement of Cash Flows (Topic 230): Restricted Cash (a consensus of the FASB Emerging Issues Task Force)," which require that the statement of cash flow explain the change during the period in the total of cash, cash equivalents, and amounts generally described as restricted cash or restricted cash equivalents. Amounts generally described as restricted cash and cash equivalents when reconciling the beginning-of-period and end-of-period total amounts shown on the statement of cash flows. This ASU is effective for annual reporting periods beginning after December 15, 2017, and interim periods within those periods. Early adoption is permitted. The Company is currently evaluating the impact this ASU will have on its consolidated financial statements and disclosures.

In March 2016, the FASB issued ASU 2016-09, "Improvements to Employee Share-Based Payment Accounting" which is intended to simplify several aspects of the accounting for share-based payment transactions, including the income tax consequences, classification of awards as either equity or liabilities, and classification on the statement of cash flows. The ASU is effective for annual reporting periods beginning after December 15, 2016, and interim periods within those periods. Early application is permitted. The Company is currently evaluating the impact this ASU will have on its consolidated financial statements and disclosures.

In February 2016, the FASB issued ASU 2016-02, "Leases", which amends various aspects of existing accounting guidance for leases, including the recognition of a right of use asset and a lease liability for leases with a duration of greater than one year. The ASU is effective for annual reporting periods beginning after December 15, 2018, and interim periods within those periods. Early adoption is permitted. The Company has not completed its review of the new guidance; however, the Company anticipates that upon adoption of the standard it will recognize additional assets and corresponding liabilities related to leases on its consolidated statements of assets and liabilities.

In January 2016, the FASB issued ASU 2016-01, "Financial Instruments — Overall (Subtopic 825-10): Recognition and Measurement of Financial Assets and Financial Liabilities", which, among other things, requires an entity to present separately in other comprehensive income the portion of the total change in the fair value of a liability resulting from a change in the instrument-specific credit risk when the entity has elected to measure the liability at fair value in accordance with the fair value option for financial instruments. Additionally, the ASU changes the disclosure requirements for financial instruments. This ASU is effective for annual reporting periods beginning after December 15, 2017, and interim periods within those periods, and early adoption is permitted for certain provisions. The Company is currently evaluating the impact this ASU will have on its consolidated financial statements and disclosures.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

# NOTE 2 — SIGNIFICANT ACCOUNTING POLICIES: - (continued)

# Revenue Recognition prior to BDC Conversion

Prior to the BDC Conversion, the Company operated in a number of different segments. Revenues were recognized as services were rendered and are summarized as follows:

**Electronic payment processing revenue:** Electronic payment processing and fee income was derived from the electronic processing of credit and debit card transactions that are authorized and captured through third-party networks. Typically, merchants are charged for these processing services on a percentage of the dollar amount of each transaction plus a flat fee per transaction. Certain merchant customers are charged miscellaneous fees, including fees for handling charge-backs or returns, monthly minimum fees, statement fees and fees for other miscellaneous services. Revenues derived from the electronic processing of MasterCard® and Visa® sourced credit and debit card transactions are reported gross of amounts paid to sponsor banks.

**Web hosting revenue:** Managed technology solutions revenue was primarily derived from monthly recurring service fees for the use of its web hosting, web design and software support services. Customer set-up fees are billed upon service initiation and are recognized as revenue over the estimated customer relationship period of 2.5 years. Payment for web hosting and related services, excluding cloud plans, is generally received one month to one year in advance. Deferred revenues represent customer payments for web hosting and related services in advance of the reporting period date. Revenue for cloud related services is based on actual consumption used by a cloud customer.

**Income from tax credits:** Following an application process, a state will notify a company that it has been certified as a Capco. The state or jurisdiction then allocates an aggregate dollar amount of tax credits to the Capco. However, such amount is neither recognized as income nor otherwise recorded in the financial statements since it has yet to be earned by the Capco. The Capco is entitled to earn tax credits upon satisfying defined investment percentage thresholds within specified time requirements. Newtek has Capcos operating in five states and the District of Columbia. Each statute requires that the Capco invest a threshold percentage of "certified capital" (the funds provided by the insurance company investors) in businesses defined as qualified within the time frames specified. As the Capco meets these requirements, it avoids grounds under the statute for its disqualification for continued participation in the Capco program. Such a disqualification, or "decertification" as a Capco results in a permanent recapture of all or a portion of the allocated tax credits. The proportion of the possible recapture is reduced over time as the Capco remains in general compliance with the program rules and meets the progressively increasing investment benchmarks. As the Capco progresses in its investments in Qualified Businesses and, accordingly, places an increasing proportion of the tax credits beyond recapture, it earns an amount equal to the non-recapturable tax credits and records such amount as income, with a corresponding asset called "credits in lieu of cash" in the balance sheet.

The amount earned and recorded as income is determined by multiplying the total amount of tax credits allocated to the Capco by the percentage of tax credits immune from recapture (the earned income percentage) at that point. To the extent that the investment requirements are met ahead of schedule, and the percentage of non-recapturable tax credits is accelerated, the present value of the tax credit earned is recognized currently and the asset, credits in lieu of cash, is accreted up to the amount of tax credits deliverable to the certified investors. The obligation to deliver tax credits to the certified investors is recorded as notes payable in credits in lieu of cash. On the date the tax credits are utilizable by the certified investors, the Capco decreases credits in lieu of cash with a corresponding decrease to notes payable in credits in lieu of cash.

**Sales and Servicing of SBA Loans:** NSBF originates loans to customers under the SBA 7(a) program that generally provides for SBA guarantees of 75% to 90% of each loan, subject to a maximum guarantee amount. This guaranteed portion is generally sold to a third party via an SBA regulated secondary market transaction utilizing SBA Form 1086 for a price equal to the guaranteed loan amount plus a premium. NSBF recognizes premium on loan sales as equal to the cash premium plus the fair value of the initial servicing assets. Revenue is recognized on the trade date of the sale of the guaranteed portion.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

# NOTE 2 — SIGNIFICANT ACCOUNTING POLICIES: - (continued)

Upon recognition of each loan sale, the Company retains servicing responsibilities and receives servicing fees of a minimum of 1% of the guaranteed loan portion sold. The Company is required to estimate its adequate servicing compensation in the calculation of its servicing assets. The purchasers of the loans sold have no recourse to the Company for failure of customers to pay amounts contractually due.

Subsequent measurements of each class of servicing assets and liabilities may use either the amortization method or the fair value measurement method. Prior to the BDC Conversion NSBF had chosen to apply the amortization method to its servicing assets, amortizing the asset in proportion to, and over the period of, the estimated future net servicing income on the underlying sold guaranteed portion of the loans and assessing the servicing assets for impairment based on fair value at each reporting date. In the event future prepayments are significant or impairments are incurred and future expected cash flows are inadequate to cover the unamortized servicing assets, accelerated amortization or impairment charges would be recognized. In evaluating and measuring impairment of servicing assets, NSBF stratifies its servicing assets based on year of loan and loan term which are the key risk characteristics of the underlying loan pools. The Company estimates the fair value of the servicing assets by calculating the present value of estimated future net servicing cash flows, using assumptions of prepayments, defaults, servicing costs and discount rates that NSBF believes market participants would use for similar assets. If NSBF determines that the impairment for a stratum is temporary, a valuation allowance is recognized through a charge to current earnings for the amount the amortized balance exceeds the current fair value. If the fair value of the stratum were to later increase, the valuation allowance may be reduced as a recovery. However, if NSBF determines that impairment for a stratum is other than temporary, the value of the servicing assets and any related valuation allowance is written-down. Subsequent to the BDC Conversion, servicing assets are recorded at fair value.

**SBA Loan Interest and Fees:** Interest income on loans is recognized as earned. A loan is placed on non-accrual status if it exceeds 90 days past due with respect to principal or interest and, in the opinion of management, interest or principal on the loan is not collectible, or at such earlier time as management determines that the collectability of such principal or interest is unlikely. Such loans are designated as impaired non-accrual loans. All other loans are defined as performing loans. When a loan is designated as impaired non-accrual, the accrual of interest is discontinued, and any accrued but uncollected interest income is reversed and charged against current operations. While a loan is classified as impaired non-accrual and the future collectability of the recorded loan balance is doubtful, collections of interest and principal are generally applied as a reduction to principal outstanding.

The Company passes certain expenditures it incurs to the borrower, such as force placed insurance, insufficient funds fees, or fees it assesses, such as late fees, with respect to managing the loan. These expenditures are recorded when incurred. Due to the uncertainty with respect to collection of these passed through expenditures or assessed fees, any funds received to reimburse the Company are recorded on a cash basis as other income.

**Insurance commissions:** Revenues were comprised of commissions earned on premiums paid for insurance policies and are recognized at the time the commission is earned. At that date, the earnings process has been completed and the Company can estimate the impact of policy cancellations for refunds and establish reserves. The reserve for policy cancellations is based on historical cancellation experience adjusted by known circumstances.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

# NOTE 2 — SIGNIFICANT ACCOUNTING POLICIES: - (continued)

**Other income:** Other income represented revenues derived from operating units that cannot be aggregated with other business segments. In addition, other income represents one time recoveries or gains on investments. Revenue is recorded when there is strong evidence of an agreement, the related fees are fixed, the service or product has been delivered, and the collection of the related receivable is assured.

- <u>Receivable fees:</u> Receivable fees were derived from the funding (purchase) of receivables from finance clients. NBC recognizes the revenue on the date the receivables are purchased at a percentage of face value as agreed to by the client. The Company also has arrangements with certain of its clients whereby it purchases the client's receivables and charges a fee at a specified rate based on the amount of funds advanced against such receivables. The funds provided are collateralized and the income is recognized as earned.
- <u>Late fees:</u> Late fees were derived from receivables NBC has purchased that have gone over a certain period (usually over 30 days) without payment. The client or the client's customer is charged a late fee according to the agreement with the client and NBC records the fees as income in the month in which such receivable becomes past due.
- <u>Billing fees:</u> Billing fees were derived from billing-only (non-finance) clients. These fees are recorded when earned, which occurs when the service is rendered.
- <u>Other fees</u>: These fees included annual fees, due diligence fees, termination fees, under minimum fees, and other fees including finance charges, supplies sold to clients, NSF fees, wire fees and administration fees. These fees are charged upon funding, takeovers or liquidation of finance clients. The Company also receives commission revenue from various sources.

# **Electronic Payment Processing Costs**

Electronic payment processing costs consisted principally of costs directly related to the processing of merchant sales volume, including interchange fees, VISA® and MasterCard® dues and assessments, bank processing fees and costs paid to third-party processing networks. Such costs are recognized at the time the merchant transactions are processed or when the services are performed. Two of the most significant components of electronic processing expenses included interchange and assessment costs, which are set by the credit card associations. Interchange costs are passed on to the entity issuing the credit card used in the transaction and assessment costs are retained by the credit card associations. Interchange and assessment fees are billed primarily as a percent of dollar volume processed and, to a lesser extent, as a per transaction fee. In addition to costs directly related to the processing of merchant sales volume, electronic payment processing costs also include residual expenses. Residual expenses represent fees paid to third-party sales referral sources. Residual expenses are paid under various formulae as contracted. These are generally linked to revenues derived from merchants successfully referred to the Company and that begin using the Company for merchant processing services. Such residual expenses are recognized in the Company's consolidated statements of operations.

# Cash and Cash Equivalents

The Company considers all highly liquid investments with maturities of three months or less when purchased to be cash equivalents. Invested cash is held almost exclusively at financial institutions of high credit quality. The Company invests cash not held in interest free checking accounts or bank money market accounts mainly in U.S. Treasury only money market instruments or funds and other investment-grade securities. As of December 31, 2016, cash deposits in excess of FDIC deposit insurance and SIPC insurance totaled approximately \$10,689,000.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

# NOTE 2 — SIGNIFICANT ACCOUNTING POLICIES: - (continued)

# **Restricted Cash**

Restricted cash includes amounts due on Small Business Administration ("SBA") loan-related remittances to third parties, cash reserves established as part of a voluntary agreement with the SBA, and cash reserves associated with securitization transactions.

#### **Broker Receivable**

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

## **Out of Period Adjustment**

During the three months ended December 31, 2015, the Company identified an error in its accounting for the BDC Conversion. The error related to the accounting for recording debt investments in controlled portfolio companies at fair value. There were no errors in the fair value of any investments at December 31, 2014 however, other assets and additional paid-in capital were overstated. The Company assessed the materiality of the error on its prior quarterly and annual financial statements, assessing materiality both quantitatively and qualitatively, in accordance with the SEC's Staff Accounting Bulletin ("SAB") No. 99 and SAB No. 108 and concluded that the error was not material to any of its previously issued financial statements. The cumulative adjustment as of December 31, 2015 was a reduction of \$800,000 in other assets and an \$800,000 reduction of additional paid-in capital. This item was recorded as an out-of-period adjustment at December 31, 2015. There was no impact to the consolidated statements of operations for the year ended December 31, 2015 or the period November 12, 2014 through December 31, 2014.

# Allowance for SBA Loan Losses

Prior to the BDC conversion, impaired loans carried on a cost-basis had an allowance for loan losses established by management through provisions for loan losses. The amount of the allowance for loan losses was inherently subjective, as it required making material estimates which may have varied from actual results. Management's estimates of the allowance for loan losses were particularly affected by the changing composition of the loan portfolio over the last few years as well as other portfolio characteristics, such as industry concentrations and loan collateral. The adequacy of the allowance for loan losses was reviewed by management on a monthly basis at a minimum, and as adjustments became necessary, were reflected in provision for loan losses during the periods in which they became known. Considerations in this evaluation include past and anticipated loss experience, risks inherent in the current portfolio and evaluation of real estate collateral as well as economic conditions. An allowance was established when the discounted cash flows or collateral value or observable market price of the impaired loan was lower than the carrying value of that loan.

In connection with the Company's conversion to a BDC, the allowance for loan losses associated with cost basis loans was released and recorded to the additional paid-in capital component of shareholders' equity as of the conversion date. Subsequent to the BDC Conversion, all SBA loans held for investment are measured at fair value.

A loan is considered impaired when, based on current information and events, it is probable that the Company will be unable to collect the scheduled payments of principal or interest when due according to the contractual terms of the loan agreement. Other factors considered by management in determining impairment include payment status and collateral value. Loans that experience insignificant payment delays and payment shortfalls generally are not classified as impaired. Management determines the significance of payment delays and payment shortfalls on a case-by-case basis, taking into consideration all of the circumstances surrounding the loan and the borrower, including the length of the delay, the reasons for the delay, the borrower's prior payment record, and the amount of the shortfall in relation to the principal and interest owed.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

# NOTE 2 — SIGNIFICANT ACCOUNTING POLICIES: - (continued)

The Company's charge-off policy is based on a loan-by-loan review for which the estimated uncollectible portion of nonperforming loans is charged off against the corresponding loan receivable and the allowance for possible loan losses or against the reduction in fair value.

## SBA Guaranteed Loans

For guaranteed portions funded, but not yet traded at each measurement date, management recorded SBA guaranteed loans at fair value. SBA guaranteed loans are valued utilizing Level 2 inputs. These inputs include debt securities with quoted prices that are traded less frequently than exchange-traded instruments or have values determined using a pricing model with inputs that are observable in the market. The secondary market for the guaranteed portions is extremely robust with broker dealers acting as primary dealers. NSBF sells regularly into the market and can quickly price its loans held for sale. The Company values the guaranteed portion based on observable market prices for similar assets. SBA guaranteed loans are sold with the servicing rights retained by the Company.

# Impairment of Long-Lived Assets

Long-lived assets, including fixed assets and intangible assets, are reviewed for impairment whenever events or changes in circumstances indicate that the carrying value may not be recoverable. In reviewing for impairment, the carrying value of such assets is compared to the estimated undiscounted future cash flows expected from the use of the assets and their eventual disposition. If such cash flows are not sufficient to support the asset's recorded value, an impairment charge is recognized to reduce the carrying value of the long-lived asset to its estimated fair value. The determination of future cash flows as well as the estimated fair value of long-lived assets involves significant estimates on the part of management. In order to estimate the fair value of a long-lived asset, the Company may engage a third party to assist with the valuation. If there is a material change in economic conditions or other circumstances influencing the estimate of future cash flows or fair value, the Company could be required to recognize impairment charges in the future.

## Securitization Activities

NSBF engages in securitization transactions involving the unguaranteed portions of its SBA 7(a) loans. Because the transfer of these assets do not meet the criteria of a sale for accounting purposes, the transactions are treated as secured borrowings. NSBF continues to recognize the assets of the secured borrowing in SBA unguaranteed non-affiliate investments and the associated financing in Note payable - Securitization trust VIE, on the consolidated statements of assets and liabilities.

# Goodwill and Other Intangible Assets

Goodwill and other intangible assets deemed to have an indefinite life are not amortized and are subject to impairment tests, at least annually. Other intangible assets with finite lives were amortized over their useful lives ranging from 18 to 66 months.

The Company considers the following to be some examples of indicators that may trigger an impairment review outside its annual impairment review: (i) significant under-performance or loss of key contracts acquired in an acquisition relative to expected historical or projected future operating results; (ii) significant changes in the manner or use of the acquired assets or in the Company's overall strategy with respect to the manner or use of the acquired assets or changes in the Company's overall business strategy; (iii) significant negative industry or economic trends; (iv) increased competitive pressures; (v) a significant decline in the Company's stock price for a sustained period of time; and (vi) regulatory changes. In assessing the recoverability of the Company's goodwill and intangibles, the Company must make assumptions regarding estimated future cash flows and other factors to determine the fair value of the respective assets. These include estimation of future cash flows, which is dependent on internal forecasts, estimation of the long-term rate of growth for the Company, the useful life over which cash flows will occur, and determination of the Company's cost of capital. Changes in these estimates and assumptions could materially affect the determination of fair value and conclusions on goodwill impairment.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

# NOTE 2 — SIGNIFICANT ACCOUNTING POLICIES: - (continued)

In performing Step 1 of the impairment test the Company estimated the fair value of its reporting units based on a combination of an income approach using a discounted cash flow analysis and market based approach based on comparable public companies. Based on this analysis, it was determined that the carrying value of the NBC reporting unit, including goodwill exceeded its fair value requiring the Company to perform Step 2 of the goodwill impairment test to measure the amount of impairment loss, if any. In performing Step 2 of the goodwill impairment test, the Company compared the implied fair value of the NBC reporting unit's goodwill to the carrying value of goodwill. This test resulted in a goodwill impairment charge of \$1,706,000 and a write off of goodwill. This impairment has been reported in total expenses on the consolidated statement of operations during the period ended November 11, 2014.

#### **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 2013 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 beginning with the 2015 tax year under Subchapter M of the Internal Revenue Code of 1986, as amended and will operate in a manner so as 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 return. The Company will evaluate and record any deferred tax assets and liabilities of the subsidiaries that are not part of the RIC. In order to qualify for tax treatment as a RIC, among other things, the Company will be required to meet certain source of income and asset diversification requirements and timely distribute to its shareholders 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 shareholders, which will generally relieve the Company from U.S. federal income taxes with respect to all income distributed to its shareholders.

As a result of the BDC Conversion and the Company's election of RIC status, the Company reversed the balance of its deferred tax asset as of December 31, 2014 through additional paid-in capital. The deferred tax asset was attributable to previously consolidated subsidiaries of the Company that became non-consolidated portfolio companies as part of the Conversion, or deferred tax assets related to NSBF.

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 it's estimated current year annual taxable income, determined on a calendar year basis, could exceed estimated current calendar year dividend distributions, the Company accrues excise tax, if any, on estimated excess taxable income as taxable income is earned. For the years ended December 31, 2016 and 2015, no U.S. federal excise taxes were due.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

# NOTE 2 — SIGNIFICANT ACCOUNTING POLICIES: - (continued)

The Company's Taxable Subsidiaries accrue income taxes payable based on the applicable corporate rates on the unrealized gains generated by the investments held by the Taxable Subsidiaries. Such deferred tax liabilities were \$5,983,000 and \$857,000 at December 31, 2016 and 2015, 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 realized and unrealized gains in the consolidated statements of operations.

## Accounting for Uncertainty in Income Taxes

The ultimate deductibility of positions taken or expected to be taken on tax returns is often uncertain. In order to recognize the benefits associated with a tax position taken (i.e., generally a deduction on a corporation's tax return), the entity must conclude that the ultimate allowability of the deduction is more likely than not. If the ultimate allowability of the tax position exceeds 50% (i.e., it is more likely than not), the benefit associated with the position is recognized at the largest dollar amount that has more than a 50% likelihood of being realized upon ultimate settlement. Differences between tax positions taken in a tax return and recognized will generally result in (1) an increase in income taxes currently payable or a reduction in an income tax refund receivable or (2) an increase in a deferred tax liability or a decrease in a deferred tax asset, or both (1) and (2). The Company has evaluated its tax positions, for all open tax years and in all major tax jurisdictions, and determined that there is no material impact on our Consolidated Financial Statements.

# Segments

Subsequent to the BDC Conversion, 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 of 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 year presentation.

## NOTE 3 — 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). An asset or liability's classification within the fair value hierarchy is based on the lowest level of 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

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

# NOTE 3 — FAIR VALUE MEASUREMENTS – (continued)

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, and transfers between levels are recognized on the actual date of the event or change in circumstances that caused the transfers. There were no transfers among Level 1, 2 and 3 of the fair value hierarchy for assets and liabilities during the years ended December 31, 2016 and 2015. The following section describes the valuation techniques used by the Company to measure different assets and liabilities at fair value and includes the level within the fair value hierarchy in which the assets and liabilities are categorized.

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, its earnings and discounted cash flows, the markets in which the portfolio company does business, comparisons to publicly traded securities, 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 net income before net interest expense, income tax expense, depreciation and amortization ("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.

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

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

# NOTE 3 — FAIR VALUE MEASUREMENTS – (continued)

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.

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 December 31, 2016 and 2015:

	Fair Value Measurements at December 31, 2016 using:										
	Total	Level 1	Level 2	Level 3							
Assets											
Investments in money markets funds	\$ 35	\$ 35	\$ —	\$ —							
SBA unguaranteed non-affiliate investments	211,471	_	_	211,471							
SBA guaranteed non-affiliate investments	11,512	_	11,512	_							
Controlled investments	121,302	_	_	121,302							
Other real estate owned <sup>(1)</sup>	875	_	875	_							
Non-control/non-affiliate investments	904	_	_	904							
Servicing assets	16,246	_	_	16,246							
Total assets	\$ 362,345	\$ 35	\$ 12,387	\$ 349,923							

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

For the year ended December 31, 2016, the change in unrealized appreciation (depreciation) included in the consolidated statement of operations attributable to Level 3 investments still held at December 31, 2016 includes \$102,000 in unrealized appreciation on SBA unguaranteed non-affiliate investments, \$11,337,000 in unrealized appreciation on controlled investments, \$43,000 in unrealized depreciation on non-control/non-affiliate investments and \$2,269,000 in unrealized depreciation on servicing assets.

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

# NOTE 3 — FAIR VALUE MEASUREMENTS – (continued)

	Fair Value Measurements at December 31, 2015 using:								
Assets	Total	Level 1	Level 2	Level 3	Total Gains and (Losses)				
Investments in money markets funds	\$ 35	\$ 35	\$ —	\$ —	\$ —				
Credits in lieu of cash	860	_	860	_	(7)				
SBA unguaranteed non-affiliate									
investments	158,355	_	_	158,355	(8,410)				
SBA guaranteed non-affiliate investments	2,284	_	2,284	_	215				
Controlled investments	104,376	_	_	104,376	12,250				
Other real estate owned <sup>(1)</sup>	989	_	989		(221)				
Non-control/non-affiliate investments	1,824	_	_	1,824	(24)				
Servicing assets	13,042	_	_	13,042	(428)				
Total assets	\$281,765	\$ 35	\$4,133	\$277,597	\$ 3,375				
Liabilities									
Notes payable in credits in lieu of cash	\$ 860	\$ —	\$ 860	\$ —	\$ (3)				

<sup>(1)</sup> Included in Other Assets on the Consolidated Statements of Assets and Liabilities

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

# NOTE 3 — FAIR VALUE MEASUREMENTS – (continued)

The following tables provide a summary of quantitative information about the Company's Level 3 fair value measurements as of December 31, 2016 and 2015. In addition to the techniques and 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 December 31, 2016 and 2015.

		air Value as of				Ra	nge
Assets:	_	31, 2016	Valuation Techniques	Unobservable Input	Weighted Average	Minimum	Maximum
SBA unguaranteed non-affiliate	ď	202 007	Discounted cash flow	Market	F F00/	F F00/	F F00/
investments – performing loans SBA unguaranteed non-affiliate investments – non-performing		202,887	Discounted	yields Market	5.50%	5.50%	5.50%
loans Controlled equity investments <sup>(A)</sup>	\$	8,584	cash flow Market comparable	yields  EBITDA	6.19%	6.19%	6.19%
	\$	116,919	companies Market comparable companies	multiples <sup>(B)</sup> Revenue multiples <sup>(B)</sup>	6.10x 1.21x	3.01x 0.62x	6.99x 3.08x
			Discounted cash flow	Weighted average cost of capital <sup>(B)</sup>	12.57%	11.00%	15.30%
Controlled debt investments	\$	3,875	Discounted cash flow	Market yields	7.05%	5.75%	10.00%
	\$	508	Liquidation value	Asset value	N/A	N/A	N/A
Non-SBA debt investments	\$	904	Liquidation value	Asset value	N/A	N/A	N/A
Servicing assets	\$	16,246	Discounted cash flow	Market yields	12.20%	12.20%	12.20%

<sup>(</sup>A) In determining the fair value of the Company's controlled equity investments as of December 31, 2016, the proportion of the market comparable companies valuation technique and the discounted cash flow valuation technique were 46.1% and 53.9%, respectively, on a weighted average basis.

<sup>(</sup>B) The Company valued \$106,609,000 of investments using an equal weighting of EBITDA and revenue multiples and \$860,000 of investments using only revenue multiples in the overall valuation approach which included the use of market comparable companies. The Company valued \$9,450,000 of investments using only discounted cash flows.

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

# NOTE 3 — FAIR VALUE MEASUREMENTS – (continued)

		air Value as of				Range			
		ecember 31, 2015	Valuation Techniques	Unobservable Input	Weighted Average	Minimum	Maximum		
Assets:									
SBA unguaranteed non-affiliate			Discounted	Market					
investments – performing loans	\$	152,158	cash flow	yields	5.30%	5.30%	5.30%		
SBA unguaranteed non-affiliate									
investments – non-performing			Discounted	Market					
loans	\$	6,197	cash flow	yields	8.76%	8.76%	8.76%		
Controlled equity investments <sup>(A)</sup>			Market						
• •			comparable	EBITDA					
	\$	100,310	companies	multiples <sup>(B)</sup>	6.00x	3.00x	7.00x		
			Market						
			comparable	Revenue					
			companies	multiples <sup>(B)</sup>	1.08x	0.50x	3.00x		
				Weighted					
				average					
			Discounted	cost					
			cash flow	of capital <sup>(B)</sup>	12.37%	11.30%	15.60%		
Controlled debt investments			Discounted	Market					
	\$	4,066	cash flow	yields	6.26%	5.75%	7.50%		
Non/control/non-affiliate investments	5		Liquidation						
	\$	1,824	value	Asset value	N/A	N/A	N/A		
Servicing assets			Discounted	Market					
	\$	13,042	cash flow	yields	12.03%	12.03%	12.03%		

<sup>(</sup>A) In determining the fair value of the Company's controlled investments as of December 31, 2015, the proportion of the market comparable companies valuation technique and the discounted cash flow valuation technique were 47.1% and 52.9%, respectively, on a weighted average basis.

<sup>(</sup>B) The Company valued \$92,865,000 of investments using a 50/50 weighting of EBITDA and revenue multiples and \$1,020,000 of investments using only revenue multiples in the overall valuation approach which included the use of market comparable companies. The Company valued \$6,425,000 of investments using only discounted cash flows.

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

# NOTE 3 — FAIR VALUE MEASUREMENTS – (continued)

The following table presents the changes in investments and servicing assets measured at fair value using Level 3 inputs for the years ended December 31, 2016 and 2015:

		Year ended Dece	ember 31, 2016	
	SBA unguaranteed non-affiliate investments	Controlled investments	Non-control/ non-affiliate investments	Servicing assets
Fair value, beginning of period	\$ 158,355	\$104,376	\$ 1,824	\$13,042
Net change in unrealized appreciation (depreciation)	18	11,337	(43)	(2,269)
Realized loss	(925)	_	_	
SBA unguaranteed non-affiliate investments funded	74,239	_	_	_
Foreclosed real estate acquired	(446)	_	_	_
Funding of investments	_	8,595	1,020	_
Transfer from due from related parties		435		_
Transfer of Titanium Asset Management LLC from				
non-control/non-affiliate to Controlled Investments	_	1,146	(1,146)	_
Purchase of loan from SBA	2,057	_	_	_
Return of investment	_	(535)	_	_
Principal payments received on debt investments	(21,827)	(4,052)	(751)	_
Additions to servicing assets	_	_	_	5,473
Fair value, end of period	\$ 211,471	\$121,302	\$ 904	\$16,246
		Year ended Dece	ember 31, 2015	
	SBA unguaranteed non-affiliate investments	Controlled investments	Non-control/ non-affiliate investments	Servicing assets
Fair value, beginning of period	\$ 121,477	\$ 77,499	\$ —	\$ 9,483
Net change in unrealized appreciation (depreciation)	1,183	12,250	(24)	(1,268)
Realized loss	(1,189)	_	_	_
SBA unguaranteed non-affiliate investments funded	57,053	_	_	_
Foreclosed real estate acquired	(1,130)	_	_	
Funding of investments	_	19,573	2,200	_
Purchase of loan from SBA	703	_	_	_
Return of investment	_	(3,746)	_	_
Principal payments received on debt investments	(19,742)	(1,200)	(352)	_
Additions to servicing assets	_	_	_	4,827
Fair value, end of period	\$ 158,355	\$104,376	\$ 1,824	\$13,042

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

# **NOTE 4 — INVESTMENTS:**

Investments, all of which are with portfolio companies in the United States, consisted of the following at December 31, 2016 and 2015:

	2	016	2015			
	Cost	Fair Value	Cost	Fair Value		
Money market funds	\$ 35	\$ 35	\$ 35	\$ 35		
Non-affiliate debt investments	230,950	223,887	170,668	162,463		
Controlled investments						
Equity	35,285	116,919	30,395	100,310		
Debt	5,716	4,383	5,386	4,066		
Total investments	\$271,986	\$345,224	\$ 206,484	\$ 266,874		

The following table shows the Company's portfolio investments by industry at December 31, 2016 and 2015:

	Decembe	er 31, 2016	December 31, 2015		
Industry	Cost	Fair Value	Cost	Fair Value	
Data Processing, Hosting and Related Services	\$ 29,010	\$107,180	\$ 28,506	\$ 92,600	
Food Services and Drinking Establishments	21,941	21,702	15,241	14,453	
Amusement, Gambling, and Recreation Industries	18,486	18,995	14,372	14,632	
Securities, Commodity Contracts, and Other Financial					
Investments and Related Activities	12,909	12,649	8,057	10,031	
Ambulatory Health Care Services	13,068	11,976	8,858	8,214	
Repair and Maintenance	12,066	12,228	9,440	9,337	
Professional, Scientific, and Technical Services	12,240	11,582	7,378	6,856	
Accommodation	9,455	9,849	6,940	6,974	
Specialty Trade Contractors	8,311	7,595	8,492	7,718	
Merchant Wholesalers, Durable Goods	6,211	5,989	6,726	6,299	
Truck Transportation	7,469	6,938	6,142	5,699	
Food and Beverage Stores	5,221	5,194	4,178	4,087	
Heavy and Civil Engineering Construction	4,328	4,209	1,901	1,895	
Fabricated Metal Product Manufacturing	5,922	5,961	3,943	3,577	
Administrative and Support Services	6,379	5,727	4,797	4,566	
Social Assistance	4,903	4,905	3,955	3,845	
Motor Vehicle and Parts Dealers	5,059	5,051	4,289	4,249	
Food Manufacturing	5,596	4,873	5,386	4,630	
Transit and Ground Passenger Transportation	1,836	1,703	881	888	
Clothing and Clothing Accessories Stores	4,221	4,134	2,357	2,125	
Personal and Laundry Services	4,255	4,206	3,231	3,064	
Gasoline Stations	5,938	5,570	4,040	4,008	
Printing and Related Support Activities	3,547	3,183	2,521	2,506	
Insurance Carriers and Related Activities	1,126	3,631	1,288	3,769	
Other	62,454	60,159	43,530	40,817	
Total	\$271,951	\$345,189	\$206,449	\$ 266,839	

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

# NOTE 5—TRANSACTIONS WITH AFFILIATED COMPANIES:

An affiliated company is a company in which the Company has an ownership of 5% or more of its voting securities. A controlled affiliate is a company in which the Company owns more than 25% of its voting securities. Transactions related to our investments with controlled affiliates for the year ended December 31, 2016 were as follows:

		ir Value at cember 31,				re g	Net alized gains/	Net unrealized gains/	 ir Value at cember 31,	0	terest and ther		dend
Portfolio Company	_	2015	_	(cost)	(cost)	<u>(l</u>	osses)	(losses)	 2016	in	come	inco	ome
Controlled Affiliates													
Small Business Lending, LLC	\$	5,500	\$	_	\$ —	\$	_	\$ (2,200)	\$ 3,300	\$	_	\$	696
PMTWorks Payroll, LLC		1,020		1,210	_		_	(185)	2,045		154		—
Universal Processing Services of													
Wisconsin, LLC		52,448		_	_		_	10,552	63,000		_	6,	800
CrystalTech Web Hosting,													
Inc.		21,414		_	(330)		_	(975)	20,109		_		990
CDS Business Services, Inc.		3,795		2,420	(2,600)		_	(175)	3,440		143		_
Titanium Asset Management													
LLC		1,824		_	(1,187)		_	(129)	508		15		_
Premier Payments LLC		16,503		_	(65)		_	4,562	21,000		_	1,	735
Newtek Insurance Agency,													
LLC		2,500		_	_		_	_	2,500		_		_
banc-serv Partners, LLC		_		5,400	(140)		_	140	5,400		_		300
Secure CyberGateway Services,													
LLC		1,196		_	(900)		_	(296)	_		48		52
<b>Total Controlled Affiliates</b>	\$	106,200	\$	9,030	\$(5,222)	\$		\$ 11,294	\$ 121,302	\$	360	\$ 10,	573

Prior to July 1, 2016, Titanium Asset Management LLC ("Titanium") was not a controlled investment. Interest, fees, and dividends credited to income only include the period for which Titanium was a controlled investment. Interest, fees, and dividends attributable to the investment in Titanium that were credited to income prior to July 1, 2016 are included in investment income from non-affiliates investments on the consolidated statements of operations.

# NOTE 6 — SERVICING ASSETS:

At December 31, 2016 and 2015, servicing assets are measured at fair value. The Company earns servicing fees from SBA 7(a) loans it originates. Prior to the BDC Conversion, the Company also earned servicing fees from loans originated by third parties. This income is now earned by one of the Company's controlled portfolio companies. Prior to the BDC Conversion, servicing assets were amortized and not recorded at fair value.

The following table summarizes the fair value and valuation assumptions related to servicing assets at December 31, 2016 and 2015:

	2016	2015
Fair Value	\$16,246	\$ 13,042
Discount factor <sup>(1)</sup>	12.20%	12.03%
Cumulative prepayment rate	18.50%	15.50%
Average cumulative default rate	20.00%	20.00%

<sup>(1)</sup> Determined based on risk spreads and observable secondary market transactions.

#### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

#### NOTE 6 — SERVICING ASSETS: - (continued)

The following table summarizes servicing fee income earned for the years ended December 31, 2016 and 2015, the period November 12, 2014 through December 31, 2014 and the period January 1, 2014 through November 11, 2014:

	Dec	ember 31, 2016	Dec	cember 31, 2015	201	ember 12, 4 through ember 31, 2014	201	anuary 1, 14 through vember 11, 2014
Servicing fees from Newtek originated loans	\$	6,160	\$	4,611	\$	562	\$	3,111
Servicing fees from third party originated loans <sup>(2)</sup>								6,142
Total servicing fees earned	\$	6,160	\$	4,611	\$	562	\$	9,253

(2) For servicing functions on loans originated by third party lenders, the Company did not retain any risk on such portfolios and earned servicing fees based on a mutually negotiated fee per loan.

#### NOTE 7 — ACCOUNTS PAYABLE, ACCRUED EXPENSES AND OTHER LIABILITIES:

The following table details the components of accounts payable, accrued expenses and other liabilities at December 31, 2016 and 2015:

	2016	2	2015
Due to participants and SBA <sup>(a)</sup>	\$ 5,512	\$	3,943
Due to borrowers	195		184
Accrued payroll and related expenses	2,528		2,091
Deferred rent and other lease related liabilities	2,641		78
Loan processing, servicing and other loan related expenses	1,479		1,331
Other	1,549		1,318
Total accounts payable, accrued expenses and other liabilities	\$13,904	\$	8,945

(a) Primarily represents loan related remittances received by NSBF, and due to third parties.

#### NOTE 8 — BORROWINGS:

At December 31, 2016 and 2015, the Company had borrowings comprised of the following:

	December 31, 2016					December 31, 2015						
				rrowings	Weighted Average Interest			Borrowings	Weighted Average Interest			
Facility	Co	mmitments	Ou	tstanding	Rate	Co	mmitments	Outstanding	Rate			
Capital One line of												
credit – guaranteed <sup>(1)</sup>	\$	50,000	\$	5,100	4.50%	\$	50,000	\$ 29,100	4.25%			
Capital One line of												
credit – unguaranteed <sup>(1)</sup>		_		_	%		_	_	%			
Notes due 2021		40,250		38,767	7.00%		_	_	%			
Notes due 2022		8,324		7,853	7.50%		8,324	7,770	7.50%			
Note payable – related party		38,000		1,400	7.67%		38,000	5,647	7.50%			
Notes payable – Securitization Trusts		120,945	1	18,122	3.79%		91,745	89,244	3.29%			
Total	\$	257,519	\$1	71,242	4.75%	\$	188,069	\$131,761	3.93%			

<sup>(1)</sup> Total combined commitments of the guaranteed and unguaranteed lines of credit are \$50,000,000 at December 31, 2016 and 2015.

#### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

#### NOTE 8 — BORROWINGS: - (continued)

Outstanding borrowings under the Notes due 2022, Notes due 2021 and Notes payable — Securitization Trusts consisted of the following:

	December 31, 2016						December 31, 2015					
	ľ	Notes Due 2022	Notes Due 2021	Notes Payable- ue Securitization Trusts			Notes Due Securitization			Notes Due 2022		otes Payable- ecuritization Trusts
Principal	\$	8,324	\$ 40,250	\$	120,945	\$	8,324	\$	91,745			
Unamortized debt issuance costs		(471)	(1,483)		(2,823)		(554)		(2,501)			
Net carrying amount	\$	7,853	\$ 38,767	\$	118,122	\$	7,770	\$	89,244			

As of December 31, 2016 and 2015, 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 their fair value due to their variable interest rates.

The fair value of the fixed rate Notes due 2022 and Notes due 2021 is based on the closing public share price on the date of measurement. On December 31, 2016, the closing price of the Notes due 2022 was \$26.09 per note, or \$8,687,000. On December 31, 2015, the closing price of the Notes due 2022 was \$26.00 or \$8,657,000. On December 31, 2016, the closing price of the Notes due 2021 was \$25.53 per note, or \$41,103,000. These borrowings are not recorded at fair value on a recurring basis.

Total interest expense for the years ended December 31, 2016 and 2015, the period November 12, 2014 through December 31, 2014 and the period January 1, 2014 to November 11, 2014 was \$8,440,000, \$6,479,000, \$568,000 and \$7,323,000, respectively.

#### 7.50% Notes Due 2022

In September 2015, the Company and U.S. Bank, N.A. (the "Trustee"), entered into the First Supplemental Indenture (the "First Supplemental Indenture") to the Base Indenture between the Company and the Trustee, dated September 23, 2015, relating to the Company's issuance, offer and sale of \$8,200,000 aggregate principal amount of 7.50% Notes due 2022 (the "2022 Notes"). In October 2015, the underwriters issued notification to exercise their over-allotment option for an additional \$124,000 in aggregate principal amount of the 2022 Notes. The sale of the 2022 Notes generated net proceeds of approximately \$7,747,000.

The Notes will mature on September 30, 2022 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 September 23, 2018, 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 Notes bear interest at a rate of 7.50% per year payable quarterly on March 31, June 30, September 30, and December 31 of each year, commencing on December 31, 2015, and trade on the Nasdaq Global Market under the trading symbol "NEWTZ."

The 2022 Notes will be the Company's direct unsecured obligations and will 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; (iv) structurally subordinated to all existing and future indebtedness and other obligations of any of the Company's subsidiaries.

The Base Indenture, as supplemented by the First Supplemental Indenture, 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) as modified by Section 61(a)(1) of the 1940 Act and to comply with the restrictions on dividends, distributions and purchase of capital stock set forth in

#### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

#### NOTE 8 — BORROWINGS: - (continued)

Section 18(a)(1)(B) as modified by Section 61(a)(1) of the 1940 Act. These covenants are subject to important limitations and exceptions that are described in the Base Indenture, as supplemented by the First Supplemental Indenture. The Base Indenture, as supplemented by the First Supplemental Indenture, also contains certain reporting requirements, including a requirement that the Company provide financial information to the holders of the 2022 Notes and the Trustee if the Company should no longer be subject to the reporting requirements under the Securities Exchange Act of 1934. The Base Indenture provides for customary events of default. As of December 31, 2016, the Company was in compliance with the terms of the Base Indenture as supplemented by the First Supplemental Indenture.

At December 31, 2016 the 2022 Notes had an outstanding principal balance of \$8,324,000. For the year ended December 31, 2016 interest expense and amortization of related deferred financing costs were \$624,000 and \$83,000, respectively. For the year ended December 31, 2015, interest expense and amortization of related deferred financing costs were \$169,000 and \$22,900, respectively.

#### 7.00% Notes Due 2021

In April 2016, the Company and the Trustee, entered into the Second Supplemental Indenture (the "Second Supplemental Indenture") to the Base Indenture between the Company and the Trustee, relating to the Company's issuance, offer and sale of \$35,000,000 aggregate principal amount of 7.00% Notes due 2021 (the "2021 Notes"). The Company granted an overallotment option of up to \$5,250,000 in aggregate principal amount of the 2021 Notes. The sale of the 2021 Notes generated proceeds of approximately \$33,750,000, net of underwriter's fees and expenses. In May 2016, the underwriters exercised their option to purchase \$5,250,000 in aggregate principal amount of 2021 Notes for an additional \$5,066,000 in net proceeds.

The 2021 Notes will mature on March 31, 2021 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 April 22, 2017, 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 2021 Notes bear interest at a rate of 7.00% per year payable quarterly on March 31, June 30, September 30, and December 31 of each year, commencing on June 30, 2016, and trade on the Nasdaq Global Market under the trading symbol "NEWTL."

The 2021 Notes will be the Company's direct unsecured obligations and will 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; (iv) structurally subordinated to all existing and future indebtedness and other obligations of any of the Company's subsidiaries.

The Base Indenture, as supplemented by the Second Supplemental Indenture, 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) as modified by Section 61(a)(1) of the 1940 Act and to comply with the restrictions on dividends, distributions and purchase of capital stock set forth in Section 18(a)(1)(B) as modified by Section 61(a)(1) of the 1940 Act. These covenants are subject to important limitations and exceptions that are described in the Base Indenture, as supplemented by the Second Supplemental Indenture, also contains certain reporting requirements, including a requirement that the Company provide financial information to the holders of the 2021 Notes and the Trustee if the Company should no longer be subject to the reporting requirements under the Securities Exchange Act of 1934. The Base Indenture provides for customary events of default. As of December 31, 2016, the Company was in compliance with the terms of the Base Indenture as supplemented by the Second Supplemental Indenture.

#### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

#### NOTE 8 — BORROWINGS: - (continued)

At December 31, 2016 the 2021 Notes had an outstanding principal balance of \$40,250,000. For the year ended December 31, 2016, interest expense and amortization of related deferred financing costs were \$1,941,000 and \$240,000, respectively.

#### Capital One Lines of Credit (Guaranteed and Unguaranteed)

The Company's wholly owned subsidiary, NSBF, has a \$50,000,000 credit facility with Capital One. The facility provides for a 55% advance rate on the non-guaranteed portions of the SBA 7(a) loans it originates, and a 90% advance rate on the guaranteed portions of SBA 7(a) loans it originates. The interest rate on the portion of the facility, collateralized by the government guaranteed portion of SBA 7(a) loans, is set at Prime plus 1.00%, and there is a quarterly facility fee equal to 0.25% on the unused portion of the revolving credit calculated as of the end of each calendar quarter. The interest rate on the portion of the facility, collateralized by the non-guaranteed portion of SBA 7(a) loans, is set at Prime plus 1.875%, and there is a quarterly facility fee equal to 0.25% on the unused portion of the revolving credit calculated as of the end of each calendar quarter. In June 2015, NSBF amended the existing facility to eliminate the fixed charge coverage ratio in exchange for a debt service ratio, new EBITDA minimums, the elimination of restrictions on the ability to pay dividends to shareholders, as well as the release of the guarantees of our former subsidiaries (now treated as portfolio companies). In addition, the amendment extended the date on which the facility will convert to a term loan from May 16, 2016 to May 16, 2017 and extended the maturity date of the facility to May 16, 2019. NSBF and Capital One entered into a letter of intent to increase the facility to \$75,000,000 with a reduction in the interest rates, subject to SBA approval. The facility provides for quarterly covenants including a debt service ratio, EBITDA minimum requirements and a minimum net income covenant. At December 31, 2016, the Company was in full compliance with all applicable loan covenants.

At December 31, 2016 the Capital One lines of credit had an outstanding principal balance of \$5,100,000. For the year ended December 31, 2016, interest expense and amortization of related deferred financing costs were \$941,000 and \$319,000, respectively. For the year ended December 31, 2015, interest expense and amortization of related deferred financing costs were \$834,000 and \$331,000, respectively. For the period November 12, 2014 through December 31, 2014 interest expense and amortization of related deferred financing costs were \$776,000 and \$144,000, respectively. For the period January 1, 2014 through November 11, 2014 interest expense and amortization of related deferred financing costs were \$141,000 and \$8,000, respectively.

#### Notes Payable — Securitization Trusts

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 VIE. 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.

In December 2014, NSBF completed a securitization which resulted in the transfer of \$36,000,000 of unguaranteed portions of SBA loans. The Trust in turn issued securitization notes for the par amount of \$31,700,000 against the assets in a private placement. The notes received an "A" rating by S&P, and the final maturity date of the notes is April 2040.

In September 2015, NSBF issued additional unguaranteed SBA 7(a) loan-backed notes as part of an upsizing of the Newtek Small Business Loan Trust, Series 2010-1. Note principal amounts of the original and exchanged notes were approximately \$8,771,000 with additional notes which totaled approximately

#### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

#### NOTE 8 — BORROWINGS: - (continued)

\$32,028,000 as part of the upsizing. The initial aggregate amount of the senior notes issued by the Trust were approximately \$40,800,000 on the closing date. The notes are collateralized by approximately \$46,458,000 of SBA 7(a) unguaranteed portions and include a prefunded amount of \$14,679,000 to be originated and transferred subsequently to the trust. The notes retained their AA rating under S&P, and the final maturity of the amended notes is February 25, 2041.

In November 2016, NSBF completed a securitization which resulted in the transfer of \$56,073,000 of unguaranteed portions of SBA loans. The Trust in turn issued securitization notes for the par amount of \$53,444,000, consisting of \$43,632,000 Class A notes and \$9,812,000 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.

At December 31, 2016 the Securitization Trusts had an outstanding principal balance of \$120,945,000. For the year ended December 31, 2016, interest expense and amortization of related deferred financing costs were \$3,191,000 and \$650,000, respectively. For the year ended December 31, 2015, interest expense and amortization of related deferred financing costs were \$3,180,000 and \$630,000, respectively. For the period November 12, 2014 through December 31, 2014 interest expense and amortization of related deferred financing costs were \$337,000 and \$51,000, respectively. For the period January 1, 2014 through November 11, 2014 interest expense and amortization of related deferred financing costs were \$2,252,000 and \$441,000, respectively.

At December 31, 2016 and 2015, the assets of the consolidated Trusts totaled \$205,060,000 and \$152,098,000 respectively. At December 31, 2016 and 2015, the liabilities of the consolidated Trusts totaled \$120,945,000 and \$91,745,000, respectively.

The Trusts are only permitted to purchase the unguaranteed portion of SBA 7(a) loans, issue asset-backed securities, and make payments on the securities. The Trusts only issued a single series of securities to pay for the unguaranteed portions it acquired from NSBF and will be dissolved when those securities have been paid in full. The primary source for repayment of the debt is the cash flows generated from the unguaranteed portion of SBA 7(a) loans owned by the Trusts; principal on the debt will be paid by cash flow in excess of that needed to pay various fees related to the operation of the Trusts and interest on the debt. The debt has an expected maturity of approximately six years based on the expected performance of the underlying collateral and structure of the debt and a legal maturity of 30 years from the date of issuance. The assets of the Trusts are legally isolated and are not available to pay NSBF's creditors. However, NSBF continues to retain rights to cash reserves and residual interests in the Trusts and will receive servicing income. For bankruptcy analysis purposes, NSBF sold the unguaranteed portions to the Trusts in a true sale and the Trusts are separate legal entities. The investors and the Trusts have no recourse to any of NSBF's other assets for failure of debtors to pay when due; however, NSBF's parent, Newtek, has provided a limited guaranty to the investors in the Trusts in an amount not to exceed 10% of the original issuance amount to be used after all of the assets of the Trusts have been exhausted.

#### Note Payable — Related Party

In June 2015, the Company entered into an unsecured revolving line of credit agreement with two of its wholly owned controlled portfolio companies, UPSW and NTS. Maximum borrowings under the line of credit are \$38,000,000. The outstanding balance bears interest at a rate equal to (a) the greater of LIBOR or 50 basis points plus (b) 7% or at a rate equal to (y) the greater of the Prime Rate or 3.5%, plus (z) 6%. The interest rate in effect is equal to the interest rate on the term loan between UPSW, NTS, Premier Payments LLC ("Premier") and Goldman Sachs Bank USA as discussed in Note 9. At December 31, 2016, the line of credit bears interest at 7.67%. The revolving line of credit has a maturity date of June 21, 2019. The outstanding borrowings at December 31, 2016 were \$1,400,000. Interest expense for the year ended December 31, 2016 was approximately \$260,000.

#### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

#### NOTE 8 — BORROWINGS: - (continued)

Total expected principal repayments on the Company's borrowings for the next five fiscal years and thereafter are as follows:

December 31,	B	Borrowings_
2017	\$	5,100
2018		_
2019		1,400
2020		_
2021		40,250
Thereafter		129,269
	\$	176,019

#### 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 2029. 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 December 31, 2016 for future minimum cash payments required under operating lease and employment agreements:

Year	_	Operating leases		<u>.</u> 0			Total
2017	\$	2,006	2,006 \$ 281		\$ 2,287		
2018		1,764		_	1,764		
2019		1,295		_	1,295		
2020		1,121		_	1,121		
2021		1,153		_	1,153		
Thereafter		6,612		_	6,612		
Total	\$	13,951	\$	281	\$ 14,232		

Minimum payments have not been reduced by minimum sublease rentals of \$935,000 due in the future under non-cancellable subleases.

Rent expense for the years ended December 31, 2016 and 2015, the period November 12, 2014 through December 31, 2014 and the period January 1, 2014 through November 11, 2014 was \$1,765,000, \$866,000, \$97,000 and \$2,264,000, respectively.

#### 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. The Company is not currently involved in any litigation matters.

#### Guarantees

The Company is a guarantor on a bank line of credit held at NBC, a controlled portfolio company. Maximum borrowings under the line of credit are \$10,000,000 with a maturity date of February 2018. At December 31, 2016, total principal owed by NBC was \$9,847,000. In addition, the Company deposited \$750,000 to collateralize the guarantee. On August 27, 2015, NBC entered into Amendment No. 2 (the "Amendment") to the Loan and Security Agreement, dated February 28, 2011 (as amended through

#### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

#### NOTE 9 — COMMITMENTS AND CONTINGENCIES: - (continued)

August 27, 2015, including the Amendment, the "Agreement"), by and between Sterling National Bank ("Sterling") and NBC. The Amendment permits NBC to use a portion of the warehouse line of credit provided by Sterling under the Agreement to fund inventory financing arrangements NBC may provide to its clients. The Amendment also removed certain restrictions placed upon the Company in connection with its guaranty of the credit facility provided under the Agreement. At December 31, 2016, the Company determined that it is not probable that payments would be required to be made under the guarantee.

NBC also entered into an additional Loan and Security Agreement with Sterling on August 27, 2015 (as amended through December 4, 2015) (the "504 Loan Agreement"), pursuant to which Sterling and any future participant lenders agreed to provide NBC another line of credit to fund SBA 504 loans extended by NBC (the "504 Facility"). The maximum amount of the 504 Facility is up to \$35,000,000, depending upon syndication. At December 31, 2016, total principal owed by NBC was \$2,311,000. The 504 Loan Agreement specifies certain events of default, pursuant to which all outstanding amounts under the 504 Facility could become immediately due and payable. In addition, the Company has guaranteed NBC's obligations under the 504 Loan Agreement, pursuant to a Guaranty dated as of August 27, 2015. At December 31, 2016, the Company determined that it is not probable that payments would be required to be made under the guarantee.

On June 23, 2015, UPSW and NTS (together, the "Borrowers"), each a controlled portfolio company of the Company, entered into a Credit and Guaranty Agreement (the "Agreement"), dated June 23, 2015, with Goldman Sachs Bank USA ("GS Bank"), as Administrative Agent, Collateral Agent and Lead Arranger, pursuant to which GS Bank agreed to extend the Borrowers a term loan facility up to an aggregate principal amount of \$38,000,000 (the "Facility" and each term loan made thereunder, a "Term Loan"). On September 18, 2015, the Agreement was amended to add Premier as a borrower. The Company, Newtek Business Services Holdco 1, Inc., a wholly-owned subsidiary of the Company ("Intermediate Holdings"), and certain subsidiaries of Intermediate Holdings party to the Agreement from time to time, have agreed to guarantee the repayment of the Facility and are parties to the Agreement as "Guarantors" thereunder. At December 31, 2016, \$22,000,000 was outstanding under this Facility. At December 31, 2016, the Company determined that it is not probable that payments would be required to be made under the guarantee.

#### NOTE 10 — EARNINGS PER SHARE:

The following table summarizes the calculation for net increase in net assets per common share for the years ended December 31, 2016 and 2015 and the period November 12, 2014 through December 31, 2014:

	De	cember 31, 2016	De	cember 31, 2015	20	vember 12, 14 through ecember 31, 2014
Net increase in net assets	\$	27,305	\$	35,736	\$	681
Weighted average shares outstanding		14,541		10,770		7,620
Net increase in net assets per common share	\$	1.88	\$	3.32	\$	0.09

#### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

#### NOTE 10 — EARNINGS PER SHARE: - (continued)

Basic income per share is computed based on the weighted average number of common shares outstanding during the period. The dilutive effect of common share equivalents is included in the calculation of diluted income per share only when the effect of their inclusion would be dilutive:

	201	anuary 1, 14 through vember 11, 2014
The calculations of Net Income Per Share were:		
Numerator:		
Numerator for basic and diluted EPS – net income available to common		
shareholders	\$	3,293
<u>Denominator:</u>		
Denominator for basic EPS – weighted average shares		7,315
Denominator for diluted EPS – weighted average shares		7,315
Net income per share: Basic	\$	0.45
Net income per share: Diluted	\$	0.45
Anti-dilutive shares excluded from above:		
Contingently issuable shares		17

#### **NOTE 11 — PUBLIC OFFERINGS:**

The following table summarizes the total shares issued and proceeds received net of underwriting and offering costs in public offerings of the Company's common stock for the years ended December 31, 2016, 2015, and 2014:

	 Years ended December 31,							
	 2016		2014					
Shares issued	_	2	,300,000		2,530,000			
Offering price per share	\$ _	\$	16.50	\$	12.50			
Proceeds net of underwriting discounts and offering costs	\$ _	\$	35,290	\$	27,883			

On November 18, 2014 the Company priced a public offering of 2,200,000 shares of its common stock at a public offering price of \$12.50 per share. The Company also sold an additional 330,000 shares of its common stock at a public offering price of \$12.50 per share pursuant to the underwriter's full exercise of the over-allotment option.

On October 15, 2015 the Company priced a public offering of 2,000,000 shares of its common stock at a public offering price of \$16.50 per share. The Company also sold an additional 300,000 shares of its common stock at a public offering price of \$16.50 per share pursuant to the underwriter's full exercise of the over-allotment option.

#### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

#### NOTE 12 — 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 years ended December 31, 2016 and 2015. There were no dividend declarations or distributions during any prior years.

Date Declared	Record Date	Payment Date	Amount Per Share				Amount Per Share				DRIP Shares Issued	S	DRIP Shares Value
December 31, 2016	necora Bate	Tu/ment Dute		<u> </u>		<u> </u>			, unuc				
February 25, 2016	March 22, 2016	March 31, 2016	\$	0.35	\$	4,708	29	\$	362				
June 9, 2016	June 20, 2016	June 30, 2016	\$	0.35	\$	4,985	7	\$	83				
September 7, 2016	September 20, 2016	September 30, 2016	\$	0.43	\$	6,152	6	\$	77				
November 17, 2016	December 15, 2016	December 30, 2016	\$	0.40	\$	5,706	6	\$	91				
December 31, 2015													
March 19, 2015	March 30, 2015	April 13, 2015	\$	0.39	\$	3,985	_	\$	_				
June 15, 2015	June 29, 2015	July 15, 2015	\$	0.47	\$	4,715	5	\$	87				
October 1, 2015	October 22, 2015	November 3, 2015	\$	0.50	\$	6,123	12	\$	201				
October 1, 2015 <sup>(1)</sup>	November 18, 2015	December 31, 2015	\$	2.69	\$	9,195	_	\$	_				
December 16, 2015	January 7, 2016	January 19, 2016	\$	0.40	\$	5,659	13	\$	143				

During the year ended December 31, 2016, an additional 6,100 shares valued at \$93,000 were issued related to dividends from unvested restricted stock awards.

#### Special Dividend (1)

On October 1, 2015, the Company declared a one-time special dividend of approximately \$34,055,000 payable on December 31, 2015 to shareholders of record as of November 18, 2015. This special dividend was declared as a result of the Company's intention to elect RIC status for tax year 2015, as it was required to distribute 100% of its accumulated earnings and profits through December 31, 2014 in order to qualify as a RIC. The special dividend amount of approximately \$34,055,000 was computed based on an earnings and profits analysis completed through December 31, 2014.

The dividend was paid in cash and shares of the Company's common stock at the election of each shareholder. The total amount of cash distributed to all shareholders was limited to 27% or \$9,195,000 of the total dividend. The remainder of the dividend was paid in the form of shares of the Company's common stock. As a result approximately 1,844,000 shares of the Company's common shares were issued.

#### NOTE 13 — BENEFIT PLANS:

#### **Defined Contribution Plan**

The Company's employees participate in a defined contribution 401(k) plan (the "Plan") adopted in 2004 which covers substantially all employees based on eligibility. The Plan is designed to encourage savings on the part of eligible employees and qualifies under Section 401(k) of the Internal Revenue Code. Under the Plan, eligible employees may elect to have a portion of their pay, including overtime and bonuses, reduced each pay period, as pre-tax contributions up to the maximum allowed by law. The Company may elect to make a matching contribution equal to a specified percentage of the participant's contribution, on their behalf as a pre-tax contribution. For the years ended December 31, 2016, 2015 and 2014, the Company matched 50% of the first 2% of employee contributions, resulting in \$63,000, \$177,000 and \$130,000 in expense, respectively.

#### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

#### NOTE 14 — INCOME TAXES:

As a RIC, the Company must distribute substantially all of its respective net taxable income each tax year as dividends to its shareholders. Accordingly, no provision for federal income tax has been made in the financial statements for the years ended December 31, 2016 and 2015.

Dividends from net investment income and distributions from net realized capital gains are determined in accordance with U.S. federal tax regulations, which may differ from amounts determined in accordance with GAAP and those differences could be material. These book-to-tax differences are either temporary or permanent in nature. Reclassifications due to permanent book-tax differences, including the offset of net operating losses against net short-term gains and nondeductible meals and entertainment, have no impact on net assets.

The following differences were reclassified for tax purposes for the years ended December 31, 2016 and 2015:

	December 31, 2016	December 31, 2015
Increase (decrease) in additional paid-in capital	\$ (649)	\$ 195
Increase in undistributed net investment income	12,915	10,622
Decrease in net realized gains on investments	(12,266)	(10,817)

Taxable income generally differs from net increase (decrease) in net assets for financial reporting purposes due to temporary and permanent differences in the recognition of income and expenses and generally excludes unrealized appreciation (depreciation) on investments as investment gains and losses are not included in taxable income until they are realized.

The following table reconciles net increase in net assets to taxable income for the years ended December 31, 2016 and 2015:

	December 31, 2016	December 31, 2015
Net increase in net assets	\$ 27,305	\$ 35,736
Net change in unrealized depreciation on investments	(12,343)	(10,187)
Net change in deferred tax liabilities	5,128	857
GAAP versus tax basis consolidation of subsidiaries	1,536	(4,115)
Other deductions/losses for tax, not book	(17)	(307)
Other differences	1,871	92
Taxable income before deductions for distributions	\$ 23,480	\$ 22,076

The tax character of distributions paid during the years ended December 31, 2016 and 2015 was as follows:

	December 31, 2016	December 31, 2015
Ordinary income	\$ 18,774	\$ 15,043
Long-term capital gains	3,390	67
Return of capital	<u> </u>	_

The determination of the tax attributes of the Company's distributions is made annually as of the end of the Company's fiscal year based upon the Company's taxable income for the full year and distributions paid for the full year. The Company's fourth quarter dividend which was declared in December 2015, but had a record date in 2016, is included in the 2016 dividends reportable to shareholders. Approximately 34.8% of the Company's ordinary income was from qualified dividends. The actual tax characteristics of distributions to shareholders are reported to shareholders annually on Form 1099-DIV.

#### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

#### NOTE 14 — INCOME TAXES: - (continued)

The tax basis components of distributable earnings/(accumulated losses) and reconciliation to accumulated earnings/(deficit) on a book basis for the years ended December 31, 2016 and 2015 were as follows:

	De	cember 31, 2016	De	ecember 31, 2015
Undistributed ordinary income – tax basis	\$	2,377	\$	6,781
Undistributed net realized gains – tax basis		_		184
Net change in unrealized appreciation on investments		13,025		8,062
GAAP versus tax basis consolidation of subsidiaries		2,579		4,115
Other temporary differences		2,348		1,288
Dividends payable		_		(5,802)
Total accumulated earnings – book basis	\$	20,329	\$	14,628

The differences between the components of distributable earnings on a tax basis and the amounts reflected in the consolidated statements of changes in net assets are primarily due to temporary book-tax differences that will reverse in a subsequent period.

#### **Income Taxes Prior to RIC Election**

The Company's tax provision is based on the Company's results for the full year on a consolidated tax basis. Although the company converted to a BDC on November 11, 2014, it was not be eligible to elect RIC status until the year ended December 31, 2015. The Company's deferred tax asset at December 31, 2015, was closed out to additional paid-in capital on January 1, 2015.

Provision for income taxes for the year ended December 31, 2014 is as follows:

	Dec	cember 31, 2014
Current:		
Federal	\$	2,742
State and local		1,043
		3,785
Deferred:		
Federal		296
State and local		48
		344
Total provision for income taxes	\$	4,129

A reconciliation of income taxes computed at the U.S. federal statutory income tax rate to the provision for income taxes for the year ended December 31, 2014 is as follows:

	I	2014 Provision
Provision for income taxes at U.S. federal statutory rate of 35%	\$	2,655
State and local taxes, net of federal benefit		709
Permanent differences		(47)
Goodwill impairment		597
Deferred tax asset valuation allowance increase		200
Other		15
Total provision for income taxes	\$	4,129

#### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

#### **NOTE 15 — FINANCIAL HIGHLIGHTS:**

The financial highlights for the Company are as follows:

Per share data <sup>(2)</sup>		Year ended ecember 31, 2016		Year ended ecember 31, 2015	20	ovember 12, 014 through ecember 31, 2014
Net asset value at beginning of period	\$	14.06	\$	16.31	\$	13.49
Issuance of common stock		_		2.43		2.73
Dividends from capital gains		(1.53)		(1.76)		_
Special dividend		_		(2.69)		_
Net investment loss		(0.64)		(0.57)		(0.33)
Net realized gain on investments		2.17		3.14		0.08
Net unrealized appreciation on investments		0.85		0.95		0.36
Change in provision for deferred taxes		(0.35)		(0.06)		_
Stock compensation		0.04		_		_
Net unrealized depreciation on servicing assets		(0.16)		(0.12)		(0.02)
Exponential of New York LLC distributions to members		_		(0.25)		_
Consolidation of Exponential Business						
Development Co., Inc.		(0.03)		_		_
Reversal of deferred tax asset		_		(0.19)		_
Out of period adjustment related to BDC						
Conversion		_		(0.06)		_
Impact of restricted stock awards		(0.11)		_		_
Dilutive effect of special dividend				(3.07)		
Net asset value at end of period	\$	14.30	\$	14.06	\$	16.31
Per share market value at end of period	\$	15.90	\$	14.32	\$	14.76
Total return based on market value <sup>(3)</sup>		24.51%		24.46%		13.10%
Total return based on average net asset value <sup>(4)</sup>		12.59%		13.52%		20.87%
Shares outstanding at end of period		14,624		14,509		10,206
Ratios/Supplemental Data:						
Ratio of expenses to average net assets		19.48%		17.42%		20.46%
Ratio of net investment loss to average net assets		(4.48)%		(3.34)%		(11.99)%
Net assets at end of period	\$2	09,094	\$2	03,949	\$ 1	166,418
Average debt outstanding	\$1	51,502	\$1	28,680	<b>\$</b> 1	108,483
Average debt outstanding per share	\$	10.36	\$	8.87	\$	10.63
Asset coverage ratio		222%		249%		223%
Portfolio turnover		109.64%		103.50%		5.08%

<sup>(1)</sup> Years prior to becoming a business development company are not presented in the financial highlights as the information would not be meaningful.

<sup>(2)</sup> 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.

<sup>(3)</sup> Assumes dividends are reinvested.

<sup>(4)</sup> Total return based on average net asset value was calculated using the sum of ending net asset value plus dividends to shareholders during the period, divided by the beginning net asset value.

#### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

#### NOTE 16 — RELATED PARTY TRANSACTIONS:

#### **Investment in Premier Payments LLC**

On July 23, 2015, the Company invested in 100% of the membership interests of Premier which was owned 100% by Jeffrey Rubin, former President of Newtek. The total investment was approximately \$16,483,000, of which \$14,011,000 was paid in cash and \$2,472,000 was paid in newly issued restricted shares of Newtek common stock. A total of 130,959 shares were issued on the date of investment which may not be sold or transferred for six months from the acquisition date. The Company's Board, including a majority of independent directors, approved the investment.

#### **Consulting Agreements**

In July 2015, the Company entered into a consulting agreement (the "Agreement"), with Jeffrey Rubin, former President of Newtek and former CEO of Premier (a controlled portfolio company acquired in July 2015). The Agreement retained Jeffrey Rubin to perform business development consulting services. The Agreement entitled Jeffrey Rubin to annual compensation of \$200,000 paid monthly. For the year ended December 31, 2015, the Company incurred approximately \$83,000 in consulting fees related to the Agreement. The Agreement was terminated in December 2015 and no additional payments are required to be made. On January 1, 2016, Jeffrey Rubin entered into an independent sale agent agreement with Premier.

In September 2016, the Company entered into an advisory services agreement (the "AK Agreement") with AK Capital, LLC ("AK Capital"). The Company's Chief Executive Officer is a director of AK Capital. AK Capital provides consulting and advisory services to the Company in connection with the sale and/or securitization of participations in SBA guaranteed and unguaranteed SBA 7(a) loans. The AK agreement contains total fees of \$10,000, to be paid monthly over one year. During the year ended December 31, 2016, the Company incurred \$3,000 in fees from AK Capital.

#### Investment in PMTWorks Payroll, LLC

In November 2015, the Company exercised a warrant for nominal consideration to acquire an additional 10% membership interest in PMTWorks Payroll, LLC ("PMT"). The additional 10% interest was obtained from the founder and current board member of PMT, a controlled portfolio company.

#### Note Payable — Related Party

In June 2015, the Company entered into an unsecured revolving line of credit agreement with UPSW and NTS. The maximum borrowings under the line of credit are \$38,000,000. The outstanding balance bears interest at a rate equal to (a) the greater of LIBOR or 50 basis points plus (b) 7% or at a rate equal to (y) the greater of the Prime Rate or 3.5%, plus (z) 6%. Refer to Note 8 — "Borrowings" for additional discussion.

#### Lake Success, New York Offices

Beginning in April 2016, the Company began sub-leasing portions of its office space in Lake Success, New York to certain portfolio companies. Amounts charged for the year ended December 31, 2016 were as follows:

Portfolio Company	Dec	cember 31, 2016
Small Business Lending, LLC	\$	104
CDS Business Services, Inc.		80
PMTWorks Payroll, LLC		30
Universal Processing Services of Wisconsin, LLC		32
Newtek Insurance Agency, LLC		46
Titanium Asset Management LLC		4
Premier Payments LLC		57
Total	\$	353

#### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

#### NOTE 16 — RELATED PARTY TRANSACTIONS: - (continued)

#### 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. Amounts are charged based on estimates of time and effort spent by certain employees providing managerial services for certain controlled portfolio companies. Fees are recorded on a quarterly basis, are recurring in nature and charged at an arms length basis. The table below summarizes amounts charged to each controlled affiliate for the years ended December 31, 2016 and 2015. The amounts are recorded as a credit to salaries and benefits in the consolidated statements of operations. No amounts were charged in 2014.

Portfolio Company	Dec	cember 31, 2016	Dec	cember 31, 2015
Universal Processing Services of Wisconsin, LLC	\$	468	\$	590
CrystalTech Web Hosting, Inc.		654		528
PMTWorks Payroll, LLC		96		149
Newtek Insurance Agency, LLC		235		241
Summit Systems and Designs, LLC		26		30
Secure CyberGateway Services, LLC		1		45
Premier Payments LLC		192		45
banc-serv Partners, LLC		110		_
Small Business Lending, LLC		525		176
Total	\$	2,307	\$	1,804

#### Sale of Intangible Asset

In December 2015, the Company sold a portfolio of health-related insurance policies to Newtek Insurance Agency, LLC ("NIA") for \$407,000. The carrying value of the portfolio at the time of sale was \$308,000 which resulted in gain on sale of \$99,000 which is included in other income from controlled investments on the consolidated statements of operations. The purchase price was calculated based on one times the trailing twelve month gross commissions earned from the remaining active policies.

#### Other Transactions with Related Parties

The Company incurs expenses and earns revenue by providing managed technology services, loan processing, closing, and payroll processing to NTS, PMT, and various related parties.

	December2016	31, L	2015
Managed technology services	\$ 969	\$	599
Loan processing and closing	59	)	255
Payroll processing	35	5	22
Consulting fees and other revenue	_	-	51

A member of the Company's Board and audit committee chairman receives a pension from CohnReznick LLP and capital payouts from his partnership interests. CohnReznick LLP performs tax services for the Company.

The spouse of the Chief Accounting Officer of the Company is the Controller of certain of the Company's controlled portfolio companies and is paid an annual salary in excess of \$125,000.

The brother and nephew of the Chief Executive Officer of the Company are employed by certain of the Company's controlled portfolio companies and earn annual salaries less than \$125,000.

#### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

#### NOTE 16 — RELATED PARTY TRANSACTIONS: - (continued)

Prior to the BDC Conversion, and during the period January 1, 2014 through November 11, 2014, the Company provided merchant processing for a company controlled by the father-in-law of a major shareholder and former President of the Company, in the approximate amount of \$15,000.

Prior to the BDC Conversion, the Company paid gross residuals to an independent sales organization ("ISO") controlled by a major shareholder of the Company. The ISO earned gross residuals from Newtek, and in turn paid commissions to its sales representatives as well as other operating expenses. Gross residuals paid by the Company to the ISO for the period January 1, 2014 through November 11, 2014 were approximately \$3,241,000.

As a result of the BDC Conversion, subsidiaries which were consolidated in prior years are now reflected as investments in controlled portfolio companies, recorded at fair value. As a result, transactions and balances with these companies are no longer eliminated in consolidation. As of December 31, 2016, the Company has \$3,748,000 due from related parties and \$1,227,000 due to related parties. At December 31, 2015, the Company had \$3,056,000 due from related parties and \$256,000 due to related parties.

#### NOTE 17 — STOCK OPTIONS AND RESTRICTED STOCK GRANTED TO EMPLOYEES:

#### 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 Company's Board approves the issuance of shares of restricted stock to employees and directors pursuant to the Company's 2015 Equity Incentive Plan (the "Equity Incentive Plan"). These shares generally vest over a one or two 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 and the remaining shares of restricted stock available for issuance as of December 31, 2016.

Restricted Stock authorized under the plan <sup>(1)</sup>	1,462,394
Less net restricted stock granted during:	
Year ended December 31, 2016	(120,933)
Restricted stock available for issuance as of December 31, 2016	1,341,461

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

For the year ended December 31, 2016 and the period January 1, 2014 through November 11, 2014, the Company recognized total stock-based compensation expense of \$577,000 and \$865,000, respectively. No stock-based compensation expense was incurred during the year ended December 31, 2015 and the period November 12, 2014 through December 31, 2014.

As of December 31, 2016, there was \$1,081,000 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 0.87 years as of December 31, 2016.

#### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

#### NOTE 18 — SEGMENT REPORTING:

Prior to the BDC Conversion, operating segments were organized internally primarily by the type of services provided. The Company aggregated similar operating segments into six reportable segments: Electronic payment processing, Managed technology solutions, Small business finance, All other, Corporate and Capcos.

The Electronic payment processing segment was a processor of credit card transactions, as well as a marketer of credit card and check approval services to the small- and medium-sized business market. Expenses included direct costs (included in a separate line captioned electronic payment processing costs), professional fees, salaries and benefits, and other general and administrative costs, all of which are included in the respective caption on the consolidated statements of operations.

The Small business finance segment consisted of SBL, a lender service provider for third-parties that primarily services government guaranteed SBA loans and non-SBA loans; Texas Whitestone Group which managed the Company's Texas Capco; NSBF, a nationally licensed SBA lender that originates, sells and services loans to qualifying small businesses; and NBC which provides accounts receivable financing, billing and accounts receivable maintenance services to businesses. NSBF generates revenues from sales of loans, servicing income and interest income earned on the loans themselves. The lender generates expenses for interest, professional fees, salaries and benefits, depreciation and amortization, and provision for loan losses, all of which are included in the respective caption on the consolidated statements of operations. NSBF also has expenses such as loan recovery expenses, loan processing costs, and other expenses that are all included in the other general and administrative costs caption on the consolidated statements of operations.

The Managed technology solutions segment consisted of NTS which was acquired in July 2004. NTS' revenues were derived primarily from web hosting services and consisted of web hosting and set up fees. NTS generated expenses such as professional fees, payroll and benefits, and depreciation and amortization, which are included in the respective caption on the accompanying consolidated statements of operations, as well as licenses and fees, rent, and general office expenses, all of which are included in other general and administrative costs in the respective caption on the consolidated statements of operations.

The All other segment includes revenues and expenses primarily from qualified businesses that received investments made through the Company's Capcos which cannot be aggregated with other operating segments. The three largest entities in the segment were NIA, an insurance sales operation, PMT, a provider of payroll processing services and Business Connect, LLC, a provider of sales and processing services.

Corporate activities represented revenue and expenses not allocated to other segments. Revenue included interest income and management fees earned from Capcos (and included in expenses in the Capco segment). Expenses primarily included corporate operations related to broad-based sales and marketing, legal, finance, information technology, corporate development and additional costs associated with administering the Capcos.

The Capco segment, which consisted of the twelve Capcos, generated non-cash income from tax credits, interest income and gains from investments in qualified businesses which are included in other income. Expenses primarily included non-cash interest and insurance expense, management fees paid to Newtek (and included in Corporate activities revenues), legal, audit fees and losses from investments in qualified businesses.

Management considered the following characteristics when making its determination of its operating and reportable segments:

- the nature of the product and services;
- the type or class of customer for their products and services;
- the methods used to distribute their products or provide their services; and
- the nature of the regulatory environment (for example, banking, insurance, or public utilities).

#### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

#### NOTE 18 — SEGMENT REPORTING: - (continued)

The accounting policies of the segments were the same as those described in the summary of significant accounting policies.

The Company no longer has six reportable segments after November 11, 2014 as a result of the BDC Conversion. The segment information presented below represents results up until the date of conversion. For the years ended December 31, 2016 and 2015 and the period from November 12, 2014 through December 31, 2014 the Company had one reportable segment.

The following table presents the Company's segment information for the period January 1, 2014 through November 11, 2014:

	January 1, 2014 through November 11, 2014
Third Party Revenue	
Electronic payment processing	\$ 79,529
Small business finance	36,426
Managed technology solutions	13,997
All other	2,277
Corporate activities	774
Capco	364
Total reportable segments	133,367
Eliminations	(1,520)
Consolidated Total	\$ 131,847
Inter Segment Revenue	
Electronic payment processing	\$ 3,708
Small business finance	454
Managed technology solutions	528
All other	1,435
Corporate activities	3,406
Capco	692
Total reportable segments	10,223
Eliminations	(10,223)
Consolidated Total	<u> </u>
Income (loss) before income taxes	
Electronic payment processing	\$ 7,366
Small business finance	9,090
Managed technology solutions	2,818
All other	(1,153)
Corporate activities	(9,879)
Capco	(778)
Total reportable segments	7,464
Eliminations	(321)
Consolidated Total	\$ 7,143

#### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

#### NOTE 18 — SEGMENT REPORTING: - (continued)

	20	anuary 1, 14 through evember 11, 2014
Depreciation and Amortization		
Electronic payment processing	\$	226
Small business finance		1,440
Managed technology solutions		1,165
All other		180
Corporate activities		129
Capco		_
Consolidated Total	\$	3,140
Interest (Income) Expense, net		
Electronic payment processing	\$	(1)
Small business finance		(712)
Managed technology solutions		41
All other		_
Corporate activities		2,264
Capco		(234)
Total reportable segments		1,358
Eliminations		302
Consolidated Total	\$	1,660

#### NOTE 19 — UNCONSOLIDATED SIGNIFICANT SUBSIDIARIES:

In accordance with the SEC's Regulation S-X and GAAP, we are not permitted to consolidate any subsidiary or other entity that is not an investment company, including those in which we have a controlling interest. We had one unconsolidated subsidiary as of December 31, 2016 and for the year ended December 31, 2016 that met at least one of the significance conditions under Rule 1-02(w) of Regulation S-X for which we are required, pursuant to Rule 3-09 of Regulation S-X, to attach separate financial statements as exhibits to the Form 10-K. Accordingly, the financial statements of UPSW for the years ended December 31, 2016 and 2015 and the period November 12, 2014 through December 31, 2014 have been attached as exhibits.

#### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

#### NOTE 20 — SELECTED QUARTERLY FINANCIAL DATA (UNAUDITED):

The following table sets forth certain unaudited consolidated quarterly statement of operations data from the eight quarters ended December 31, 2016. This information is unaudited, but in the opinion of management, it has been prepared substantially on the same basis as the audited consolidated financial statements appearing elsewhere in this report, and all necessary adjustments, consisting only of normal recurring adjustments, have been included in the amounts stated below. The consolidated quarterly data should be read in conjunction with the current audited consolidated statements and notes thereto. The total of the quarterly EPS data may not equal to the full year results.

	Three Months Ended			
2016	March 31	June 30	September 30	December 31
Total investment income	\$ 6,794	\$ 7,223	\$ 7,851	\$ 9,097
Net investment loss	\$ (1,380)	\$ (4,081)	\$ (2,125)	\$ (1,674)
Net gain on investments	\$ 6,984	\$ 9,453	\$ 12,165	\$ 7,963
Net increase in net assets	\$ 5,604	\$ 5,372	\$ 10,040	\$ 6,289
Net increase in net assets per share	\$ 0.39	\$ 0.37	\$ 0.69	\$ 0.43
Net asset value per share at period end	\$ 14.10	\$ 14.11	\$ 14.26	\$ 14.30

	Three Months Ended							
2015	March 31	June 30	September 30	December 31				
Total investment income	\$ 4,750	\$ 5,606	\$ 7,038	\$ 8,676				
Net investment (loss) income	\$ (2,476)	\$ (2,295)	\$ (1,491)	\$ 77				
Net gain on investments	\$ 12,479	\$ 7,171	\$ 6,240	\$ 16,031				
Net increase in net assets	\$ 10,003	\$ 4,876	\$ 4,749	\$ 16,108				
Net increase in net assets per share	\$ 0.98	\$ 0.48	\$ 0.46	\$ 1.31				
Net asset value per share at period end	\$ 16.61	\$ 16.62	\$ 16.88	\$ 14.06				

#### NOTE 21 — SUBSEQUENT EVENTS:

#### **Public Offering**

On January 25, 2017, the Company completed a public offering of 2,250,000 shares of its common stock at a public offering price of \$15.25 per share. The Company also sold an additional 337,500 shares of its common stock at a public offering price of \$15.25 per share pursuant to the underwriter's full exercise of the over-allotment option. Proceeds, net of offering costs and expenses were \$37,326,000.

#### Capital One Lines of Credit

NSBF signed a letter of intent to increase its existing revolving credit facility through Capital One by \$25,000,000 to \$75,000,000 as well as reduce the borrowing rate. The upsize of the credit facility and rate reduction are subject to final documentation and approval from the SBA.

#### **Quarterly Dividend**

On March 6, 2017 the Company declared a quarterly cash dividend of \$0.36 per share payable on March 31, 2017 to shareholders of record as of March 20, 2017. The dividend will be paid in cash or shares of the Company's common stock through participation in the Company's dividend reinvestment plan, at the election of shareholders.

#### Newtek Business Services Corp. and Subsidiaries

### Schedule of Investments In and Advances to Affiliates December 31, 2016

Portfolio Company/Type of Investment <sup>(1)</sup>	Into or l Cr	mount of erest, Fees Dividends redited in Income	Fair Value at December 31, Gross		Gross Additions <sup>(2)</sup>			Dece	
Controlled Investments									
Advanced Cyber Security Systems, LLC	Ф		ф		ф	ф		ф	
50% Membership Interest	\$	_	\$ -	_	\$ —	\$	_	\$	_
Term loan		_	_		_		_		_
Automated Merchant Services, Inc.									
100% Common Stock			_				_		_
CDS Business Services, Inc.			0.5				(4.55)		==0
100% Common Stock			92				(175)		750
Line of credit		143	2,87	0	2,420		(2,600)		2,690
CrystalTech Web Hosting, Inc.							// aa=\		
100% Common Stock		990	21,41	4	_		(1,305)		20,109
Fortress Data Management, LLC									
100% Membership Interest		_	-	_	_		_		_
Newtek Insurance Agency, LLC									
100% Membership Interest		_	2,50	00	_		_		2,500
PMTWorks Payroll, LLC									
100% Membership Interest		_	1,02	20	25		(185)		860
Term Loan		154	-	_	1,185		_		1,185
Secure CyberGateway Services, LLC									
66.7% Membership Interest		52	-	_	_		_		_
Term Loan		48	1,19	96	_		(1,196)		_
Premier Payments LLC									
100% Membership Interest		1,735	16,50	)3	4,562		(65)		21,000
Small Business Lending, LLC									
100% Membership Interest		696	5,50	00	_		(2,200)		3,300
banc-serv Partners, LLC									
100% Membership Interest		300	-	_	5,540		(140)		5,400
Titanium Asset Management, LLC <sup>(4)</sup>									
100% Membership Interest		_	_	_	_		_		_
Term loans		15	1,82	24	_		(1,316)		508
Summit Systems and Designs, LLC		10	1,02	•			(1,010)		230
100% Membership Interest			_		_				
Universal Processing Services of Wisconsin,									
LLC									
100% Membership Interest		6,800	52,44	18	10,552				63,000
Total Controlled Investments	\$	10,933	\$ 106.20	_	\$ 24,284	\$	(9,182)	\$	121,302
Total Controlled Investments	Ψ	10,000	Ψ 100,20	=	Ψ 21,201	Ψ	(3,102)	Ψ	121,502

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

<sup>(2)</sup> Gross additions includes 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 includes net increases in unrealized appreciation or net decreases in unrealized depreciation.

#### TABLE OF CONTENTS

- (3) 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.
- (4) Prior to July 1, 2016, Titanium was not a controlled investment. Interest, fees, and dividends credited to income only include the period for which Titanium was a controlled investment.

## CONDENSED CONSOLIDATED STATEMENTS OF ASSETS AND LIABILITIES (In Thousands, except for Per Share Data)

	March 31, 2017	December 31, 2016
	(Unaudited)	(Note 1)
ASSETS		
Investments, at fair value		
SBA unguaranteed non-affiliate investments (cost of \$228,905 and \$219,784,		
respectively; includes \$186,368 and \$197,927, respectively, related to	ф 210 F02	ф Э11 4 <del>7</del> 1
securitization trusts)	\$ 219,582	\$ 211,471
SBA guaranteed non-affiliate investments (cost of \$10,734 and \$10,262,	12.007	11 510
respectively)	12,097	11,512
Controlled investments (cost of \$46,024 and \$41,001, respectively)	127,255	121,302
Non-control/non-affiliate investments (cost of \$- and \$904, respectively)		904
Investments in money market funds (cost of \$35 and \$35, respectively)	35	35
Total investments at fair value	358,969	345,224
Cash and cash equivalents	5,995	2,051
Restricted cash	28,963	20,845
Broker receivable	17,852	2,402
Due from related parties	4,384	3,748
Servicing assets, at fair value	17,096	16,246
Other assets	10,052	10,934
Total assets	\$ 443,311	\$ 401,450
LIABILITIES AND NET ASSETS		
Liabilities:		
Bank notes payable	\$ 18,300	\$ 5,100
Notes due 2022 (Note 7)	7,874	7,853
Notes due 2021 (Note 7)	38,853	38,767
Notes payable – Securitization trusts (Note 7)	109,484	118,122
Notes payable – related parties	_	1,400
Due to related parties	934	1,227
Deferred tax liabilities	6,551	5,983
Accounts payable, accrued expenses and other liabilities	14,951	13,904
Total liabilities	196,947	192,356
Commitments and contingencies (Note 8)		
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, 17,220		
and 14,624 issued and outstanding, respectively)	344	293
Additional paid-in capital	225,985	188,472
(Distributions in excess of)/undistributed net investment income	(198)	8,092
Net unrealized appreciation, net of deferred taxes	12,320	13,008
Net realized gains/(losses)	7,913	(771)
Total net assets	246,364	209,094
Total liabilities and net assets	\$ 443,311	\$ 401,450
	\$ 14.31	\$ 14.30
Net asset value per common share	φ 14.31	φ 14.3U

## CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS (UNAUDITED) (In Thousands, except for Per Share Data)

	 	Th	ree Months
	ree Months Ended March 31, 2017		Ended March 31, 2016
Investment income:			
From non-affiliate investments:			
Interest income	\$ 4,235	\$	2,451
Servicing income	1,646		1,371
Other income	 665		597
Total investment income from non-affiliate investments	6,546		4,419
From controlled investments:			
Interest income	147		82
Dividend income	 2,300		2,293
Total investment income from controlled investments	 2,447		2,375
Total investment income	 8,993		6,794
Expenses:			
Salaries and benefits	4,651		3,344
Interest	2,530		1,488
Depreciation and amortization	89		40
Other general and administrative costs	 3,817		3,302
Total expenses	 11,087		8,174
Net investment loss	(2,094)		(1,380)
Net realized and unrealized gains (losses):			
Net realized gains on non-affiliate investments	8,685		6,286
Net unrealized appreciation on SBA guaranteed non-affiliate investments	113		62
Net unrealized depreciation on SBA unguaranteed non-affiliate investments	(556)		(1,027)
Net unrealized appreciation on controlled investments	931		3,690
Provision for deferred taxes on unrealized appreciation on controlled			
investments	(566)		(1,608)
Net unrealized depreciation on non-control/non-affiliate investments	_		(16)
Net unrealized depreciation on servicing assets	(609)		(403)
Net realized and unrealized gains	7,998		6,984
Net increase in net assets	\$ 5,904	\$	5,604
Net increase in net assets per share	\$ 0.36	\$	0.39
Net investment loss per share	\$ (0.13)	\$	(0.10)
Dividends declared per common share	\$ 0.36	\$	0.35
Weighted average shares outstanding	16,383		14,509

### CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS (UNAUDITED) (In Thousands)

	Three Months Ended March 31, 2017
Increase in net assets:	
Net investment loss	\$ (2,094)
Net realized gains on investments	8,685
Net change in unrealized depreciation on investments	(78)
Net change in unrealized depreciation on servicing assets	(609)
Net increase in net assets	5,904
Distributions to stockholders:	
Distributions to stockholders from net realized gains	(6,151)
Capital share transactions:	
Issuance of common stock under dividend reinvestment plan	91
Stock-based compensation	385
Issuance of common stock, net of offering costs	37,041
Net increase in net assets from capital share transactions	37,517
Total increase in net assets	37,270
Net assets at beginning of period	209,094
Net assets at end of period	\$ 246,364
Common shares outstanding at end of period	17,220
Capital share activity:	
Shares issued under dividend reinvestment plan	6
Restricted shares issued under Stock Incentive Plan	3
Shares issued in connection with public offering	2,588
Net increase in capital activity	2,597

### CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED) (In Thousands)

		ree Months Ended March 31, 2017		ree Months Ended March 31, 2016
Cash flows from operating activities:				
Net increase in net assets	\$	5,904	\$	5,604
Adjustments to reconcile net increase in net assets to net cash (used in) provided by				
operating activities:				
Net unrealized appreciation on controlled investments		(931)		(3,690)
Net unrealized depreciation on non-affiliate investments		443		981
Net unrealized depreciation on servicing assets		609		403
Realized gains on non-affiliate investments		(8,685)		(6,286)
Loss on lease		101		_
Amortization of deferred financing costs		412		271
Deferred income taxes		566		1,608
Depreciation and amortization		89		40
Purchase of loan portfolio		(175)		_
Funding of controlled investments		(5,423)		— — — — — — — — — — — — — — — — — — —
Funding of SBA guaranteed non-affiliate investments		(60,046)		(42,700)
Principal received from controlled investments		1,254		1,300
Principal received from non-control/non-affiliate investments				361
Return of investment from controlled investment		50		40.700
Proceeds from sale of SBA guaranteed non-affiliate investments		68,471		48,769
Funding of SBA unguaranteed non-affiliate investments		(18,598)		(13,358)
Principal received on SBA non-affiliate investments		9,832		3,836
Other, net		483		111
Changes in operating assets and liabilities:		(45.450)		0.005
Broker receivable		(15,450)		8,827
Due to/from related parties		(929)		97
Other assets		860		(52)
Accounts payable, accrued expenses and other liabilities		1,039		(379)
Change in restricted cash		(6,726)		4,016
Capitalized servicing assets		(1,459)		(1,005)
Other, net	_	(17)		39
Net cash (used in) provided by operating activities	_	(28,326)		8,793
Cash flows from investing activities:		(120)		(70)
Purchase of fixed assets	_	(136)	_	(76)
Cash flows from financing activities:	ф	42.200	Ф	2.220
Net borrowings on bank notes payable	\$	13,200	\$	3,229
Net (repayments) borrowings on Notes payable – related parties		(1,400)		5,170
Repurchase of common stock under share repurchase plan		27.042		(866)
Proceeds from common shares sold, net of offering costs		37,042		(10.072)
Dividends paid		(6,151)		(10,872)
Payments on Notes payable – Securitization trusts		(8,892)		(5,891)
Change in restricted cash related to securitization trusts  Additions to deferred financing costs		(1,392)		(118)
6		(1)		(61)
Other, net		(1)		(2)
Net cash provided by (used in) financing activities	_	32,406		(9,411)
Net increase (decrease) in cash and cash equivalents		3,944		(694)
Cash and cash equivalents – beginning of period	ф	2,051	<u></u>	4,308
Cash and cash equivalents – end of period	\$	5,995	\$	3,614
Supplemental disclosure of cash flow activities:				
Non-cash operating, investing and financing activities:				
Reduction of credits in lieu of cash and notes payable in credits in lieu of cash balances due				
to delivery of tax credits to Certified Investors	\$		\$	217
Foreclosed real estate acquired	\$	62	\$	83
Issuance of common stock under dividend reinvestment plan	\$	91	\$	143
	<del>-</del>		<del>-</del>	110

#### CONSOLIDATED SCHEDULE OF INVESTMENTS MARCH 31, 2017 (UNAUDITED) (In Thousands)

			Interest					% of
Portfolio Company	Industry	Type of Investment	Rate <sup>(2)</sup>	Maturity	Principal	Cost	Fair Value	
Performing SBA Unguaranteed								
Investments (1) Citizens Lanes, LLC			Prime					
Citizens Lanes, LLC	Amusement, Gambling,		plus					
	and Recreation Industries	Term Loan	2.75%	3/31/2042 \$	619.4 \$	619.4	\$ 643.0	0.26%
Shelter Harbor Inn, Inc.			Prime plus					
	Accommodation	Term Loan	2.75%	3/31/2042	207.5	207.5	215.4	0.09%
Golden Hen Inc. dba Cafe			Prime					
	Food Services and	Term Loan	plus 2.75%	3/31/2027	64.8	64.8	56.0	0.02%
Landmark Ventures USA, Inc.	Drinking Places Securities, Commodity	Term Loan	2./370	3/31/202/	04.0	04.0	50.0	0.02%
, , , , , , , , , , , , , , , , , , , ,	Contracts, and Other		Prime					
	Financial Investments and Related Activities	Town Loan	plus	2/21/2027	187.5	187.5	160.2	0.07%
MIT LLC	Related Activities	Term Loan	2.75% Prime	3/31/2027	187.5	187.5	100.2	0.07%
	Publishing Industries		plus					
Applied Internet d Technologies	(except Internet)	Term Loan	2.75%	3/31/2027	87.5	87.5	88.2	0.04%
Applied Integrated Technologies, Inc.	Professional, Scientific,		Prime plus					
c.	and Technical Services	Term Loan	2.75%	3/31/2027	125.0	125.0	106.8	0.04%
Bear Trail Lodge LLC	A		Prime					
	Amusement, Gambling, and Recreation Industries	Term Loan	plus 2.75%	3/31/2042	552.5	552.5	566.4	0.23%
Altitude Group, LLC and Core Home	and recreation industries	Term Edin	Prime	3/31/2042	332.3	332.3	500.4	0.2370
Security, LLC	Specialty Trade		plus					
KWG Industries LLC dba Peterson &	Contractors	Term Loan	2.75% Prime	3/31/2027	50.0	50.0	42.7	0.02%
Marsh Metal Industries	Fabricated Metal Product		plus					
	Manufacturing	Term Loan	2.75%	3/30/2027	30.0	30.0	29.1	0.01%
Municipal Hydro Sevices Inc.	Dontal and Lossing		Prime					
	Rental and Leasing Services	Term Loan	plus 2.75%	3/30/2027	312.5	312.5	284.4	0.12%
Signature Rooms, Inc dba Gallery		Term Zoun	Prime	5/50/2027	012.0	512.5	20 11 1	0.1270
Furniture	Furniture and Home	T 1	plus	2/20/2042	405.0	405.0	F10 F	0.210/
Sea Smoke Barbeque, Corp and	Furnishings Stores	Term Loan	2.75% Prime	3/30/2042	495.8	495.8	510.5	0.21%
Danwen LLC	Food Services and		plus					
	Drinking Places	Term Loan	2.75%	3/30/2042	236.5	236.5	234.7	0.10%
Schafer Fisheries Inc.			Prime plus					
	Food Manufacturing	Term Loan	2.75%	3/30/2042	258.6	258.6	260.3	0.11%
Douglas K. Soderblom. dba Loma			Prime					
Linda Optometry	Ambulatory Health Care Services	Term Loan	plus 2.75%	3/29/2027	100.0	100.0	89.7	0.04%
Discount Price, LLC dba Robert's	Services	Term Loan	Prime	3/29/202/	100.0	100.0	05.7	0.04/0
Market			plus					
First Sail Crown Inc. and Omen Board	Gasoline Stations	Term Loan	2.75% Prime	3/29/2042	206.3	206.3	206.6	0.08%
First Sail Group Inc. and Omen Board Industires LLC			plus					
madures 220	Nonstore Retailers	Term Loan	2.75%	3/29/2027	20.0	20.0	18.3	0.01%
Gauri Hospitality Group LLC dba			Prime					
Microtel Inns & Suites by Wyndham	Accommodation	Term Loan	plus 2.75%	3/29/2042	1,056.3	1,056.3	1.086.9	0.44%
H and H Hotshot Services, Inc. dba	recommodation	Term Boun	Prime	5/25/2042	1,050.5	1,050.5	1,000.5	0.4470
AA Hotshot & Logistics	6 : 114		plus	D /20 /2020	05.5	05.5	040	0.000/
New England Country Day School,	Couriers and Messengers	Term Loan	2.75% Prime	3/29/2030	97.5	97.5	84.0	0.03%
Inc. and Thomas D. Walker			plus					
	Social Assistance	Term Loan	2.75%	3/28/2042	362.8	362.8	359.8	0.15%
American Pharmaceutical Innovation Company, LLC			Prime plus					
Company, LLC	Chemical Manufacturing	Term Loan	2.75%	3/28/2027	30.0	30.0	25.7	0.01%
Pecos Entertainment LLC dba State	Ţ.		Prime					
Theater and Pecos Inn LLC	Motion Picture and Sound	Town I	plus	2/27/2042	E02.0	1272	142.4	0.000/
Heil & Hornik LLC dba Elysium	Recording Industries	Term Loan	2.75% Prime	3/27/2042	582.9	137.2	142.4	0.06%
Tennis	Amusement, Gambling,		plus					
Debest Disease DA II I Com	and Recreation Industries	Term Loan	2.75%	3/27/2042	928.6	928.6	914.4	0.37%
Robert Dixon PA dba Law Offices of Robert Dixon	Professional, Scientific,		Prime plus					
	and Technical Services	Term Loan	2.75%	3/24/2042	435.5	435.5	446.8	0.18%
Ericon Inc. dba Quik Pik			Prime					
	Gasoline Stations	Torm I can	plus 2.75%	2/24/2027	62.5	62.5	59.6	0.02%
Executive Fitness & Nutrition Inc.	Gasumie Stations	Term Loan	Prime	3/24/2027	02.5	02.5	59.0	0.0270
	Amusement, Gambling,	_	plus					
Denten Die Evele II C A	and Recreation Industries	Term Loan	2.75%	3/23/2027	20.3	20.3	19.7	0.01%
Denton Bio Fuels LLC and American Bio Source LLC	Waste Management and		Prime plus					
, 5 5	Remediation Services	Term Loan	2.75%	3/23/2027	59.3	59.3	53.7	0.02%

# CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) MARCH 31, 2017 (UNAUDITED) (In Thousands)

Portfolio Company	Industry	Type of Investment	Interest Rate <sup>(2)</sup>	Maturity	Principal	Cost	Fair Value	% of Net Assets
Color Graphic Press, Inc.	Printing and Related		Prime					
	Support Activities	Term Loan	plus 2.75%	3/23/2027	\$ 120.0	\$ 120.0	\$ 121.0	0.05%
JBK Truck Trailer and Bus Inc.			Prime plus					
	Repair and Maintenance	Term Loan	2.75%	3/23/2042	88.8	37.0	38.4	0.02%
Baton Rouge Cargo Services Inc. and 6507 Westport, LLC			Prime plus					
	Truck Transportation	Term Loan	2.75%	3/22/2042	643.1	643.1	651.1	0.26%
Vehicle Safety supply LLC	Motor Vehicle and Parts		Prime plus					
I CONTRACTOR DIVINI	Dealers	Term Loan	2.75%	3/21/2027	22.5	22.5	19.2	0.01%
J Sivilis LLC dba Pet Wants	Personal and Laundry		Prime plus					
Reservoir International LLC	Services	Term Loan	2.75%	3/17/2027	12.3	12.3	10.8	—%
Reservoir International LLC			Prime plus					
The Purple Cow House of Pancake	Educational Services	Term Loan	2.75% Prime	3/16/2027	100.0	100.0	92.1	0.04%
Inc	Food Services and		plus					
Texcor, Inc. dba Texas Corral, Texas	Drinking Places	Term Loan	2.75% Prime	3/16/2042	162.5	162.5	168.7	0.07%
Coral Restaurants II, Inc.	Food Services and		plus					
Alive Design, LLC	Drinking Places	Term Loan	2.75% Prime	3/16/2027	300.0	300.0	301.6	0.12%
Mive Design, ELC	Professional, Scientific,		plus					
1MTX LLC and Sunrise	and Technical Services	Term Loan	2.75% Prime	3/13/2027	22.5	22.5	19.2	0.01%
Transportation and Logistics,			plus					
LLC Dwayne Bernard Tate	Truck Transportation	Term Loan	2.75% Prime	3/13/2027	702.9	702.9	600.5	0.24%
2 wayne 2emara race	m 1 m		plus	0.440./0000	40.5	40.5	0.5	0.4
Elegant Occasions, LLC dba E	Truck Transportation	Term Loan	2.75% Prime	3/10/2027	10.5	10.5	9.5	—%
Productions	Personal and Laundry	T	plus	2/40/2042	<b>500.0</b>	<b>500.0</b>	<b>500.0</b>	0.040/
Anthony LLC dba Star of Woodward	Services	Term Loan	2.75% Prime	3/10/2042	588.2	588.2	582.2	0.24%
Market	E 1 1D . C:	T. I	plus	2/0/2042	115.0	115.0	110.4	0.050/
E & P Holdings 1 LLC and Evans &	Food and Beverage Stores	Term Loan	2.75% Prime	3/9/2042	115.0	115.0	119.4	0.05%
Paul Unlimited Corp.	Miscellaneous	T I	plus	2/0/2027	125.0	125.0	100.0	0.040/
Allegro Assisted Living Of Texas	Manufacturing	Term Loan	2.75% Prime	3/9/2027	125.0	125.0	106.8	0.04%
	Nursing and Residential Care Facilities	Term Loan	plus 2.75%	3/6/2027	96.0	96.0	96.3	0.04%
Robbie E. Bakery and Cafe LLC	Care racinties	Term Loan	Prime	3/0/2027	30.0	90.0	30.3	0.0470
	Food and Beverage Stores	Term Loan	plus 2.75%	3/3/2027	62.5	62.5	53.6	0.02%
Podium Auto Sales Inc and RRS		Term Loan	Prime	3/3/2027	02.3	02.3	33.0	0.0270
Property, LLC	Motor Vehicle and Parts Dealers	Term Loan	plus 2.75%	3/3/2042	90.8	90.8	89.2	0.04%
SSI Refrigerated Express Inc. and	Deuters	Term Loan	Prime	3/3/2042	30.0	30.0	03.2	0.0470
Robert M Stallone dba SSI Express	Truck Transportation	Term Loan	plus 2.75%	2/28/2027	235.5	235.5	201.2	0.08%
Weeping Willow Kennels, Inc and	The state of the s	Term Boun	Prime	2,20,202,	200.0	200.0	201.2	0.0070
Aileen N Black	Personal and Laundry Services	Term Loan	plus 2.75%	2/28/2042	140.0	140.0	140.5	0.06%
Getting Even LLC dba The Zoo			Prime					0.0070
Health Club	Amusement, Gambling, and Recreation Industries	Term Loan	plus 2.75%	2/28/2027	96.3	96.3	88.1	0.04%
Total Document Solutions Inc and,	N. 1 . 5171 1 1		Prime					
TDS Services, LLC	Merchant Wholesalers, Durable Goods	Term Loan	plus 2.75%	2/27/2030	312.5	312.5	285.3	0.12%
Teracore Inc.	Professional, Scientific,		Prime					
	and Technical Services	Term Loan	plus 2.75%	2/27/2027	163.8	163.8	140.5	0.06%
John Finn Associates, LLC, Indiepay LLC, Fin Technology, LLC, Isong,	Professional, Scientific,		Prime plus					
LLC	and Technical Services	Term Loan	2.75%	2/27/2027	675.0	675.0	641.8	0.26%
McNally Enterprises Inc.	Administrative and		Prime plus					
	Support Services	Term Loan	2.75%	2/27/2027	65.0	65.0	57.7	0.02%
B & J Bicycle Shop Inc.	Sporting Goods, Hobby, Musical Instrument, and		Prime plus					
	Book Stores	Term Loan	2.75%	2/24/2027	15.0	15.0	15.1	0.01%
3W Enterprises LLC			Prime plus					
	Textile Product Mills	Term Loan	2.75%	2/24/2042	81.8	81.8	81.0	0.03%

## CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) MARCH 31, 2017 (UNAUDITED) (In Thousands)

Portfolio Company	Industry	Type of Investment	Interest Rate <sup>(2)</sup>	Maturity	Principal	Cost	Fair Value	% of Net Assets
TMJ Pizza Mesa LLC dba Rosati's	musu y	Type of investment	Prime	Maturity	Trincipai	Cost	Tan value	TICE / ISSCES
Pizza Restaurant	Food Services and Drinking Places	Term Loan	plus 2.75%	2/24/2027	\$ 106.3	\$ 61.4	\$ 60.1	0.02%
Eternal Services Incorporated, Ward-	Personal and Laundry	Term Loan						
Wilson Funeral Home, LLC Victorian Restaurant and Tavern, LLC	Services	Term Loan	7.97% Prime	2/23/2042	685.0	685.0	585.4	0.24%
victoriali Restaurant and Tavern, EEC	Food Services and		plus					
DER Services, LLC dba A.K.A.	Drinking Places Sporting Goods, Hobby,	Term Loan	2.75% Prime	2/22/2042	107.5	70.0	70.9	0.03%
Sports	Musical Instrument, and		plus					
Bike Slug, LLC, Bike Slug Holdings	Book Stores	Term Loan	2.75% Prime	2/17/2042	40.0	40.0	41.5	0.02%
Inc. and Seven Rivers Group,			plus					
LLC Ameritube, LLC and Ravone	Repair and Maintenance	Term Loan	2.75% Prime	2/17/2027	19.5	19.5	16.7	0.01%
Properties, LLC	Primary Metal		plus					
D9-C Daynes Enterprises Inc. dbs	Manufacturing	Term Loan	2.75%	2/14/2042	185.0	185.0	192.1	0.08%
R&S Barnes Enterprises, Inc. dba Massage Envy Spa	Personal and Laundry		Prime plus					
Deter Device Court Services Inc. and	Services	Term Loan	2.75%	2/10/2027	93.8	93.8	81.0	0.03%
Baton Rouge Cargo Services Inc. and 2808 Court Street, LLC			Prime plus					
	Truck Transportation	Term Loan	2.75%	2/10/2042	247.5	247.5	250.6	0.10%
Sushiya Inc.	Food Services and		Prime plus					
W : C . T W ! I I I	Drinking Places	Term Loan	2.75%	2/10/2027	18.8	18.8	16.6	0.01%
Maximo Canot dba Wash and Dry Laundrymat	Personal and Laundry		Prime plus					
	Services	Term Loan	2.75%	2/10/2042	137.5	137.5	139.6	0.06%
Select Propane & Fuel Inc. and Select Fuel & Convenience LLC	Merchant Wholesalers,		Prime plus					
	Nondurable Goods	Term Loan	2.75%	2/10/2030	1,250.0	1,250.0	1,140.7	0.46%
Marvic Enterprises Inc dba Jordan's Liquor			Prime plus					
•	Food and Beverage Stores	Term Loan	2.75%	2/10/2042	219.0	99.4	103.2	0.04%
Harrison Logging Company LLC			Prime plus					
	Forestry and Logging	Term Loan	2.75%	2/9/2027	106.3	106.3	95.7	0.04%
8 Minute Oil Change Auto Repair & Tire Center and Jumir L.L.C.			Prime plus					
	Repair and Maintenance	Term Loan	2.75%	2/7/2042	327.5	327.5	317.9	0.13%
Christopher Borgia	Food Services and		Prime plus					
	Drinking Places	Term Loan	2.75%	2/6/2027	12.9	12.9	11.2	%
Splashlight LLC, Splashlight Photographic & Digital Studios	Management of Companies and		Prime plus					
LLC & Maho	Enterprises	Term Loan	2.75%	2/2/2027	750.0	750.0	683.5	0.28%
DBMS Consulting, Inc.	Professional, Scientific,		Prime plus					
	and Technical Services	Term Loan	2.75%	2/1/2042	185.0	185.0	179.6	0.07%
Brandco, LLC	Professional, Scientific,		Prime plus					
	and Technical Services	Term Loan	2.75%	1/31/2027	43.8	43.5	37.2	0.02%
Chidlren's House Learning, Inc and Tarps Investment Group			Prime plus					
	Social Assistance	Term Loan	2.75%	1/31/2042	321.3	321.0	317.4	0.13%
Grand Center Inn L.P. dba Grand Center Inn			Prime plus					
	Accommodation	Term Loan	2.75%	1/31/2027	15.0	14.9	15.0	0.01%
AP6 LLC and Amishp LLC	Food Services and		Prime plus					
	Drinking Places	Term Loan	2.75%	1/30/2042	127.5	108.8	112.9	0.05%
Fave Realty, Inc.			Prime plus					
	Real Estate	Term Loan	2.75%	1/30/2042	54.5	54.4	54.5	0.02%
Return to Excellence Inc	Amusement, Gambling,		Prime plus					
	and Recreation Industries	Term Loan	2.75%	1/27/2027	17.7	17.6	17.8	0.01%
ZMKNY Tires Inc dba Houston International Tires	Motor Vehicle and Parts		Prime plus					
	Dealers	Term Loan	2.75%	1/27/2042	107.5	107.3	111.4	0.05%
House of Bread & Coffee Corp dba Casa Do Pao	Food Services and		Prime plus					
	Drinking Places	Term Loan	2.75%	1/27/2042	176.0	138.1	132.4	0.05%

## CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) MARCH 31, 2017 (UNAUDITED) (In Thousands)

		`	,					
P 4 N 6			Interest					% of
Portfolio Company SRC Publishing LLC	Industry Securities, Commodity	Type of Investment	Rate <sup>(2)</sup>	Maturity	Principal	Cost	Fair Value	Net Assets
SKC Fublishing LLC	Contracts, and Other		Prime					
	Financial Investments and		plus					0.040/
Sideways Sports Lounge and Jonathan	Related Activities	Term Loan	2.75% Prime	1/27/2027	\$ 22.5	\$ 22.4	\$ 19.1	0.01%
E. McGrew and Patricia C.	Food Services and		plus					
McGrew	Drinking Places	Term Loan	2.75%	1/23/2027	18.0	17.9	15.3	0.01%
Fox Valley Rentals & Investments LLC and Brian M Tomaszewski	Food Services and		Prime plus					
LLC and Bridii W Tomaszewski	Drinking Places	Term Loan	2.75%	1/20/2042	42.5	42.4	42.8	0.02%
Rhone Wolf Vineyard LLC, Goldline	G		Prime					
Brands Inc. and Myka Cellars, Inc.	Beverage and Tobacco Product Manufacturing	Term Loan	plus 2.75%	1/19/2030	250.4	249.4	228.8	0.09%
Jolibe LLC and Jolibe Atelier LLC	r roduct Manufacturing	Term Loan	Prime	1/13/2030	250.4	243.4	220.0	0.0570
	Professional, Scientific,		plus					
Eickmann Management Group LLC	and Technical Services	Term Loan	2.75% Prime	1/18/2027	10.5	10.4	9.2	%
dba Jimmy Johns of Dundee	Food Services and		plus					
	Drinking Places	Term Loan	2.75%	1/17/2027	93.8	59.6	60.1	0.02%
Ramjay Inc.	Transit and Ground		Prime plus					
	Passenger Transportation	Term Loan	2.75%	1/13/2027	435.0	433.4	391.7	0.16%
Fullbro Trust dba Menemsha Blues	•		Prime					
	Miscellaneous Store Retailers	Term Loan	plus 2.75%	1/13/2027	22.5	22.4	22.5	0.01%
Echelon Enterprises, Inc	Sporting Goods, Hobby,	Term Loan	Prime	1/13/2027	22.3	22.4	22.3	0.0170
r	Musical Instrument, and		plus					
Dia Str. DDO LLC	Book Stores	Term Loan	2.75%	1/10/2027	50.0	49.7	50.1	0.02%
Pig-Sty BBQ LLC	Food Services and		Prime plus					
	Drinking Places	Term Loan	2.75%	1/6/2027	9.0	8.9	8.8	%
Fort Smith Wings Inc. dba Wing Stop	E1 C:1		Prime					
	Food Services and Drinking Places	Term Loan	plus 2.75%	12/28/2026	19.5	19.3	17.2	0.01%
Sand Hill Associates, Ltd. dba Charlie	Dimming Finees	Term Louis	Prime	12/20/2020	10.0	10.0	1712	0.0170
O's Tavern on the Point	Food Services and	Т I	plus	12/27/2041	410.0	410.7	400.0	0.170/
Joshua L. Baker	Drinking Places	Term Loan	2.75% Prime	12/27/2041	419.9	418.7	408.8	0.17%
oonaa 2. Baner	Insurance Carriers and		plus					
I - 1:ff Itoto-I Ib	Related Activities	Term Loan	2.75%	12/23/2026	15.8	15.6	13.3	0.01%
Jacliff Investments Inc. dba International health Technologies	Publishing Industries		Prime plus					
memarona nearar recimologico	(except Internet)	Term Loan	2.75%	12/23/2026	125.0	123.5	105.5	0.04%
New Image Building Services, Inc.	A.1. * *		Prime					
	Administrative and Support Services	Term Loan	plus 2.75%	12/21/2026	43.8	43.2	38.3	0.02%
Chestnut Street Associates, LLC and	o appare out the out		Prime					0.0270
Metropolitan Solutions, Inc.	Professional, Scientific,	Т I	plus	12/10/2041	275.0	2742	200 5	0.110/
Means Enterprises LLC dba	and Technical Services	Term Loan	2.75% Prime	12/19/2041	275.0	274.2	260.5	0.11%
FastFrame Frisco	Furniture and Home		plus					
Nee - Chierra M/helenele Deleses	Furnishings Stores	Term Loan	2.75%	12/16/2026	22.5	22.2	19.3	0.01%
New Chicago Wholesale Bakery, Inc.			Prime plus					
	Food Manufacturing	Term Loan	2.75%	12/15/2041	452.8	451.5	442.6	0.18%
Soon Im. Chin dba Stan C-Store			Prime					
	Gasoline Stations	Term Loan	plus 2.75%	12/15/2041	212.5	211.9	216.1	0.09%
Allied Welding Inc.			Prime					0.0070
	Fabricated Metal Product	Т I	plus	12/15/2041	750.0	747.0	726.2	0.200/
Ericon, Inc. dba Quik Pik	Manufacturing	Term Loan	2.75% Prime	12/15/2041	750.0	747.9	726.3	0.29%
			plus					
White Hawk Inc.	Gasoline Stations	Term Loan	2.75%	12/15/2041	332.2	331.8	326.4	0.13%
white Hawk Inc.			Prime plus					
	Truck Transportation	Term Loan	plus 2.75%	12/15/2026	1,097.8	1,086.3	927.7	0.38%
Elita 7, LLC	Nursing and Residential		Prime					
	Care Facilities	Term Loan	plus 2.75%	12/15/2041	712.5	710.5	714.4	0.29%
Techni-Pro Institute LLC			Prime					
	Educational Services	Torm I can	plus 2.75%	12/15/2020	190.0	1077	165.0	0.070/
Sempco, Inc.	Educational Services	Term Loan	2./5% Prime	12/15/2026	190.0	187.7	165.0	0.07%
	Miscellaneous		plus					
Tricon Enterprises Inc. dbs I sa's	Manufacturing	Term Loan	2.75%	12/15/2041	42.0	41.9	43.5	0.02%
Trison Enterprises Inc. dba Lee's Automotive			Prime plus					
	Repair and Maintenance	Term Loan	2.75%	12/14/2041	407.5	406.4	405.3	0.16%

# CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) MARCH 31, 2017 (UNAUDITED) (In Thousands)

- 44 -			Interest			_		% of
Portfolio Company	Industry	Type of Investment	Rate <sup>(2)</sup>	Maturity	Principal	Cost	Fair Value	Net Assets
HMG Strategy, LLC	Professional, Scientific,		Prime plus					
	and Technical Services	Term Loan	2.75%	12/14/2026	\$ 50.0	\$ 49.4	\$ 42.2	0.02%
Cardinal Homes Inc. and Bret A			Prime					
Berneche	Wood Product	m r	plus	40/44/0044	404.0	400.0	105.0	0.050/
Cardinal Hamas Inc. Alcuatta	Manufacturing	Term Loan	2.75% Prime	12/14/2041	121.3	120.9	125.0	0.05%
Cardinal Homes Inc,. Alouette Holdings Inc.	Wood Product		plus					
	Manufacturing	Term Loan	2.75%	12/14/2026	1,071.3	1,058.4	1,063.8	0.43%
AGG Management Team LLC dba			Prime					
Chevron	Casalina Stations	Town Loon	plus 2.75%	12/14/2041	287.5	286.7	297.5	0.12%
D and E Hardware Co. and D and	Gasoline Stations Building Material and	Term Loan	2./5% Prime	12/14/2041	287.5	280./	297.5	0.12%
E Pump Sales and Service	Garden Equipment and		plus					
•	Supplies Dealers	Term Loan	2.75%	12/14/2041	528.6	527.1	517.4	0.21%
Wayfarer Bicycle LLC	Sporting Goods, Hobby,		Prime					
	Musical Instrument, and Book Stores	Term Loan	plus 2.75%	12/13/2041	92.5	92.2	88.7	0.04%
Success Advertising Inc.	Dook Stores	Term Loan	Prime	12/13/2041	92.5	32.2	00.7	0.0470
	Professional, Scientific,		plus					
	and Technical Services	Term Loan	2.75%	12/13/2041	466.5	465.2	475.3	0.19%
Roast Beef Levittown LLC dba	Food Cowiese and		Prime					
Arby's	Food Services and Drinking Places	Term Loan	plus 2.75%	12/13/2026	465.0	144.6	145.7	0.06%
Queen Express LLC	Dimming Faces	Term Louis	Prime	12/15/2020	405.0	111.0	140.7	0.0070
` '			plus					
	Gasoline Stations	Term Loan	2.75%	12/13/2041	187.5	187.0	191.2	0.08%
Mack Team Enterprises Inc. dba The UPS Store #6815			Prime plus					
OF3 5tole #0013	Couriers and Messengers	Term Loan	2.75%	12/9/2026	20.4	20.2	18.0	0.01%
Recycling Revolution, LLC	Courses and Messengers	Term Louis	Prime	12/3/2020	2011		10.0	0.0170
	Merchant Wholesalers,		plus					
M 116T 1 1 2 IIC	Durable Goods	Term Loan	2.75%	12/9/2041	92.2	91.9	90.2	0.04%
Myndshft Technologies LLC	Professional, Scientific,		Prime plus					
	and Technical Services	Term Loan	2.75%	12/9/2026	775.0	765.7	724.0	0.29%
New Life Hospital LLC			Prime					
			plus	10/0/00/1				0 = 00/
Imagine By Carleen Inc.	Hospitals	Term Loan	2.75% Prime	12/8/2041	1,195.5	1,192.1	1,237.1	0.50%
imagine by Carleen inc.	Personal and Laundry		plus					
	Services	Term Loan	2.75%	12/8/2041	52.5	52.4	53.2	0.02%
Hanson's Greeks LLC			Prime					
	Professional, Scientific,	r	plus	12/0/2026	11.0	11.1	11.0	0/
Yachting Solutions LLC	and Technical Services	Term Loan	2.75% Prime	12/8/2026	11.3	11.1	11.2	—%
Tachting Solutions EEC	Motor Vehicle and Parts		plus					
	Dealers	Term Loan	2.75%	12/7/2029	71.3	70.7	66.9	0.03%
T and B Boots Inc dba Takken's			Prime					
Shoes	Clothing and Clothing Accessories Stores	Town Loon	plus 2.75%	12/7/2026	100.0	99.0	92.1	0.04%
Lan Doctors, Inc.	Accessories Stores	Term Loan	Prime	12/7/2026	100.0	99.0	92.1	0.04%
Edit Boctors, Inc.	Professional, Scientific,		plus					
	and Technical Services	Term Loan	2.75%	12/7/2026	237.5	234.6	228.4	0.09%
The Lake Shore Hospitality Inc			Prime					
dba Dowagiac Baymont Inn & Suites	Accommodation	Term Loan	plus 2.75%	12/5/2041	352.5	351.5	357.7	0.15%
Lilo Holdings LLC	Accommodation	Term Loan	Prime	12/3/2041	332.3	331.3	337.7	0.1370
Ziio Tiotaingo ZZC	Food Services and		plus					
	Drinking Places	Term Loan	2.75%	12/5/2026	15.9	15.7	14.2	0.01%
Transmission Solutions Group, Inc.			Prime					
and Calhoun Satellite Communications	Telecommunications	Term Loan	plus 2.75%	12/2/2041	141.3	141.3	130.2	0.05%
Calhoun Satellite Communications,	reiccommunications	Term Louis	Prime	12/2/2041	141.5	141.5	150.2	0.0570
Inc.			plus					
27	Telecommunications	Term Loan	2.75%	12/2/2026	192.5	192.3	171.6	0.07%
Ericon, Inc.			Prime plus					
	Gasoline Stations	Term Loan	2.75%	12/1/2041	726.1	725.2	717.2	0.29%
Noso Development LLC	2.300ime ottations	Term Boun	Prime	12, 1, 2011	, 20,1	, 20.2	/1/,2	0.2370
•			plus					
^O	Construction of Buildings	Term Loan	2.75%	12/1/2026	75.0	74.1	63.3	0.03%
Quick Ship, LLC			Prime plus					
	Couriers and Messengers	Term Loan	2.75%	11/30/2026	10.5	10.3	8.8	%
Pebble Wood Lane, LLC and Good	and the sound the		Prime		10.0	10.0	0.0	,0
Sam's Assisted Living Resildence,	Nursing and Residential		plus	44/06/004	a= =	a= -	20.5	0.0507
LLC	Care Facilities	Term Loan	2.75%	11/30/2041	67.5	67.2	69.8	0.03%

## CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) MARCH 31, 2017 (UNAUDITED) (In Thousands)

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P. C.			Interest Rate <sup>(2)</sup>	36	D 1		T . W.	% of
Portfolio Company Sharaz Shah DBA Thomas	Industry	Type of Investment	Prime	Maturity	Principal	Cost	Fair Value	Net Assets
Jewelers	Clothing and Clothing		plus					
Choe Trading Group, Inc. dba Rapid	Accessories Stores	Term Loan	2.75% Prime	11/30/2026	\$ 8.1	\$ 8.0	\$ 6.8	—%
Printers of Monterey	Printing and Related		plus					
	Support Activities	Term Loan	2.75%	11/30/2026	22.5	22.1	21.5	0.01%
Studio Find It Georgia, Inc.	Amusement, Gambling,		Prime plus					
	and Recreation Industries	Term Loan	2.75%	11/30/2026	7.5	7.4	6.4	-%
Imaginarium Foods LLC,	E1Ci		Prime					
	Food Services and Drinking Places	Term Loan	plus 2.75%	2/28/2042	376.7	249.1	258.6	0.10%
RD Management, LLC	_	Term Boun	Prime	2,20,20.12	5,01,	2 .5.1	250.0	0.1070
	Food Services and Drinking Places	Term Loan	plus 2.75%	11/30/2026	213.8	209.9	181.4	0.07%
B4 Fitness LLC dba The Zoo Health	Dillikilig Places	Term Loan	Prime	11/30/2020	213.0	209.9	101.4	0.0770
Club	Amusement, Gambling,	m . r	plus	11/20/2026	22.5	22.4	10.0	0.040/
^Usman Jalil, LLC dba Food Mart	and Recreation Industries	Term Loan	2.75% Prime	11/30/2026	22.5	22.1	19.6	0.01%
Osman Juni, EEG aba i ood murt			plus					
Hansa Manaisa Ina	Gasoline Stations	Term Loan	2.75%	11/29/2041	233.3	232.3	222.6	0.09%
Honor Mansion, Inc.			Prime plus					
	Accommodation	Term Loan	2.75%	11/29/2026	87.5	85.9	86.6	0.04%
Access Staffing, LLC	A dministrative and		Prime					
	Administrative and Support Services	Term Loan	plus 2.75%	11/29/2026	1,125.0	1,104.6	943.3	0.38%
Merchant Coterie, Inc.	**		Prime		_,	2,20	0.0.0	0.0070
	Merchant Wholesalers, Nondurable Goods	Term Loan	plus 2.75%	11/23/2026	125.0	122.7	104.8	0.04%
CRK Mens, LLC dba Spiff for	Nondurable Goods	Term Loan	Prime	11/23/2020	125.0	122./	104.0	0.04%
Men	Personal and Laundry		plus					
MIDNED 11 C LLC	Services	Term Loan	2.75%	11/23/2026	106.3	104.4	91.0	0.04%
WPN Recycling Company LLC	Merchant Wholesalers,		Prime plus					
	Durable Goods	Term Loan	2.75%	11/23/2026	22.5	22.1	22.3	0.01%
Hafa Adai Signs and Graphics LLC	A 1		Prime					
dba Fastsigns of Auburn -#281901	Administrative and Support Services	Term Loan	plus 2.75%	11/23/2026	60.0	58.9	51.0	0.02%
Rognes Corp dba RTS	Support Services	Term Loan	Prime	11/23/2020	00.0	30.3	31.0	0.02/0
	Heavy and Civil		plus		200.0	200.0	242.2	0.4.07
Bouquet Restaurant LLC	Engineering Construction	Term Loan	2.75% Prime	11/22/2026	389.3	382.2	348.2	0.14%
Bouquet Restaurant EEC	Food Services and		plus					
	Drinking Places	Term Loan	2.75%	11/22/2041	125.0	124.5	124.4	0.05%
<sup>^</sup> J.B.K Truck Trailer and Bus Inc			Prime plus					
	Repair and Maintenance	Term Loan	2.75%	11/22/2041	435.0	433.2	426.3	0.17%
6E Technologies LLC			Prime					
	Professional, Scientific, and Technical Services	Term Loan	plus 2.75%	11/22/2026	175.0	171.6	157.3	0.06%
Broms Asset Management LLC	Securities, Commodity	Term Loan	2.7570	11/22/2020	175.0	1/1.0	137.3	0.0070
_	Contracts, and Other		Prime					
	Financial Investments and Related Activities	Term Loan	plus 2.75%	11/22/2026	125.0	122.7	104.8	0.04%
Skaggs RV Outlet LLC	Related Activities	Term Loan	Prime	11/22/2020	125.0	122./	104.0	0.0470
	Motor Vehicle and Parts		plus					0.040/
Catherine Christine Morin dba	Dealers	Term Loan	2.75% Prime	11/21/2026	100.0	98.2	98.9	0.04%
Purr-Fect Pets	Personal and Laundry		plus					
	Services	Term Loan	2.75%	11/17/2026	18.8	18.4	15.7	0.01%
Stratmar Systems Inc dba Stratmar Retail Services	Professional, Scientific,		Prime plus					
Retail Services	and Technical Services	Term Loan	2.75%	11/16/2026	68.5	67.2	67.7	0.03%
Hoosier Health Plus, LLC			Prime					
	Ambulatory Health Care Services	Term Loan	plus 2.75%	11/15/2026	125.0	122.7	114.9	0.05%
<sup>^</sup> J. A. Kohlhepp Sons, Inc. dba	Building Material and	Term Loan	Prime	11/15/2020	125.0	122./	114.5	0.0570
Kohlhepp's True Value	Garden Equipment and	m r	plus	11/10/0011	446.0	4444	440.0	0.400/
Hackensack Steel Corporation and	Supplies Dealers	Term Loan	2.75% Prime	11/10/2041	446.0	444.1	448.6	0.18%
Luzerne Ironworks Inc	Specialty Trade		plus					
OD (1 1 1 1 7 2 1 7 2 1 1 1 1 1 1 1 1 1 1 1	Contractors	Term Loan	2.75%	11/10/2026	239.2	234.8	235.1	0.10%
^Panther Ironworks and Rigging Solutions LLC	Specialty Trade		Prime plus					
Solutions LLC	Contractors	Term Loan	2.75%	11/10/2026	151.3	148.5	135.7	0.06%
J. A. Kohlhepp Sons, Inc. dba	Building Material and		Prime					
Kohlhepp's True Value	Garden Equipment and	Torm I can	plus	11/10/2020	188.8	105 2	101 0	0.07%
	Supplies Dealers	Term Loan	2.75%	11/10/2026	100.8	185.3	181.9	U.U/%

# CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) MARCH 31, 2017 (UNAUDITED) (In Thousands)

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Portfolio Company	Industry	Type of Investment	Interest Rate <sup>(2)</sup>	Maturity	Principal	Cost	Fair Value	% of Net Assets
MIK LLC dba Firehouse Subs	- Industry	Type of investment	Prime	Maturity	Tincipai	Cost	Tan value	11017135013
	Food Services and	T I	plus	11/0/2020 6	1 200 0	¢ 200.0	¢ 172.0	0.070/
^Rich's Food Stores LLC dba Hwy 55	Drinking Places	Term Loan	2.75% Prime	11/9/2026	\$ 200.0	\$ 200.0	\$ 173.0	0.07%
of Wallace	Food Services and		plus					
Bovill Creative, LLC	Drinking Places	Term Loan	2.75% Prime	11/9/2026	43.8	43.0	39.9	0.02%
Bovin Cicative, EEC			plus					
Dig Apple Entertainment Dertners	Real Estate	Term Loan	2.75% Prime	11/9/2041	281.2	279.9	290.5	0.12%
^Big Apple Entertainment Partners LLC	Amusement, Gambling,		plus					
^D D	and Recreation Industries	Term Loan	2.75%	11/9/2026	175.0	171.8	146.7	0.06%
Dyer Properties, LLC and Bayview Pharmacy, Inc.	Health and Personal Care		Prime plus					
<b>.</b>	Stores	Term Loan	2.75%	11/9/2041	240.3	239.2	233.2	0.09%
Surgarloaf Concepts LLC dba Fat Biscuit	Food Services and		Prime plus					
Discuit	Drinking Places	Term Loan	2.75%	11/8/2026	168.8	168.8	170.0	0.07%
Fine Line Interiors, Inc.	_		Prime					
	Repair and Maintenance	Term Loan	plus 2.75%	11/4/2041	87.5	86.1	89.4	0.04%
^Pig-Sty BBQ LLC	•		Prime					
	Food Services and Drinking Places	Term Loan	plus 2.75%	11/3/2026	71.3	70.0	70.5	0.03%
131 Miles LLC and Ohm Shubh	_	Term Boun	Prime	11/5/2020	71.0	70.0	70.5	0.0570
Laxmi, LLC. dba Mr Hero	Food Services and	T I	plus	11/2/2041	127.5	CO 2	CO.F	0.020/
^Veracruz Shabo, LLC Waterfalls	Drinking Places	Term Loan	2.75% Prime	11/3/2041	127.5	60.2	62.5	0.03%
Quick Lube LLC			plus					0.0=0/
Glocecol LLC	Repair and Maintenance	Term Loan	2.75% Prime	11/1/2041	118.8	118.7	119.6	0.05%
Glocceol EEG	Administrative and		plus					
^Pleamquist Communications Inc	Support Services	Term Loan	2.75%	11/1/2026	75.0	73.6	74.2	0.03%
Bloomquist Communications Inc.	Professional, Scientific,		Prime plus					
24 11 7	and Technical Services	Term Loan	2.75%	10/31/2026	60.0	58.5	50.0	0.02%
^Moolchan Enterprises LLC dba Staying Green	Professional, Scientific,		Prime plus					
	and Technical Services	Term Loan	2.75%	10/31/2026	18.2	17.7	16.6	0.01%
Middlesex Auto Sales Corp	Motor Vehicle and Parts		Prime plus					
	Dealers	Term Loan	2.75%	10/31/2041	125.0	47.5	49.3	0.02%
Woodstock Enterprises Corp dba	M. 11		Prime					
True Scent Candle Co.	Miscellaneous Manufacturing	Term Loan	plus 2.75%	10/31/2041	88.8	88.3	84.9	0.03%
Patina Investment, Inc and Ram &	Transacturing	Term Louis	Prime	10/01/2011	00.0	00.0	0.13	0.0570
Sons, Inc.	Repair and Maintenance	Term Loan	plus 2.75%	10/27/2041	175.0	174.0	180.6	0.07%
FibAire Communications, LLC	Repair and Maintenance	Term Loan	Prime	10/2//2041	175.0	174.0	100.0	0.07 /0
	T-1	Term Loan	plus	10/27/2026	107.5	1040	05.0	0.040/
Elite Structures Inc	Telecommunications	1erm Loan	2.75% Prime	10/27/2026	107.5	104.9	95.9	0.04%
	Fabricated Metal Product		plus					
^Bonita Stone LLC and Castone	Manufacturing	Term Loan	2.75% Prime	10/27/2029	225.0	223.6	216.2	0.09%
Creations Inc	Nonmetallic Mineral		plus					
Empire Processor Services Inc. and	Product Manufacturing	Term Loan	2.75%	10/25/2041	264.4	262.9	258.5	0.10%
Verrazano Wholesale Dist., Inc.			Prime plus					
	Nonstore Retailers	Term Loan	2.75%	10/25/2026	131.3	128.1	129.0	0.05%
Blakeslee Arpaia Chapman Inc and Chapman Construction Services	Heavy and Civil		Prime plus					
LLĆ	Engineering Construction	Term Loan	2.75%	10/24/2026	425.0	414.7	410.0	0.17%
Eco Vehicle Systems LLC	Transportation Equipment		Prime plus					
	Manufacturing	Term Loan	2.75%	10/21/2026	955.5	932.9	926.1	0.38%
Worldwide Estate, Inc. dba	<u> </u>		Prime					
Washington Heights Manor	Nursing and Residential Care Facilities	Term Loan	plus 2.75%	10/21/2041	225.0	163.4	169.5	0.07%
Gold Wind Logistics LLC			Prime			100.4	100.0	2.0773
	Truck Transportation	Term Loan	plus 2.75%	10/20/2041	175.0	174.1	180.7	0.07%
^Speaker City, Inc. dba Rollin	Truck Transportation	Term Loan	Prime	10/20/2041	1/3.0	1/4,1	100./	0.0770
Thunder	Electronics and Appliance		plus	10/14/2041	125.0	1242	1240	0.050/
^Maine Service Corp	Stores	Term Loan	2.75% Prime	10/14/2041	125.0	124.3	124.9	0.05%
	Merchant Wholesalers,		plus					0
Justin Partlow	Durable Goods	Term Loan	2.75% Prime	10/13/2026	206.3	199.9	186.6	0.08%
Justin I dittow	Insurance Carriers and		plus					
	Related Activities	Term Loan	2.75%	10/13/2026	19.5	19.0	16.2	0.01%

# CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) MARCH 31, 2017 (UNAUDITED) (In Thousands)

Portfolio Company	Industry	Type of Investment	Interest Rate <sup>(2)</sup>	Maturity	Principal	Cost	Fair Value	% of Net Assets
^Reliable Recovery Services LLC	Support Activities for		Prime plus					
^Ailky Corporation	Transportation Building Material and Garden Equipment and	Term Loan	2.75% Prime plus	10/7/2026	\$ 112.5	\$ 109.8	\$ 99.6	0.04%
	Supplies Dealers	Term Loan	2.75%	10/3/2026	250.0	243.9	213.7	0.09%
^Wyspen Corporation dba Charlestown Ace	Building Material and Garden Equipment and Supplies Dealers	Term Loan	Prime plus 2.75%	10/3/2026	36.0	35.1	30.0	0.01%
^MegaPhase, LLC	Computer and Electronic Product Manufacturing	Term Loan	Prime plus 2.75%	9/30/2026	150.0	145.4	138.7	0.06%
^JJA Transportation Management Inc.	Transit and Ground		Prime plus					
^Seaway LLC and Reklaw LLC dba Allure Lounge	Passenger Transportation  Food Services and Drinking Places	Term Loan Term Loan	2.75% Prime plus 2.75%	9/30/2026	52.5 137.5	50.9 136.5	42.9 141.2	0.02%
^Adelwerth Bus Corp.	Transit and Ground		Prime plus					
Adelwerth Bus Corporation, Transportation Leasing Corp.	Passenger Transportation Transit and Ground	Term Loan	2.75% Prime plus	9/30/2041	242.8	241.4	234.6	0.10%
^Las Casuelas Del Este Inc.	Passenger Transportation Food Services and	Term Loan	2.75% Prime plus	9/30/2029	654.0	641.0	609.5	0.25%
Vision Automotive LLC dba	Drinking Places	Term Loan	2.75% Prime	9/29/2041	800.0	796.1	805.2	0.33%
Vision Chrysler Jeep Dodge Ram of Defiance	Motor Vehicle and Parts Dealers	Term Loan	plus 2.75%	9/29/2029	671.5	657.3	607.8	0.25%
^Thunderdome Racing Inc.	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	9/29/2026	19.1	18.5	18.1	0.01%
^Paragon Global, LLC and Paragon Fabricators Inc and Paragon Field Serv	Heavy and Civil Engineering Construction	Term Loan	Prime plus 2.75%	9/28/2041	405.8	402.9	377.7	0.15%
^Graphics, Type and Color Enterprises Inc dba Clubflyers.com and GTC Med	Printing and Related Support Activities	Term Loan	Prime plus 2.75%	9/28/2041	850.0	844.0	872.9	0.35%
^Beadon Inc	Food and Beverage Stores	Term Loan	Prime plus 2.75%	9/28/2026	22.5	21.8	21.5	0.01%
^CNC Precision Machine, Inc.	Fabricated Metal Product		Prime plus					
^CD Game Exchange Inc.	Manufacturing  Merchant Wholesalers,	Term Loan	2.75% Prime plus	9/28/2041	1,250.0	1,241.2	1,219.2	0.49%
Paragon Fabricators Inc, Paragon	Durable Goods	Term Loan	2.75% Prime	9/28/2026	22.5	21.8	18.4	0.01%
Field Services, Inc and Paragon Global ^Kyle M Walker DDS, PC	Heavy and Civil Engineering Construction	Term Loan	plus 2.75% Prime	9/28/2026	648.0	628.2	571.3	0.23%
D 11 D 0 C 1 11	Ambulatory Health Care Services	Term Loan	plus 2.75%	9/27/2026	217.8	211.4	183.9	0.07%
Reynolds Fence & Guardrail Inc.	Heavy and Civil Engineering Construction	Term Loan	Prime plus 2.75%	9/27/2026	629.6	610.3	583.3	0.24%
^Luna Nueva LLC dba Bio Builders	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	9/27/2026	15.0	14.5	12.7	0.01%
^Luv 2 Play Nor Call, LLC dba Luv 2 Play	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	9/27/2026	52.5	50.9	45.0	0.02%
^Sarah S Olelewe MD Inc	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	9/26/2041	292.4	291.0	286.5	0.12%
^TPFC, LLC dba The Picture Frame Company	Miscellaneous Store Retailers	Term Loan	Prime plus 2.75%	9/26/2041	58.8	58.3	57.6	0.12%
^Ridge Road Equestrian LLC dba Ricochet Ridge Ranch	Support Activities for		Prime plus					
^PeopleBest Inc.	Agriculture and Forestry  Administrative and	Term Loan	2.75% Prime plus	9/26/2026	9.0	8.7	8.5	—%
	Support Services	Term Loan	2.75%	9/26/2026	15.0	14.5	12.3	—%

# CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) MARCH 31, 2017 (UNAUDITED) (In Thousands)

Portfolio Company	Industry	Type of Investment	Interest Rate <sup>(2)</sup>	Maturity	Principal	Cost	Fair Value	% of Net Assets
^Mr. Mulch, Inc	Building Material and		Prime					
	Garden Equipment and	Т Т	plus	0/22/2041	¢ 40F0	e 402.0	¢ 270.0	0.150/
^B4 Fitness LLC dba The Zoo Health	Supplies Dealers	Term Loan	2.75% Prime	9/23/2041	\$ 405.8	\$ 402.9	\$ 370.9	0.15%
Club	Amusement, Gambling,		plus					
^InformationTelevision Network	and Recreation Industries	Term Loan	2.75% Prime	9/23/2026	87.5	84.8	74.6	0.03%
Inc	Motion Picture and Sound		plus					
	Recording Industries	Term Loan	2.75%	9/22/2041	836.8	833.7	851.8	0.35%
^Kids at Heart, LLC dba Monster Mini Golf	Amusement, Gambling,		Prime plus					
Willin Golf	and Recreation Industries	Term Loan	2.75%	9/22/2026	22.5	21.8	18.7	0.01%
^GRA Financial Services Inc	D ( 1 1 C 1		Prime					
	Professional, Scientific, and Technical Services	Term Loan	plus 2.75%	9/22/2026	12.0	11.6	9.8	%
^Wrecking Crew Media LLC	Performing Arts,	Term Louis	Prime	3,22,2020	12.0	1110	5.0	70
	Spectator Sports, and	Town Loan	plus 2.75%	0/21/2026	50.0	48.5	40.8	0.020/
^Cuppiecakes LLC	Related Industries	Term Loan	2.75% Prime	9/21/2026	50.0	48.5	40.8	0.02%
	Food Services and		plus					
^Danoit's Torving and Dagayowy	Drinking Places	Term Loan	2.75% Prime	9/21/2041	22.5	22.3	21.9	0.01%
^Benoit's Towing and Recovery LLC	Support Activities for		plus					
	Transportation	Term Loan	2.75%	9/20/2026	12.0	11.6	9.9	%
^Consulting Solutions Inc. and Mark Luciani	Professional, Scientific,		Prime plus					
Luciani	and Technical Services	Term Loan	2.75%	9/20/2026	22.5	21.8	20.3	0.01%
^Brittany Burns LLC dba Dreams	D 1 17 1		Prime					
Come True	Personal and Laundry Services	Term Loan	plus 2.75%	9/19/2026	12.9	12.5	12.6	0.01%
^Eyncon LLC	Scrvices	Term Loan	Prime	3/13/2020	12.5	12.5	12.0	0.0170
	Professional, Scientific,	m r	plus	0/4/0/00/44	<b>500</b>	10.0	40.4	0.000/
Tresa S. Parris dba Wagging Tails	and Technical Services	Term Loan	2.75% Prime	9/16/2041	50.0	49.6	49.4	0.02%
Grooming	Personal and Laundry		plus					
	Services	Term Loan	2.75%	9/16/2026	8.0	7.8	6.6	%
The Merrin Group LLC	Food Services and		Prime plus					
	Drinking Places	Term Loan	2.75%	9/15/2026	175.0	169.7	161.1	0.07%
^Rich's Food Stores LLC dba Hwy 55	E1 Ci1		Prime					
of Wallace	Food Services and Drinking Places	Term Loan	plus 2.75%	9/14/2026	145.5	141.3	130.1	0.05%
^Atlantic Alarm Systems and Services	Dimining Fluces	Term Boun	Prime	3/11/2020	1 1010	1110	15011	0.0570
LLC	Administrative and	Т Т	plus	0/14/2026	15.5	15.0	12.1	0.010/
^Metropet Dog Center, Inc	Support Services	Term Loan	2.75% Prime	9/14/2026	15.5	15.0	13.1	0.01%
	Personal and Laundry		plus					
^Marguis Cattle Company	Services	Term Loan	2.75% Prime	9/13/2041	109.3	108.5	108.3	0.04%
^Marquis Cattle Company	Animal Production and		plus					
	Aquaculture	Term Loan	2.75%	9/13/2026	50.0	49.0	49.1	0.02%
^Bingham Enterprises, Inc and Full Belli Deli and Sausage	Food Services and		Prime plus					
Company	Drinking Places	Term Loan	2.75%	9/12/2041	82.5	81.9	78.7	0.03%
^Artisan Infrastructure Holdings, LLC	_		Prime					
	Data Processing, Hosting, and Related Services	Term Loan	plus 2.75%	9/7/2026	125.0	121.2	102.1	0.04%
^SRA Mechanicial Inc	and related Services	Term Loan	Prime	3///2020	123.0	121,2	102.1	0.0470
	Specialty Trade		plus	0.000044	40.0			0.000/
^Sandia Enterprises Inc dba Massage	Contractors	Term Loan	2.75% Prime	9/6/2041	43.8	43.4	44.7	0.02%
Envy Spa	Personal and Laundry		plus					
	Services	Term Loan	2.75%	9/6/2026	62.5	60.6	51.1	0.02%
^Animal Intrusion Prevention Systems Holding Company, LLC	Administrative and		Prime plus					
3 1 32	Support Services	Term Loan	2.75%	8/30/2026	125.0	120.6	104.4	0.04%
^Suncrest Stone Products LLC	NT . 1111 N.61 1		Prime					
	Nonmetallic Mineral Product Manufacturing	Term Loan	plus 2.75%	8/29/2026	586.8	565.2	500.6	0.20%
^Clark Realty LLC	,	2000	Prime	5, 25, 2020	500.0	500.2	500.0	2.20,0
	Doel Fotst-	To I .	plus	0/20/2041	227.5	225.5	222.4	0.000/
^Raem Corporation dba Dryclean	Real Estate	Term Loan	2.75% Prime	8/29/2041	237.5	235.5	222.4	0.09%
Express	Personal and Laundry		plus					
	Services	Term Loan	2.75%	8/29/2041	72.5	71.9	73.3	0.03%
^Suncrest Stone Products LLC	Nonmetallic Mineral		Prime plus					
	Product Manufacturing	Term Loan	2.75%	8/29/2041	649.6	644.1	588.8	0.24%
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### CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) MARCH 31, 2017 (UNAUDITED) (In Thousands)

		`	•					
			Interest					% of
Portfolio Company  ^Warren Dale Warrington dba Custom	Industry	Type of Investment	Rate <sup>(2)</sup> Prime	Maturity	Principal	Cost	Fair Value	Net Assets
Paint and Body			plus					
,	Repair and Maintenance	Term Loan	2.75%	8/26/2041	\$ 101.3	\$ 100.4	\$ 100.8	0.04%
^TAGR Inc dba Miami Grill 137 and John Nakis	Food Services and		Prime plus					
JOHN IVAKIS	Drinking Places	Term Loan	2.75%	8/26/2026	106.8	102.8	89.1	0.04%
^Albert Basse Associates Inc	D1:1 1D1:1		Prime					
	Printing and Related Support Activities	Term Loan	plus 2.75%	8/25/2026	62.5	60.2	59.9	0.02%
^Dean Technology Inc	Electrical Equipment,	Term Louis	2.7570	0/25/2020	02.0	00.2	55.5	0.0270
	Appliance, and		Prime					
	Component Manufacturing	Term Loan	plus 2.75%	8/25/2041	387.1	383.8	393.6	0.16%
^Rosmel Pools Inc			Prime					
	Repair and Maintenance	Term Loan	plus 2.75%	8/25/2026	22.5	21.7	18.7	0.01%
^Avery Management Inc. dba	Repair and Maintenance	Term Loan	Prime	0/23/2020	22.3	21./	10./	0.01/0
Whetstone Upholstery			plus					
Tabadesa Associates Inc.	Repair and Maintenance	Term Loan	2.75% Prime	8/25/2026	10.7	10.3	8.6	%
Tabadesa Associates IIIC.	Professional, Scientific,		plus					
	and Technical Services	Term Loan	2.75%	8/25/2026	22.5	21.7	18.3	0.01%
^TR Companies LLC dba True Value Rental and Liberty Rental 4 U	Rental and Leasing		Prime plus					
rental and Diserty Rental 4 0	Services	Term Loan	2.75%	8/25/2026	90.0	86.7	73.1	0.03%
Sambella Holdings, LLC and Strike	A Cbling		Prime					
Zone Entertainment Center LLC	Amusement, Gambling, and Recreation Industries	Term Loan	plus 2.75%	12/24/2041	500.0	401.5	415.4	0.17%
^Tim's Tire & Automotive Center,		2001	Prime	12/2 1/20 11	50010	10115	11011	0.1770
LLC	Support Activities for	Term Loan	plus 2.75%	8/16/2026	816.6	792.6	710.8	0.29%
^Luv 2 Play Temecula, LLC	Transportation	Term Loan	Prime	0/10/2020	010.0	/92.0	/10.0	0.29%
	Amusement, Gambling,		plus					
Bear Creek Entertainment LLC dba	and Recreation Industries	Term Loan	2.75% Prime	8/15/2026	60.0	57.8	48.7	0.02%
The Woods at Bear Creek			plus					
	Accommodation	Term Loan	2.75%	8/12/2041	437.5	279.1	283.3	0.11%
^2 Cool Beans LLC dba Menchies's Frozen Yogurt	Food Services and		Prime plus					
Prozen roguit	Drinking Places	Term Loan	2.75%	8/11/2026	82.5	79.5	67.0	0.03%
^Grayson O Company	3.6 1 .7.7 1 1		Prime					
	Merchant Wholesalers, Durable Goods	Term Loan	plus 2.75%	8/10/2041	625.0	619.7	635.2	0.26%
^PCNKC Inc dba Plato's Closet		2000	Prime	0/10/2011	020.0	010.7	00012	0.2070
	Miscellaneous Store Retailers	Term Loan	plus 2.75%	8/10/2026	18.8	18.1	15.6	0.01%
^Charal Investments LLC dba Orange	Retailers	Term Loan	Prime	0/10/2020	10.0	10.1	13.0	0.0170
Theory Fitness	Amusement, Gambling,		plus					
^Paul Belanger dba Paul Belanger	and Recreation Industries	Term Loan	2.75% Prime	8/10/2026	87.5	84.3	71.0	0.03%
Landscaping	Administrative and		plus					
ONT LA DE LA COLOR	Support Services	Term Loan	2.75%	8/9/2026	15.0	14.4	12.2	—%
^Nicolette Reiser dba Comfort & Balance	Personal and Laundry		Prime plus					
	Services	Term Loan	2.75%	7/29/2041	75.0	74.3	74.5	0.03%
*USA General Investment LLC dba Braniff Paint and Body Shop			Prime					
Brainn Faint and Body Shop	Repair and Maintenance	Term Loan	plus 2.75%	7/29/2026	22.5	21.5	18.8	0.01%
^R Performance LLC dba	· · · · · · · · · · · · · · · · · · ·		Prime					
Performance Automotive of San Diego	Repair and Maintenance	Term Loan	plus 2.75%	7/29/2026	15.0	14.4	12.5	0.01%
The Hungry Rhino LLC	Repair and Maintenance	Term Loan	Prime	772372020	15.0	14.4	12.5	0.0170
	D 15	r	plus	T/00/0044	<b>5</b> 6.0		<b>540</b>	0.000/
^303 Tower Drive LLC	Real Estate	Term Loan	2.75% Prime	7/29/2041	76.3	75.5	74.2	0.03%
500 Tower Brive EEG			plus					
^Little Tree Huggers Child Care	Repair and Maintenance	Term Loan	2.75%	7/29/2041	400.3	396.3	400.3	0.16%
LLC			Prime plus					
	Social Assistance	Term Loan	2.75%	7/29/2041	140.0	138.6	143.0	0.06%
^Big Apple Entertainment Partners LLC dba Ripley's Believe It or Not	Amusement, Gambling,		Prime plus					
LLC doa rapiey s believe it of Not	and Recreation Industries	Term Loan	2.75%	7/28/2026	300.0	287.1	241.9	0.10%
^676 Club LP dba The Green Door			Prime					
Tavern/The Drifter	Food Services and Drinking Places	Term Loan	plus 2.75%	7/28/2041	670.0	663.4	676.0	0.27%
^KJCKD Inc dba Camelot Print &	J	Term Luan	Prime	//ZU/ZU41	0/0.0	003.4	0/0.0	0.2770
Copy Centers/Copy A Second	Administrative and	Town I	plus	7/20/2041	F07.0	E01.3	F73 7	0.330/
	Support Services	Term Loan	2.75%	7/28/2041	587.0	581.2	573.7	0.23%

## CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) MARCH 31, 2017 (UNAUDITED) (In Thousands)

Portfolio Company	Industry	Type of Investment	Interest Rate <sup>(2)</sup>	Maturity	Principal	Cost	Fair Value	% of Net Assets
^MacIver Corporation dba Division	industry	Type of investment	Prime	Mutarity	Timeipui	Cost	Tun vuide	11017133013
Camera	Rental and Leasing		plus					
	Services	Term Loan	2.75%	7/28/2026	\$ 1,250.0	\$ 1,196.2	\$ 1,115.7	0.45%
Intrepid Trinity LLC			Prime plus					
	Nonstore Retailers	Term Loan	2.75%	7/28/2041	62.5	61.9	61.9	0.03%
<sup>^</sup> J And G Group Services LLC and			Prime	.,,_,	32.0		0.00	0.0070
United Vending of Florida Inc	Merchant Wholesalers,		plus	E/00/000	24 5	20.4	20.0	0.040/
^Apple Tree NC Inc dba Williams	Nondurable Goods Building Material and	Term Loan	2.75% Prime	7/28/2026	31.5	30.4	26.9	0.01%
Farm & Garden Center	Garden Equipment and		plus					
	Supplies Dealers	Term Loan	2.75%	7/28/2041	337.0	333.7	324.5	0.13%
^EPEC Juice LLC dba Jamba Juice	Food Services and		Prime					
Juice	Drinking Places	Term Loan	plus 2.75%	7/27/2026	82.5	79.9	67.3	0.03%
GF Libations Inc dba Minuteman			Prime	.,,	02.0			0.0070
Press	Printing and Related	m r	plus	E/0E/00.44	40.5	20.4	244	0.040/
'Kidtastic LLC dba The Little Gym of	Support Activities	Term Loan	2.75% Prime	7/27/2041	40.5	39.1	34.1	0.01%
Audubon	Amusement, Gambling,		plus					
	and Recreation Industries	Term Loan	2.75%	7/27/2026	53.8	52.8	44.5	0.02%
Peckett's Inc			Prime					
	Crop Production	Term Loan	plus 2.75%	7/27/2041	225.0	223.9	231.5	0.09%
^Pinco Pizza LLC dba Jet's Pizza	Crop Troduction	Term Dom	Prime	772772011	223.0	22010	201.0	0.0570
	Food Services and		plus					
^IAC Unit 1 II C dba Arooga's	Drinking Places	Term Loan	2.75% Prime	7/27/2026	72.9	70.7	68.9	0.03%
JAG Unit 1, LLC dba Arooga's Grille House and Sports Bar	Food Services and		plus					
	Drinking Places	Term Loan	2.75%	7/27/2026	125.0	119.6	100.8	0.04%
The Grasso Companies, LLC and	11 10: 1		Prime					
Grasso Pavement Maintenance, LLC	Heavy and Civil Engineering Construction	Term Loan	plus 2.75%	7/26/2026	91.0	87.2	78.7	0.03%
Gino Italian American Deli and Meat	Engineering Construction	Term Loan	Prime	772072020	31.0	07.2	70.7	0.0570
Market Inc			plus					
Mr. Cainath Inc dba Motal C	Food and Beverage Stores	Term Loan	2.75%	7/25/2041	536.8	532.1	520.2	0.21%
My Sainath Inc dba Motel 6			Prime plus					
	Accommodation	Term Loan	2.75%	7/22/2041	305.4	302.4	306.2	0.12%
^Robert G Larson State Farm			Prime					
Insurance	Insurance Carriers and Related Activities	Term Loan	plus 2.75%	7/22/2026	22.5	21.5	18.1	0.01%
<sup>^</sup> J and D Resources LLC dba Aqua	Related Activities	Term Loan	Prime	772272020	22.3	21.5	10.1	0.0170
Science	Specialty Trade		plus					
^D 1 + D D + 1   1   C + 1	Contractors	Term Loan	2.75%	7/19/2026	130.5	124.9	106.4	0.04%
^Robert P Daniels dba Ginger and Friend's Peppermint Village Gift	Miscellaneous Store		Prime plus					
Shop	Retailers	Term Loan	2.75%	7/18/2026	15.8	15.1	12.7	0.01%
Franklin Firm LLC dba Luv 2			Prime					
Play	Amusement, Gambling, and Recreation Industries	Term Loan	plus 2.75%	7/15/2041	173.3	172.1	170.0	0.07%
Billingsworks LLC dba Spoon Shine	and Recreation moustnes	Term Loan	Prime	//13/2041	1/3.3	1/2.1	170.0	0.07 /0
Cafe	Food Services and		plus					
OD D COLLEGE	Drinking Places	Term Loan	2.75%	7/15/2026	9.7	9.2	9.3	%
Be Beautiful LLC	Personal and Laundry		Prime plus					
	Services	Term Loan	2.75%	7/14/2041	66.5	65.8	66.7	0.03%
Takeuchi Commercial Cleaning			Prime					
Services, LLC dba We Clean San	Administrative and	T I	plus	7/12/2020	46.2	44.2	27.2	0.020/
Diego ^Jacob Rugs LLC dba Rugs Outlet	Support Services	Term Loan	2.75% Prime	7/13/2026	46.3	44.3	37.3	0.02%
vacoo riago 220 aoa riago o ance	Furniture and Home		plus					
ODMAN III MAG II D. MA	Furnishings Stores	Term Loan	2.75%	7/13/2026	65.6	62.8	63.1	0.03%
^RM Hawkins LLC dba Pure Water Tech West			Prime plus					
Tech west	Nonstore Retailers	Term Loan	2.75%	7/7/2026	50.0	47.9	45.4	0.02%
^Dino Smiles Children's Cosmetic			Prime					
Dentistry	Ambulatory Health Care	T I	plus	7/7/2020	14.2	12.0	11.0	0/
Nevey's LLC dba Stark Food III	Services	Term Loan	2.75% Prime	7/7/2026	14.3	13.6	11.9	—%
revey 3 EEC and Stark 1 ood 111			plus					
	Food and Beverage Stores	Term Loan	2.75%	6/30/2041	293.9	291.6	293.8	0.12%
Soregard Inc	Eurniture and Deleted		Prime					
	Furniture and Related Product Manufacturing	Term Loan	plus 2.75%	6/30/2041	278.8	275.6	259.2	0.11%
Martin Inventory Management	_	Term Domi	Prime	5,50,2041	2,0.0	2,0.0	200.2	0.11/0
LLC	Merchant Wholesalers,		plus			, = =	,	
	Durable Goods	Term Loan	2.75%	6/30/2026	105.8	100.5	100.9	0.04%

### CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) MARCH 31, 2017 (UNAUDITED) (In Thousands)

Portfolio Company	Industry	Type of Investment	Interest Rate <sup>(2)</sup>	Maturity	Principal	Cost	Fair Value	% of Net Assets
^P L H Pharmaco Inc dba Farmacia			Prime					
San Jose	Health and Personal Care		plus					
Jun 1000	Stores	Term Loan	2.75%	6/30/2026	\$ 175.0	\$ 166.5	\$ 162.8	0.07%
Desert Tacos LLC			Prime					
	Food Services and		plus					
	Drinking Places	Term Loan	2.75%	6/30/2026	98.8	96.4	89.7	0.04%
^VMA Technologies LLC			Prime					
	Professional, Scientific,		plus					
	and Technical Services	Term Loan	2.75%	6/30/2026	22.5	21.4	18.0	0.01%
Corning Lumber Company Inc and	Building Material and		Prime					
Frank R Close and Son Inc	Garden Equipment and	T I	plus 2.75%	C/20/2020	105.5	100.0	100.0	0.08%
^Castone Creations Inc	Supplies Dealers	Term Loan	Prime	6/30/2029	195.5	188.8	190.9	0.06%
Castolle Creations inc	Nonmetallic Mineral		plus					
	Product Manufacturing	Term Loan	2.75%	6/29/2026	87.5	83.2	73.3	0.03%
'WGI, LLC dba Williams Grant			Prime	0, 20, 2020				010070
Inn			plus					
	Accommodation	Term Loan	2.75%	6/29/2041	131.3	129.8	128.3	0.05%
Ninsa LLC			Prime					
	Specialty Trade		plus					
	Contractors	Term Loan	2.75%	6/29/2041	112.5	111.2	115.0	0.05%
^KWG Industries, LLC dba Peterson			Prime					
& Marsh Metal Industries	Fabricated Metal Product		plus	6/00/00 44	2045	204 5	202.0	0.400/
^O D C I Jb- F C IIleb	Manufacturing	Term Loan	2.75%	6/29/2041	304.5	301.5	302.8	0.12%
O.D.S. Inc dba Four Seasons Health	Amusement, Gambling,		Prime plus					
& Racquet and Step 'N' Motion, Inc	and Recreation Industries	Term Loan	2.75%	6/29/2026	140.0	133.1	115.3	0.05%
^E & P Holdings 1 LLC and Evans &	and Recreation industries	Tellii Loali	Prime	0/23/2020	140.0	133,1	115.5	0.0570
Paul LLC	Nonmetallic Mineral		plus					
1 441 220	Product Manufacturing	Term Loan	2.75%	6/28/2026	125.0	119.0	103.9	0.04%
^MaidPro Marin dba MaidPro	3		Prime					
	Administrative and		plus					
	Support Services	Term Loan	2.75%	6/28/2026	17.6	16.7	14.0	0.01%
^Edge Pest Control LLC			Prime					
	Administrative and		plus					
	Support Services	Term Loan	2.75%	6/27/2026	750.0	713.0	600.3	0.24%
All Printing Solutions, Inc. dba	D: d . 1D1 . 1		Prime					
Pryntcomm	Printing and Related	Town Loan	plus 2.75%	6/27/2041	EAE 6	E40.0	E11.0	0.210/
Jumbomarkets Inc dba Rines	Support Activities	Term Loan	2.75% Prime	6/27/2041	545.6	540.0	511.9	0.21%
Jumbomarkets  Jumbomarkets			plus					
Junibolitarkets	Food and Beverage Stores	Term Loan	2.75%	6/24/2026	50.0	47.5	40.0	0.02%
^El Basha Inc dba RPM West San	r ood and Beverage Stores	Term Louis	Prime	0/21/2020	55.5			0.0270
Fernando Valley			plus					
, and the second	Real Estate	Term Loan	2.75%	6/24/2026	22.5	19.8	16.7	0.01%
<sup>^</sup> Island Time Investments, LLC dba			Prime					
Swantown Inn Bed & Breakfast			plus					
	Accommodation	Term Loan	2.75%	6/24/2041	101.3	100.1	103.5	0.04%
Yellow Cab Company of Kissimmee			Prime					
Inc	Transit and Ground	m r	plus	6/04/0044	<b>5</b> 0.0	50.0	<b>5</b> 0.0	0.000/
	Passenger Transportation	Term Loan	2.75%	6/24/2041	56.8	56.2	53.0	0.02%
Shooting Sports Academy LLC and	Amusement, Gambling,		Prime					
Jetaa LLC dba Shooting Sports Academy	and Recreation Industries	Term Loan	plus 2.75%	6/23/2041	494.8	492.6	473.5	0.19%
Visual Advantage LLC dba Signs	and Recreation moustnes	Term Loan	Prime	0/23/2041	454.0	432.0	4/3.3	0.1570
Now Perryberg	Professional, Scientific,		plus					
now religions	and Technical Services	Term Loan	2.75%	6/23/2041	91.3	90.2	88.4	0.04%
^Long Island Comedy LLC dba			Prime	0, 20, 20 12	0.1.0		-	010 170
Governors and New York Comedy,	Food Services and		plus					
LLC	Drinking Places	Term Loan	2.75%	6/23/2041	187.5	185.4	183.7	0.07%
^SNS of Central Alabama, LLC			Prime					
dba Steak N Shake dba Steak N	Food Services and		plus	0.00				
Shake	Drinking Places	Term Loan	2.75%	6/21/2026	57.5	54.7	49.3	0.02%
Evergreen Investment & Property	A 1 1 / W 13 G		Prime					
Management LLC, Universal	Ambulatory Health Care	ТТ	plus	C/20/20/44	1 250 0	1 227 0	1.050.0	0.510/
Kidney Center	Services	Term Loan	2.75% Prime	6/20/2041	1,250.0	1,237.8	1,256.8	0.51%
Allian Heritage Tile and Stone Inc	Specialty Trade							
1110	Contractors	Term Loan	plus 2.75%	6/20/2026	62.5	59.4	50.0	0.02%
Bagelicious, LLC	Contractors	TCIIII LUaii	Prime	0/20/2020	02.3	33.4	50.0	0.04/0
Dagenerous, EDC	Food Services and		plus					
	Drinking Places	Term Loan	2.75%	6/17/2026	54.6	51.9	44.0	0.02%
^T and B Boots Inc dba Takken's			Prime	.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	23			
Shoes	Clothing and Clothing		plus					
	Accessories Stores	Term Loan	2.75%	6/17/2026	225.0	214.2	213.9	0.09%

## CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) MARCH 31, 2017 (UNAUDITED) (In Thousands)

Dental's Comment	To decades.	T	Interest Rate <sup>(2)</sup>	3.5	Dodonata al	Cont	Fair Value	% of
NKJ Lusby Donuts LLC	Industry	Type of Investment	Prime	Maturity	Principal	Cost	Fair Value	Net Assets
TVIC Ediby Donats EEC			plus					
	Food and Beverage Stores	Term Loan	2.75%	6/16/2026	\$ 22.5	\$ 21.4	\$ 18.0	0.01%
Winegirl Wines LLC	Beverage and Tobacco		Prime plus					
	Product Manufacturing	Term Loan	2.75%	6/16/2026	11.3	10.7	10.7	%
<sup>^</sup> Blue Eagle Transport Inc, Greeneagle	_		Prime					
Transport Inc	Couriers and Messengers	Term Loan	plus 2.75%	6/16/2026	583.0	549.2	462.4	0.19%
Pumpkin Patch Child Care of	Couriers and Messengers	Term Boun	2.7570	0/10/2020	505.0	545.2	402.4	0.1570
Southington, LLC and Giuseppe	0 114 1	m . r	Prime	6/45/0044	545.0	500 F	402.0	0.000/
Pugliares Jai-Alexia Consulting, Inc.	Social Assistance	Term Loan	plus 2% Prime	6/15/2041	515.3	508.7	483.0	0.20%
our rickie Consulting, Inc.			plus					
	Couriers and Messengers	Term Loan	2.75%	6/15/2026	11.8	11.2	9.5	%
^Strag Industries LLC dba Meineke Car Care Center 841			Prime plus					
dar dare denter 041	Repair and Maintenance	Term Loan	2.75%	6/15/2026	15.0	14.3	13.1	0.01%
^Refoleen Inc dba Spice and Tea			Prime					
Exchange	Food and Beverage Stores	Term Loan	plus 2.75%	6/10/2026	85.0	82.3	69.3	0.03%
Luv 2 Play AZ LLC	1 ood and Develage Stores	Term Boun	Prime	0/10/2020	05.0	02.5	03.5	0.0570
	Amusement, Gambling,	T I	plus	C/10/202C	C2.5	FO 4	F7 F	0.020/
^VBGB Uptown, LLC dba VBGB	and Recreation Industries	Term Loan	2.75% Prime	6/10/2026	62.5	59.4	57.5	0.02%
Beer Hall & Garden	Food Services and		plus					
	Drinking Places	Term Loan	2.75%	6/8/2026	84.0	79.9	67.2	0.03%
^ScimTech Industries Inc dba Archer Aerospace	Computer and Electronic		Prime plus					
	Product Manufacturing	Term Loan	2.75%	6/6/2026	12.0	11.4	9.6	%
Larry H. Patterson and Rainbow			Prime					
Movers, Inc	Truck Transportation	Term Loan	plus 2.75%	6/6/2026	22.5	21.4	18.1	0.01%
Solvit Inc and Solvit North Inc	Truck Trunsportation	Term Boun	Prime	0, 0, 2020		21	10.1	0.0170
	Specialty Trade	T I	plus	C/2/202C	250.0	220.0	211.1	0.000/
^AP5 LLC dba Krauser's Food	Contractors	Term Loan	2.75% Prime	6/3/2026	250.0	238.0	211.1	0.09%
Store			plus					
ATT I I	Food and Beverage Stores	Term Loan	2.75%	6/2/2041	242.5	239.7	238.2	0.10%
^ATI Jet Inc			Prime plus					
	Air Transportation	Term Loan	2.75%	5/31/2026	518.8	490.1	433.5	0.18%
Farmer Boy Diner Inc dba Farmer	Food Services and		Prime					
Boy Diner & Restaurant	Drinking Places	Term Loan	plus 2.75%	5/31/2026	50.0	47.3	47.5	0.02%
Angelo Faia dba AVF Construction	3		Prime					
	Construction of Buildings	Term Loan	plus 2.75%	5/27/2041	100.0	98.2	96.9	0.04%
Premier Athletic Center of Ohio,	Construction of Buildings	Term Loan	Prime	3/2//2041	100.0	50.2	30.3	0.0470
Inc	Amusement, Gambling,		plus					0.000/
^MNM Printing and Marketing	and Recreation Industries	Term Loan	2.75% Prime	5/27/2026	87.5	82.6	82.9	0.03%
Solutions LLC dba AlphaGraphics	Printing and Related		plus					
of Saint Louis	Support Activities	Term Loan	2.75%	5/27/2026	18.8	17.7	14.9	0.01%
<sup>^</sup> Jack Frost Firewood Inc. and David Dubinsky	Building Material and Garden Equipment and		Prime plus					
	Supplies Dealers	Term Loan	2.75%	5/26/2041	206.3	203.6	199.3	0.08%
^Mersada Holdings LLC			Prime					
	Nonstore Retailers	Term Loan	plus 2.75%	5/26/2026	337.5	318.7	319.8	0.13%
Southwest Division Inc		Term Boun	Prime	5/20/2020	557.5	510.7	515.0	0.1570
	Heavy and Civil Engineering Construction	T I	plus	F/2C/202C	0.2	7.0	7.0	0/
Groth Lumber Co. Inc. dba True	Building Material and	Term Loan	2.75% Prime	5/26/2026	8.3	7.8	7.0	—%
Value	Garden Equipment and		plus					
PennyLion LLC dba Creamistry	Supplies Dealers	Term Loan	2.75% Prime	5/25/2026	22.5	21.2	21.3	0.01%
1 Chily Lion LLC dua Creamistry	Food Services and		plus					
	Drinking Places	Term Loan	2.75%	5/25/2026	81.0	77.5	67.2	0.03%
<sup>^</sup> International Kitchen Supply LLC	Merchant Wholesalers,		Prime					
	Durable Goods	Term Loan	plus 2.75%	5/25/2026	186.8	176.3	157.3	0.06%
<sup>^</sup> Island Life Graphics Inc dba	N.C. 11		Prime					
FASTSIGNS #576	Miscellaneous Manufacturing	Term Loan	plus 2.75%	5/24/2026	22.5	21.2	18.2	0.01%
Powerspec Inc	_	Term Louis	Prime	J. L. T. 2020	22.5	21,2	10.2	0.01/0
-	Professional, Scientific,	T T	plus	E/24/2020	07.5	00.7	CO C	0.020/
	and Technical Services	Term Loan	2.75%	5/24/2026	87.5	82.7	69.6	0.03%

# CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) MARCH 31, 2017 (UNAUDITED) (In Thousands)

Portfolio Company	Industry	Type of Investment	Interest Rate <sup>(2)</sup>	Maturity	Principal	Cost	Fair Value	% of Net Assets
*Horseshoe Barbecue, LLC		Type of investment	Prime	Muturity	Timeipui	Cost	Tun value	11011133013
	Food Services and Drinking Places	Term Loan	plus 2.75%	5/23/2029	\$ 15.0 \$	13.7	\$ 13.9	0.01%
^Pro Auto Repair LLC	Dimming Fidees	Term Louis	Prime	5/25/2025	Ψ 15.0 4	10.7	ψ 15.5	0.0170
	D : 134:	T. I	plus	F /20 /2026	7.5	7.0	C 0	0/
Elderfriend Inc dba Granny Nannies	Repair and Maintenance	Term Loan	2.75% Prime	5/20/2026	7.5	7.0	6.8	%
dba GN Live Scan			plus					
2014	Social Assistance	Term Loan	2.75%	5/20/2026	12.8	12.0	10.1	—%
^CM Lab Inc	Professional, Scientific,		Prime plus					
	and Technical Services	Term Loan	2.75%	5/20/2026	172.6	169.5	156.1	0.06%
National Air Cargo Holdings Inc			Prime					
	Air Transportation	Term Loan	plus 2.75%	5/20/2026	1,250.0	1,180.4	1.154.0	0.47%
Dedicated Incorporated	7111 Transportation	Term Loan	Prime	3/20/2020	1,230.0	1,100.4	1,154.0	0.47 /0
-	Administrative and		plus	E (4.0/00.44	46.5	45.0	45.0	0.000/
Ĵ&A Laundromat Inc.	Support Services	Term Loan	2.75% Prime	5/18/2041	46.5	45.9	45.8	0.02%
Jeen Eddingromat Inc.	Personal and Laundry		plus					
OVERA LL C. II. D. I.	Services	Term Loan	2.75%	5/18/2026	67.5	63.7	55.2	0.02%
^HBA LLC dba Palmetto Twist-Vista			Prime plus					
1 W15t- ¥15tu	Repair and Maintenance	Term Loan	2.75%	5/18/2026	22.5	21.2	18.4	0.01%
^Studio Find It Georgia Inc			Prime					
	Amusement, Gambling, and Recreation Industries	Term Loan	plus 2.75%	5/13/2026	22.5	21.2	18.5	0.01%
^FJN Catering Inc	and recreation madstres	Term Loan	Prime	3/13/2020	22.3	21,2	10.5	0.0170
S	Food Services and		plus	=				0.4407
^LED Lighting Enterprises LLC	Drinking Places	Term Loan	2.75% Prime	5/13/2041	262.5	259.6	265.9	0.11%
LED Lighting Enterprises LLC	Merchant Wholesalers,		plus					
	Durable Goods	Term Loan	2.75%	5/13/2026	22.5	21.2	18.4	0.01%
<sup>^</sup> J. Harris Trucking, LLC			Prime					
	Truck Transportation	Term Loan	plus 2.75%	5/13/2026	60.0	40.8	36.7	0.01%
^Luv 2 Play OC Inc			Prime	0. 20. 2020				****
	Amusement, Gambling,	T. I	plus	E /12/2026	62.5	62.5	<b>5</b> 0.0	0.000/
^Pumpkin Patch Inc and Christine	and Recreation Industries	Term Loan	2.75% Prime	5/12/2026	62.5	62.5	52.6	0.02%
Feliciano and Antonio Feliciano			plus					
ATEL D. L. C. LICH II	Social Assistance	Term Loan	2.75%	5/12/2041	132.5	130.8	128.6	0.05%
^The Delon Group LLC dba I Love Juice Bar	Food Services and		Prime plus					
	Drinking Places	Term Loan	2.75%	5/12/2026	55.0	51.9	43.7	0.02%
^Sabir Inc. dba Bear Diner	п 10 : 1		Prime					
	Food Services and Drinking Places	Term Loan	plus 2.75%	5/11/2041	123.8	122.4	123.7	0.05%
^Gator D'Lites LLC dba D'Lites	Dimming Fraces	20111	Prime	3/11/2011	123.0	122	12017	0.0070
Emporium	E D Ct	T I	plus	E/E/2020	22.5	21.2	17.0	0.010/
Warner Home Comfort, LLC dba	Food and Beverage Stores	Term Loan	2.75% Prime	5/5/2026	22.5	21.2	17.9	0.01%
Smith Piping	Specialty Trade		plus					
AV. 11 P. 11 1 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Contractors	Term Loan	2.75%	4/29/2041	82.5	81.3	80.1	0.03%
^Keller, Fishback & Jackson LLP	Professional, Scientific,		Prime plus					
	and Technical Services	Term Loan	2.75%	4/29/2026	131.8	121.6	122.1	0.05%
^Marc S. Rosenberg P.C. dba	D ( ' 10' ''		Prime					
Mammuth and Rosenberg	Professional, Scientific, and Technical Services	Term Loan	plus 2.75%	4/29/2026	22.5	21.1	17.8	0.01%
^Alpha Omega Trucking LLC	and recinical services	Term Loan	Prime	4/23/2020	22.3	21.1	17.0	0.0170
			plus		0	.=	.=0.0	0.0=0/
^May-Craft Fiberglass Products	Truck Transportation	Term Loan	2.75% Prime	4/29/2041	175.8	174.1	179.9	0.07%
Inc	Transportation Equipment		plus					
	Manufacturing	Term Loan	2.75%	4/29/2041	247.5	244.0	252.2	0.10%
^Euro Car Miami LLC	Motor Vehicle and Parts		Prime plus					
	Dealers	Term Loan	2.75%	4/29/2026	62.5	58.7	58.9	0.02%
^Hard Exercise Works Winter Park			Prime					
LLC	Amusement, Gambling, and Recreation Industries	Town Loon	plus 2.75%	4/20/2026	40.8	38.2	32.2	0.01%
^La Nopalera Mexicano 2, Inc.	and Recreation moustres	Term Loan	Prime	4/29/2026	40.0	30.2	32.2	0.0170
	Food Services and		plus					
T owint LLC	Drinking Places	Term Loan	2.75%	4/29/2026	125.5	116.1	116.5	0.05%
^Loriet LLC	Merchant Wholesalers,		Prime plus					
	Nondurable Goods	Term Loan	2.75%	4/29/2026	7.5	7.0	5.9	%
^Empowerschool LLC and Empower			Prime					
Autism Academy, LLC	Social Assistance	Term Loan	plus 2.75%	4/29/2041	151.9	149.7	154.7	0.06%
^Scoler LLC dba Gold's Gym	Cociui i ionotunee	ICIM LOUII	Prime	7/23/2071	101.0	173./	107./	0.0070
<u>-</u>	Amusement, Gambling,	Т Т	plus	4/20/2020	262.5	246.2	240.0	0.000/
	and Recreation Industries	Term Loan	2.75%	4/29/2026	262.5	246.2	218.0	0.09%

### CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) MARCH 31, 2017 (UNAUDITED) (In Thousands)

Portfolio Company	Industry	Type of Investment	Interest Rate <sup>(2)</sup>	Maturity	Principal	Cost	Fair Value	% of Net Assets
Înner Beauty Salon and Suite			Prime					
LLC	Personal and Laundry Services	Term Loan	plus 2.75%	4/28/2041	\$ 65.0	\$ 64.1	\$ 65.6	0.03%
Atlantic Restaurant Associates	Bervices	Term Boun	Prime	4/20/2041	Ψ 05.0	Ψ 04.1	Ψ 05.0	0.0570
LLC	Amusement, Gambling, and Recreation Industries	Term Loan	plus 2.75%	4/28/2041	262.5	258.7	262.0	0.11%
^Costume World Inc			Prime					
	Clothing and Clothing Accessories Stores	Term Loan	plus 2.75%	4/28/2041	1,250.0	1,234.2	1,275.9	0.52%
North American Manufacturing	Accessories Stores	Term Loan	Prime	4/20/2041	1,230.0	1,234.2	1,2/5.9	0.52%
Company	Fabricated Metal Product		plus					
	Manufacturing	Term Loan	2.75%	4/28/2026	160.0	150.1	150.6	0.06%
Pecos Inn LLC dba Econo Lodge			Prime plus					
	Accommodation	Term Loan	2.75%	4/28/2041	677.5	665.6	673.6	0.27%
^Shepherd Appraisal Services LLC			Prime					
dba Property Damage Appraisers	D1 F-+-+-	Т Т	plus	4/20/2020	0.0	0.4	7.1	0/
of Oklahoma ^Knowledge First Inc dba Magic	Real Estate	Term Loan	2.75% Prime	4/28/2026	9.0	8.4	7.1	—%
Years of Learning			plus					
	Social Assistance	Term Loan	2.75%	4/27/2026	80.0	75.0	70.5	0.03%
Green Country Filter Manufacturing LLC	Miscellaneous		Prime plus					
LLC	Manufacturing	Term Loan	2.75%	4/27/2026	84.3	79.1	68.5	0.03%
Accent Comfort Services, LLC	Ü		Prime					
	Specialty Trade	Tr. T	plus	4/26/2026	00.0	04.4	71.1	0.000/
^Homecare Casa Rhoda 123 Inc	Contractors Ambulatory Health Care	Term Loan	2.75% Prime	4/26/2026	90.0	84.4	71.1	0.03%
Tromecare Casa Riioda 125 mc	Services	Term Loan	plus 2%	4/26/2041	675.0	664.2	640.0	0.26%
Automotive Core Recycling, LLC			Prime					
and 828 Old Colony Road, LLC	Merchant Wholesalers,	T 1	plus 2.75%	4/22/2041	250.0	246.4	222.2	0.09%
^McIntosh Trail Management Services	Durable Goods	Term Loan	2.75% Prime	4/22/2041	250.0	246.4	233.2	0.09%
Organization Inc	Ambulatory Health Care		plus					
	Services	Term Loan	2.75%	4/22/2041	425.0	418.9	433.1	0.18%
Jande Graphics LLC dba FastSigns	Durfarrianal Crimeifia		Prime					
#103201	Professional, Scientific, and Technical Services	Term Loan	plus 2.75%	4/21/2026	56.0	52.5	44.2	0.02%
^AAA Mill Direct, Inc. dba Carpet	and recimical services	Term Boun	Prime	4/21/2020	50.0	52.5		0.0270
Mill Outlets	Furniture and Home	m . r	plus	4/04/0006	7.0			0/
^Miguel Fernando Borda, P.A. dba	Furnishings Stores	Term Loan	2.75% Prime	4/21/2026	7.9	7.4	7.4	—%
BGR Dental	Ambulatory Health Care		plus					
	Services	Term Loan	2.75%	4/15/2026	22.5	21.1	18.4	0.01%
^LE & JS dba Laredo Mercado Y Carniceria			Prime					
Carniceria	Food and Beverage Stores	Term Loan	plus 2.75%	4/13/2026	20.0	18.8	15.8	0.01%
^Sushiya Inc			Prime	.,,,				
	Food Services and		plus					0.000/
Sierra Foothill Cremation & Funeral	Drinking Places	Term Loan	2.75% Prime	4/12/2026	87.5	82.1	72.2	0.03%
Service, Inc.	Personal and Laundry		plus					
	Services	Term Loan	2.75%	4/7/2026	53.0	49.8	41.9	0.02%
^Waterfalls Quick Lube LLC and Veracruz Shabo LLC			Prime					
veracruz Snabo LLC	Repair and Maintenance	Term Loan	plus 2.75%	4/6/2041	271.3	268.2	269.4	0.11%
^KNS Early Learning Academy	repair and maintenance	Term Loui	Prime	4/0/2041	2/1.5	200.2	203.4	0.1170
LLC			plus					
^Cameo Carter, MD A Professional	Social Assistance	Term Loan	2.75% Prime	4/6/2041	51.0	50.3	49.2	0.02%
Corporation dba The Garden	Ambulatory Health Care		plus					
Pediatric Group	Services	Term Loan	2.75%	3/31/2026	75.0	69.9	58.8	0.02%
^Duke's Cleaners Inc	D 1 17 1		Prime					
	Personal and Laundry Services	Term Loan	plus 2.75%	3/31/2026	47.0	43.8	40.2	0.02%
^Christian Soderquist dba Soderquist	Scrvices	Term Loan	Prime	3/31/2020	47.0	75.0	40.2	0.0270
Plumbing and Heating LLC	Specialty Trade		plus					
^Farhad Brothers LLC dba Lulu's	Contractors	Term Loan	2.75% Prime	3/31/2041	56.8	55.9	57.5	0.02%
Pizzeria & Family Restaurant	Food Services and		plus					
	Drinking Places	Term Loan	2.75%	3/31/2026	66.8	58.4	49.1	0.02%
Vehicle Safety Supply LLC	M. Will ID.		Prime					
	Motor Vehicle and Parts Dealers	Term Loan	plus 2.75%	3/31/2026	22.5	21.0	17.6	0.01%
Men of Steel Enterprises LLC and		Term Boun	Prime	5,51,2020	22.3	21.0	17.0	0.01/0
Vogelbacher Properties LLC	Fabricated Metal Product		plus					
Gill Express Inc and Blue Speed	Manufacturing	Term Loan	2.75% Prime	3/31/2041	393.5	387.3	360.8	0.15%
LLC			plus					
	Repair and Maintenance	Term Loan	2.75%	3/31/2041	518.0	509.8	503.4	0.20%

### CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) MARCH 31, 2017 (UNAUDITED) (In Thousands)

		`	Interest					% of
Portfolio Company	Industry	Type of Investment	Rate <sup>(2)</sup>	Maturity	Principal	Cost	Fair Value	Net Assets
Dana A. Farley dba Independent	Eumitum and Dalated		Prime					
Cabinets	Furniture and Related Product Manufacturing	Term Loan	plus 2.75%	3/31/2041	\$ 67.5	\$ 66.4	\$ 68.7	0.03%
Wyldewood Cellars, Inc.	Troduct manaractaming	Term Louis	Prime	0,01,2011	Φ 07.15	Φ 00	ψ σσι,	0.0570
•	Beverage and Tobacco		plus					
NOSO Development LLC	Product Manufacturing	Term Loan	2.75%	3/30/2041	986.8	982.8	934.3	0.38%
NOSO Development, LLC			Prime plus					
	Construction of Buildings	Term Loan	2.75%	3/30/2026	187.5	174.7	147.0	0.06%
^Gordon Rogers and Heidi Rogers dba	-		Prime					
Stone House Motor Inn	A	Т I	plus	2/20/2020	22.5	21.2	21.2	0.010/
^Tom Sawyer Country Restaurant	Accommodation	Term Loan	2.75% Prime	3/30/2026	22.5	21.2	21.3	0.01%
LLC and AM 3208 LLC	Food Services and		plus					
	Drinking Places	Term Loan	2.75%	3/30/2041	257.5	253.9	257.9	0.10%
^MTS Car Service LLC	Transit and Cround		Prime					
	Transit and Ground Passenger Transportation	Term Loan	plus 2.75%	3/30/2026	10.5	9.8	8.2	%
Beale Street Blues Company-West	Performing Arts,		Prime	0,00,000				, ,
Palm Beach, LLC	Spectator Sports, and		plus	0.000.000				0.000/
Dawress Cym I I C dha Suan Eitness	Related Industries	Term Loan	2.75% Prime	3/30/2026	93.8	87.3	75.7	0.03%
Barrocas Gym LLC dba Snap Fitness	Amusement, Gambling,		plus					
	and Recreation Industries	Term Loan	2.75%	3/29/2026	22.5	20.5	18.6	0.01%
Atlantis of Daytona LLC and Pierre	Clothing and Clothing		Prime					
Mamane and Eva Mamane	Accessories Stores	Term Loan	plus 2%	3/29/2041	525.0	510.7	502.6	0.20%
^Vinmar Inc. dba Locanda Portofino	Food Services and		Prime plus					
Tortornio	Drinking Places	Term Loan	2.75%	3/29/2026	81.3	75.7	63.7	0.03%
Lust for Life Footwear, LLC	_		Prime					
	Leather and Allied	T I	plus	2/20/2026	275.0	240.2	202.0	0.100/
^Marathon Engineering	Product Manufacturing	Term Loan	2.75% Prime	3/29/2026	375.0	349.3	293.9	0.12%
Corporation	Miscellaneous		plus					
	Manufacturing	Term Loan	2.75%	3/28/2041	45.0	44.3	44.6	0.02%
ReNew Interior Surface Cleaning	A 1		Prime					
LLC dba Randy's Carpet Care and Upholstry	Administrative and Support Services	Term Loan	plus 2.75%	3/28/2026	12.4	11.5	11.3	%
^PHCDC1 LLC dba Quarter + Glory	Support Services	Term Loan	Prime	3/20/2020	12.4	11.5	11.5	—/0
and Public House Collective,	Food Services and		plus					
Corp.	Drinking Places	Term Loan	2.75%	3/28/2026	50.0	46.6	41.7	0.02%
RCB Enterprises, Inc.	Administrative and		Prime plus					
	Support Services	Term Loan	2.75%	3/25/2026	56.3	52.4	44.1	0.02%
^Revolution Physical Therapy LLC			Prime					
dba Apex Network Physical	Ambulatory Health Care	T I	plus	2/25/2026	22.5	21.2	10.2	0.010/
Therapy ^Excel RP Inc	Services	Term Loan	2.75% Prime	3/25/2026	22.5	21.2	18.3	0.01%
Exect Rt IIIc			plus					
	Machinery Manufacturing	Term Loan	2.75%	3/25/2026	125.0	116.4	104.7	0.04%
^Lowgap Grocery & Grill LLC	C 114 1 1		Prime					
	General Merchandise Stores	Term Loan	plus 2.75%	3/24/2041	167.5	164.9	170.4	0.07%
<sup>^</sup> International Construction Inc	Stores	Term Boan	Prime	5/24/2041	107.5	104.5	170.4	0.07 70
	Heavy and Civil		plus					
^A .TZ 1 1 . T	Engineering Construction	Term Loan	2.75%	3/24/2041	50.0	49.3	48.2	0.02%
^ActKnowledge, Inc.	Personal and Laundry		Prime plus					
	Services	Term Loan	2.75%	3/24/2026	125.0	116.4	116.8	0.05%
Flooring Liquidators Inc and Premier			Prime					
Flooring Yonkers Inc and Flooring	Specialty Trade	T I	plus	2/24/2026	50.0	46.6	45.4	0.000/
^Acton Hardware LLC and Mark	Contractors Building Material and	Term Loan	2.75% Prime	3/24/2026	50.0	46.6	45.4	0.02%
Allgood & Jamie Allgood	Garden Equipment and		plus					
	Supplies Dealers	Term Loan	2.75%	3/24/2041	498.6	491.1	471.1	0.19%
The Youth Fountain LLC	A 1 1 . H 141 C		Prime					
	Ambulatory Health Care Services	Term Loan	plus 2.75%	3/23/2026	47.5	44.3	37.2	0.02%
^Magnation Corporation and Misha	DCI VICCO	TCIIII LUaii	Prime	3/23/2020	47.5	44.0	5/.2	0.02/0
Family Trust	Merchant Wholesalers,		plus					
	Durable Goods	Term Loan	2.75%	3/22/2041	101.3	100.0	103.3	0.04%
^growth. period LLC and Potomac Recruiting LLC	Professional, Scientific,		Prime plus					
Rectuining LLC	and Technical Services	Term Loan	2.75%	3/21/2026	156.3	145.5	122.5	0.05%
						0.0		

### CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) MARCH 31, 2017 (UNAUDITED) (In Thousands)

		•	,					
P. C.		m (r	Interest Rate <sup>(2)</sup>	35	D · · · 1		T . W.	% of
Precious Care LLC and Precious	Industry	Type of Investment	Prime	Maturity	Principal	Cost	Fair Value	Net Assets
Care Management LLC	Ambulatory Health Care		plus					
C .	Services	Term Loan	2.75%	3/21/2026	\$ 557.5	\$ 519.3	\$ 440.2	0.18%
^Media Capital Partners, Inc	Securities, Commodity Contracts, and Other		Prime					
	Financial Investments and		plus					
	Related Activities	Term Loan	2.75%	3/21/2026	22.5	21.0	17.6	0.01%
Pro Tech Technology LLC	C A -tiiti f		Prime					
	Support Activities for Transportation	Term Loan	plus 2.75%	3/18/2026	7.5	7.0	5.9	%
^Taylors Zinn Enterprises Inc dba	Transportation	Term Boun	Prime	5/10/2020	7.5	7.0	5.5	70
Eons Auto Care Inc			plus	0.40.0044				0.000/
^ERT Group Inc and Curt's Tools	Repair and Maintenance	Term Loan	2.75% Prime	3/18/2041	80.8	79.5	81.2	0.03%
Inspection Inc	Support Activities for		plus					
	Mining	Term Loan	2.75%	3/18/2041	1,250.0	1,235.4	1,214.7	0.49%
^Kekoa Enterprises Inc dba Signarama	D ( ' 10' '''		Prime					
Sandy	Professional, Scientific, and Technical Services	Term Loan	plus 2.75%	3/18/2026	49.5	46.1	38.8	0.02%
^Mariam Diner Inc dba Country	and reclinical services	Term Loan	Prime	3/10/2020	43.5	70.1	50.0	0.0270
Kitchen Restaurant	Food Services and		plus					
^Dwinn T Dies dhe DD Logging	Drinking Places	Term Loan	2.75%	3/18/2026	52.5	48.9	41.1	0.02%
Brian T Rice dba BD Logging			Prime plus					
	Forestry and Logging	Term Loan	2.75%	3/17/2026	15.8	14.7	13.2	0.01%
^Evergreen Pallet LLC and Evergreen			Prime					
Recycle LLC	Wood Product Manufacturing	Term Loan	plus 2.75%	3/16/2026	1,039.3	968.6	865.9	0.35%
^K Soles Corp dba Max	Manufacturing	Term Loan	Prime	3/10/2020	1,055.5	300.0	003.3	0.5570
Collections	Merchant Wholesalers,		plus					
ALAND . I	Nondurable Goods	Term Loan	2.75%	3/16/2026	22.5	21.0	17.6	0.01%
^LAN Doctors Inc	Professional, Scientific,		Prime plus					
	and Technical Services	Term Loan	2.75%	3/16/2026	55.0	51.3	51.4	0.02%
^Auto and Property Insurance			Prime					
Solutions	Insurance Carriers and	Т I	plus	2/16/2026	16.4	15.1	12.7	0.010/
^Demand Printing Solutions Inc.	Related Activities	Term Loan	2.75% Prime	3/16/2026	16.4	15.1	12.7	0.01%
Demand I mang dolations mer	Printing and Related		plus					
(D ( D )	Support Activities	Term Loan	2.75%	3/16/2026	21.8	20.3	19.2	0.01%
^R & D Enterprises Inc dba My Pool Man	Administrative and		Prime plus					
Wildi	Support Services	Term Loan	2.75%	3/15/2026	50.0	46.6	39.2	0.02%
^HEWZ, LLC dba Hard Exercise			Prime					
Works	Amusement, Gambling, and Recreation Industries	Term Loan	plus 2.75%	3/14/2026	22.5	21.0	17.6	0.01%
^Mustafa Inc and Raouf Properties	and Recreation industries	Term Loan	Prime	3/14/2020	22.5	21.0	17.0	0.01/0
LLC			plus					
^C	Food and Beverage Stores	Term Loan	2.75%	3/14/2041	75.0	73.8	75.2	0.03%
Country Paint and Hardware Inc	Building Material and Garden Equipment and		Prime plus					
	Supplies Dealers	Term Loan	2.75%	3/11/2026	87.4	81.4	70.1	0.03%
^Wilban LLC	T 10 : 1		Prime					
	Food Services and Drinking Places	Term Loan	plus 2.75%	3/11/2026	105.0	99.1	93.8	0.04%
^ABCs & 123s Infant and Child Care	Dilliking Fidees	Term Loan	Prime	3/11/2020	105.0	55.1	33.0	0.0470
Center LP			plus					
^Magill Truck Line LLC and	Social Assistance	Term Loan	2.75%	3/11/2026	11.3	10.5	8.8	—%
^Magill Truck Line LLC and Jeff J. Ralls			Prime plus					
	Truck Transportation	Term Loan	2.75%	3/11/2029	210.8	200.8	180.7	0.07%
^Dupre Capital LLC dba Fastsigns	Missellessess		Prime					
	Miscellaneous Manufacturing	Term Loan	plus 2.75%	3/11/2026	58.4	54.4	45.8	0.02%
^Accuair Control Systems LLC dba	G		Prime	5. 11, 2020	50.7	5-1	10.0	3.0270
Accuair Suspension	Transportation Equipment	m -	plus	D/44 /200 =	.=o.c	400 =		0.0=0/
^Fayette Computer Consulting	Manufacturing	Term Loan	2.75% Prime	3/11/2026	150.0	139.7	120.5	0.05%
Company	Professional, Scientific,		plus					
	and Technical Services	Term Loan	2.75%	3/10/2026	22.5	21.0	18.6	0.01%
State Painting & Decorating Co., Inc.	Consister Tur 3-		Prime					
	Specialty Trade Contractors	Term Loan	plus 2.75%	3/10/2026	103.8	96.6	81.3	0.03%
^B.P.T.M. of NV LLC and Agentis		22222 20000	Prime	5, 23, 2020	100.0	55.0	01.0	2.0070
Bros., LLC	D 1 1361	TD . T	plus	2/0/2014	F0F.0	F40 =	E44.0	0.240/
^Step Up Academy of the Arts	Repair and Maintenance	Term Loan	2.75% Prime	3/9/2041	525.0	516.7	511.9	0.21%
LLC			plus					
	Educational Services	Term Loan	2.75%	3/9/2026	8.0	7.5	6.3	%

# CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) MARCH 31, 2017 (UNAUDITED) (In Thousands)

		`	_					
Portfolio Company	Industry	Type of Investment	Interest Rate <sup>(2)</sup>	Maturity	Principal	Cost	Fair Value	% of Net Assets
^A & A Auto Care LLC	mustry	Type of investment	Prime	Maturity	Timcipai	Cost	Tan value	11CL PISSCIS
	D : 1M:	r	plus	2/0/2026	ф 12.2	ф 11 D	ф 10.0	0/
Faith Summit Supply Inc dba	Repair and Maintenance Building Material and	Term Loan	2.75% Prime	3/9/2026	\$ 12.2	\$ 11.3	\$ 10.8	—%
Summit Supply and Summit True	Garden Equipment and		plus					
Value ^Swerve Salon LLC	Supplies Dealers	Term Loan	2.75% Prime	3/9/2026	22.5	21.0	19.0	0.01%
Swerve Salon LLC	Personal and Laundry		plus					
ALO MALIANDA DE LA CIANDA DA	Services	Term Loan	2.75%	3/8/2026	79.0	73.6	61.9	0.03%
<sup>^</sup> J & W Hardwood Flooring Inc	Specialty Trade		Prime plus					
A L L LIG I DOVIN III	Contractors	Term Loan	2.75%	3/7/2026	7.5	7.0	5.9	%
^Labmates LLC and POV Holdings LLC	Miscellaneous Store		Prime plus					
	Retailers	Term Loan	2.75%	3/4/2041	109.3	107.5	111.1	0.05%
<sup>^</sup> Hueston and Company CPA LLC	Drofossional Esiantific		Prime					
	Professional, Scientific, and Technical Services	Term Loan	plus 2.75%	3/4/2026	8.3	7.6	6.5	%
^Almost Home Daycare LLC			Prime					
	Social Assistance	Term Loan	plus 2.75%	3/3/2026	50.0	46.6	45.5	0.02%
^Miles of Smiles Inc		Term Zoun	Prime	3/3/2020	50.0	1010	10.0	0.0270
	Food Services and Drinking Places	Term Loan	plus 2.75%	3/2/2026	93.5	88.7	76.4	0.03%
<sup>^</sup> Johnson & Dugan Insurance Services	Dilliking Flaces	Term Loan	Prime	3/2/2020	33.3	00.7	70.4	0.0376
Corp	Insurance Carriers and	m r	plus	0.100.1000.6	60.F		40.5	0.000/
Living Essentials HVAC Corp	Related Activities	Term Loan	2.75% Prime	2/28/2026	62.5	57.8	48.7	0.02%
Examp Essentials II vite corp	Specialty Trade		plus					
Consulting Solutions, Inc. and Mark	Contractors	Term Loan	2.75% Prime	2/28/2026	15.0	13.9	11.8	—%
Luciani	Professional, Scientific,		plus					
OTEL D: D. LLC II C.I.	and Technical Services	Term Loan	2.75%	2/28/2026	11.3	10.4	10.2	—%
The River Beas, LLC dba Subway and Punam Singh	Food Services and		Prime plus					
Ü	Drinking Places	Term Loan	2.75%	2/28/2041	135.9	133.8	136.5	0.06%
Powerpits CS1, LLC dba Pita Pit	Food Services and		Prime plus					
	Drinking Places	Term Loan	2.75%	2/28/2026	18.8	17.3	15.5	0.01%
Drug Detection Laboratories, Inc.	_		Prime					
and Minh Tran	Ambulatory Health Care Services	Term Loan	plus 2.75%	2/28/2026	19.8	18.3	15.7	0.01%
^Doxa Deo Inc dba Luv 2 Play			Prime					
	Amusement, Gambling, and Recreation Industries	Term Loan	plus 2.75%	2/28/2026	105.0	101.5	88.6	0.04%
Blackstones Hairdressing LLC	and Recreation industries	Term Loan	Prime	2/20/2020	105.0	101.5	00.0	0.0470
	Personal and Laundry	Tr. I	plus	2/22/2026	52.0	40.5	41.0	0.020/
^Aaradhya LLC dba Market Square	Services	Term Loan	2.75% Prime	2/23/2026	52.0	48.5	41.2	0.02%
Laundry	Personal and Laundry		plus					
^R-No-Landscaping LLC	Services	Term Loan	2.75% Prime	2/23/2026	80.0	74.0	62.3	0.03%
R-10-Emidscaping EEC	Personal and Laundry		plus					
OPED Enterprise 222 Inc dba Edible	Services	Term Loan	2.75%	2/19/2026	8.3	7.6	6.6	—%
^BER Enterprise 332 Inc dba Edible Arrangements			Prime plus					
	Food and Beverage Stores	Term Loan	2.75%	2/19/2026	22.5	20.8	17.7	0.01%
R & K Contracting Inc	Specialty Trade		Prime plus					
	Contractors	Term Loan	2.75%	2/18/2026	15.8	14.6	14.3	0.01%
Pacific Coast Medical Group LLC	Ambulatory Health Care		Prime plus					
LLC	Services	Term Loan	2.75%	2/17/2026	245.0	226.5	227.3	0.09%
B for Blonde, LLC dba Blo Blow			Prime					
Dry Bar	Personal and Laundry Services	Term Loan	plus 2.75%	2/12/2026	62.0	58.1	49.0	0.02%
Gilmore Heights Dental Holdings,		Term Louir	Prime	2/12/2020	02.0	50.1	45.0	0.0270
LTD and Chas Rob LLC	Ambulatory Health Care Services	Term Loan	plus 2.75%	2/12/2029	310.3	294.5	269.3	0.11%
^Ei3 Corporation	Services	Term Loan	Prime	2/12/2023	510.5	234.3	203.3	0.11/0
	Professional, Scientific,	Tr. I	plus	2/12/2026	226.0	202.4	202.2	0.120/
Jersey Shore Marina & Boat Sales,	and Technical Services	Term Loan	2.75% Prime	2/12/2026	326.9	302.4	303.2	0.12%
Inc.	Amusement, Gambling,	_	plus					
Base USA, Inc.	and Recreation Industries	Term Loan	2.75% Prime	2/12/2041	625.0	615.1	635.6	0.26%
Dasc OJA, IIIC.	Clothing and Clothing		plus					
November Cowing Control In - J	Accessories Stores	Term Loan	2.75%	2/2/2026	50.0	46.3	46.4	0.02%
^Nowatzke Service Center Inc dba Nowatzke Truck and Trailer			Prime plus					
	Repair and Maintenance	Term Loan	2.75%	1/29/2026	105.0	98.1	98.4	0.04%

### CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) MARCH 31, 2017 (UNAUDITED) (In Thousands)

Portfolio Company	Industry	Type of Investment	Rate <sup>(2)</sup>	Maturity	Principal	Cost	Fair Value	% of Net Assets
^Zouk Ltd dba Palma	Food Services and		Prime plus					
^SuzyQue's LLC dba SuzyQue's	Drinking Places	Term Loan	2.75% Prime	1/29/2026	\$ 22.5	\$ 20.7	\$ 20.7	0.01%
SuzyQue's LLC uba SuzyQue's	Food Services and		plus					
Wildflour Bakery & Cafe LLC	Drinking Places	Term Loan	2.75% Prime	1/28/2026	22.5	20.7	20.8	0.01%
Wildion Bakery & Care EEC			plus					
Tammy Lavertue	Social Assistance Securities, Commodity	Term Loan	2.75%	1/28/2026	62.5	57.4	56.2	0.02%
	Contracts, and Other		Prime					
	Financial Investments and Related Activities	Term Loan	plus 2.75%	1/28/2026	11.3	10.3	10.0	%
New Image Building Services,		Term Boun	Prime	1/20/2020	11.0	10.0	10.0	,0
Inc.	Administrative and Support Services	Term Loan	plus 2.75%	1/19/2026	83.1	76.4	67.8	0.03%
Oak Tree Storage LLC			Prime					
	Other Information Services	Term Loan	plus 2.75%	1/19/2026	78.8	72.3	62.1	0.03%
Gendron Funeral and Cremation			Prime					
Services, Inc.	Personal and Laundry Services	Term Loan	plus 2.75%	1/11/2041	112.5	108.9	112.6	0.05%
Dolarian Realty LLC and OV's			Prime	2,22,24				0,007,0
Restaurant Inc	Food Services and Drinking Places	Term Loan	plus 2.75%	1/5/2041	67.8	66.6	68.8	0.03%
Lemonberry Food Stores Inc dba	21mmig 1 mees	Term Boun	Prime	1/5/2011	0,10	00.0	00.0	0.0070
Lemonberry Frozen Yogurt	Food and Beverage Stores	Term Loan	plus 2.75%	12/29/2025	112.5	102.6	90.0	0.04%
MCF Forte LLC	<u> </u>	Term Louir	Prime	12/23/2023	112.0	102.0	30.0	0.0470
	Food Services and Drinking Places	Term Loan	plus 2.75%	12/29/2025	18.8	17.1	14.6	0.01%
Panditos LLC dba White Lotus	_	Term Boun	Prime	12/23/2023	10.0	17.1	14.0	0.0170
Home	Miscellaneous Manufacturing	Term Loan	plus 2.75%	12/28/2025	15.9	14.5	12.2	%
Bright Dialysis LLC and Ft Pierce	<u> </u>	Term Loan	Prime	12/20/2023	13.3	14.5	12,2	70
Kidney Care LLC	Ambulatory Health Care Services	Term Loan	plus 2.75%	12/28/2025	1,250.0	1,140.4	962.9	0.39%
Ridge Road Equestrian LLC dba	Services	Term Loan	Prime	12/20/2023	1,230.0	1,140.4	302.3	0.5570
Ricochet Ridge Ranch Inc	Amusement, Gambling, and Recreation Industries	Term Loan	plus 2.75%	12/23/2040	102.5	100.4	100.3	0.04%
^800 on the Trax LLC and Matrix Z		Term Loan	Prime	12/23/2040	102.5	100.4	100.5	0.0470
LLC	Nonmetallic Mineral Product Manufacturing	Term Loan	plus 2.75%	12/23/2040	240.0	236.2	234.2	0.10%
V2 Tango LLC dba Palette 22	<u> </u>	Term Loan	Prime	12/23/2040	240.0	250.2	254.2	0.1070
	Food Services and Drinking Places	Term Loan	plus 2.75%	12/23/2025	250.0	228.1	198.6	0.08%
Optima Health Care Inc		Term Louis	Prime	12/25/2025	250.0	220.1	130.0	0.0070
	Ambulatory Health Care Services	Term Loan	plus 2.75%	12/23/2025	62.5	57.0	57.2	0.02%
Joyce Outdoor Advertising Chicago		Term Boun	Prime	12/25/2025	02.5	57.0	57.2	0.0270
LLC	Professional, Scientific, and Technical Services	Term Loan	plus 2.75%	12/22/2040	300.0	295.7	291.5	0.12%
The LAX Shop Inc	Sporting Goods, Hobby,	Term Louis	Prime	12/22/2040	500.0	255.7	231.3	0.1270
	Musical Instrument, and Book Stores	Term Loan	plus 2.75%	12/22/2025	125.0	89.2	89.4	0.04%
Premier Athletic Center of Ohio Inc.		Term Loan	Prime	12/22/2023	123.0	05.2	05.4	0.0470
and Gates Investments	Amusement, Gambling, and Recreation Industries	Term Loan	plus 2.75%	12/22/2028	882.0	828.3	836.5	0.34%
^B&B Organics LLC		Term Louis	Prime	12/22/2020	002.0	020.5	050.5	0.5470
	Beverage and Tobacco Product Manufacturing	Term Loan	plus 2.75%	12/22/2040	375.0	367.2	379.3	0.15%
^Hattingh Incorporated dba Prosthetic	g	Term Loan	Prime	12/22/2040	373.0	307.2	575.5	0.1370
Care Facility	Ambulatory Health Care Services	Term Loan	plus 2.75%	12/21/2025	18.0	16.4	14.6	0.01%
G.W. Fitness Centers, LLC and J.G.		Term Loan	Prime	12/21/2025	10.0	10.4	14.0	0.0170
Fitness LLC and NP Gym LLC and ANA	Amusement, Gambling, and Recreation Industries	Term Loan	plus 2.75%	12/18/2040	1,025.0	1,003.7	1,036.8	0.42%
Trip Consultants U.S.A. Inc.		Term Loan	Prime	12/10/2040	1,023.0	1,005.7	1,050.0	0.42/0
	Professional, Scientific, and Technical Services	Term Loan	plus 2.75%	12/18/2025	175.0	159.7	134.3	0.05%
Jay Kevin Gremillion dba Dino		Term Louis	Prime	12/10/2023	1/3.0	100./	107.0	0.05/0
Smiles Children's Cosmetic Dentistry	Ambulatory Health Care Services	Term Loan	plus 2.75%	12/18/2025	73.0	68.3	59.3	0.02%
Accent Tag and Label Inc		Term Louis	Prime	12, 10, 2023	73.0	00.5	55.5	0.02/0
	Printing and Related Support Activities	Term Loan	plus 2.75%	12/18/2040	665.8	649.3	646.6	0.26%
Capital Scrap Metal LLC		Term Loan	Prime	12/10/2040	005.0	049.3	040.0	0.20/0
	Merchant Wholesalers, Nondurable Goods	Term Loan	plus 2.75%	12/18/2025	36.0	32.8	28.1	0.01%
	110Hullavic Guous	1CIIII LUdii	2./ 3/0	12/10/2023	30.0	34.0	20.1	0.01/0

# CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) MARCH 31, 2017 (UNAUDITED) (In Thousands)

		`	,					
			Interest			_		% of
Portfolio Company  ^Labmates LLC	Industry	Type of Investment	Prime	Maturity I	Principal	Cost	Fair Value	Net Assets
Edolitates EEG	Miscellaneous Store		plus					
^Abbondanza Market LLC dba	Retailers	Term Loan	2.75% Prime	12/18/2040 \$	162.5 \$	159.1	\$ 164.4	0.07%
Hampton Falls Village Market			plus					
20 11 11 11 11 0	Food and Beverage Stores	Term Loan	2.75%	12/18/2025	73.8	61.4	53.5	0.02%
Sourceco Limited Liability Company	Merchant Wholesalers,		Prime plus					
	Nondurable Goods	Term Loan	2.75%	12/17/2025	62.5	57.5	50.3	0.02%
^Mustafa Inc dba Adiba Grocery			Prime plus					
	Food and Beverage Stores	Term Loan	2.75%	12/17/2025	103.8	95.1	94.9	0.04%
Learning Skills LLC and Christopher			Prime					
Shrope	Educational Services	Term Loan	plus 2.75%	12/17/2025	10.8	9.9	8.3	%
New York Home Health Care			Prime					
Equipment, LLC	Ambulatory Health Care Services	Term Loan	plus 2.75%	12/16/2025	875.0	801.2	788.1	0.32%
^Moments to Remember USA LLC	Scrvices	Term Loan	Prime	12/10/2025	073.0	001.2	700.1	0.5270
dba Retain Loyalty	Professional, Scientific, and Technical Services	Town Loon	plus 2.75%	12/16/2025	75.0	68.5	64.1	0.03%
^JAG Unit 1, LLC	and Technical Services	Term Loan	2./5% Prime	12/16/2025	/5.0	08.5	04.1	0.03%
	Food Services and		plus	40/40/000				0.000/
^D&G Capital LLC dba	Drinking Places	Term Loan	2.75% Prime	12/16/2025	250.0	228.1	191.8	0.08%
Miami Grill 277	Food Services and		plus					
^Abitino's JFK LLC dba Abitino's	Drinking Places	Term Loan	2.75%	12/16/2025	83.8	87.2	80.6	0.03%
ADIUNO S JFK LLC dua ADIUNO S	Food Services and		Prime plus					
^C l C (IIC lN V)	Drinking Places	Term Loan	2.75%	12/16/2022	125.0	109.9	97.7	0.04%
^Swalm Sreet LLC and New York Home Health Care Equipment	Ambulatory Health Care		Prime plus					
LLC	Services	Term Loan	2.75%	12/16/2040	375.0	368.6	374.8	0.15%
^SDA Holdings LLC and Les Cheveux Salon Inc	Personal and Laundry		Prime plus					
Cheveux Salon Inc	Services	Term Loan	2.75%	12/15/2040	428.8	421.0	412.2	0.17%
^Evans & Paul LLC and E&P	NT . 11' NC' 1		Prime					
Holdings I LLC	Nonmetallic Mineral Product Manufacturing	Term Loan	plus 2.75%	12/15/2025	125.0	114.0	99.5	0.04%
^DC Enterprises Ltd. dba Lakeview	Building Material and	Term Louis	Prime	12/13/2023	120.0	11 110	00.0	0.0 170
True Value	Garden Equipment and Supplies Dealers	Term Loan	plus 2.75%	12/14/2025	22.5	20.5	19.5	0.01%
Basista Family Limited Partnership	Supplies Deuters	Term Loan	Prime	12/14/2023	22.5	20.5	13.3	0.0170
and UPE, Inc.	Merchant Wholesalers,	T I	plus	12/14/2040	242.5	225.4	222.0	0.140/
^Tri-State Remodeling & Investments,	Durable Goods	Term Loan	2.75% Prime	12/14/2040	342.5	335.4	332.6	0.14%
LLC	Specialty Trade		plus					0.040/
^AGR Foodmart Inc	Contractors	Term Loan	2.75% Prime	12/11/2025	15.9	14.5	14.1	0.01%
rigit i oddinart inc			plus					
^ENI Inc. dba ENI Croup. Inc.	Gasoline Stations	Term Loan	2.75% Prime	12/11/2025	22.5	20.5	19.5	0.01%
^ENI Inc. dba ENI Group, Inc	Other Information		plus					
	Services	Term Loan	2.75%	12/11/2025	36.0	32.8	29.1	0.01%
^Alexandra Afentoulides dba Vi's Pizza Restaurant	Food Services and		Prime plus					
	Drinking Places	Term Loan	2.75%	12/11/2040	46.3	45.3	46.8	0.02%
^Cares, Inc dba Dumpling Grounds Day Care Center			Prime					
Day Care Center	Social Assistance	Term Loan	plus 2.75%	12/10/2025	7.5	6.8	6.8	%
Custom Exteriors, Inc.	0 11 7 1		Prime					
	Specialty Trade Contractors	Term Loan	plus 2.75%	12/9/2025	100.0	91.2	79.9	0.03%
^Sushiya, Inc.		Term Louis	Prime	12/3/2023	100.0	31,2	70.0	0.0070
	Food Services and Drinking Places	Term Loan	plus 2.75%	12/8/2025	108.8	99.2	87.2	0.04%
My Jewels, LLC dba The UPS Store	Dillikilig Flaces	Term Loan	Prime	12/0/2023	100.0	33.2	07.2	0.0470
#6712	Administrative and	T	plus	12/5/2025	FC 2	22.2	27.2	0.010/
Food & Fuel Company LLC dba	Support Services	Term Loan	2.75% Prime	12/7/2025	56.3	32.3	27.2	0.01%
Lowery Food Mart			plus					
Blue Ox Trucking Inc.	Food and Beverage Stores	Term Loan	2.75% Prime	12/4/2040	122.5	120.0	123.8	0.05%
Date on Trucking Inc.			plus					
C Dlvd Holdings I I C 1 M	Truck Transportation	Term Loan	2.75%	12/4/2025	12.3	6.4	6.4	—%
^LC Blvd Holdings LLC and Mt Pleasant Wash & Wax LLC			Prime plus					
	Repair and Maintenance	Term Loan	2.75%	12/4/2040	502.5	492.1	495.3	0.20%
^American Campgrounds LLC dba Whit's End Campground			Prime plus					
o Ena Gampground	Accommodation	Term Loan	2.75%	12/4/2040	293.0	286.9	289.4	0.12%

### CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) MARCH 31, 2017 (UNAUDITED) (In Thousands)

Portfolio Company	Industry	Type of Investment	Interest Rate <sup>(2)</sup>	Maturity	Principal	Cost	Fair Value	% of Net Assets
Tariq, LLC dba 76 Food Mart			Prime plus					
	Gasoline Stations	Term Loan	2.75%	12/2/2040	\$ 375.0	\$ 367.2	\$ 370.0	0.15%
^401 JJS, Corp and G. Randazzo's Trattoria Corporation	Food Services and		Prime plus					
Trattoria Corporation	Drinking Places	Term Loan	2.75%	12/1/2040	52.8	51.9	51.5	0.02%
^Delta Aggregate, LLC	_		Prime					
	Mining (except Oil and Gas)	Term Loan	plus 2.75%	11/30/2025	100.0	93.9	94.1	0.04%
^Block and Grinder LLC	ĺ		Prime					
	Food Services and Drinking Places	Term Loan	plus 2.75%	11/30/2025	200.0	183.6	183.4	0.07%
<sup>^</sup> Hurshell Leon Dutton dba High Jump	Dilliking Flaces	Term Loan	Prime	11/50/2025	200.0	105.0	103.4	0.07 70
Party Rentals	Rental and Leasing Services	T I	plus	11/20/2025	17.0	15.0	15.0	0.010/
<sup>^</sup> Japp Business Inc dba Pick and Eat	Services	Term Loan	2.75% Prime	11/30/2025	17.6	15.8	15.8	0.01%
and Japp Drink Corp.	Food Services and		plus		40=0		400.0	0.040/
^Smokeyard Inc dba Smokeyard BBQ	Drinking Places	Term Loan	2.75% Prime	11/30/2025	125.0	113.4	100.8	0.04%
and Chop Shop	Food Services and		plus					
^Alaiandra Disa dha Disa Matara and	Drinking Places	Term Loan	2.75%	11/30/2025	125.0	113.2	97.6	0.04%
^Alejandro Rico dba Rico Motors and Golden West Motel and Alrima Co	Motor Vehicle and Parts		Prime plus					
Inc	Dealers	Term Loan	2.75%	11/25/2040	146.3	143.4	148.0	0.06%
State Painting and Decorating Co Inc	Specialty Trade		Prime plus					
	Contractors	Term Loan	2.75%	11/25/2025	100.0	78.1	65.7	0.03%
^Medeiros Holdings Inc dba Outdoor	Electrical Equipment,		Prime					
Lighting Perspectives of the Triad	Appliance, and Component		plus					
	Manufacturing	Term Loan	2.75%	11/25/2025	22.5	20.3	17.1	0.01%
^DWeb Studio, Inc.			Prime plus					
	Educational Services	Term Loan	2.75%	11/25/2025	11.3	10.2	8.6	%
^Sambella Holdings, LLC and Strike	A C		Prime					
Zone Entertainment Center LLC	Amusement, Gambling, and Recreation Industries	Term Loan	plus 2.75%	11/23/2040	750.0	743.7	761.2	0.31%
Play and Learn Child Care and			Prime					
School Inc	Social Assistance	Term Loan	plus 2.75%	11/23/2025	11.1	10.1	10.1	%
^Ronny Ramirez RX Corp dba	Social 713313tance	Term Loan	Prime	11/23/2023	11.1	10.1	10.1	70
Naturxheal Family Pharmacy	Health and Personal Care	T I	plus	11/20/2025	00.0	01.7	70.2	0.020/
^Haven Hospitality Group Inc. dba	Stores	Term Loan	2.75% Prime	11/20/2025	89.0	81.7	70.2	0.03%
Haven Gastropub	Food Services and		plus					
^CNYP 717 Irondequoit LLC and	Drinking Places	Term Loan	2.75% Prime	11/20/2025	132.5	120.0	103.0	0.04%
CNYP 2002 Ontario LLC	Food Services and		plus					
20 P P F	Drinking Places	Term Loan	2.75%	11/20/2040	244.4	238.9	223.8	0.09%
^S.B.B. Enterprises Inc dba Williamston Hardware	Building Material and Garden Equipment and		Prime plus					
	Supplies Dealers	Term Loan	2.75%	11/19/2040	108.8	106.1	99.7	0.04%
^Key Pix Productions Inc. dba Air Bud Entertainment	Performing Arts, Spectator Sports, and		Prime plus					
All Dud Entertainment	Related Industries	Term Loan	2.75%	11/18/2040	839.8	821.0	848.1	0.34%
^RDT Enterprises, L.L.C.	C : 1		Prime					
	Specialty Trade Contractors	Term Loan	plus 2.75%	11/12/2025	22.5	20.4	19.2	0.01%
^E.S.F.P. LLC dba Volusia Van and	Contractors	Term Boun	Prime	11/12/2020		2011	10.2	0.0170
Storage	Truck Transportation	Term Loan	plus 2.75%	11/11/2025	91.3	80.7	69.7	0.03%
Green Life Lawnscapes LLC dba	Truck Transportation	Term Loan	Prime	11/11/2025	91.3	00.7	09.7	0.05%
Green Life Lawn Care	Administrative and	m . r	plus	44 (0/0005	4050	445.0	440.5	0.050/
^Jumbomarkets Inc dba Rines	Support Services	Term Loan	2.75% Prime	11/6/2025	127.3	115.3	112.7	0.05%
Jumbomarkets			plus					
Bisson Transportation Inc dba I & R	Food and Beverage Stores	Term Loan	2.75%	11/4/2025	306.3	277.4	269.9	0.11%
Associates and Document Security			Prime plus					
, and the second	Truck Transportation	Term Loan	2.75%	10/30/2025	22.5	20.2	19.0	0.01%
^Top Cat Ready Mix, LLC, Ples Investments LLC	Specialty Trade		Prime plus					
	Contractors	Term Loan	2.75%	10/28/2025	711.3	639.7	561.0	0.23%
^L.M. Jury Enterprises, Inc dba			Prime					
Midwest Monograms	Textile Product Mills	Term Loan	plus 2.75%	10/28/2025	77.0	69.2	59.6	0.02%
Windsor Direct Distribution LLC			Prime	1. 20. 2020		00.2	33.0	3.0270
	Merchant Wholesalers, Nondurable Goods	Term Loan	plus 2.75%	10/26/2025	14.3	12.8	10.8	%
	1 TOMULIADIE GUUUS	161111 LUdii	4.75/0	10/20/2023	14.3	14.0	10.0	/0

## CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) MARCH 31, 2017 (UNAUDITED) (In Thousands)

		•	Interest					0/ -£
Portfolio Company	Industry	Type of Investment	Rate <sup>(2)</sup>	Maturity	Principal	Cost	Fair Value	% of Net Assets
Financial Network Recovery	Administrative and		Prime					
	Support Services	Term Loan	plus 2.75%	10/26/2025	\$ 40.0	\$ 36.0	\$ 30.3	0.01%
^Insurance Fire & Water Restorations, LLC	Insurance Carriers and		Prime plus					
	Related Activities	Term Loan	2.75%	10/23/2025	22.5	20.2	19.2	0.01%
Jacksonville Beauty Institute Inc. dba Beauty Institute's			Prime plus					
į.	Educational Services	Term Loan	2.75%	10/23/2025	50.0	45.2	38.0	0.02%
^Tannehill Enterprises Inc dba Hobbytown USA Folsom	Sporting Goods, Hobby, Musical Instrument, and		Prime plus					
	Book Stores	Term Loan	2.75%	10/14/2025	87.4	78.6	66.1	0.03%
^ADMO Inc dba Mid States Equipment	Plastics and Rubber		Prime plus					
• •	Products Manufacturing	Term Loan	2.75%	10/8/2025	22.5	20.2	17.5	0.01%
^SCJEN Management Inc dba Bowl of Heaven	Food Services and		Prime plus					
	Drinking Places	Term Loan	2.75%	9/30/2025	71.3	64.3	57.5	0.02%
^Naeem Khan LTD			Prime plus					
^At II Counting II C db-	Apparel Manufacturing	Term Loan	2.75%	9/30/2025	125.0	111.5	99.9	0.04%
^Accent Homes Services LLC dba Benjamin Franklin Plumbing of	Specialty Trade		Prime plus					
Kansas City ^Recycling Consultants, Inc. and	Contractors	Term Loan	2.75% Prime	9/30/2028	66.5	61.5	61.0	0.02%
Prairie State Salvage and	Merchant Wholesalers,		plus					
Recycling Inc ^Bat Bridge Investments Inc dba	Durable Goods	Term Loan	2.75% Prime	9/30/2027	767.5	703.2	661.6	0.27%
Kalologie 360 Spa	Personal and Laundry		plus					
^Binky's Vapes LLC	Services	Term Loan	2.75% Prime	9/30/2025	85.5	77.8	69.7	0.03%
Bliky's vapes LLC	Miscellaneous Store		plus					
^Barub Realty LLC and Barub LLC	Retailers	Term Loan	2.75% Prime	9/30/2025	22.5	20.1	18.0	0.01%
dba Woodlawn Cabinets	Furniture and Home		plus					
^R.H. Hummer Jr., Inc.	Furnishings Stores	Term Loan	2.75% Prime	9/30/2040	143.0	139.4	145.4	0.06%
IV.II. Hummer 31., Inc.			plus					
Joyce Outdoor Advertising LLC	Truck Transportation	Term Loan	2.75% Prime	9/30/2025	375.0	350.0	342.3	0.14%
Joyce Suddor Haverdonig 225	Professional, Scientific,		plus					
Greensward of Marco Inc.	and Technical Services	Term Loan	2.75% Prime	9/29/2040	234.8	230.0	238.1	0.10%
	Administrative and		plus	0.10.0.10.10		0= 0	000	0.0407
^RIM Investments LLC and RIM	Support Services	Term Loan	2.75% Prime	9/28/2040	87.5	85.3	86.3	0.04%
Architects LLC	Professional, Scientific,		plus	0.10.0.10.10	200.0	200.0	200.0	0.4007
The Grasso Companies LLC and	and Technical Services	Term Loan	2.75% Prime	9/28/2040	399.0	388.8	392.3	0.16%
Grasso Pavement Maintenance	Heavy and Civil	T I	plus	0/20/2025	F10.0	4F0.C	404.2	0.100/
LLC ^South Towne Dental Center, P.C.	Engineering Construction	Term Loan	2.75% Prime	9/28/2025	518.8	459.6	464.3	0.19%
•	Ambulatory Health Care	Town I	plus	9/25/2025	E0.0	44.0	AF 1	0.020/
^Daniel W. Stark dba Mountain Valley	Services	Term Loan	2.75% Prime	9/25/2025	50.0	44.6	45.1	0.02%
Lodge and RV Park	Accommodation	Term Loan	plus 2.75%	9/25/2040	13.5	13.2	13.8	0.01%
^Sandlot Ventures LLC and Sandbox	Accommodation	Term Loan	Prime	9/25/2040	13.5	13.2	13.0	0.01%
Ventures LLC	Amusement, Gambling, and Recreation Industries	Term Loan	plus 2.75%	9/25/2040	442.5	431.9	431.2	0.18%
^Yachting Solutions LLC		Term Loan	Prime	9/25/2040	442.5	431.9	431,2	0.10%
	Motor Vehicle and Parts Dealers	Term Loan	plus 2.75%	9/25/2040	962.5	938.0	935.1	0.38%
Prestigious LifeCare for Seniors LLC		Term Loan	Prime	3/23/2040	302.3	930.0	333.1	0.5070
	Ambulatory Health Care Services	Term Loan	plus 2.75%	9/25/2025	9.8	8.8	8.3	%
St Lawrence Hotel Corp and Oheka	Services	Term Loan	Prime	9/23/2023	5.0	0.0	0.5	—70
Catering Inc dba Quality Inn	Accommodation	Term Loan	plus 2.75%	9/24/2040	625.0	609.1	620.6	0.25%
^Hagerstown Muffler, Inc. and JMS	1 iccommodation	Term Loan	Prime	JI 471 4040	023.0	003.1	020.0	0.23/0
Muffler, Inc	Repair and Maintenance	Term Loan	plus 2.75%	9/24/2040	327.5	319.2	333.7	0.14%
J.R. Wheeler Corporation dba	•	Term Edan	Prime	J1 4-71 4-0-4-0	J27.J	313.2	333./	0.14/0
Structurz Exhibits and Graphics	Professional, Scientific, and Technical Services	Term Loan	plus 2.75%	10/24/2025	21.0	18.8	19.0	0.01%
Rutledge Enterprises Inc dba BLC		Term Boun	Prime	10/2-1/2020	21.0	10.0	10.0	0.0170
Property Management	Administrative and Support Services	Term Loan	plus 2.75%	9/23/2040	62.5	60.4	61.6	0.03%
	pport oct vices	TCTTT DOUIT		5, 25, 20-10	02.0	55.4	01.0	0.00/0

# CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) MARCH 31, 2017 (UNAUDITED) (In Thousands)

Portfolio Company	Industry	Type of Investment	Interest Rate <sup>(2)</sup>	Maturity	Principal	Cost	Fair Value	% of Net Assets
Finish Strong Inc dba FASTSIGNS			Prime					
St Peters	Miscellaneous		plus	0/00/0005	<b># F</b> O.0	Φ 44.6	<b>d</b> 40.0	0.000/
^J3K LLC dba Ronan True Value	Manufacturing	Term Loan	2.75% Prime	9/23/2025	\$ 50.0	\$ 44.6	\$ 40.0	0.02%
Hardware	Building Material and Garden Equipment and		plus					
Tital divide	Supplies Dealers	Term Loan	2.75%	9/23/2025	152.5	136.1	121.9	0.05%
^Stormrider Inc dba Shirley's			Prime					
Stormrider Inc	Twist Transportation	Term Loan	plus 2.75%	9/23/2025	67.5	61.2	54.8	0.02%
Frozen Treats of Hollywood FL, LLC	Truck Transportation	Term Loan	Prime	9/23/2023	07.5	01.2	54.0	0.0270
dba Sub Zero Ice Cream	Food Services and		plus					
	Drinking Places	Term Loan	2.75%	9/22/2025	15.8	14.1	13.1	0.01%
Nova Solutions Inc	Furniture and Related		Prime					
	Product Manufacturing	Term Loan	plus 2.75%	9/22/2040	320.0	311.9	318.0	0.13%
Pine Belt Wood Products LLC	1 roduct manaracturing	Term Boan	Prime	3/22/2040	520.0	511.5	510.0	0.1570
			plus					
^C d Mfti I	Forestry and Logging	Term Loan	2.75%	9/22/2040	163.8	159.6	153.7	0.06%
Sound Manufacturing Inc	Fabricated Metal Product		Prime plus					
	Manufacturing	Term Loan	2.75%	9/21/2025	50.0	44.6	41.6	0.02%
îIIoka Inc dba New Cloud	S		Prime					
Networks	Professional, Scientific,		plus	0/04/0005	665.0	<b>500 D</b>	5040	0.000/
^MiJoy Inc dba Imo's Pizza	and Technical Services	Term Loan	2.75% Prime	9/21/2025	665.0	596.3	534.0	0.22%
Wildey file dod fillo s Fizza	Food Services and		plus					
	Drinking Places	Term Loan	2.75%	9/18/2025	8.3	7.4	6.6	%
^Vanderhoof LLC dba Soxfords	, and the second		Prime					
	A 1 M f	Т I	plus 2.75%	0/10/2025	15.0	142	10.7	0.010/
^Naeem Khan LTD	Apparel Manufacturing	Term Loan	2./5% Prime	9/18/2025	15.9	14.2	12.7	0.01%
Nacciii Mian E1D			plus					
	Apparel Manufacturing	Term Loan	2.75%	9/17/2025	125.0	111.6	99.9	0.04%
Import Car Connection Inc dba Car			Prime					
Connection	Motor Vehicle and Parts Dealers	Term Loan	plus 2.75%	9/16/2040	407.5	397.1	411 C	0.17%
FirstVitals Health and Wellness	Dealers	Term Loan	Prime	9/10/2040	407.5	397.1	411.6	0.1770
Inc	Merchant Wholesalers,		plus					
	Durable Goods	Term Loan	2.75%	9/15/2025	150.0	133.8	119.9	0.05%
Johnson Carwash LLC and Johnson			Prime					
Petroleum LLC	Gasoline Stations	Term Loan	plus 2.75%	9/14/2040	340.0	333.2	348.2	0.14%
^Almost Home Daycare LLC	Gasonne Stations	Term Loan	Prime	3/14/2040	340.0	333.2	540.2	0.14/0
			plus					
A. J. A. G. W. T. G.	Social Assistance	Term Loan	2.75%	9/11/2025	62.5	55.8	55.9	0.02%
^Veliu LLC dba FASTSIGNS #15901	Miscellaneous		Prime plus					
	Manufacturing	Term Loan	2.75%	9/10/2025	50.0	45.2	41.3	0.02%
^B and A Friction Materials Inc			Prime	0, 10, 1010				****
	Merchant Wholesalers,		plus					
^C	Durable Goods	Term Loan	2.75%	9/9/2025	102.5	90.3	80.9	0.03%
^Gardner's Wharf Holdings LLC and Gardner's Wharf Seafood Inc	Merchant Wholesalers,		Prime plus					
Gardner 3 What School me	Nondurable Goods	Term Loan	2.75%	9/8/2040	140.0	136.4	142.7	0.06%
^AIG Inc			Prime					
	Specialty Trade	T I	plus	0/4/2040	262.0	2545	250.2	0.1.40/
^Empower Autism Academy	Contractors	Term Loan	2.75% Prime	9/4/2040	363.8	354.5	350.3	0.14%
Empower Audsin Academy			plus					
	Social Assistance	Term Loan	2.75%	9/4/2040	685.0	667.6	698.0	0.28%
Higher Grounds Community			Prime					
Coffeehouse, LLC	Food Services and	Т Т	plus 2.75%	0/2/2025	0.2	7.4	C 0	0/
Delray Scrap Recycling LLC	Drinking Places	Term Loan	2.75% Prime	9/2/2025	8.3	7.4	6.8	—%
Denay Scrap Recycling EEC	Merchant Wholesalers,		plus					
	Durable Goods	Term Loan	2.75%	8/31/2025	22.5	19.7	17.6	0.01%
^The Camera House Inc	36 1		Prime					
	Merchant Wholesalers, Durable Goods	Term Loan	plus 2.75%	8/31/2025	1,250.0	1,107.1	1,052.4	0.43%
^LAN Doctors Inc	Durable Goods	Term Loan	Prime	0/31/2023	1,230.0	1,107.1	1,032.4	0.4370
	Professional, Scientific,		plus					
	and Technical Services	Term Loan	2.75%	8/28/2025	81.3	72.0	68.0	0.03%
^Elite Institute LLC dba Huntington			Prime					
Learning Center	Educational Services	Term Loan	plus 2.75%	8/28/2025	15.0	13.5	12.0	%
^Zephyr Seven Series LLC dba	_ Jacanonar Der Vices	Term Boun	Prime	3,20,2023	10.0	10.0	12.0	/0
18/8 Fine Men's Salon	Personal and Laundry		plus					
AL LIVE, LICE TO	Services	Term Loan	2.75%	8/28/2025	81.3	74.6	67.9	0.03%
<sup>^</sup> J and K Fitness L.L.C. dba Physiques	Amusement, Gambling,		Prime					
Womens Fitness Center	and Recreation Industries	Term Loan	plus 2.75%	2/28/2041	93.8	92.3	95.0	0.04%
	recreation mandifes	Term Douit	_,, 5,0	_, _3, _0-1	55.0	52.5	33.0	0.0 1/0

# CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) MARCH 31, 2017 (UNAUDITED) (In Thousands)

Poutfolio Company	Industry	Type of Investment	Interest Rate <sup>(2)</sup>	Maturity	Deingingl	Cost	Eniu Value	% of
Portfolio Company  Trading Group 3 Inc	mustry	Type of Investment	Prime	Maturity	Principal	Cost	Fair Value	Net Assets
5 1	Nametana Datailana	T I	plus	0/20/2025	¢ 50.0	¢ 440	e 20.4	0.020/
^B and J Catering Inc dba Culinary	Nonstore Retailers	Term Loan	2.75% Prime	8/28/2025	\$ 50.0	\$ 44.0	\$ 39.4	0.02%
Solutions	Food Services and	T I	plus	0/27/2040	E 47 E	F27.0	F20.2	0.330/
^3000 CSI Property LLC and	Drinking Places	Term Loan	2.75% Prime	8/27/2040	547.5	537.8	538.2	0.22%
Consulting Solutions Inc	Professional, Scientific,	T I	plus	0/20/2040	127 5	122.0	120 5	0.000/
^God Be Glorified Inc dba GBG	and Technical Services	Term Loan	2.75% Prime	8/20/2040	137.5	133.8	138.5	0.06%
Inc	Insurance Carriers and Related Activities	T I	plus 2.75%	0/20/2025	53.0	46.9	42.0	0.02%
^GDP Gourmet LLC dba Joe and	Related Activities	Term Loan	Prime	8/20/2025	55.0	40.9	42.0	0.02%
John's Pizza Restaurant	Food Services and Drinking Places	Term Loan	plus 2.75%	8/19/2040	145.0	141.1	143.1	0.06%
^Screenmobile Management Inc	Dillikilig Flaces	Term Loan	Prime	0/13/2040	143.0	141,1	145.1	0.0070
	Specialty Trade Contractors	Term Loan	plus 2.75%	8/14/2025	47.0	41.6	37.5	0.02%
^Gold Jet Corp.	Contractors	Term Loan	Prime	0/14/2023	47.0	41.0	37.3	0.0270
	Couriers and Messengers	Term Loan	plus 2.75%	8/14/2025	68.3	63.8	60.3	0.02%
^SKJ Inc dba Subway	<u> </u>	Term Loan	Prime	0/14/2023	00.5	03.0	00.5	0.0270
	Food Services and Drinking Places	Term Loan	plus 2.75%	8/13/2025	84.8	75.1	68.0	0.03%
^LP Industries Inc dba Childforms	_	Term Boan	Prime	0/15/2025	04.0	75.1	00.0	0.0570
	Plastics and Rubber Products Manufacturing	Term Loan	plus 2.75%	7/29/2025	125.0	111.9	107.9	0.04%
^Advanced Machine & Technology,	9	Term Boan	Prime	772372023	125.0	111.5	107.5	0.0470
Inc.	Fabricated Metal Product Manufacturing	Term Loan	plus 2.75%	7/29/2025	90.3	79.3	75.8	0.03%
Pauley Tree and Lawn Care Inc	Ü		Prime					
	Administrative and Support Services	Term Loan	plus 2.75%	7/28/2025	65.8	57.9	54.1	0.02%
Beale Street Blues Company-West	Performing Arts,		Prime	.,,	-	0.10		0.00_/0
Palm Beach LLC	Spectator Sports, and Related Industries	Term Loan	plus 2.75%	7/24/2025	66.3	58.2	53.7	0.02%
Forever & Always of Naples Inc dba			Prime					
Island Animal Hospital	Professional, Scientific, and Technical Services	Term Loan	plus 2.75%	7/24/2025	107.5	86.9	82.6	0.03%
^Pooh's Corner Realty LLC and			Prime					
Pooh's Corner Inc	Social Assistance	Term Loan	plus 2.75%	7/23/2040	103.8	100.9	105.0	0.04%
<sup>^</sup> Smart Artists Inc.	Performing Arts,		Prime					
	Spectator Sports, and Related Industries	Term Loan	plus 2.75%	7/23/2025	22.5	19.8	17.7	0.01%
^Free Ion Advisors LLC	Drofossional Esiantific		Prime					
	Professional, Scientific, and Technical Services	Term Loan	plus 2.75%	7/21/2025	64.3	56.5	50.6	0.02%
^Murrayville Donuts, Inc dba Dunkin' Donuts			Prime plus					
Donais	Food and Beverage Stores	Term Loan	2.75%	7/15/2040	344.5	338.5	338.5	0.14%
^Union 2 LLC dba The Standard	Food Services and		Prime plus					
	Drinking Places	Term Loan	2.75%	7/10/2025	91.5	84.1	80.2	0.03%
^BJ's Tavern LLC and BJ's Cabana Bar Inc	Food Services and		Prime					
	Drinking Places	Term Loan	plus 2.75%	6/30/2040	212.5	206.1	210.0	0.09%
^The Smile Place LLC	Ambulatory Health Care		Prime plus					
	Services	Term Loan	2.75%	6/30/2040	283.9	275.3	281.2	0.11%
<sup>^</sup> Jonathan E Nichols and Nichols Fire and Security LLC	Administrative and		Prime plus					
,	Support Services	Term Loan	2.75%	6/30/2025	75.0	65.4	63.9	0.03%
^Thrifty Market, Inc. dba Thrifty Foods			Prime plus					
	Food and Beverage Stores	Term Loan	2.75%	6/30/2030	262.5	243.6	228.7	0.09%
^All About Smiles P A	Ambulatory Health Care		Prime plus					
	Services	Term Loan	2.75%	6/30/2040	237.7	230.5	235.4	0.10%
^Danny V, LLC dba Hugo's Taproom	Food Services and		Prime plus					
	Drinking Places	Term Loan	2.75%	6/30/2040	54.0	48.6	47.6	0.02%
^Anglin Cultured Stone Products LLC dba Anglin Construction	Specialty Trade		Prime plus					
S .	Contractors	Term Loan	2.75%	6/30/2025	281.8	245.7	227.6	0.09%
^Advanced Skincare Medcenter Inc dba Advanced Skincare Surgery	Ambulatory Health Care		Prime plus					
	Services	Term Loan	2.75%	6/29/2025	337.5	294.3	267.0	0.11%
^Summit Beverage Group LLC	Beverage and Tobacco		Prime plus					
	Product Manufacturing	Term Loan	2.75%	8/29/2030	291.9	271.2	258.5	0.10%

### CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) MARCH 31, 2017 (UNAUDITED) (In Thousands)

	-		Interest					% of
Portfolio Company	Industry	Type of Investment	Rate <sup>(2)</sup>	Maturity	Principal	Cost	Fair Value	Net Assets
^Myclean Inc.	Personal and Laundry Services	Term Loan	Prime plus 2.75%	6/29/2025	\$ 15.9	\$ 13.9	\$ 12.4	0.01%
^E & G Enterprises LLC dba Comfort Keepers	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	6/26/2025	22.5	19.6	17.6	0.01%
^SofRep, Inc dba Force 12 Media	Other Information		Prime plus					
^TJU-DGT Inc dba The Lorenz Cafe	Services Food Services and	Term Loan	2.75% Prime plus	6/26/2025	66.3	57.8	51.7	0.02%
^Jihan Inc dba ARCO AM/PM and	Drinking Places	Term Loan	2.75% Prime	6/26/2029	20.6	19.0	19.3	0.01%
Diana Inc dba Diana's Recycling ^CEM Autobody LLC dba Dawn's	Gasoline Stations	Term Loan	plus 2.75% Prime	6/26/2040	380.0	368.5	373.3	0.15%
Autobody	Repair and Maintenance	Term Loan	plus 2.75%	6/26/2040	135.5	131.4	132.0	0.05%
*Wolf Enviro Interests, LLC and Enviromax Services Inc	Administrative and Support Services	Term Loan	Prime plus 2.75%	6/25/2040	246.5	239.0	233.0	0.09%
Ohs Auto Body, Inc. dba Ohs Body Shop	Repair and Maintenance	Term Loan	7.34%	6/25/2040	1,207.5	1,182.5	963.0	0.39%
^Evinger PA One, Inc. dba Postal Annex, Falcon	Miscellaneous Store Retailers	Term Loan	Prime plus 2.75%	6/24/2025	22.5	19.6	18.4	0.01%
^Amboy Group, LLC dba Tommy's Moloney's	Food Manufacturing	Term Loan	Prime plus 2.75%	6/24/2025	454.0	401.9	405.7	0.16%
^Richards Plumbing and Heating Co., Inc. dba Richards Mechanical	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	6/23/2040	551.8	535.1	559.2	0.23%
^RJI Services, Inc.	Professional, Scientific,		Prime plus					
^Real Help LLC dba Real Help Decorative Concrete	and Technical Services  Administrative and	Term Loan	2.75% Prime plus	6/23/2025	22.5	19.5	17.4	0.01%
^PM Cassidy Enterprises, Inc. dba Junk King	Support Services  Waste Management and	Term Loan	2.75% Prime plus	6/22/2025	53.1	46.3	46.2	0.02%
^KRN Logistics, LLC, Newsome Trucking, Inc	Remediation Services	Term Loan	2.75% Prime plus	6/19/2025	14.9	13.0	11.6	—%
^Inverted Healthcare Staffing of Florida LLC	Truck Transportation  Ambulatory Health Care	Term Loan	2.75% Prime plus	6/19/2025	543.5	474.1	448.8	0.18%
^Square Deal Siding Company, LLC dba Square Deal Siding	Services Specialty Trade	Term Loan	2.75% Prime plus	6/18/2025	61.3	53.4	47.8	0.02%
Company Flooring Liquidators Inc and Flooring Liquidators of Mt Kisco	Contractors Specialty Trade	Term Loan	2.75% Prime plus	6/18/2025	22.5	20.3	20.5	0.01%
LLC ^AM PM Properties, LLC and AM	Contractors	Term Loan	2.75% Prime	6/17/2025	437.5	381.6	382.6	0.16%
PM Willington, LLC  Nelson Sargsyan dba HDA	Food Services and Drinking Places	Term Loan	plus 2.75% Prime	6/17/2040	87.1	84.2	87.1	0.04%
Trucking  ^Anturio Marketing Inc dba Logic	Support Activities for Transportation	Term Loan	plus 2.75%	6/16/2025	130.5	113.8	101.8	0.04%
Consulting	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	6/12/2040	290.3	281.5	294.2	0.12%
^Mirage Plastering Inc and Mpire LLC and Mpire II LLC	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	6/12/2040	338.8	132.6	127.8	0.05%
^Bizzare Foods Inc dba Trooper Foods	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus 2.75%	6/12/2025	125.0	105.5	94.4	0.04%
^Eldredge Tavern LLC dba Gonyea's Tavern	Food Services and		Prime plus					
^Nicor LLC dba Fibrenew Sacramento	Drinking Places	Term Loan	2.75% Prime plus	6/8/2040	56.3	54.5	57.0	0.02%
^Chitalian Fratelli LLC dba Francesca Brick Oven Pizza and Pasta	Repair and Maintenance Food Services and	Term Loan	2.75% Prime plus	6/5/2022	13.8	11.0	9.8	—%
	Drinking Places	Term Loan	2.75%	6/5/2025	16.1	13.7	12.3	%

### CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) MARCH 31, 2017 (UNAUDITED) (In Thousands)

		•	,					
Portfolio Company	Industry	Type of Investment	Interest Rate <sup>(2)</sup>	Maturity	Principal	Cost	Fair Value	% of Net Assets
ViAr Visual Communications, Inc.	musuy	Type of investment	Prime	Maturity	Timeipai	Cost	ran value	11CC / 155CLS
dba Fastsigns 281701	Miscellaneous		plus	C/E/D0DE	<b># 60.0</b>	<b>.</b>	d 40.0	0.000/
^Video Vault & Tanning LLC and	Manufacturing	Term Loan	2.75% Prime	6/5/2025	\$ 62.0	\$ 54.1	\$ 49.3	0.02%
Mosaic Salon LLC	Rental and Leasing		plus					
în l	Services	Term Loan	2.75%	6/4/2040	90.5	87.8	91.8	0.04%
^Medworxs LLC	Professional, Scientific,		Prime plus					
	and Technical Services	Term Loan	2.75%	6/3/2025	125.0	109.0	98.2	0.04%
^DTM Parts Supply Inc.	Manahant M/halaaalana		Prime					
	Merchant Wholesalers, Durable Goods	Term Loan	plus 2.75%	6/2/2025	62.8	54.8	49.1	0.02%
^XCESSIVE THROTTLE, INC dba			Prime					
Jake's Roadhouse	Food Services and	Term Loan	plus 2.75%	5/29/2025	8.3	7.1	6.4	%
^God is Good LLC dba BurgerFi	Drinking Places	Term Loan	Prime	3/29/2023	0.5	/.1	0.4	—/0
J	Food Services and		plus					
^Villela CPA PL	Drinking Places	Term Loan	2.75% Prime	5/27/2025	67.3	14.6	14.7	0.01%
vincia GIATE	Professional, Scientific,		plus					
AD THE LINE CO.	and Technical Services	Term Loan	2.75%	5/27/2025	9.0	7.8	7.2	%
Pen Tex Inc dba The UPS Store	Administrative and		Prime plus					
	Support Services	Term Loan	2.75%	5/20/2025	22.0	19.1	17.1	0.01%
Douglas Posey and Sally Watkinson			Prime					
dba Audrey's Farmhouse	Accommodation	Term Loan	plus 2.75%	5/20/2040	174.1	168.6	173.2	0.07%
^Capstone Pediatrics PLLC and			Prime	5/25/25 15				0.0.70
Capstone Healthcare Consulting LLC	Ambulatory Health Care Services	Term Loan	plus 2.75%	5/15/2025	717.3	622.9	568.2	0.23%
^15 McArdle LLC and No Other	Services	Term Loan	Prime	3/13/2023	/1/.3	022.5	300.2	0.2370
Impressions Inc	Printing and Related		plus					
^E-Z Box Storage, Inc.	Support Activities	Term Loan	2.75% Prime	5/15/2040	257.1	248.9	246.4	0.10%
E-Z Box Storage, IIIC.			plus					
	Real Estate	Term Loan	2.75%	5/11/2025	89.3	71.6	72.3	0.03%
Guard Dogs MFS LLC			Prime plus					
	Repair and Maintenance	Term Loan	2.75%	5/8/2025	65.0	56.3	50.7	0.02%
George S Cochran DDS Inc	A 1 1 4 17 14 C		Prime					
	Ambulatory Health Care Services	Term Loan	plus 2.75%	5/7/2025	130.0	112.5	100.9	0.04%
South Park Properties LLC and	Building Material and		Prime	0,1,2020				
Midlothian Hardware LLC	Garden Equipment and Supplies Dealers	Term Loan	plus 2.75%	5/6/2040	170.5	164.0	171.4	0.07%
^Matthew Taylor and Landon Farm	Supplies Dealers	Term Loan	Prime	3/6/2040	1/0.5	104.0	1/1.4	0.0770
LLC	Personal and Laundry		plus	= / . /				0.0407
Cares Inc dba Dumpling Grounds	Services	Term Loan	2.75% Prime	5/4/2040	100.0	97.5	93.2	0.04%
Day Care Center			plus					
^PDDbb ENT LLC db- Cb:ll	Social Assistance	Term Loan	2.75%	5/1/2040	81.9	78.4	82.0	0.03%
^RDRhonehouse ENT. LLC dba Chill Skinz	Miscellaneous Store		Prime plus					
	Retailers	Term Loan	2.75%	4/29/2025	88.9	79.8	71.4	0.03%
Orchid Enterprises Inc dba Assisting	Ambulatowy Health Care		Prime					
Hands of Sussex County	Ambulatory Health Care Services	Term Loan	plus 2.75%	4/24/2025	15.0	12.9	11.5	%
^Ragazza Restaurant Group, Inc. dba			Prime					
Bambolina	Food Services and Drinking Places	Term Loan	plus 2.75%	4/21/2025	22.5	19.3	17.9	0.01%
Diamond Solutions LLC	Dillikilig Flaces	Term Loan	Prime	4/21/2025	22.5	13.3	17.3	0.0170
	Merchant Wholesalers,	T .	plus	4/21/2025	22.5	10.7	10.0	0.010/
^Giacchino Maritime Consultants	Durable Goods	Term Loan	2.75% Prime	4/21/2025	22.5	18.7	16.8	0.01%
Inc	Personal and Laundry		plus					
Sound Coaching Inc	Services Securities, Commodity	Term Loan	2.75%	4/17/2025	22.5	19.3	17.3	0.01%
Sound Coaching mc	Contracts, and Other		Prime					
	Financial Investments and		plus	4/4 4/2005		20.4	244	0.040/
^Carolina Beefs, LLC dba Beef	Related Activities	Term Loan	2.75% Prime	4/14/2025	44.4	38.1	34.1	0.01%
O'Brady's	Food Services and		plus					
Faramarz Nikourazm dba Car Clinic	Drinking Places	Term Loan	2.75% Prime	4/13/2025	19.5	16.7	15.0	0.01%
Center Clinic			plus					
	Repair and Maintenance	Term Loan	2.75%	4/3/2040	73.8	71.1	71.9	0.03%
^Advance Case Parts RE Holdings LLC and Advance Case Parts			Prime plus					
Inc	Repair and Maintenance	Term Loan	2.75%	3/31/2040	758.3	735.0	721.7	0.29%

## CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) MARCH 31, 2017 (UNAUDITED) (In Thousands)

		•	T44					
Portfolio Company	Industry	Type of Investment	Interest Rate <sup>(2)</sup>	Maturity	Principal	Cost	Fair Value	% of Net Assets
^T and B Boots Inc dba Takken's	-		Prime					
Shoes	Clothing and Clothing Accessories Stores	Term Loan	plus 2.75%	3/31/2025	\$ 807.8	\$ 130.3	\$ 131.5	0.05%
^HAVANA CENTRAL NJ1, LLC dba		Term Loan	Prime	5/51/2025	Ψ 007.0	Ψ 150.5	Ψ 151.5	0.0570
Havana Central	Food Services and Drinking Places	Term Loan	plus 2.75%	3/31/2025	250.0	219.8	220.9	0.09%
^Mid-South Lumber Co. of Northwest	Dillikilig Places	Term Loan	Prime	3/31/2023	250.0	219.0	220.9	0.09%
Florida, Inc.	Merchant Wholesalers,	T .	plus	2/21/2040	420.0	410.7	40.4.C	0.100/
^Copper Beech Financial Group	Durable Goods	Term Loan	2.75% Prime	3/31/2040	428.8	413.7	404.6	0.16%
ĹĹC	Insurance Carriers and		plus	0.00.000				0.040/
^Delta Aggregate LLC	Related Activities	Term Loan	2.75% Prime	3/30/2025	125.0	106.5	101.1	0.04%
	Mining (except Oil and		plus					
^Sunset Marine Resort LLC and	Gas)	Term Loan	2.75% Prime	3/30/2025	90.0	82.2	82.9	0.03%
GoXpeditions LLC			plus					
^Shorr Enterprises Inc. dba Now	Accommodation	Term Loan	2.75% Prime	3/27/2040	301.8	291.2	304.2	0.12%
^Shorr Enterprises Inc dba New Design Furniture Manufacturers	Furniture and Related		plus					
	Product Manufacturing	Term Loan	2.75%	3/27/2025	106.5	90.8	87.2	0.04%
Foresite Realty Partners LLC and Foresite Real Estate Holdings			Prime plus					
LLC	Real Estate	Term Loan	2.75%	3/27/2025	1,238.3	1,054.6	943.0	0.38%
^Shellhorn and Hill Inc dba Total Fleet Service			Prime plus					
	Nonstore Retailers	Term Loan	2.75%	3/27/2040	1,040.3	999.9	978.0	0.40%
South Florida Air Conditioning and Refrigeration Corp.	Specialty Trade		Prime plus					
Refrigeration Corp.	Contractors	Term Loan	2.75%	3/27/2040	155.5	150.1	155.1	0.06%
Geo Los Angeles LLC dba Geo Film	Dontal and Lossing		Prime					
Group	Rental and Leasing Services	Term Loan	plus 2.75%	3/26/2025	130.0	110.8	105.9	0.04%
Joyce Outdoor Advertising NJ LLC	D ( ; ] (; ':(;		Prime					
and Joyce Outdoor Advertising LLC	Professional, Scientific, and Technical Services	Term Loan	plus 2.75%	3/26/2040	54.0	52.1	54.0	0.02%
^Zero-In Media Inc			Prime	0, 20, 20, 10				
	Data Processing, Hosting, and Related Services	Term Loan	plus 2.75%	3/25/2025	22.5	19.2	17.1	0.01%
^Carpet Exchange of North Texas Inc	and Related Services	Term Loan	Prime	3/23/2023	22,3	13.2	17,1	0.0170
and Clyde E. Cumbie Jr	Furniture and Home Furnishings Stores	Term Loan	plus 2.75%	3/25/2040	810.0	781.6	812.8	0.33%
^Loriet LLC	rumsimgs stores	Term Loan	Prime	3/23/2040	010.0	/01.0	012.0	0.3370
	Merchant Wholesalers,	m r	plus	2/24/2025	40.0	40.0	0.4	0.4
^Shelton Incorporated dba Mrs.	Nondurable Goods	Term Loan	2.75% Prime	3/24/2025	12.0	10.2	9.1	—%
Winners	Food Services and		plus	D 100 100 10				0.0=0/
^Jaymie Hazard dba Indigo Hair	Drinking Places	Term Loan	2.75% Prime	3/20/2040	112.5	108.6	113.1	0.05%
Studio and Day Spa	Personal and Laundry		plus					
^R & R Security and Investigations	Services	Term Loan	2.75% Prime	3/20/2040	42.9	41.5	41.8	0.02%
Inc dba Pardners Lake	Food Services and		plus					
Buchanan	Drinking Places	Term Loan	2.75% Prime	3/19/2040	85.4	82.5	86.1	0.03%
^MMS Realty, LLC and Molecular MS Diagnostics LLC	Professional, Scientific,		plus					
^Dl Curet Meters I I C	and Technical Services	Term Loan	2.75%	3/18/2040	160.7	155.1	155.4	0.06%
^Royal Crest Motors LLC	Motor Vehicle and Parts		Prime plus					
	Dealers	Term Loan	2.75%	3/16/2040	91.3	88.0	89.4	0.04%
^BND Sebastian Limited Liability Company and Sebastian Fitness	Amusement, Gambling,		Prime plus					
	and Recreation Industries	Term Loan	2.75%	3/16/2040	172.5	166.5	170.8	0.07%
^Douglas Printy Motorsports, Inc. dba Blackburn Trike	Motor Vehicle and Parts		Prime plus					
	Dealers	Term Loan	2.75%	3/9/2040	191.8	185.0	185.4	0.08%
^Luigi's on Main LLC and Luigi's Main Street Pizza Inc	Food Services and		Prime plus					
Main Street Fizza inc	Drinking Places	Term Loan	2.75%	3/4/2025	11.3	9.6	9.7	%
^Calhoun Satellite Communications	D. I. di ek		Prime					
Inc and Transmission Solutions Group	Broadcasting (except Internet)	Term Loan	plus 2.75%	2/27/2025	952.8	818.5	757.1	0.31%
Baystate Firearms and Training, LLC	,		Prime			320.0		
	Educational Services	Term Loan	plus 2.75%	2/27/2025	63.4	53.4	48.1	0.02%
^Road to Sedona Inc dba Thirteen		Term Louis	Prime	2,2,72023	03.4	55.4	70,1	0.0270
	Food Services and	Term Loan	plus 2.75%	2/27/2025	E6 6	28.0	25.6	0.01%
	Drinking Places	Tellii Logii	Z./J70	2/27/2025	56.6	20.0	25.0	0.0170

# CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) MARCH 31, 2017 (UNAUDITED) (In Thousands)

		`	_					
Portfolio Company	Industry	Type of Investment	Interest Rate <sup>(2)</sup>	Maturity	Dringinal	Cost	Fair Value	% of
Portfolio Company  Kingseal LLC dba Desoto Health and	Industry	Type of Investment	Prime	Maturity	Principal	Cost	Fair Value	Net Assets
Rehab Center	Nursing and Residential		plus					
^D M-t Lines In-	Care Facilities	Term Loan	2.75%	2/26/2040	\$ 1,250.0 \$	1,204.2	\$ 1,257.9	0.51%
Pace Motor Lines, Inc.			Prime plus					
	Truck Transportation	Term Loan	2.75%	2/26/2025	66.2	55.9	56.4	0.02%
Nelson Financial Services LLC	Durfarrianal Crimatifia		Prime					
	Professional, Scientific, and Technical Services	Term Loan	plus 2.75%	2/24/2025	12.5	10.5	9.4	%
^Kiddie Steps 4 You Inc.	and recimient betyrees	Term Zoun	Prime	2/2 1/2020	12.0	10.5	311	70
	0 114 1		plus	0.40.00.40	64.0	50.5	<b>50</b> 0	0.000/
Triangle Trash LLC dba Bin There	Social Assistance	Term Loan	2.75% Prime	2/19/2040	61.8	59.7	59.6	0.02%
Dump That	Waste Management and		plus					
201 D & H.H. H.G. IMB	Remediation Services	Term Loan	2.75%	2/18/2025	74.4	62.8	59.3	0.02%
<sup>^</sup> Silva Realty Holdings, LLC and MF- Silva Enterprises, Inc.	Food Services and		Prime plus					
onva Enterprises, inc.	Drinking Places	Term Loan	2.75%	2/11/2040	171.6	165.4	165.2	0.07%
^740 Barry Street Realty LLC and	N. 1 7:71 1 1		Prime					
Wild Edibles Inc	Merchant Wholesalers, Nondurable Goods	Term Loan	plus 2.75%	2/10/2040	492.5	474.4	495.6	0.20%
^Kostekos Inc dba New York Style	riolidulable Goods	Term Loan	Prime	2/10/2040	432.3	7/ 7.7	433.0	0.2070
Pizza	Food Services and		plus					
^DuCharme Realty LLC and	Drinking Places	Term Loan	2.75% Prime	2/6/2040	66.3	63.8	64.5	0.03%
DuCharme Enterprises LLC	Wood Product		plus					
	Manufacturing	Term Loan	2.75%	2/2/2040	225.1	216.9	214.8	0.09%
^Limameno LLC dba Sal's Italian Ristorante	Earl Complete and		Prime					
Ristorante	Food Services and Drinking Places	Term Loan	plus 2.75%	1/23/2025	83.3	69.7	63.8	0.03%
^Palmabak Inc dba Mami Nora's	_		Prime					
	Food Services and	Term Loan	plus 2.75%	1/22/2025	21.5	15.1	15.2	0.01%
Jung Design Inc	Drinking Places	Term Loan	Prime	1/22/2025	21.5	15.1	15.2	0.0170
3 - 3	Professional, Scientific,		plus					
Crand Dlane Lance Inc. and H. H.	and Technical Services	Term Loan	2.75%	1/20/2022	8.4	6.2	5.5	%
Grand Blanc Lanes, Inc. and H, H and H, LLC	Amusement, Gambling,		Prime plus					
, in the second second	and Recreation Industries	Term Loan	2.75%	12/31/2039	133.0	127.9	132.4	0.05%
Bear Creek Entertainment, LLC dba			Prime					
The Woods at Bear Creek	Accommodation	Term Loan	plus 2.75%	12/30/2024	106.3	88.2	89.0	0.04%
Evans and Paul LLC			Prime					
	Merchant Wholesalers, Durable Goods	Term Loan	plus 2.75%	12/20/2024	223.8	105.0	1040	0.07%
^FHJE Ventures LLC and Eisenreich	Durable Goods	Term Loan	Prime	12/30/2024	223.0	185.9	184.0	0.0770
II Inc dba Breakneck Tavern	Food Services and		plus					
îriant Barrantina and Dishair Contain	Drinking Places	Term Loan	2.75%	12/30/2039	245.5	237.1	233.5	0.09%
First Prevention and Dialysis Center, LLC	Ambulatory Health Care		Prime plus					
220	Services	Term Loan	2.75%	12/30/2024	273.3	244.0	237.5	0.10%
^Bowlerama Inc	A C		Prime					
	Amusement, Gambling, and Recreation Industries	Term Loan	plus 2.75%	12/24/2039	1,202.5	1,156.1	1,207.2	0.49%
^401 JJS Corporation and		101111 20011	Prime	12,2 1,2000	1,202.0	1,15011	1,20712	0.1070
G. Randazzo Corporation	Food Services and	T .	plus	12/22/2020	450.5	450.C	471 4	0.19%
The Lodin Group LLC and Lodin	Drinking Places	Term Loan	2.75% Prime	12/23/2039	473.5	458.6	471.4	0.19%
Health Imaging Inc dba Highlands	Ambulatory Health Care		plus					
Breast	Services	Term Loan	2.75%	12/23/2039	530.3	509.1	498.7	0.20%
Thermoplastic Services Inc and Paragon Plastic Sheet, Inc	Plastics and Rubber		Prime plus					
rangon raone once, me	Products Manufacturing	Term Loan	2.75%	12/23/2039	500.0	480.0	501.2	0.20%
^Carolina Flicks Inc dba The Howell	M 10 1		Prime					
Theater	Motion Picture and Sound Recording Industries	Term Loan	plus 2.75%	12/23/2032	163.3	151.6	149.8	0.06%
Atlantis of Daytona LLC and Ocean	g .	101111 20011	Prime	12,23,2002	100.0	101.0	1.5.0	0.0070
Club Sportswear Inc	Clothing and Clothing	T .	plus	12/22/2020	240.0	211.0	221.2	0.000/
Beale Street Blues Company-West	Accessories Stores Performing Arts,	Term Loan	2.75% Prime	12/23/2039	240.0	211.9	221.2	0.09%
Palm Beach, LLC dba Lafayette	Spectator Sports, and		plus					
Music Hall	Related Industries	Term Loan	2.75%	12/22/2024	187.5	155.8	145.0	0.06%
^MM and M Management Inc dba Pizza Artista	Food Services and		Prime plus					
	Drinking Places	Term Loan	2.75%	4/19/2025	46.3	39.5	35.9	0.01%
^B.S. Ventures LLC dba Dink's			Prime					
Market	Merchant Wholesalers, Nondurable Goods	Term Loan	plus 2.75%	12/19/2039	53.8	51.6	53.9	0.02%
The Jewelers Inc. dba The Jewelers		Term Dom	Prime	12, 13, 2033	55.0	51.0	55.5	0.02/0
of Las Vegas	Clothing and Clothing	TD - T	plus	12/12/225	1.050.0	1.000.0	000.0	0.2007
	Accessories Stores	Term Loan	2.75%	12/19/2024	1,250.0	1,039.6	936.6	0.38%

## CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) MARCH 31, 2017 (UNAUDITED) (In Thousands)

Portfolio Company	Industry	Type of Investment	Interest Rate <sup>(2)</sup>	Maturity	Principal	Cost	Fair Value	% of Net Assets
B & W Towing, LLC and Boychucks	<u> </u>	Type of Investment	Prime		- Tincipui	COST	Tun vuiue	1101120000
Fuel LLC	Danain and Maintanana	T I	plus	12/17/2020 6	1045 6	150.0	¢ 150.0	0.000/
^All American Games, LLC and	Repair and Maintenance Performing Arts,	Term Loan	2.75% Prime	12/17/2039 \$	164.5 \$	159.8	\$ 159.2	0.06%
Sportslink – The Game, LLC	Spectator Sports, and		plus					
Wammer LLC and Apples Tree Ten	Related Industries	Term Loan	2.75%	12/10/2024	400.0	332.3	310.9	0.13%
^Kemmer LLC and Apples Tree Top Liquors LLC			Prime plus					
•	Food and Beverage Stores	Term Loan	2.75%	12/4/2039	138.4	132.8	131.2	0.05%
^The Red Pill Management, Inc. dba UFC Gym Matthews	Performing Arts, Spectator Sports, and		Prime plus					
Ore Gym Matmews	Related Industries	Term Loan	2.75%	11/26/2024	54.3	45.5	42.2	0.02%
Teamnewman Enterprises LLC dba	T 10 ' 1		Prime					
Newmans at 988 and John H. Newman	Food Services and Drinking Places	Term Loan	plus 2.75%	11/25/2039	148.8	143.0	143.7	0.06%
DeRidder Chiropractic LLC	Dinking Fidees	Term Louir	Prime	11/25/2000	140.0	145.0	140.7	0.0070
-	Ambulatory Health Care		plus	44/05/0004	40.0	10.0	100	0.4
^Modern Manhattan LLC	Services	Term Loan	2.75% Prime	11/25/2024	13.2	10.9	10.9	%
Modern Mannattan EEC	Furniture and Home		plus					
^Cti-l I Ib Chi	Furnishings Stores	Term Loan	2.75%	11/25/2024	220.0	181.2	163.8	0.07%
^Stormrider Inc dba Shirley's Stormrider, Inc			Prime plus					
	Truck Transportation	Term Loan	2.75%	11/25/2024	150.0	127.1	113.6	0.05%
^Legacy Estate Planning Inc dba	Downonal and Launder		Prime					
American Casket Enterprises	Personal and Laundry Services	Term Loan	plus 2.75%	11/21/2024	42.0	34.6	30.9	0.01%
Ĵ&D Resources, LLC dba Aqua			Prime					
Science	Specialty Trade Contractors	Term Loan	plus 2.75%	11/21/2024	767.9	626.6	569.4	0.23%
^DC Real LLC and DC Enterprises	Building Material and	Term Loan	Prime	11/21/2024	707.9	020.0	309.4	0.23%
LTD dba Lakeview True Value	Garden Equipment and		plus					
^MI M Enterprises I I C and Demand	Supplies Dealers	Term Loan	2.75%	11/20/2039	119.4	115.0	118.0	0.05%
^MLM Enterprises LLC and Demand Printing Solutions Inc	Printing and Related		Prime plus					
-	Support Activities	Term Loan	2.75%	11/18/2024	70.5	58.1	56.2	0.02%
ÎJEJE Realty LLC and La Familia Inc	Earl Company and		Prime					
	Food Services and Drinking Places	Term Loan	plus 2.75%	11/10/2039	205.8	196.1	197.3	0.08%
Joey O's LLC and Jennifer			Prime					
Olszewski	Specialty Trade Contractors	Term Loan	plus 2.75%	11/7/2024	13.1	0.8	0.7	%
^Heartland American Properties LLC	Contractors	Term Loan	Prime	11///2024	13.1	0.0	0.7	—/0
and Skaggs RV Outlet LLC	Motor Vehicle and Parts		plus					
^Golden Transaction Corporation dba	Dealers	Term Loan	2.75% Prime	10/31/2039	479.0	458.3	468.9	0.19%
Bleh Sunoco			plus					
	Gasoline Stations	Term Loan	2.75%	10/30/2039	156.7	149.9	154.7	0.06%
^Seelan Inc dba Candleridge Market			Prime plus					
Market	Gasoline Stations	Term Loan	2.75%	10/27/2039	90.5	86.6	86.9	0.04%
Navdeep B Martins and Busy	D 1 17 1		Prime					
Bubbles LLC dba Wishy Washy	Personal and Laundry Services	Term Loan	plus 2.75%	10/24/2039	89.0	85.3	84.2	0.03%
One Hour Jewelry Repair Inc	OCI VICCO	Term Loan	Prime	10/27/2000	03.0	00.0	04.2	0.0570
•	Danais and Mr. 1	ТТ	plus	10/14/2024	20.0	10.0	15.0	0.040/
^DNT Storage and Properties LLC	Repair and Maintenance	Term Loan	2.75% Prime	10/14/2024	20.6	16.8	15.0	0.01%
Divi otorage and Properties LLC			Prime plus					
	Real Estate	Term Loan	2.75%	10/10/2039	101.8	97.3	100.6	0.04%
^Capitol Waste and Recycling Services LLC	Waste Management and		Prime plus					
SCIVICES LLC	Remediation Services	Term Loan	2.75%	10/10/2024	257.8	210.7	198.2	0.08%
Sound Manufacturing Inc			Prime					
	Fabricated Metal Product	Torm I can	plus 2.75%	10/10/2024	197 5	153.2	1.40 1	0.06%
Return to Excellence, Inc. dba The	Manufacturing	Term Loan	2./5% Prime	10/10/2024	187.5	155.2	142.1	0.00%
Waynesville Inn Golf & Spa	Amusement, Gambling,		plus	10/10/				
Smith Spinal Care Center P.C. and	and Recreation Industries	Term Loan	2.75% Prime	10/10/2039	1,250.0	1,209.4	1,262.8	0.51%
James C. Smith	Ambulatory Health Care		plus					
	Services	Term Loan	2.75%	10/8/2039	60.0	57.4	58.5	0.02%
Doctors Express Management of	Ambulatory Haalth Can-		Prime					
Central Texas LLC	Ambulatory Health Care Services	Term Loan	plus 2.75%	10/8/2024	105.0	75.9	74.8	0.03%
Michael Rey Jr. and Lynn J. Williams		Term Boun	Prime	10,0,2021	103.0	, 5.5	7 4.0	0.0570
and GIG Petcare	Personal and Laundry	Tr I	plus	10/2/2022	100.0	110 1	100.0	0.050/
	Services	Term Loan	2.75%	10/3/2039	126.9	119.4	122.8	0.05%

# CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) MARCH 31, 2017 (UNAUDITED) (In Thousands)

		(III I III OUGUI	143)					
Portfolio Company	Industry	Type of Investment	Interest Rate <sup>(2)</sup>	Maturity	Principal	Cost	Fair Value	% of Net Assets
^Sumad LLC dba BrightStar Care of Encinitas	Administrative and Support Services	Term Loan	Prime plus 2.75%	10/2/2024	\$ 92.5	\$ 43.4	\$ 43.8	0.02%
^Keller Holdings LLC and David H Keller III and Carie C Keller	Scenic and Sightseeing	Term Boun	Prime plus	10/2/2024	Ψ 32.0	Ψ 40.4	45.0	0.0270
^Roccos LLC and Sullo Pantalone Inc	Transportation	Term Loan	2.75% Prime	9/30/2039	100.0	95.5	101.5	0.04%
dba Rocco's	Food Services and Drinking Places	Term Loan	plus 2.75%	9/30/2039	255.8	244.3	256.0	0.10%
Orange County Insurance Brokerage Inc dba Beaty Insurance Agency	Insurance Carriers and Related Activities	Term Loan	Prime plus 2.75%	9/29/2039	325.1	311.5	331.4	0.13%
^The Woods at Bear Creek LLC and Bear Creek Entertainment LLC		Term Boun	Prime plus	3/23/2003				
^Keys Phase One LLC dba The Grand Guesthouse	Accommodation	Term Loan	2.75% Prime plus	9/29/2039	513.3	491.2	522.6	0.21%
^Colts V LLC and Nowatzke Service	Accommodation	Term Loan	2.75% Prime	9/26/2039	736.3	703.2	744.0	0.30%
Center, Inc	Repair and Maintenance	Term Loan	plus 2.75%	9/26/2039	601.8	577.6	610.4	0.25%
^Gordon E Rogers dba Stonehouse Motor Inn	repair and manienance	Term Boun	Prime plus	<i>5,</i> <b>2</b> <i>6,</i> <b>2</b> <i>6 5 5</i>	00110	37710	01011	0.2070
^Auto Shine Carwash Inc and AKM	Accommodation	Term Loan	2.75% Prime	9/26/2039	57.5	54.9	58.4	0.02%
R. Hossain and Jessica F. Masud	Gasoline Stations	Term Loan	plus 2.75% Prime	9/26/2024	22.5	18.2	18.1	0.01%
^North Columbia LLC and Loop Liquor and Convenience Store LLC	Food and Beverage Stores	Term Loan	plus 2.75%	9/24/2039	159.3	152.1	160.8	0.07%
^6 Price Avenue, LLC and Pauley Tree & Lawn Care, Inc	Administrative and		Prime plus					
^R A Johnson Inc dba Rick Johnson Auto and Tire	Support Services	Term Loan	2.75% Prime plus	9/24/2039	452.5	432.9	449.6	0.18%
^Andrene's LLC dba Andrene's	Repair and Maintenance	Term Loan	2.75% Prime	9/23/2039	301.3	287.7	306.1	0.12%
Caribbean Soul Food Carry Out	Food Services and Drinking Places	Term Loan	plus 2.75%	9/23/2024	37.8	28.5	28.0	0.01%
^Ryan Crick and Pamela J. Crick and Crick Enterprises Inc	Repair and Maintenance	Term Loan	Prime plus 2.75%	9/17/2039	145.5	139.0	147.8	0.06%
^Modern Leather Goods Repair Shop Inc	repair and mannenance	Term Boun	Prime plus	3/1//2033	140.0	155.0	147.0	0.0070
^Tavern Properties LLC and	Repair and Maintenance	Term Loan	2.75% Prime	9/17/2024	58.8	47.1	46.3	0.02%
Wildwood Tavern LLC  ^RDT Enterprises LLC	Food Services and Drinking Places	Term Loan	plus 2.75% Prime	9/15/2039	425.0	408.6	431.7	0.18%
KD1 Ellerplises EEC	Specialty Trade Contractors	Term Loan	plus 2.75%	9/15/2027	162.8	141.2	144.9	0.06%
^Animal Intrusion Prevention Systems Holding Company, LLC	Administrative and		Prime plus	0/15/0004				
^KW Zion, LLC and Key West Gallery Inc	Support Services  Miscellaneous Store	Term Loan	2.75% Prime plus	9/15/2024	272.5	221.8	221.1	0.09%
^Indy East Smiles Youth Dentistry	Retailers	Term Loan	2.75% Prime	9/12/2039	1,250.0	1,193.9	1,262.9	0.51%
LLC dba Prime Smile East	Ambulatory Health Care Services	Term Loan	plus 2.75%	9/11/2024	630.2	510.3	501.9	0.20%
^B&P Diners LLC dba Engine House Restaurant	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	9/10/2024	80.0	64.8	63.6	0.03%
^Feel The World Inc dba Xero Shoes and Invisible Shoes	Leather and Allied		Prime plus					
^Delta Aggregate LLC	Product Manufacturing  Mining (except Oil and	Term Loan	2.75% Prime plus	9/5/2024	51.9	42.0	41.6	0.02%
^Lamjam LLC Goldsmith Lambros	Gas)	Term Loan	2.75% Prime	8/28/2039	911.3	862.4	917.5	0.37%
Inc  Orange County Cleaning Inc	Clothing and Clothing Accessories Stores	Term Loan	plus 2.75% Prime	8/27/2024	133.8	107.6	109.9	0.04%
	Administrative and Support Services	Term Loan	plus 2.75%	8/27/2024	41.3	29.7	29.1	0.01%
^Qycell Corporation	Plastics and Rubber	Town I	Prime plus	0/20/2024	101.0	07.1	07.2	0.040/
^Atlas Auto Body Inc dba Atlas Auto Sales	Products Manufacturing	Term Loan	2.75% Prime plus	8/26/2024	121.0	97.1	97.2	0.04%
	Repair and Maintenance	Term Loan	2.75%	8/22/2039	51.6	49.1	51.6	0.02%

# CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) MARCH 31, 2017 (UNAUDITED) (In Thousands)

D. C. C.		m (r	Interest Rate <sup>(2)</sup>	35	p	6.	n : v :	% of
Portfolio Company  ^Katie Senior Care LLC dba Home	Industry	Type of Investment	Prime	Maturity	Principal	Cost	Fair Value	Net Assets
Instead Senior Care			plus					
moteda oemor care	Social Assistance	Term Loan	2.75%	8/15/2024	\$ 124.3	\$ 99.7	\$ 97.9	0.04%
^Alpha Preparatory Academy LLC			Prime					
	Cocial Assistance	Town Loon	plus	9/15/2020	145.2	120.0	147.0	0.060/
S&P Holdings of Daytona LLC S&P	Social Assistance	Term Loan	2.75% Prime	8/15/2039	145.2	139.0	147.9	0.06%
Corporation of Daytona Beach db	Miscellaneous Store		plus					
	Retailers	Term Loan	2.75%	8/15/2039	433.5	401.1	426.7	0.17%
^Almost Home Property LLC and			Prime					
Almost Home Daycare LLC	Social Assistance	Term Loan	plus 2.75%	8/7/2039	715.8	683.4	725.0	0.29%
^AGV Enterprises LLC dba Jet's	Social Assistance	Term Loan	Prime	0///2039	/13.0	005.4	723.0	0.2970
Pizza #42	Food Services and		plus					
	Drinking Places	Term Loan	2.75%	7/31/2024	54.8	43.6	43.1	0.02%
îFood, Inc. dba Steak N Shake	Food Services and		Prime					
	Drinking Places	Term Loan	plus 2.75%	7/31/2024	379.1	313.3	313.5	0.13%
^575 Columbus Avenue Holding	Dilliking Flaces	Term Loan	Prime	7/31/2024	373.1	313.3	313.3	0.1370
Company, LLC and LA-ZE LLC	Food Services and		plus					
dba EST EST EST	Drinking Places	Term Loan	2.75%	7/30/2039	22.5	21.0	22.4	0.01%
^L&S Insurance & Financial Services Inc	Insurance Carriers and		Prime plus					
IIIC	Related Activities	Term Loan	2.75%	7/25/2024	22.5	17.9	17.6	0.01%
^Honeyspot Investors LLP and Pace			Prime	.,,				
Motor Lines Inc			plus					
îMiss Country Discoull LLC and	Truck Transportation	Term Loan	2.75%	7/24/2039	150.0	142.8	151.8	0.06%
Miss Cranston Diner II, LLC and Miss Cranston II Realty LLC	Food Services and		Prime plus					
Wiss Clausion if Realty EEC	Drinking Places	Term Loan	2.75%	7/17/2039	100.0	96.6	101.9	0.04%
^AMG Holding, LLC and Stetson	J		Prime					
Automotive, Inc	D 1 1361	r	plus	6/20/2020	200.0	105.6	240.4	0.000/
Lisle Lincoln II Limited Partnership	Repair and Maintenance	Term Loan	2.75% Prime	6/30/2039	208.0	197.6	210.1	0.09%
dba Lisle Lanes LP	Amusement, Gambling,		plus					
	and Recreation Industries	Term Loan	2.75%	6/30/2024	100.0	78.8	80.4	0.03%
^Highway Striping Inc			Prime					
	Heavy and Civil	Term Loan	plus 2.75%	6/30/2024	53.1	41.9	41.6	0.02%
^Honeyspot Investors LLP and Pace	Engineering Construction	Term Loan	Prime	0/30/2024	55.1	41.9	41.0	0.0270
Motor Lines Inc			plus					
	Truck Transportation	Term Loan	2.75%	6/30/2039	875.3	833.1	885.3	0.36%
îFood, Inc. dba Steak N Shake	F J Ci J		Prime					
	Food Services and Drinking Places	Term Loan	plus 2.75%	6/30/2039	629.8	599.0	622.9	0.25%
^FHJE Ventures LLC and	Dilliking Fidees	Term Loan	Prime	0/30/2033	023.0	333.0	022.3	0.2370
Eisenreich II Inc. dba Breakneck	Food Services and		plus					
Tavern	Drinking Places	Term Loan	2.75%	6/27/2039	321.8	305.8	322.5	0.13%
^Zinger Hardware and General Merchant Inc	Building Material and Garden Equipment and		Prime plus					
Merchant inc	Supplies Dealers	Term Loan	2.75%	6/26/2024	110.5	87.1	87.6	0.04%
^JPM Investments LLC and Carolina	o appared a second		Prime	0, 20, 2021			0.10	
Family Foot Care P.A.	Ambulatory Health Care		plus					
^Nilrabella Dyanastics LLC and IDO	Services	Term Loan	2.75%	6/26/2039	136.1	132.6	140.2	0.06%
Nikobella Properties LLC and JPO Inc dba Village Car Wash			Prime plus					
_	Repair and Maintenance	Term Loan	2.75%	6/25/2039	476.3	454.0	479.4	0.19%
Big Sky Plaza LLC and Strickland,	Building Material and		Prime					
Incorporated dba Livingston True	Garden Equipment and	TD T	plus	6/20/2020	222.4	221.7	222.0	0.000/
Value ^510 ROK Realty LLC dba	Supplies Dealers	Term Loan	2.75% Prime	6/20/2039	233.4	221.7	233.9	0.09%
ROK Health and Fitness and	Amusement, Gambling,		plus					
Robert N. D'urso	and Recreation Industries	Term Loan	2.75%	6/19/2024	332.0	265.5	270.7	0.11%
Nirvi Enterprises LLC dba Howard			Prime					
Johnson/Knights Inn	Accommodation	Term Loan	plus 2.75%	6/17/2039	920.3	874.3	929.6	0.38%
^Hotels of North Georgia LLC dba	Accommodation	Term Loan	Prime	0/17/2039	920.3	0/4.3	929.0	0.3070
Comfort Inn and Suites			plus					
	Accommodation	Term Loan	2.75%	6/17/2039	837.5	795.7	846.0	0.34%
^Global Educational Delivery Services			Prime					
LLC	Educational Services	Term Loan	plus 2.75%	6/16/2024	60.0	47.9	48.9	0.02%
^Rainbow Dry Cleaners	Educational Del vices	ICIIII LUGII	Prime	0/10/2024	00.0	47.3	40.3	0.02/0
<b>y</b>	Personal and Laundry		plus					
	Services	Term Loan	2.75%	6/13/2024	122.5	96.6	96.1	0.04%

# CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) MARCH 31, 2017 (UNAUDITED) (In Thousands)

		`	_					
Portfolio Company	Industry	Type of Investment	Interest Rate <sup>(2)</sup>	Maturity	Principal	Cost	Fair Value	% of Net Assets
NVR Corporation dba Discount Food	mustry	Type of investment	Prime		Timcipai	Cost	Tan value	11017135013
Mart	Earl and Daviered Stores	Town I can	plus	6/11/2020	¢ 600	¢ 62.0	¢ 670	0.020/
^Sico & Walsh Insurance Agency Inc	Food and Beverage Stores	Term Loan	2.75% Prime	6/11/2039	\$ 68.3	\$ 63.0	\$ 67.0	0.03%
and The AMS Trust	Insurance Carriers and		plus					
^Sujata Inc dba Stop N Save Food	Related Activities	Term Loan	2.75% Prime	6/6/2039	250.0	89.0	94.7	0.04%
Mart and Dhruvesh Patel			plus					
Of any John J Donkon J Donkon J J C	Food and Beverage Stores	Term Loan	2.75%	6/3/2024	22.5	17.7	17.6	0.01%
^Long Island Barber + Beauty LLC			Prime plus					
	Educational Services	Term Loan	2.75%	6/2/2039	55.5	52.7	55.5	0.02%
CJR LLC and PowerWash Plus, Inc.			Prime plus					
	Repair and Maintenance	Term Loan	2.75%	5/30/2024	53.0	41.4	41.9	0.02%
Pocono Coated Products, LLC	Drinting and Polated		Prime					
	Printing and Related Support Activities	Term Loan	plus 2.75%	5/30/2024	22.5	17.6	17.8	0.01%
^EGM Food Services Inc dba Gold			Prime					
Star Chili	Food Services and Drinking Places	Term Loan	plus 2.75%	5/29/2024	19.2	15.1	15.0	0.01%
R. A. Johnson, Inc. dba Rick Johnson	Dilliking Fidees	Term Loan	Prime	3/23/2024	13.2	13.1	13.0	0.0170
Auto & Tire	Motor Vehicle and Parts	T I	plus	F/20/2020	0.42.0	005.1	051.7	0.200/
`Wilton Dental Care P.C.	Dealers	Term Loan	2.75% Prime	5/29/2039	943.8	895.1	951.7	0.39%
	Ambulatory Health Care		plus					
Jonesboro Health Food Center	Services	Term Loan	2.75% Prime	5/29/2024	128.1	102.2	100.7	0.04%
LLC	Health and Personal Care		plus					
AICI Duna antina I I C dha II Chaus	Stores	Term Loan	2.75%	5/27/2024	60.0	46.9	46.1	0.02%
^USI Properties LLC dba U Store It			Prime plus					
	Real Estate	Term Loan	2.75%	5/23/2039	144.6	137.1	145.6	0.06%
^Bay State Funeral Services, LLC and Riley Funeral Home Inc	Personal and Laundry		Prime plus					
Kney Funeral Home mc	Services	Term Loan	2.75%	5/21/2039	134.9	128.3	136.4	0.06%
Hae M. and Jin S. Park dba Buford			Prime					
Car Wash	Repair and Maintenance	Term Loan	plus 2.75%	5/15/2039	166.5	157.2	164.8	0.07%
^Moochie's LLC	•	Term Louis	Prime	3/13/2033	100.5	107.12	10.10	0.0770
	Food Services and Drinking Places	Term Loan	plus 2.75%	5/13/2024	100.5	79.5	78.5	0.03%
The River Beas LLC and Punam	Dillikilig Fiaces	Term Loan	Prime	3/13/2024	100.5	73.3	70.5	0.0570
Singh	Food Services and	m . r	plus	F (0./0000	00.0	05.5	00.4	0.040/
^AS Boyals LLC dba Towne	Drinking Places	Term Loan	2.75% Prime	5/8/2039	90.3	85.7	90.4	0.04%
Liquors			plus					
^ENI Inc, Event Networks Inc, ENI	Food and Beverage Stores	Term Loan	2.75% Prime	4/29/2039	117.5	111.2	118.3	0.05%
Worldwide LLC and Spot Shop Inc	Professional, Scientific,		plus					
	and Technical Services	Term Loan	2.75%	4/25/2024	500.0	386.9	380.0	0.15%
Gerami Realty, LC Sherrill Universal City Corral, LP	Food Services and		Prime plus					
	Drinking Places	Term Loan	2.75%	4/23/2027	78.8	66.4	68.4	0.03%
Complete Body & Paint, Inc.			Prime					
	Repair and Maintenance	Term Loan	plus 2.75%	4/23/2039	20.8	19.7	20.9	0.01%
1 Island Wide Realty LLC and Long	•		Prime					
Island Partners, Inc.	Real Estate	Term Loan	plus 2.75%	4/22/2039	103.8	98.3	104.6	0.04%
`Wilshire Media Systems Inc		Term Boun	Prime	4/22/2000	100.0	50.5	104.0	0.0470
	Specialty Trade Contractors	Term Loan	plus 2.75%	4/17/2024	186.3	144.3	142.7	0.06%
^1899 Tavern & Tap LLC and Ale	Contractors	Tellii Lodii	Prime	4/1//2024	100.5	144.3	142./	0.0070
House Tavern & Tap LLC	Food Services and		plus				4000	0.000/
Dantanna's Tavern LLC	Drinking Places	Term Loan	2.75% Prime	4/9/2039	137.5	129.2	136.8	0.06%
Bundama o Tavem EEO	Food Services and		plus					
Little People's Village II LLC and	Drinking Places	Term Loan	2.75% Prime	6/30/2024	164.3	128.1	127.5	0.05%
Iliopoulos Realty LLC			plus					
	Social Assistance	Term Loan	2.75%	3/31/2039	92.1	87.6	91.5	0.04%
^Hodges Properties LLC and Echelon Enterprises Inc dba Treads Bicycle	Sporting Goods, Hobby, Musical Instrument, and		Prime plus					
•	Book Stores	Term Loan	2.75%	3/31/2039	449.0	424.3	448.5	0.18%
^RDT Enterprises, LLC	Specialty Trade		Prime					
	Specialty Trade Contractors	Term Loan	plus 2.75%	12/31/2028	141.2	122.2	126.5	0.05%
Little People's Village II LLC and			Prime					
Iliopoulos Realty LLC	Social Assistance	Term Loan	plus 2.75%	3/31/2039	101.5	96.6	100.9	0.04%
	o o orași i approximite	Term Boun	, 570	3,31,2003	101.0	50.0	100.5	0.0 1/0

# CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) MARCH 31, 2017 (UNAUDITED) (In Thousands)

		•	Interest					0/ -£
Portfolio Company	Industry	Type of Investment	Rate <sup>(2)</sup>	Maturity	Principal	Cost	Fair Value	% of Net Assets
Eagle Aggregate Transportation, LLC and Eagle Pneumatic	m 1 m		Prime plus	2/24/2024	<b>#</b> 4.050.0	A 5540	# <b>50</b> 5.0	0.040/
Transport LLC  Kemmer, LLC and Pitts Package	Truck Transportation	Term Loan	2.75% Prime	3/31/2024	\$ 1,250.0	\$ 574.9	\$ 586.0	0.24%
Store, Inc.	Food and Beverage Stores	Term Loan	plus 2.75%	3/31/2039	117.5	111.2	115.1	0.05%
`Wilban LLC	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	3/28/2039	427.5	406.1	428.6	0.17%
^Lake Area Autosound LLC and Ryan H. Whittington	Motor Vehicle and Parts		Prime plus	<b>=</b> /0.0 /0.000				
<sup>^</sup> Hascher Gabelstapler Inc	Dealers	Term Loan	2.75% Prime	7/28/2039	125.0	119.8	126.1	0.05%
^Knowledge First Inc dba Magic	Repair and Maintenance	Term Loan	plus 2.75% Prime	3/26/2024	143.3	111.6	112.5	0.05%
Years of Learning and Kimberly Knox Cormac Enterprises and Wyoming	Social Assistance	Term Loan	plus 2.75% Prime	3/21/2039	145.0	137.2	143.9	0.06%
Valley Beverage Incorporated	Food and Beverage Stores	Term Loan	plus 2.75%	3/20/2039	110.8	104.8	111.4	0.05%
<sup>^</sup> Kinisi, Inc. dba The River North UPS Store	Administrative and	Term Loan	Prime plus	3/20/2039	110.0	104.0	111,4	0.0370
^SE Properties 39 Old Route 146,	Support Services	Term Loan	2.75% Prime	3/18/2024	41.3	24.5	24.8	0.01%
LLC SmartEarly Clifton Park LLC	Social Assistance	Term Loan	plus 2.75%	3/14/2039	408.0	386.6	410.9	0.17%
<sup>^</sup> Tortilla King Inc.	Food Manufacturing	Term Loan	Prime plus 2.75%	3/14/2039	216.9	205.8	214.9	0.09%
^Tortilla King, Inc.	1 ood Mandiacturing	Term Loan	Prime plus	3/14/2033	210.5	203.0	214.3	0.0370
^Bowl Mor, LLC dba Bowl Mor	Food Manufacturing	Term Loan	2.75% Prime	3/14/2029	1,033.1	913.5	931.0	0.38%
Lanes/Spare Lounge, Inc.  ^Avayaan2 LLC dba Island Cove	Amusement, Gambling, and Recreation Industries	Term Loan	plus 2.75% Prime	3/13/2039	223.5	211.2	224.4	0.09%
Avayaanz EEC aba Island Cove	Gasoline Stations	Term Loan	plus 2.75%	3/7/2039	157.5	148.8	157.1	0.06%
Onofrio's Fresh Cut Inc	Merchant Wholesalers,	m r	Prime plus	2/6/2024	<b>77.</b> 0		50.0	0.000/
^R & R Boyal LLC dba Cap N Cat Clam Bar and Little Ease	Nondurable Goods	Term Loan	2.75% Prime plus	3/6/2024	75.0	57.5	58.3	0.02%
Tavern ^Summit Beverage Group LLC	Food and Beverage Stores	Term Loan	2.75% Prime	2/28/2039	417.5	393.9	414.3	0.17%
	Beverage and Tobacco Product Manufacturing	Term Loan	plus 2.75%	2/28/2024	350.6	266.2	267.8	0.11%
Choe Trade Group Inc dba Rapid Printers of Monterey	Printing and Related Support Activities	Term Loan	Prime plus 2.75%	2/28/2024	159.3	120.9	123.3	0.05%
^952 Boston Post Road Realty, LLC and HNA LLC dba Styles International	Personal and Laundry Services	Term Loan	Prime plus 2.75%	2/28/2039	211.0	199.1	208.8	0.08%
Faith Memorial Chapel LLC	Personal and Laundry	Term Loan	Prime plus	2/20/2033	211.0	133.1	200.0	0.0070
^96 Mill Street LLC, Central Pizza	Services	Term Loan	2.75% Prime	2/28/2039	214.2	202.4	212.1	0.09%
LLC and Jason Bikakis George Bikaki	Food Services and Drinking Places	Term Loan	plus 2.75%	2/12/2039	141.3	134.0	142.4	0.06%
JWB Industries, Inc. dba Carteret Die Casting	Primary Metal Manufacturing	Term Loan	Prime plus 2.75%	2/11/2024	280.0	212.6	210.4	0.09%
<sup>^</sup> Sovereign Communications LLC	Broadcasting (except Internet)	Term Loan	Prime plus 2.75%	2/7/2024	907.8	714.1	703.6	0.29%
^986 Dixwell Avenue Holding Company, LLC and Mughali	Food Services and		Prime plus					
Foods, LLC db ^Awesome Pets II Inc dba Mellisa's Pet Depot	Drinking Places Miscellaneous Store	Term Loan	2.75% Prime plus	2/7/2039	99.1	93.9	99.0	0.04%
^Sarah Sibadan dba Sibadan	Retailers	Term Loan	2.75% Prime	2/7/2024	83.2	63.9	63.4	0.03%
Agency	Insurance Carriers and Related Activities	Term Loan	plus 2.75%	1/27/2039	129.4	121.8	129.1	0.05%

### CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) MARCH 31, 2017 (UNAUDITED) (In Thousands)

Destalla Commany	In Access	T	Interest Rate <sup>(2)</sup>	Manada	Poisson al	Cont	Fair Valor	% of
Portfolio Company	Industry	Type of Investment		Maturity	Principal	Cost	Fair Value	Net Assets
TDR Industries Inc dba CST-The Composites Store, JetCat USA Tcore Enterprises Inc dba Air Flow	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75% Prime	1/21/2024	\$ 140.3	\$ 105.4	\$ 105.2	0.04%
Filters Inc	Miscellaneous Manufacturing	Term Loan	plus 2.75%	1/15/2024	21.8	16.4	16.7	0.01%
^Carl R. Bieber, Inc. dba Bieber Tourways/Bieber	Transit and Ground		Prime plus					
Transportation/Bieber  Nutmeg North Associates LLC Steeltech Building Products Inc	Passenger Transportation	Term Loan	2.75% Prime plus	9/30/2027	712.5	606.9	626.1	0.25%
^CLU Amboy, LLC and Amboy	Construction of Buildings	Term Loan	2.75% Prime	12/31/2038	897.8	862.2	903.1	0.37%
Group, LLC dba Tommy Moloney's	Food Manufacturing	Term Loan	plus 2.75%	12/27/2023	656.3	501.2	510.6	0.21%
^Shane M. Howell and Buck Hardware and Garden Center, LLC	Building Material and Garden Equipment and Supplies Dealers	Term Loan	Prime plus 2.75%	12/27/2038	322.5	303.5	317.5	0.13%
^KK International Trading Corporation	Merchant Wholesalers,		Prime plus					
^Kurtis Sniezek dba Wolfe's Foreign Auto	Nondurable Goods	Term Loan	2.75% Prime plus	12/23/2028	190.0	162.7	167.1	0.07%
^Mosley Auto Group LLC dba	Repair and Maintenance	Term Loan	2.75% Prime	12/20/2038	88.9	83.5	88.7	0.04%
America's Automotive  ^Lefont Theaters Inc.	Repair and Maintenance Performing Arts,	Term Loan	plus 2.75% Prime	12/20/2038	221.5	208.1	220.4	0.09%
	Spectator Sports, and Related Industries	Term Loan	plus 2.75%	12/19/2023	14.4	10.7	10.7	%
PLES Investements, LLC and John Redder, Pappy Sand & Gravel, Inc.	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	12/19/2038	555.3	521.8	547.8	0.22%
^TAK Properties LLC and Kinderland Inc	Social Assistance	Term Loan	Prime plus 2.75%	12/18/2038	405.0	381.1	400.7	0.16%
^Any Garment Cleaner-East Brunswick, Inc.	Personal and Laundry	Term Loan	Prime plus	12/10/2030	403.0	301.1	400.7	0.1076
^TOL LLC dba Wild Birds Unlimited	Services Sporting Goods, Hobby, Musical Instrument, and	Term Loan	2.75% Prime plus	12/18/2023	53.8	40.2	40.7	0.02%
^920 CHR Realty LLC V. Garofalo	Book Stores	Term Loan	2.75% Prime	12/13/2023	18.0	13.8	13.8	0.01%
Carting Inc  ^DKB Transport Corp	Waste Management and Remediation Services	Term Loan	plus 2.75% Prime	12/10/2038	418.1	393.4	417.9	0.17%
	Truck Transportation	Term Loan	plus 2.75%	12/5/2038	138.8	130.4	138.5	0.06%
Firm Foundations Inc David S Gaitan Jr and Christopher K Daigle	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	12/3/2038	104.3	97.9	101.8	0.04%
^Spectrum Development LLC and Solvit Inc & Solvit North, Inc	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	12/2/2023	387.3	288.7	288.9	0.12%
^BVIP Limousine Service LTD	Transit and Ground		Prime plus					
^Eco-Green Reprocessing LLC and Denali Medical Concepts, LLC	Passenger Transportation  Miscellaneous	Term Loan	2.75% Prime plus	11/27/2038	76.5	71.8	75.8	0.03%
^Wallace Holdings LLC GFA	Manufacturing Professional, Scientific,	Term Loan	2.75% Prime	11/27/2023	67.2	49.5	48.9	0.02%
International Inc ^AcuCall LLC	and Technical Services  Professional, Scientific,	Term Loan	plus 2.5% Prime plus	11/25/2023	125.0	91.8	89.9	0.04%
Kids in Motion of Springfield LLC	and Technical Services	Term Loan	2.75% Prime	11/21/2023	15.8	11.6	11.4	—%
dba The Little Gym of Springfield IL Yousef Khatib dba Y&M Enterprises	Amusement, Gambling, and Recreation Industries Wholesale Electronic	Term Loan	plus 2.75% Prime	11/18/2023	45.0	33.8	33.4	0.01%
and Landiphoto	Markets and Agents and Brokers	Term Loan	plus 2.75%	11/15/2023	75.0	55.3	54.6	0.02%

## CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) MARCH 31, 2017 (UNAUDITED) (In Thousands)

		·	Interest					9/ of
Portfolio Company	Industry	Type of Investment	Rate <sup>(2)</sup>	Maturity	Principal	Cost	Fair Value	% of Net Assets
Howell Gun Works LLC	Sporting Goods, Hobby,		Prime					•
	Musical Instrument, and Book Stores	Term Loan	plus 2.75%	11/14/2023	\$ 8.3	\$ 6.2	\$ 6.1	%
Polpo Realty, LLC Polpo Restaurant,			Prime		•		•	
LLC	Food Services and Drinking Places	Term Loan	plus 2.75%	11/6/2038	62.5	58.7	62.3	0.03%
Twinsburg Hospitality Group LLC	Drinking races	Term Boun	Prime	11/0/2000	02.5	50.7	02.5	0.0570
dba Comfort Suites	Accommodation	Term Loan	plus 2.75%	10/31/2038	945.0	887.5	931.5	0.38%
^Mid-Land Sheet Metal Inc	Accommodation	Term Loan	Prime	10/31/2030	343.0	007.5	331.3	0.5070
	Specialty Trade Contractors	Term Loan	plus 2.75%	10/31/2038	137.5	128.9	136.2	0.06%
^Master CNC Inc & Master Properties	Contractors	Term Loan	Prime	10/31/2030	137.3	120.9	130.2	0.00%
LLC	Professional, Scientific,	Term Loan	plus	10/21/2020	E0C C	FF0.C	E02.2	0.240/
Janice B. McShan and The	and Technical Services	1erm Loan	2.75% Prime	10/31/2038	596.6	558.6	582.3	0.24%
Metropolitan Day School, LLC			plus	40/04/0000				0.040/
<sup>^</sup> 1 North Restaurant Corp dba	Social Assistance	Term Loan	2.75% Prime	10/31/2023	42.8	32.1	32.7	0.01%
1 North Steakhouse	Food Services and		plus					
New Image Building Services Inc.	Drinking Places	Term Loan	2.75% Prime	10/31/2038	212.5	199.3	210.9	0.09%
dba New Image Repair Services			plus					
Greenbrier Technical Services,	Repair and Maintenance	Term Loan	2.75% Prime	10/29/2023	331.3	241.6	239.9	0.10%
Inc			plus					
Col. D. R. C. IN. II	Repair and Maintenance	Term Loan	2.75%	10/24/2023	240.1	159.6	162.6	0.07%
Clairvoyant Realty Corp. and Napoli Marble & Granite Design, Ltd	Specialty Trade		Prime plus					
	Contractors	Term Loan	2.75%	10/24/2038	246.3	230.5	241.3	0.10%
Kelly Auto Care LLC dba Shoreline Quick Lube and Car Wash			Prime plus					
	Repair and Maintenance	Term Loan	2.75%	12/31/2018	87.5	63.8	62.5	0.03%
Cencon Properties LLC and Central Connecticut Warehousing			Prime plus					
Company	Warehousing and Storage	Term Loan	2.75%	9/30/2038	344.5	322.2	343.7	0.14%
Onofrios Enterprises LLC Onofrios			Prime					
Fresh Cut, Inc	Food Manufacturing	Term Loan	plus 2.75%	9/30/2038	312.5	293.4	312.1	0.13%
Discount Wheel and Tire	G		Prime					
	Motor Vehicle and Parts Dealers	Term Loan	plus 2.75%	9/30/2038	223.8	208.9	221.8	0.09%
First Steps Real Estate Company,			Prime	0,00,200				
LLC and First Steps Preschool	Social Assistance	Term Loan	plus 2.75%	9/30/2038	97.6	91.2	96.6	0.04%
Lenoir Business Partners LLC LP		Term Loan	Prime	3/30/2030	37.0	31.2	30.0	0.0470
Industries, Inc dba Childforms	Plastics and Rubber Products Manufacturing	Term Loan	plus 2.75%	9/30/2038	322.7	307.0	326.4	0.13%
^Top Properties LLC and LP	Products Manufacturing	Term Loan	Prime	9/30/2030	322./	307.0	320.4	0.1370
Îndustries, Inc dba Childforms	Plastics and Rubber	T I	plus	9/30/2038	120.0	112.5	101.1	0.050/
^Mitchellville Family Dentistry, Dr.	Products Manufacturing	Term Loan	2.75% Prime	9/30/2038	120.0	113.5	121.1	0.05%
Octavia Simkins-Wiseman DDS	Ambulatory Health Care		plus	0.00		242.0	222.5	0.4.07
PC ^Gabrielle Realty, LLC	Services	Term Loan	2.75% Prime	9/27/2038	335.1	312.9	332.6	0.14%
Gubriene Reundy, 220			plus					
^Anthony C Dinoto and Susan S P	Gasoline Stations	Term Loan	2.75% Prime	9/27/2038	757.6	707.4	750.6	0.30%
Dinoto and Anthony C Dinoto	Personal and Laundry		plus					
Funeral Homes  Eastside Soccer Dome, Inc.	Services	Term Loan	2.75% Prime	9/26/2038	100.0	93.4	99.6	0.04%
Eastside Soccer Dollie, Ilic.	Amusement, Gambling,		plus					
	and Recreation Industries	Term Loan	2.75%	9/26/2038	463.8	433.0	461.9	0.19%
Southeast Chicago Soccer, Inc.	Amusement, Gambling,		Prime plus					
	and Recreation Industries	Term Loan	2.75%	9/26/2038	51.3	47.8	51.0	0.02%
^HJ & Edward Enterprises, LLC dba Sky Zone	Amusement, Gambling,		Prime plus					
	and Recreation Industries	Term Loan	2.75%	9/26/2023	262.5	195.7	199.1	0.08%
^Kiddie Steps 4 You Inc.			Prime plus					
	Social Assistance	Term Loan	2.75%	9/25/2038	89.3	85.0	90.0	0.04%
^Diamond Memorials Incorporated			Prime					
	Professional, Scientific, and Technical Services	Term Loan	plus 2.75%	9/25/2023	14.3	9.3	9.4	%
Faith Memorial Chapel LLC			Prime					
	Personal and Laundry Services	Term Loan	plus 2.75%	9/20/2038	268.4	251.0	266.8	0.11%
	DEI AICE2	Term Pogn	2./ 370	3/20/2038	200.4	251.0	200.8	U.1170

## CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) MARCH 31, 2017 (UNAUDITED) (In Thousands)

Portfolio Company	Industries	Type of Investment	Interest Rate <sup>(2)</sup>	Maturite	Dringing!	Coat	Fair Value	% of
Portfolio Company Serious-Fun in Alpharetta, LLC dba	Industry	Type of Investment	Prime	Maturity	Principal	Cost	rair value	Net Assets
The Little Gym of Alpharetta			plus					
(Yes) - 131 - C - C - 144 - C	Educational Services	Term Loan	2.75%	9/20/2023	\$ 46.3	\$ 33.6	\$ 33.8	0.01%
Westville Seafood LLC	Food Services and		Prime plus					
	Drinking Places	Term Loan	2.75%	9/19/2038	112.3	104.9	111.3	0.05%
^Maynard Enterprises Inc dba	_		Prime					
Fastsigns of Texarkana	Miscellaneous Store	Town Loan	plus 2.75%	9/18/2023	16.1	11.7	11 0	—%
^Grafio Inc dba Omega Learning	Retailers	Term Loan	Prime	9/10/2023	10.1	11./	11.8	<del></del> 70
Center-Acworth			plus					
^C	Educational Services	Term Loan	2.75%	9/13/2023	156.3	119.8	120.9	0.05%
Sound Manufacturing Inc	Fabricated Metal Product		Prime plus					
	Manufacturing	Term Loan	2.75%	9/12/2028	54.8	46.2	47.6	0.02%
The Berlerro Group, LLC dba Sky	A		Prime					
Zone	Amusement, Gambling, and Recreation Industries	Term Loan	plus 2.75%	9/12/2023	421.3	313.9	316.5	0.13%
^Prospect Kids Academy Inc	and recreation madsures	Term Loan	Prime	3/12/2023	721.5	313.3	310.5	0.1370
			plus					
^Alma J. and William R. Walton and	Educational Services	Term Loan	2.75% Prime	9/11/2038	124.3	116.0	123.4	0.05%
Almas Child Day Care Center			plus					
·	Social Assistance	Term Loan	2.75%	9/11/2038	39.5	36.9	39.4	0.02%
^B for Brunette dba Blo	D 1 17 1		Prime					
	Personal and Laundry Services	Term Loan	plus 2.75%	9/10/2023	53.4	39.1	39.3	0.02%
Schmaltz Holdings, LLC and	bervices	Term Boan	Prime	5/10/2025	55.4	55.1	55.5	0.0270
Schmaltz Operations, LLC dba	Personal and Laundry		plus	0.440000				0.000/
Companio ^Excel RP Inc	Services	Term Loan	2.75% Prime	9/4/2038	224.2	208.1	220.8	0.09%
Excel RF IIIC			plus					
	Machinery Manufacturing	Term Loan	2.75%	8/30/2023	130.3	93.1	95.1	0.04%
^IlOKA Inc dba Microtech Tel and	Durfassianal Caiantifia		Prime					
NewCloud Networks	Professional, Scientific, and Technical Services	Term Loan	plus 2.75%	8/30/2023	687.5	491.4	496.8	0.20%
^ACI Northwest Inc.	and recimical pervices	Term Boun	Prime	0/30/2023	007.5	451.4	450.0	0.2070
	Heavy and Civil		plus					
^Spectrum Radio Fairmont, LLC	Engineering Construction	Term Loan	2.75% Prime	8/30/2023	906.3	438.4	447.3	0.18%
Spectrum Radio Parimont, LLC	Broadcasting (except		plus					
	Internet)	Term Loan	2.75%	8/30/2023	187.5	160.7	164.1	0.07%
Gulfport Academy Child Care and			Prime					
Learning Center, Inc.	Social Assistance	Term Loan	plus 2.75%	8/30/2023	43.3	30.9	31.5	0.01%
^Ramard Inc and Advanced Health	o o ciai i i o o ciai ci	Term Louis	Prime	0,00,2020	1515	50.5	31.3	010170
Sciences Inc	Merchant Wholesalers,		plus	0/20/2022	405.5	4040	40.45	0.050/
^RM Hawkins LLC dba	Nondurable Goods	Term Loan	2.75% Prime	8/28/2023	187.5	134.0	134.5	0.05%
Pure Water Tech West and			plus					
Robert M Hawkins	Nonstore Retailers	Term Loan	2.75%	8/26/2023	85.8	58.0	59.2	0.02%
^JSIL LLC dba Blackstones Hairdressing	Personal and Laundry		Prime plus					
Halitiessing	Services	Term Loan	2.75%	8/16/2023	19.5	13.8	13.9	0.01%
<sup>^</sup> Island Nautical Enterprises, Inc. and			Prime					
Ingwall Holdings, LLC	Miscellaneous	Т Т	plus	0/14/2020	445.0	222.4	242.7	0.140/
^Caribbean Concepts, Inc. dba Quick	Manufacturing	Term Loan	2.75% Prime	8/14/2038	445.0	323.4	342.7	0.14%
Bleach	Ambulatory Health Care		plus					
	Services	Term Loan	2.75%	8/12/2023	22.5	16.2	16.3	0.01%
^209 North 3 <sup>rd</sup> Street, LLC Yuster	Insurance Carriers and		Prime plus					
Insurance Group Inc	Related Activities	Term Loan	2.75%	7/29/2038	83.9	78.0	83.0	0.03%
Majestic Contracting Services, Inc.			Prime					
dba Majestic Electric and	Specialty Trade	Т I	plus 2.75%	7/26/2020	100.0	170 7	107 5	0.000/
Majestic ^Daniel W and Erin H Gordon and	Contractors	Term Loan	Prime	7/26/2038	190.0	176.7	187.5	0.08%
Silver Lining Stables CT, LLC	Amusement, Gambling,		plus					
	and Recreation Industries	Term Loan	2.75%	7/24/2023	11.3	8.0	8.1	%
^Angkor Restaurant Inc	Food Services and		Prime plus					
	Drinking Places	Term Loan	2.75%	7/19/2038	93.0	86.7	92.3	0.04%
^Harbor Ventilation Inc and Estes	_		Prime					
Investment, LLC	Specialty Trade	Town I	plus	7/10/2020	02.1	21.0	22.4	0.010/
<sup>^</sup> Tri County Heating and Cooling Inc.	Contractors	Term Loan	2.75% Prime	7/19/2038	92.1	21.0	22.4	0.01%
Transport of the country inc.	Specialty Trade		plus					
	Contractors	Term Loan	2.75%	7/19/2023	87.8	62.1	63.4	0.03%

### CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) MARCH 31, 2017 (UNAUDITED) (In Thousands)

Portfolio Company	Industry	Type of Investment	Interest Rate <sup>(2)</sup>	Maturity	Principal	Cost	Fair Value	% of Net Assets
^Morning Star Trucking LLC and			Prime					
Morning Star Equipment and			plus					
Leasing LLC	Truck Transportation	Term Loan	2.75%	7/17/2023	\$ 53.8	\$ 38.0	\$ 38.1	0.02%
^Maxiflex LLC	Miscellaneous		Prime plus					
	Manufacturing	Term Loan	2.75%	6/28/2023	153.5	107.2	109.4	0.04%
^GIA Realty LLC and VRAJ GIA	3		Prime					
LLC dba Lakeview Laundromat	Personal and Laundry		plus	G /0.0 /0.000				0.040/
^ID A Holdings LLC Jasper County	Services	Term Loan	2.75%	6/28/2038	97.5	90.5	96.5	0.04%
^JRA Holdings LLC Jasper County Cleaners Inc dba Superior	Personal and Laundry		Prime plus					
Cleaner	Services	Term Loan	2.75%	6/28/2038	121.0	110.8	118.2	0.05%
^2161 Highway 6 Trail, LLC,			Prime					
R. H. Hummer JR., Inc.	Tour le Tourne autotion	Т Т	plus 2.75%	C/10/202C	1 250 0	770.0	800.9	0.220/
^Blakeslee Arpaia Chapman, Inc. dba	Truck Transportation	Term Loan	Prime	6/19/2026	1,250.0	776.9	600.9	0.33%
Blakeslee Industrial Services	Heavy and Civil		plus					
	<b>Engineering Construction</b>	Term Loan	2.75%	6/18/2028	875.0	726.9	754.1	0.31%
^KDP LLC and KDP Investment	Securities, Commodity							
Advisors, Inc and KDP Asset	Contracts, and Other Financial Investments and		Prime plus					
Management, Inc	Related Activities	Term Loan	2.75%	6/14/2023	343.8	240.5	241.7	0.10%
^Elite Structures Inc	related Hetivities	Term Loui	Prime	0/14/2025	5-15.0	240.5	2-11.7	0.1070
	Fabricated Metal Product		plus					
Avril 1 1 D II.C.C.	Manufacturing	Term Loan	2.75%	6/12/2038	932.8	844.5	900.4	0.37%
*Willowbrook Properties LLC Grove Gardens Landscaping	Administrative and		Prime plus					
Inc.	Support Services	Term Loan	2.75%	6/5/2038	186.3	173.0	183.9	0.07%
Absolute Desire LLC and Mark H.	Support Services	Term Loui	Prime	0/5/2050	100.5	175.0	105.5	0.07 70
Szierer Sophisticated Smile	Ambulatory Health Care		plus					
ADVID C . II D . I	Services	Term Loan	2.75%	6/5/2038	188.3	175.0	185.1	0.08%
^RKP Service dba Rainbow Carwash			Prime plus					
Cdi wdsii	Repair and Maintenance	Term Loan	2.75%	5/31/2023	300.0	209.9	211.2	0.09%
^RXSB, Inc dba Medicine Shoppe	repair and mannerance	Term Louis	Prime	5/51/2025	500.0	20010		010070
	Health and Personal Care		plus					
^C . P.I.I. 1.OP 1	Stores	Term Loan	2.75%	5/30/2023	186.3	129.1	129.4	0.05%
Gregory P Jellenek OD and Associates PC dba Gregory P	Ambulatory Health Care		Prime plus					
Jellenek OD	Services	Term Loan	2.75%	5/28/2023	63.5	44.6	45.1	0.02%
^Ryan D. Thornton and Thornton &			Prime					
Associates LLC	Insurance Carriers and		plus	= 10.110.000			20.4	
PowerWash Plus, Inc. and CJR, LLC	Related Activities	Term Loan	2.75% Prime	5/24/2023	68.8	36.0	36.1	0.01%
Power Wash Plus, Inc. and CJR, LLC			plus					
	Repair and Maintenance	Term Loan	2.75%	4/30/2038	550.0	509.4	540.3	0.22%
Peanut Butter & Co., Inc.			Prime					
	Ford Mountantonia	Т Т	plus	4/20/2022	100.0	CO 1	C0.2	0.020/
^Brothers International Desserts	Food Manufacturing	Term Loan	2.75% Prime	4/30/2023	100.0	68.1	68.3	0.03%
Diothers international Dessets			plus					
	Food Manufacturing	Term Loan	2.75%	4/26/2023	230.0	157.4	159.6	0.06%
^Kidrose, LLC dba Kidville Riverdale			Prime					
	Educational Company	Town Loon	plus 2.75%	4/22/2022	70.0	E4 E	EE 1	0.020/
^1258 Hartford TPKE, LLC and	Educational Services	Term Loan	2./5% Prime	4/22/2023	78.8	54.5	55.1	0.02%
Phelps and Sons, Inc	Miscellaneous Store		plus					
	Retailers	Term Loan	2.75%	3/29/2038	124.6	115.0	121.7	0.05%
^Capital Scrap Metal, LLC and			Prime					
Powerline Investment, LLC	Merchant Wholesalers,	Term Loan	plus 2.75%	2/20/2020	E00.0	420.1	467.0	0.100/
^MRM Supermarkets Inc dba	Durable Goods	TEITH FOUL	Prime	3/29/2038	500.0	439.1	467.9	0.19%
Constantins Breads; Dallas			plus					
Gourmet Breads	Food Manufacturing	Term Loan	2.75%	3/29/2038	336.0	310.7	328.2	0.13%
^Neyra Industries, Inc. and Edward	Nonmotallia Min1		Prime					
Neyra	Nonmetallic Mineral Product Manufacturing	Term Loan	plus 2.75%	3/27/2023	217.5	147.2	150.1	0.06%
^A & M Commerce, Inc. dba	1 1 June 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	TCIIII LUGII	Prime	3/2//2023	217.3	14/.2	130.1	0.0070
Cranberry Sunoco			plus					
	Gasoline Stations	Term Loan	2.75%	3/27/2038	330.3	304.7	323.9	0.13%
^Xela Pack, Inc. and Aliseo and			Prime					
Catherine Gentile	Paper Manufacturing	Term Loan	plus 2.75%	3/27/2028	271.8	222.3	230.5	0.09%
^American Diagnostic Imaging, Inc.	- aper manaracturing	Term Dom	Prime	5,27,2020	2/1.0		200.0	0.0570
dba St. Joseph Imaging Center	Ambulatory Health Care		plus					
	Services	Term Loan	2.75%	3/25/2038	537.5	496.2	525.7	0.21%

## CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) MARCH 31, 2017 (UNAUDITED) (In Thousands)

		•	_					
Portfolio Company	Industry	Type of Investment	Interest Rate <sup>(2)</sup>	Maturity	Principal	Cost	Fair Value	% of Net Assets
^Michael A. and Heather R. Welsch	industry	Type of investment	Prime	Mutarity	Trincipui		Tun vuiuc	retrissets
dba Art & FrameEtc.	Miscellaneous Store	m .	plus	0.000.0000	<b>4</b> 65.5	<b>4 60.0</b>	A 66.0	0.000/
^M & H Pine Straw Inc and Harris L.	Retailers	Term Loan	2.75% Prime	3/22/2038	\$ 67.5	\$ 62.3	\$ 66.2	0.03%
Maloy	Merchant Wholesalers,		plus					
	Nondurable Goods	Term Loan	2.75%	3/21/2023	288.8	199.7	202.9	0.08%
^Truth Technologies Inc dba Truth Technologies Inc.	Professional, Scientific,		Prime plus					
reciniologies nic.	and Technical Services	Term Loan	2.75%	3/21/2023	79.5	53.8	54.1	0.02%
<sup>^</sup> J. Kinderman & Sons Inc., dba	Electrical Equipment,							
BriteStar Inc.	Appliance, and Component		Prime plus					
	Manufacturing	Term Loan	2.75%	3/20/2023	181.3	126.9	129.4	0.05%
^Stellar Environmental LLC			Prime					
	Waste Management and	Town Loan	plus	2/10/2022	F.C. 2	20.1	20.0	0.020/
Sound Manufacturing, Inc. and	Remediation Services	Term Loan	2.75% Prime	3/18/2023	56.3	38.1	38.8	0.02%
Monster Power Equipment Inc.	Fabricated Metal Product		plus					
20.11.0.1.1.1.1.0	Manufacturing	Term Loan	2.75%	3/15/2023	523.0	352.8	357.4	0.15%
Golden Gate Lodging LLC			Prime plus					
	Accommodation	Term Loan	2.75%	3/12/2038	115.0	106.2	112.8	0.05%
^Bakhtar Group LLC dba	T 10 : 1		Prime					
Malmaison	Food Services and Drinking Places	Term Loan	plus 2.75%	2/28/2023	103.8	70.0	70.1	0.03%
River Club Golf Course Inc dba The	Dillikilig Flaces	Term Loan	Prime	2/20/2023	103.0	70.0	70.1	0.0570
River Club	Amusement, Gambling,		plus					
^Occools Divor Mill LLC Ironman	and Recreation Industries	Term Loan	2.75% Prime	2/28/2038	475.2	437.7	464.6	0.19%
^Osceola River Mill, LLC Ironman Machine, Inc.			plus					
Macinite, Inc.	Machinery Manufacturing	Term Loan	2.75%	2/20/2038	86.3	79.4	84.4	0.03%
<sup>^</sup> Java Warung, LLC	T 10 : 1		Prime					
	Food Services and Drinking Places	Term Loan	plus 2.75%	2/19/2038	51.0	47.1	50.0	0.02%
Nancy & Karl Schmidt Moments to	Dilliking Fiaces	Term Loan	Prime	2/15/2030	31.0	77.1	30.0	0.0270
Remember USA, LLC	Printing and Related		plus		4000			0.040/
Outcome Driven Innovation, Inc. dba	Support Activities	Term Loan	2.75% Prime	2/15/2038	106.3	97.9	104.0	0.04%
ODI	Merchant Wholesalers,		plus					
	Durable Goods	Term Loan	2.75%	2/12/2023	84.9	56.1	56.2	0.02%
^Knits R Us, Inc. dba NYC Sports/Mingle			Prime plus					
Sports/ Willigie	Textile Mills	Term Loan	2.75%	2/11/2038	125.0	115.3	122.9	0.05%
North Country Transport, LLC			Prime					
	Transit and Ground Passenger Transportation	Term Loan	plus 2.75%	2/6/2023	15.0	10.0	10.2	%
^MJD Investments, LLC dba The	rassenger Transportation	Term Loan	Prime	2/0/2023	13.0	10.0	10.2	—/0
Community Day School			plus					
Chavill Universal City dba Coldon	Social Assistance	Term Loan	2.75%	1/31/2038	258.3	237.5	251.8	0.10%
^Sherill Universal City dba Golden Corral	Food Services and		Prime plus					
	Drinking Places	Term Loan	2.75%	1/28/2038	440.5	406.6	431.3	0.18%
^Macho LLC Madelaine Chocolate			Prime					
Novelties Inc	Food Manufacturing	Term Loan	plus 2.75%	12/31/2037	500.0	461.2	491.2	0.20%
WI130, LLC & Lakeland Group, Inc	1 ood Wallaractaring	Term Loan	Prime	12/31/203/	500.0	701,2	451.2	0.2070
dba Lakeland Electrical	Merchant Wholesalers,		plus	10/01/0000				0.000/
^Elegant Fireplace Mantels, Inc. dba	Durable Goods	Term Loan	2.75% Prime	12/31/2028	271.5	223.5	229.7	0.09%
Elegant Fireplace Mantels, Inc. doa  Elegant Fireplace Mantels	Specialty Trade		plus					
	Contractors	Term Loan	2.75%	12/31/2022	97.5	63.8	63.9	0.03%
Babie Bunnie Enterprises Inc dba	Ambulatory Health Care		Prime					
Triangle Mothercare	Services	Term Loan	plus 2.75%	12/28/2027	46.3	33.9	34.5	0.01%
John Duffy Fuel Co., Inc.			Prime					
	Merchant Wholesalers,	T I	plus	12/20/2022	F12.0	226.2	242.6	0.140/
^Polpo Realty LLC & Polpo	Nondurable Goods	Term Loan	2.75% Prime	12/28/2022	513.8	336.2	342.6	0.14%
Restaurant LLC dba Polpo	Food Services and		plus					
Restaurant	Drinking Places	Term Loan	2.75%	12/27/2037	517.5	477.3	508.3	0.21%
^Martin L Hopp, MD PHD A Medical Corp dba Tower ENT	Ambulatory Health Care		Prime plus					
	Services	Term Loan	2.75%	12/21/2022	66.3	43.1	43.5	0.02%
^United Woodworking, Inc	Wood Product	TD - T	C0/	10/00/0000	450	44 -	44.5	0/
^Pioneer Window Holdings, Inc and	Manufacturing	Term Loan	6% Prime	12/20/2022	17.3	11.5	11.7	—%
Subsidiaries dba Pioneer	Fabricated Metal Product		plus					
Windows	Manufacturing	Term Loan	2.75%	12/20/2022	225.0	147.1	148.7	0.06%

## CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) MARCH 31, 2017 (UNAUDITED) (In Thousands)

Part			•	Interest					
Lakes Cleaming, Inc.  1. Administrative and Support Services   Term Loan   Park   Support Services   Term Lo	Portfolio Company	Industry	Type of Investment	Interest Rate <sup>(2)</sup>	Maturity	Principal	Cost	Fair Value	% of Net Assets
Suppose Reviews   Term Loan   1,75%   12,700,075   398.6   313.7   5,000   0.13%   1,75%   1,75%   1,75%   1,75%   1,75%   1,75%   1,75%   1,75%   1,75%   1,75%   1,75%   1,75%   1,75%   1,75%   1,75%   1,75%   1,75%   1,75%   1,75%   1,75%   1,75%   1,75%   1,75%   1,75%   1,75%   1,75%   1,75%   1,75%   1,75%   1,75%   1,75%   1,75%   1,75%   1,75%   1,75%   1,75%   1,75%   1,75%   1,75%   1,75%   1,75%   1,75%   1,75%   1,75%   1,75%   1,75%   1,75%   1,75%   1,75%   1,75%   1,75%   1,75%   1,75%   1,75%   1,75%   1,75%   1,75%   1,75%   1,75%   1,75%   1,75%   1,75%   1,75%   1,75%   1,75%   1,75%   1,75%   1,75%   1,75%   1,75%   1,75%   1,75%   1,75%   1,75%   1,75%   1,75%   1,75%   1,75%   1,75%   1,75%   1,75%   1,75%   1,75%   1,75%   1,75%   1,75%   1,75%   1,75%   1,75%   1,75%   1,75%   1,75%   1,75%   1,75%   1,75%   1,75%   1,75%   1,75%   1,75%   1,75%   1,75%   1,75%   1,75%   1,75%   1,75%   1,75%   1,75%   1,75%   1,75%   1,75%   1,75%   1,75%   1,75%   1,75%   1,75%   1,75%   1,75%   1,75%   1,75%   1,75%   1,75%   1,75%   1,75%   1,75%   1,75%   1,75%   1,75%   1,75%   1,75%   1,75%   1,75%   1,75%   1,75%   1,75%   1,75%   1,75%   1,75%   1,75%   1,75%   1,75%   1,75%   1,75%   1,75%   1,75%   1,75%   1,75%   1,75%   1,75%   1,75%   1,75%   1,75%   1,75%   1,75%   1,75%   1,75%   1,75%   1,75%   1,75%   1,75%   1,75%   1,75%   1,75%   1,75%   1,75%   1,75%   1,75%   1,75%   1,75%   1,75%   1,75%   1,75%   1,75%   1,75%   1,75%   1,75%   1,75%   1,75%   1,75%   1,75%   1,75%   1,75%   1,75%   1,75%   1,75%   1,75%   1,75%   1,75%   1,75%   1,75%   1,75%   1,75%   1,75%   1,75%   1,75%   1,75%   1,75%   1,75%   1,75%   1,75%   1,75%   1,75%   1,75%   1,75%   1,75%   1,75%   1,75%   1,75%   1,75%   1,75%   1,75%   1,75%   1,75%   1,75%   1,75%   1,75%   1,75%   1,75%   1,75%   1,75%   1,75%   1,75%   1,75%   1,75%   1,75%   1,75%   1,75%   1,75%   1,75%   1,75%   1,75%   1,75%   1,75%   1,75%   1,75%   1,75%   1,75%   1,75%   1,75%   1,75%   1,75%   1,75%   1,75%   1,75%   1,75%   1,75%   1									
Prince   P	Lakes Cleaning, Inc.		Term Loan		12/20/2027	\$ 389.6	\$ 313.7	\$ 320.8	0.13%
Service   Term Loan   1,75%   11/13/0202   22.5   14.7   15.0   0.01%		• •		Prime					
Prince   P	Brightstar		Term Loan		12/17/2022	22.5	14.7	15.0	0.01%
Checyle A Baptste and Cheryle Baptste DIS PLC   Part	^Aegis Creative Communications, Inc.			Prime					
Cheryle A Baptise and Cheryle Baptise DS PLLC   Shorted Edward First Conton and Silver Cinting Stables CT.   LLC   Support Activities for LLC   Support Activities   Support Acti			Term Loan		11/30/2022	387.5	246.5	246.7	0.10%
Daniel Gordon and Erin Gordon and Strict Lining Stables CT, and Spaper Activities for Agriculture and Forestry   Term Loan   2.75%   11/28/2037   23.8   205.0   218.2   0.09%		A 1 1							
Daniel Gordon and Erin Gordon and Silver Lining Stobles CT, Store Stor	Baptiste DDS PLLC		Term Loan		11/30/2037	286.5	264.4	280.9	0.11%
Tem Deal Rescources, Inc., doa The UPS   Store   Miscellaneous Store   Miscellaneous Store   Tem Loan   Pilms   Pilm				Prime					
The Company of Compa			Term Loan		11/28/2037	223.8	205.0	218.2	0.09%
Retailers		-		Prime					
Prime	Store		Term Loan		11/27/2022	9.8	6.3	6.3	%
DRV Entreprise, Inc. dba Cicl's Pizza # 339	Richmond Hill Mini Market, LLC			Prime					
DRV Enterprise, Inc. dia Cici's Pizza # 339   Food Services and Drinking Places   Term Loan   2,75%   11/26/2022   65,0   39,1   39,8   0.02%   Pinne Express Gas & Food Mart   Gasoline Stations   Term Loan   2,75%   11/26/2022   65,0   39,1   39,8   0.02%   Pinne Express Gas & Food Mart   Gasoline Stations   Term Loan   2,75%   11/26/2022   275,0   17,6   179,6   0.07%   Pinne Prime Plus   Pinne Plus   Pinne Prime Plus   Pinne Plus   Pinne Prime Plus   Pinne Plu		Food and Beverage Stores	Term Loan		11/27/2037	185.3	169.7	180.3	0.07%
Drinking Places   Term Loan   2,75%   11/26/2022   65,0   39,1   39,8   0,02%		J		Prime					
Comparison   Com	# 339		Term Loan		11/26/2022	65.0	39.1	39.8	0.02%
Casoline Stations		8		Prime					
Prime   Prim	Express Gas & Food Mart	Gasoline Stations	Term Loan		11/21/2037	96.3	88.1	93.9	0.04%
Manufacturing   Fem Loan   2,75%   11/21/202   27.50   17.66   179.66   0.07%				Prime		0 0.0	-		010 170
R. &   Petroleum LLC Manar USA,	Corp, Pioneer Windows		Term Loan		11/21/2022	275.0	177.6	179.6	0.07%
Studes Physical Therapy P.C.				Prime					
St Judes Physical Therapy P.C.	Inc.	Gasoline Stations	Term Loan		11/20/2037	180.0	164.8	175.2	0.07%
Services   Term Loan   2.75%   11/19/2022   21.0   13.5   13.8   0.01%	^St Judes Physical Therapy P.C.			Prime					010170
Filiped   Maging   Machinery Manufacturing   Machinery Manufacturing   Machinery Manufacturing   Machinery Manufacturing   Term Loan   2,75%   11/9/2022   22.2   14.3   14.4   0.01%			Term Loan		11/19/2022	21.0	13.5	13.8	0.01%
Reidville Hydraulics Mfg Inc dba   Support Activities   Term Loan   2,75%   11/9/2022   22.2   14.3   14.4   0.01%				Prime					
Rediville Hydraulics Mfg Inc dba   Summit   Su	Imaging		Term Loan		11/9/2022	22.2	14.3	14.4	0.01%
Machinery Manufacturing   Term Loan   2,75%   11/22/037   265.9   244.1   257.5   0.10%		o app o contract		Prime					010 270
Big Apple Entertainment Partners, LLC d'Ab Ripley's Believe It or Not Not   Amusement, Gambling, and Recreation Industries   Term Loan   2,75%   10/26/2022   180.0   117.6   117.7   0.05%   17.7   0.05%   17.8   17.7   0.05%   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8	Summit	Machinery Manufacturing	Term Loan		11/2/2037	265.9	244.1	257.5	0.10%
Not		Ī							
Prime			Term Loan		10/26/2022	180.0	117.6	117.7	0.05%
Drinking Places		F16		Prime					
Prime   Prime   Personal and Laundry   Services   Term Loan   2.75%   9/27/2022   76.0   47.8   48.8   0.02%	Diner		Term Loan		9/28/2037	677.5	624.4	667.6	0.27%
Services   Term Loan   2.75%   9/27/2022   76.0   47.8   48.8   0.02%		_							
LLC dba Nonna Randazzo's   Food and Beverage Stores   Term Loan   2.75%   9/26/2037   183.8   168.9   180.2   0.07%	Massage Heights		Term Loan		9/27/2022	76.0	47.8	48.8	0.02%
Bakery   Food and Beverage Stores   Term Loan   2,75%   9/26/2037   183.8   168.9   180.2   0.07%									
ClaSalle Market and Deli EOK Inc and Rugen Realty LLC dba   Food Services and   Drinking Places   Term Loan   2.75%   9/21/2037   252.3   230.0   245.3   0.10%    O'Rourke's Diner LLC dba   Food Services and O'Rourke's Diner   Food Services and Drinking Places   Term Loan   2.75%   9/19/2037   65.5   59.7   63.7   0.03%    AJK Enterprise LLC dba AJK   Enterprise LLC   Truck Transportation   Term Loan   2.75%   8/27/2022   16.5   10.2   10.4   —%    New Image Building Services, Inc dba New Image Repair Services   Repair and Maintenance   Repair and Maintenance   Prime plus    Suncoast Aluminum Furniture, Inc   Furniture and Related   Product Manufacturing   Term Loan   2.75%   8/23/2037   285.7   260.0   276.7   0.11%    Georgia Safe Sidewalks LLC   Prime plus   Prime plus    Georgia Safe Sidewalks LLC   Prime plus   Prime plus    Georgia & Co., Inc. dba   HofgardBenefits   Insurance Carriers and Related Activities   Term Loan   2.75%   7/27/2022   15.0   9.1   9.2   —%    Hofgard & Co., Inc. dba   HofgardBenefits   Insurance Carriers and Related Activities   Term Loan   2.75%   7/27/2022   107.3   65.8   67.0   0.03%    Scoville Plumbing & Heating Inc and Thomas P. Scoville   Specialty Trade   Prime plus   P		Food and Beverage Stores	Term Loan		9/26/2037	183.8	168.9	180.2	0.07%
LaSalle Mark Drinking Places Term Loan 2.75% 9/21/2037 252.3 230.0 245.3 0.10% O'Rourkes Diner LLC dba O'Rourke's Diner Drinking Places Term Loan 2.75% 9/19/2037 65.5 59.7 63.7 0.03% AJK Enterprise LLC dba AJK Enterprise LLC Drinking Places Term Loan 2.75% 9/19/2037 65.5 59.7 63.7 0.03% Prime plus Prime Pri		Earl Cowines and							
O'Rourke's Diner  Food Services and Drinking Places Term Loan  Ter			Term Loan		9/21/2037	252.3	230.0	245.3	0.10%
Prime plus plus plus plus plus plus plus plus		Food Corrigos and							
Enterprise LLC Truck Transportation Term Loan	O Rourke's Diller		Term Loan		9/19/2037	65.5	59.7	63.7	0.03%
Truck Transportation Term Loan 2.75% 8/27/2022 16.5 10.2 10.4 —%  New Image Building Services, Inc. dba New Image Repair Services  Repair and Maintenance Term Loan 2.75% 8/23/2037 285.7 260.0 276.7 0.11%  Suncoast Aluminum Furniture, Inc Furniture and Related Product Manufacturing Term Loan 2.75% 8/17/2037 360.0 327.8 350.5 0.14%  Georgia Safe Sidewalks LLC Prime Plus Contractors Term Loan 2.75% 7/27/2022 15.0 9.1 9.2 —%  Hofgard & Co., Inc. dba HofgardBenefits Insurance Carriers and Related Activities Term Loan 2.75% 7/27/2022 107.3 65.8 67.0 0.03%  Scoville Plumbing & Heating Inc and Thomas P. Scoville Specialty Trade Specialty Trade Prime Prime Prime Scoville Plumbing & Heating Inc and Specialty Trade Prime		_							
dba New Image Repair Services Repair and Maintenance Repair Loan Repair And Maintenance Repair Loan Re	·	Truck Transportation	Term Loan		8/27/2022	16.5	10.2	10.4	%
Repair and Maintenance   Term Loan   2.75%   8/23/2037   285.7   260.0   276.7   0.11%	New Image Building Services, Inc.								
Inc Furniture and Related Product Manufacturing Term Loan 2.75% 8/17/2037 360.0 327.8 350.5 0.14%  Georgia Safe Sidewalks LLC Prime Plus Contractors Term Loan 2.75% 7/27/2022 15.0 9.1 9.2 —%  Hofgard & Co., Inc. dba HofgardBenefits Insurance Carriers and Related Activities Term Loan 2.75% 7/27/2022 107.3 65.8 67.0 0.03%  Scoville Plumbing & Heating Inc and Thomas P. Scoville Specialty Trade Plus Specialty	dba New Illiage Repair Services	Repair and Maintenance	Term Loan		8/23/2037	285.7	260.0	276.7	0.11%
Product Manufacturing Term Loan 2.75% 8/17/2037 360.0 327.8 350.5 0.14%  Georgia Safe Sidewalks LLC Specialty Trade Contractors Term Loan 2.75% 7/27/2022 15.0 9.1 9.2 —%  Hofgard & Co., Inc. dba HofgardBenefits Insurance Carriers and Related Activities Term Loan 2.75% 7/27/2022 107.3 65.8 67.0 0.03%  Scoville Plumbing & Heating Inc and Thomas P. Scoville Specialty Trade Specialty Trade plus		Furniture and Related							
Specialty Trade Contractors Term Loan 2.75% 7/27/2022 15.0 9.1 9.2 —%  Phofgard & Co., Inc. dba HofgardBenefits Insurance Carriers and Related Activities Term Loan 2.75% 7/27/2022 107.3 65.8 67.0 0.03%  Scoville Plumbing & Heating Inc and Thomas P. Scoville Specialty Trade plus			Term Loan	2.75%	8/17/2037	360.0	327.8	350.5	0.14%
Contractors Term Loan 2.75% 7/27/2022 15.0 9.1 9.2 —%  Thofgard & Co., Inc. dba HofgardBenefits Insurance Carriers and Related Activities Term Loan 2.75% 7/27/2022 15.0 9.1 9.2 —%  Term Loan Prime plus  Term Loan 2.75% 7/27/2022 107.3 65.8 67.0 0.03%  Thomas P. Scoville Plumbing & Heating Inc and Thomas P. Scoville Specialty Trade plus	^Georgia Safe Sidewalks LLC	Specialty Trade							
HofgardBenefits Insurance Carriers and Related Activities Term Loan 2.75% 7/27/2022 107.3 65.8 67.0 0.03%    Scoville Plumbing & Heating Inc and Thomas P. Scoville Specialty Trade plus			Term Loan	2.75%	7/27/2022	15.0	9.1	9.2	%
Related Activities Term Loan 2.75% 7/27/2022 107.3 65.8 67.0 0.03%  Scoville Plumbing & Heating Inc and Thomas P. Scoville Specialty Trade Plus		Insurance Carriers and							
Thomas P. Scoville Specialty Trade plus	5		Term Loan	2.75%	7/27/2022	107.3	65.8	67.0	0.03%
		Specialty Trade							
	-		Term Loan		7/25/2022	50.0	32.9	33.6	0.01%

## CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) MARCH 31, 2017 (UNAUDITED) (In Thousands)

Portfolio Company	Industry	Type of Investment	Interest Rate <sup>(2)</sup>	Maturity	Principal	Cost	Fair Value	% of Net Assets
Central Tire, Inc. dba Cooper Tire &	Indisti y	2) pe of investment	Prime	1-1utui ity	Timeipai	CUSE	Tun value	1100 / 155015
Auto Services			plus					
TANDLILC	Repair and Maintenance	Term Loan	2.75% Prime	6/29/2037	\$ 288.5	\$ 261.2	\$ 278.4	0.11%
^WPI, LLC	Transportation Equipment		plus					
	Manufacturing	Term Loan	2.75%	6/29/2024	129.5	89.6	91.7	0.04%
^Havana Central (NY) 5, LLC	E 10 ' 1		Prime					
	Food Services and Drinking Places	Term Loan	plus 2.75%	6/29/2022	1,166.8	738.4	752.1	0.31%
Jenkins-Pavia Corporation dba	Drinking Fidees	Term Boun	Prime	0/23/2022	1,100.0	750.4	752.1	0.5170
Victory Lane Quick Oil Change			plus				a= .	0.000/
^KIND-ER-ZZ Inc dba Kidville	Repair and Maintenance	Term Loan	2.75% Prime	6/27/2037	69.8	63.1	67.4	0.03%
KIND-ER-ZZ IIIC doa Kidville			plus					
	Educational Services	Term Loan	2.75%	6/15/2022	50.0	30.0	30.4	0.01%
^Graphish Studio, Inc. and Scott Fishoff	Professional, Scientific,		Prime plus					
1 1511011	and Technical Services	Term Loan	2.75%	6/14/2022	20.3	12.3	12.4	0.01%
^ALF, LLC Mulit-Service Eagle Tires			Prime					
	Motor Vehicle and Parts Dealers	Term Loan	plus 2.75%	E/21/2027	62.9	56.9	60.7	0.020/
^Craig R Freehauf d/b/a Lincoln	Performing Arts,	Term Loan	Prime	5/31/2037	02.9	30.3	00.7	0.02%
Theatre	Spectator Sports, and		plus					
Lefont Theaters, Inc.	Related Industries	Term Loan	2.75%	5/31/2022	47.9	21.1	21.5	0.01%
Leiont Theaters, Inc.	Motion Picture and Sound		Prime plus					
	Recording Industries	Term Loan	2.75%	5/30/2022	137.0	81.9	83.3	0.03%
^Christou Real Estate Holdings LLC	T 10 : 1		Prime					
dba Tops American Grill	Food Services and Drinking Places	Term Loan	plus 2.75%	5/17/2037	284.0	256.3	273.7	0.11%
Tracey Vita-Morris dba Tracey Vita's	Performing Arts,	Term Louir	Prime	5/1//205/	204.0	250.5	270.7	0.1170
School of Dance	Spectator Sports, and		plus	= // 0 /0 000		40.	40.0	0.040/
^Bisson Transportation, Inc.	Related Industries	Term Loan	2.75% Prime	5/10/2022	22.5	13.5	13.6	0.01%
Disson Transportation, Inc.			plus					
	Truck Transportation	Term Loan	2.75%	5/7/2037	588.1	550.0	585.6	0.24%
^Bisson Moving & Storage Company			Prime					
Bisson Transportation Inc and BTG Real	Truck Transportation	Term Loan	plus 2.75%	5/7/2022	528.8	342.1	348.2	0.14%
^Fair Deal Food Mart Inc dba			Prime	5,1,2022	0_010	0 1212	0.0.2	012 170
Neighbors Market	Casalina Stations	Town Loan	plus	E/2/2027	201.2	244.4	368.0	0.150/
Tanner Optical, Inc. dba Murphy Eye	Gasoline Stations	Term Loan	2.75% Prime	5/3/2037	381.3	344.4	300.0	0.15%
Care	Ambulatory Health Care		plus					
^7 Fili C- I Jb- Cullis	Services	Term Loan	2.75%	4/27/2022	8.3	4.8	4.8	%
^Zane Filippone Co Inc dba Culligan Water Conditioning			Prime plus					
Trater Conditioning	Nonstore Retailers	Term Loan	2.75%	4/12/2022	558.2	330.2	335.9	0.14%
^Indoor Playgrounds Limited Liability			Prime					
Company dba Kidville	Educational Services	Term Loan	plus 2.75%	4/5/2022	19.5	8.1	8.2	%
^Access Staffing, LLC	Educational Oct vices	Term Loan	Prime	7/3/2022	13.3	0.1	0.2	—/0
<b>G</b> .	Administrative and		plus					
^Drandyr, ino Dignic Dark Inc. and	Support Services	Term Loan	2.75% Prime	3/30/2022	187.5	109.1	110.2	0.04%
Brandywine Picnic Park, Inc. and B. Ross Capps & Linda Capps	Amusement, Gambling,		plus					
	and Recreation Industries	Term Loan	2.75%	3/30/2031	231.5	195.3	205.1	0.08%
`Willow Springs Golf Course, Inc. & JC Lindsey Family Limited	A C		Prime					
Partners	Amusement, Gambling, and Recreation Industries	Term Loan	plus 2.75%	3/29/2037	755.4	676.7	722.6	0.29%
^Manuel P. Barrera and Accura		Term Boun	Prime	0,20,200,	755.	0, 0,,	, 22.0	0.2570
Electrical Contractor, Inc.	Specialty Trade		plus	2/22/2020	102.7	01.0	0.4.2	0.020/
^Shweiki Media, Inc. dba Study	Contractors	Term Loan	2.75% Prime	3/23/2028	103.7	81.3	84.2	0.03%
Breaks Magazine	Publishing Industries		plus					
	(except Internet)	Term Loan	2.75%	3/22/2027	1,178.8	901.1	931.1	0.38%
^ATI Jet, Inc.			Prime plus					
	Air Transportation	Term Loan	2.75%	12/28/2026	852.8	627.4	648.5	0.26%
J. Kinderman & Sons, Inc. dba Brite	•		Prime					
Star Manufacturing Company	Furniture and Home Furnishings Stores	Term Loan	plus 2.75%	12/22/2036	495.0	450.8	481.1	0.20%
^K's Salon, LLC d/b/a K's Salon	rumsimgs stores	Term LOan	Prime	12/22/2030	495.0	450.8	401.1	0.2070
	Personal and Laundry		plus	10.00				
^15 Frederick Place LLC & Pioneer	Services	Term Loan	2.75%	12/20/2021	73.6	41.0	41.4	0.02%
Windows Holdings Inc & Subs	Fabricated Metal Product		Prime plus					
	Manufacturing	Term Loan	2.75%	12/16/2021	250.0	137.9	140.0	0.06%

### CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) MARCH 31, 2017 (UNAUDITED) (In Thousands)

Portfolio Company	Industry	Type of Investment	Interest Rate <sup>(2)</sup>	Maturity	Principal	Cost	Fair Value	% of Net Assets
^M & H Pinestraw, Inc. and Harris L. Maloy	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus 2.75%	12/15/2021	\$ 238.3	\$ 136.7	\$ 138.6	0.06%
^Taylor Transport, Inc	Trondardore Goods	Term Dom	Prime	12/13/2021	250,5	15017	4 100.0	0.0070
	Truck Transportation	Term Loan	plus 2.75%	12/8/2021	515.5	193.2	196.5	0.08%
^Thomas P. Scoville dba Scoville Plumbing & Heating, Inc.	Specialty Trade	T I	Prime plus 2.75%	11/16/2021	62.5	34.9	35.5	0.01%
^MRM Supermarkets, Inc. dba Constantin's Breads	Contractors	Term Loan	Prime plus	11/16/2021	02.5	34.9	33.3	0.01%
^K9 Bytes, Inc & Epazz, Inc dba K9	Food Manufacturing	Term Loan	2.75% Prime	11/10/2021	137.5	75.6	76.8	0.03%
Bytes, Inc	Publishing Industries (except Internet)	Term Loan	plus 2.75%	10/26/2021	58.8	32.3	32.7	0.01%
^28 Cornelia Street Properties, LLC and Zouk, Ltd. dba Palma	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	10/25/2021	22.5	12.1	12.4	0.01%
^39581 Garfield, LLC and Tri County Neurological Associates, P.C.	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	9/30/2036	83.3	73.8	78.8	0.03%
^Robert E. Caves, Sr. and American Plank dba Caves Enterprises	Merchant Wholesalers,		Prime plus					
^PTK, Incorporated dba Night N Day 24 HR Convenience Store	Durable Goods	Term Loan	2.75% Prime plus	9/30/2021	302.5	158.0	160.7	0.07%
^39581 Garfield, LLC and Tricounty	Food and Beverage Stores	Term Loan	2.75% Prime	9/30/2036	137.5	122.1	130.4	0.05%
Neurological Associates, P.C.	Ambulatory Health Care Services	Term Loan	plus 2.75%	9/30/2036	28.5	25.1	26.8	0.01%
^Big Apple Entertainment Partners, LLC dba Ripley's Believe it or Not			Prime plus 2.75%	9/28/2021	1.070.0	562.2	569.3	0.23%
Equity National Capital LLC & Chadbourne Road Capital, LLC	Securities, Commodity Contracts, and Other Financial Investments and	Term Loan	Prime plus		,			
^Bryan Bantry Inc.	Related Activities Performing Arts, Spectator Sports, and	Term Loan	2.75% Prime plus	9/26/2021	62.5	33.3	33.7	0.01%
^SBR Technologies d/b/a Color Graphics	Related Industries  Professional, Scientific,	Term Loan	2.75% Prime plus	9/8/2021	400.0	44.6	45.1	0.02%
^Michael S. Decker & Janet Decker	and Technical Services	Term Loan	2.75% Prime	8/31/2021	806.2	414.0	421.1	0.17%
dba The Hen House Cafe	Food Services and Drinking Places	Term Loan	plus 2.75%	8/30/2036	16.4	14.5	15.5	0.01%
^Qycell Corporation	Plastics and Rubber Products Manufacturing	Term Loan	Prime plus 2.75%	8/19/2021	187.5	92.7	94.0	0.04%
^Trademark Equipment Company Inc and David A. Daniel	Miscellaneous Store Retailers	Term Loan	Prime plus 2.75%	8/19/2036	133.6	118.3	126.3	0.05%
^A & A Auto Care, LLC d/b/a A & A Auto Care, LLC	Densir and Maintenance	Town Loon	Prime plus 2.75%	8/12/2036	101.0	89.7	95.8	0.04%
<sup>^</sup> Valiev Ballet Academy, Inc	Repair and Maintenance Performing Arts, Spectator Sports, and	Term Loan	Prime plus					
^LaHoBa, LLC d/b/a Papa John's	Related Industries Food Services and	Term Loan	2.75% Prime plus	8/12/2036	91.5	37.5	40.1	0.02%
^Kelly Chon LLC dba Shi-Golf	Drinking Places	Term Loan	2.75% Prime	8/3/2036	77.5	68.2	72.8	0.03%
, and the second	Merchant Wholesalers, Durable Goods	Term Loan	plus 2.75%	7/29/2021	17.5	6.5	6.7	%
^MTV Bowl, Inc. dba Legend Lanes	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	6/30/2036	248.5	219.1	233.6	0.09%
^Lavertue Properties LLP dba Lavertue Properties	Securities, Commodity Contracts, and Other Financial Investments and	TCIIII LUGII	Prime plus	0/30/2030	240.3	213.1	233.0	0.0370
^Lisle Lincoln II Limited Partnership	Related Activities	Term Loan	2.75% Prime	6/29/2036	44.8	39.5	42.2	0.02%
dba Lisle Lanes LP	Amusement, Gambling, and Recreation Industries	Term Loan	plus 2.75%	6/29/2036	338.1	309.9	330.7	0.13%

### CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) MARCH 31, 2017 (UNAUDITED) (In Thousands)

			Interest					% of
Portfolio Company	Industry	Type of Investment	Rate <sup>(2)</sup>	Maturity	Principal	Cost	Fair Value	Net Assets
^Pierce Developments, Inc. dba Southside Granite	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	6/13/2036 \$	256.1	\$ 225.7	\$ 240.5	0.10%
^Major Queens Body & Fender Corp			Prime plus					
J&K Fitness, LLC dba Physiques	Repair and Maintenance	Term Loan	2.75% Prime	6/10/2021	28.6	14.3	14.5	0.01%
Womens Fitness Center	Amusement, Gambling, and Recreation Industries	Term Loan	plus 2.75%	6/8/2036	449.3	406.2	433.4	0.18%
^Peanut Butter & Co., Inc. d/b/a Peanut Butter & Co.	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus 2.75%	6/3/2021	65.5	31.9	32.3	0.01%
^Demand Printing Solutions, Inc. and MLM Enterprises, LLC	Printing and Related Support Activities	Term Loan	Prime plus 2.75%	5/27/2021	16.5	8.2	8.3	%
^Modern on the Mile, LLC dba Ligne Roset	Furniture and Home		Prime plus					
^Music Mountain Water Company, LLC	Furnishings Stores  Beverage and Tobacco	Term Loan	2.75% Prime plus	5/25/2021	212.5	104.6	105.9	0.04%
^Profile Performance, Inc. and Eidak	Product Manufacturing	Term Loan	2.75% Prime	4/25/2036	138.1	120.6	128.7	0.05%
Real Estate, L.L.C.	Repair and Maintenance	Term Loan	plus 2.75%	4/20/2036	127.5	111.9	119.4	0.05%
^Northwind Outdoor Recreation, Inc. dba Red Rock Wilderness Store	Nonstore Retailers	Term Loan	Prime plus 2.75%	4/18/2036	129.5	116.1	123.9	0.05%
^Michael S. Korfe dba North Valley Auto Repair			Prime plus					
^Actknowledge, Inc dba	Repair and Maintenance	Term Loan	2.75% Prime	3/24/2036	15.5	13.6	14.5	0.01%
Actknowledge  ^Key Products I&II, Inc. dba Dunkin'	Personal and Laundry Services	Term Loan	plus 2.75% Prime	3/21/2021	57.3	27.5	27.9	0.01%
Ďonuts/Baskin-Robbins	Food and Beverage Stores	Term Loan	plus 2.75%	3/10/2021	153.0	73.6	74.4	0.03%
Stephen Frank, Patricia Frank and Suds Express LLC dba Frank Chiropra SuzyQue's LLC dba Suzy Que's	Ambulatory Health Care Services	Term Loan	Prime plus 2.75% Prime	2/25/2023	63.0	35.0	35.9	0.01%
^Little People's Village, LLC dba	Food Services and Drinking Places	Term Loan	plus 2.75% Prime	2/11/2036	61.0	53.4	57.0	0.02%
Little People's Village	Social Assistance	Term Loan	plus 2.75%	1/31/2036	31.1	27.1	28.9	0.01%
^Seagate Group Holdings, Inc. dba Seagate Logistics, Inc.	Support Activities for Transportation	Term Loan	Prime plus 2.75%	1/28/2036	113.4	98.7	105.3	0.04%
^Patrageous Enterprises, LLC dba Incredibly Edible Delites of Laurel	Food and Beverage Stores	Term Loan	Prime plus 2.75%	12/29/2020	7.6	3.3	3.3	<b>—</b> %
Dixie Transport, Inc. & Johnny D. Brown & Jimmy Brown &	Support Activities for							
Maudain Brown Groundworks Unlimited LLC	Transportation Specialty Trade	Term Loan	5.25%	12/28/2035	145.9	137.4	146.2	0.06%
^Shree OM Lodging, LLC dba Royal Inn	Contractors	Term Loan	6% Prime plus	12/17/2023	120.0	78.2	80.2	0.03%
^Lodin Medical Imaging, LLC dba	Accommodation	Term Loan	2.75% Prime	12/17/2035	27.7	24.0	25.6	0.01%
Watson Imaging Center  ^Robert F. Schuler and Lori A.	Ambulatory Health Care Services	Term Loan	plus 2.75% Prime	12/1/2020	66.4	29.0	29.4	0.01%
Schuler dba Bob's Service Center	Repair and Maintenance	Term Loan	plus 2.75%	11/30/2035	34.0	29.5	31.4	0.01%
^Any Garment Cleaner-East Brunswick, Inc dba Any Garment Cleaner	Personal and Laundry Services	Term Loan	Prime plus 2.75%	11/18/2020	42.5	6.7	6.8	<b>—</b> %
*West Cobb Enterprises, Inc and Advanced Eye Associates, L.L.C.	Ambulatory Health Care Services		Prime plus 2.75%		148.7	129.0	137.3	0.06%
^Lincoln Park Physical Therapy	Ambulatory Health Care	Term Loan	Prime plus	11/12/2035				
^K9 Bytes, Inc & Epazz, Inc	Services Publishing Industries	Term Loan	2.75% Prime plus	10/20/2020	43.5	18.0	18.2	0.01%
	(except Internet)	Term Loan	2.75%	9/30/2020	18.5	8.0	8.1	%

### CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) MARCH 31, 2017 (UNAUDITED) (In Thousands)

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Portfolio Company	Industry	Type of Investment	Interest Rate <sup>(2)</sup>	Maturity	Principal	Cost	Fair Value	% of Net Assets
*Elan Realty, LLC and Albert Basse	mustry	Type of investment	Prime	Maturity	Типстрат	Cust	Tan value	TICE PISSEES
Asociates, Inc.	Printing and Related Support Activities	Term Loan	plus 2.75%	9/30/2035 \$	228.2 \$	196.9	\$ 210.1	0.09%
^Success Express, Inc. dba Success	Support Activities	Term Loan	Prime	3/30/2033 \$	220.2 ψ	130.3	ψ 210.1	0.0570
Express	Couriers and Messengers	Term Loan	plus 2.75%	9/29/2020	91.8	38.6	39.1	0.02%
^Modern Manhattan, LLC	Ŭ.	Term Loan	Prime	3/23/2020	31.0	30.0	33.1	0.0270
	Furniture and Home Furnishings Stores	Term Loan	plus 2.75%	9/20/2020	204.0	87.2	88.4	0.04%
Dirk's Trucking, L.L.C. dba Dirk's	Furnishings Stores	Term Loan	Prime	3/20/2020	204.0	07.2	00.4	0.0470
Trucking	Truck Transportation	Term Loan	plus 2.75%	9/17/2020	17.7	7.7	7.8	%
Rudy & Louise Chavez dba Clyde's	Truck Transportation	Term Loan	Prime	3/1//2020	1/./	7.7	7.0	—70
Auto and Furniture Upholstery	Repair and Maintenance	Term Loan	plus 2.75%	9/2/2035	50.1	43.1	46.0	0.02%
Newsome Trucking Inc and	Repair and Maintenance	Term Loan	Prime	3/2/2033	50.1	45.1	40.0	0.0270
Kevin Newsome	Truck Transportation	Term Loan	plus 2.75%	9/2/2035	423.1	206.8	220.6	0.09%
^California College of	Truck Transportation	Term Loan	Prime	9/2/2033	423.1	200.0	220.0	0.0976
Communications, Inc.	Educational Services	Term Loan	plus 2.75%	11/2/2020	172.5	75.2	76.3	0.03%
DDLK Investments LLC d/b/a	EddCational Services	Term Loan	Prime	11/2/2020	1/2.5	75.2	70.5	0.0570
Smoothie King	Food Services and	Term Loan	plus 2.75%	8/30/2020	7.5	2.4	2.4	%
Planet Verte, LLC dba Audio	Drinking Places	Term Loan	Prime	0/30/2020	7.3	2.4	2.4	—70
Unlimited	Professional, Scientific, and Technical Services	Term Loan	plus 2.75%	9/20/2020	40.0	16.8	17.0	0.01%
Members Only Software	and reclinical services	Term Loan	Prime	9/20/2020	40.0	10.0	17.0	0.01%
•	Professional, Scientific, and Technical Services	Term Loan	plus 2.75%	8/30/2020	40.3	16.5	16.8	0.01%
^ActKnowledge, Inc dba	and reclinical services	Term Loan	Prime	6/30/2020	40.5	10.5	10.0	0.01%
ActKnowledge	Personal and Laundry	T I	plus	C/20/2020	F0.0	20.0	20.2	0.010/
^I-90 RV & Auto Supercenter	Services	Term Loan	2.75% Prime	6/30/2020	50.0	20.0	20.3	0.01%
F	Motor Vehicle and Parts	T 1	plus	6/20/2025	740	64.1	CO 2	0.000/
WeaverVentures, Inc dba The UPS	Dealers	Term Loan	2.75% Prime	6/29/2035	74.9	64.1	68.3	0.03%
Store	D . 10 . 1	m .	plus	T/00/0000	22.0	0.5	0.0	0.4
Žouk, Ltd. dba Palma	Postal Service	Term Loan	2.75% Prime	7/28/2020	23.8	9.7	9.8	—%
Board, Brain add Turmin	Food Services and		plus	0.00				0.4
^CJ Park Inc. dba Kidville Midtown	Drinking Places	Term Loan	2.75% Prime	8/25/2020	27.5	11.5	11.6	—%
West			plus					
Tanner Optical Inc. dba Murphy Eye	Educational Services	Term Loan	2.75% Prime	6/25/2020	26.4	8.3	8.4	—%
Care	Ambulatory Health Care		plus		0.4.0		000	0.000/
^M & H Pine Straw, Inc. and	Services	Term Loan	2.75% Prime	6/22/2035	94.6	80.8	86.0	0.03%
Harris Maloy	Support Activities for		plus					
Excel RP, Inc./Kevin and	Agriculture and Forestry	Term Loan	2.75% Prime	7/10/2020	67.5	28.6	29.0	0.01%
Joann Foley			plus					
ValleyStar, Inc. dba BrightStar	Machinery Manufacturing	Term Loan	2.75% Prime	7/8/2028	50.0	37.3	39.0	0.02%
HealthCare	Ambulatory Health Care		plus					
^ValleyStar, Inc. dba BrightStar	Services	Term Loan	2.75% Prime	6/28/2020	0.6	2.4	2.4	—%
Healthcare	Ambulatory Health Care		plus					
^Diag, LLC dba Kidville	Services	Term Loan	2.75% Prime	6/28/2020	7.5	3.0	3.0	%
Diag, LLC doa Kidville			plus					
^M & H Pine Straw, Inc and	Educational Services Support Activities for	Term Loan	2.75%	6/21/2020	37.5	14.5	14.7	0.01%
Harris L. Maloy	Agriculture and Forestry	Term Loan	6%	4/30/2020	183.3	58.1	58.8	0.02%
New Economic Methods LLC dba	Earl Complete and		Prime					
Rita's	Food Services and Drinking Places	Term Loan	plus 2.75%	7/15/2020	24.8	0.7	0.7	%
^Cocoa Beach Parasail Corp. dba Cocoa Beach Parasail	Amusement, Gambling,		Prime					
Cocoa Beacii Parasan	and Recreation Industries	Term Loan	plus 2.75%	4/26/2020	6.3	2.4	2.4	%
Vortex Automotive LLC			Prime					
	Repair and Maintenance	Term Loan	plus 2.75%	3/5/2035	76.6	65.2	69.4	0.03%
^Lahoba, LLC dba Papa John's	·		Prime					
Pizza	Food Services and Drinking Places	Term Loan	plus 2.75%	12/30/2034	42.5	36.0	38.3	0.02%
^Music Mountain Water Company,	_		Prime					
LLC dba Music Mountain Water Co.	Beverage and Tobacco Product Manufacturing	Term Loan	plus 2.75%	12/29/2019	185.4	64.0	64.7	0.03%
	B							

### CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) MARCH 31, 2017 (UNAUDITED) (In Thousands)

Portfolio Company ^Animal Intrusion Prevention Systems	Industry	Type of Investment	Interest Rate <sup>(2)</sup> Prime	Maturity	Principal	Cost	Fair Value	% of Net Assets
Holding Company,	Administrative and		plus					
LLC	Support Services	Term Loan	2.75% Prime	3/29/2024	\$ 126.5	\$ 28.2	\$ 29.0	0.01%
David A. Nusblatt, D.M.D, P.C.	Ambulatory Health Care		plus					
CMA Complete all a Complete	Services	Term Loan	2.75%	12/11/2019	9.0	3.0	3.1	%
^CMA Consulting dba Construction Management Associates			Prime plus					
	Construction of Buildings	Term Loan	2.75%	12/11/2019	58.5	18.0	18.2	0.01%
^KMC RE, LLC & B&B Kennels	Personal and Laundry		Prime plus					
	Services	Term Loan	2.75%	11/19/2034	58.3	49.1	52.3	0.02%
Demand Printing Solutions, Inc.	Printing and Related		Prime plus					
	Support Activities	Term Loan	2.75%	12/12/2019	10.0	3.4	3.4	%
^Planet Verte, LLC dba Audio Unlimited of Oceanside	Administrative and		Prime plus					
	Support Services	Term Loan	2.75%	11/28/2019	57.0	18.7	18.9	0.01%
Demand Printing Solutions, Inc	Printing and Related		Prime plus					
	Support Activities	Term Loan	2.75%	10/29/2034	147.5	123.9	131.9	0.05%
ROVER REPAIRS	Repair and Maintenance	Term Loan	Prime plus 2.5%	11/28/2029	72.5	53.5	39.2	0.02%
^Supreme Screw Products		Term Loui	Prime	11/20/2025	, 2.5	55.5	55.2	0.0270
	Fabricated Metal Product Manufacturing	Term Loan	plus 2.75%	4/17/2019	308.2	78.7	79.4	0.03%
JPI OF NEW JERSEY LLC	_		Prime					
Gray Tree Service, Inc.	Educational Services	Term Loan	plus 2% Prime	11/1/2022	128.8	65.5	46.1	0.02%
Glay Tree Service, Inc.	Administrative and		plus					
Gourmet to You, Inc.	Support Services	Term Loan	2.75% Prime	12/18/2018	50.0	10.5	10.5	—%
Gournet to Tou, Inc.	Food Services and		plus					
The Alba Einancial Croup, Inc.	Drinking Places Securities, Commodity	Term Loan	2.75%	2/28/2019	12.1	2.8	2.8	%
The Alba Financial Group, Inc.	Contracts, and Other							
	Financial Investments and	Т I	C0/	1/10/2010	22.5	11.5	11 C	0/
Grapevine Professional Services, Inc.	Related Activities	Term Loan	6% Prime	1/10/2019	22.5	11.5	11.6	—%
•	Administrative and	Т I	plus	1/22/2010	0.2	1.0	1.0	0/
Inflate World Corporation	Support Services	Term Loan	2.75% Prime	1/22/2019	8.2	1.8	1.8	—%
·	Amusement, Gambling,	T .	plus	0/20/2010	7.5	1.1	1.1	0/
Peter Thomas Roth Labs LLC	and Recreation Industries	Term Loan	2.75% Prime	9/30/2018	7.5	1.1	1.1	—%
	Merchant Wholesalers,	T. I	plus	0/26/2010	425.0	00.6	01.0	0.020/
^CBA D&A Pope, LLC dba Christian	Durable Goods	Term Loan	2.75% Prime	9/26/2018	425.0	80.6	81.0	0.03%
Brothers Automotive	D 1 1361		plus	0/4 4/0040	4440	24.4	245	0.040/
Gilbert Chiropractic Clinic, Inc.	Repair and Maintenance	Term Loan	2.75% Prime	6/14/2018	144.9	24.4	24.5	0.01%
	Ambulatory Health Care	T	plus	6/5/0040	20.5	2.2	2.2	0.4
^D & D's Divine Beauty School of	Services	Term Loan	2.75%	6/7/2018	22.5	3.2	3.2	%
Esther, LLC	Educational Services	Term Loan	6%	8/1/2031	57.7	50.7	53.5	0.02%
^Daniel S. Fitzpatrick dba Danny's Mobile Appearance			Prime plus					
Reconditioning Service	Repair and Maintenance	Term Loan	2.75%	3/29/2018	9.4	1.4	1.4	%
^Burks & Sons Development LLC dba Tropical Smoothie Cafe	Food Services and		Prime plus					
•	Drinking Places	Term Loan	2.75%	3/22/2018	49.8	6.4	6.4	%
Bliss Coffee and Wine Bar, LLC	Food Services and Drinking Places	Term Loan	6%	3/19/2018	87.5	69.4	69.7	0.03%
^Zog Inc.	Other Information							
^Saan M. Saelee dba Saelee's	Services	Term Loan	6% Prime	3/17/2018	97.5	59.0	59.2	0.02%
Delivery Service		_	plus					
Integrity Sports Group, LLC	Truck Transportation Performing Arts,	Term Loan	2.75%	3/12/2018	9.8	1.2	1.2	%
integrity oporto Group, EEG	Spectator Sports, and							
^Enewhere Custom Canvas, LLC	Related Industries	Term Loan	6% Prime	3/6/2018	75.0	31.4	31.5	0.01%
Enewhere Gustom Canvas, EEC			plus					
	Textile Product Mills	Term Loan	2.75%	2/15/2018	12.0	1.6	1.6	—%

### CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) MARCH 31, 2017 (UNAUDITED) (In Thousands)

		`	,					
D 411 C			Interest			6 .		% of
Portfolio Company ^A & A Acquisition, Inc. dba A & A	Industry	Type of Investment	Rate <sup>(2)</sup> Prime	Maturity	Principal	Cost	Fair Value	Net Assets
International	Fabricated Metal Product		plus					
^All Associates Deinting	Manufacturing	Term Loan	2.75%	2/15/2018	\$ 100.0	\$ 11.7	\$ 11.8	%
All American Printing	Printing and Related		Prime plus					
	Support Activities	Term Loan	2.75%	10/26/2032	69.8	37.0	39.2	0.02%
^Seo's Paradise Cleaners, Inc.			Prime					
	Personal and Laundry Services	Term Loan	plus 2.75%	1/19/2018	9.8	0.4	0.4	%
Connect Litigation Technology,	Professional, Scientific,	Term Loan	Prime	1/13/2010	5.0	0.4	0.4	70
Inc.	and Technical Services	Term Loan	plus 2%	10/18/2025	150.6	27.1	18.9	0.01%
^Margab, Inc. dba Smoothie King	Food Services and		Prime plus					
	Drinking Places	Term Loan	2.75%	12/28/2017	44.0	4.3	4.3	%
^RCB Enterprises, Inc.	<u> </u>		Prime					
	Administrative and	Term Loan	plus 2.75%	12/18/2017	21.2	2.6	2.6	%
Parties By Pat, Inc. and Jose M.	Support Services	Term Loan	Prime	12/10/2017	21.2	2.0	2.0	<del></del> 70
Martinez Jr.	Food Services and		plus					
^T	Drinking Places	Term Loan	2.75%	12/11/2017	93.1	8.9	8.9	—%
^Tammy's Bakery, Inc. dba Tammy's Bakery			Prime plus					
Bukery	Food Manufacturing	Term Loan	2.75%	12/10/2017	71.8	7.7	7.7	%
^Maria C. Sathre and David N. Sathre	_		Prime					
dba Black Forest Liquor Store	Food and Beverage Stores	Term Loan	plus 2.75%	11/28/2017	18.6	1.6	1.6	%
^Kings Laundry, LLC	100d and Develage Stores	Term Loan	Prime	11/20/2017	10.0	1.0	1.0	— /u
3,	Personal and Laundry		plus					
Ouglity Engraving Sorvices Inc.	Services	Term Loan	2.75% Prime	10/30/2017	64.5	5.0	5.0	—%
^Quality Engraving Services Inc. and Ian M. Schnaitman	Miscellaneous Store		plus					
	Retailers	Term Loan	2.75%	10/17/2017	15.0	1.2	1.2	%
^Louis B. Smith dba LAQ Funeral	T : 10 1		Prime					
Coach	Transit and Ground Passenger Transportation	Term Loan	plus 2.75%	9/15/2017	12.6	0.8	0.8	%
^1911 East Main Street Holdings,	r ussenger Transportation	Term Boun	Prime	3/13/2017	12.0	0.0	0.0	70
Corp			plus	- 40 0000			40.0	0.040/
^Metano IBC Services, Inc. and Stone	Repair and Maintenance	Term Loan	2.75% Prime	5/18/2032	15.8	12.2	12.9	0.01%
Brook Leasing, LLC	Rental and Leasing		plus					
<u> </u>	Services	Term Loan	2.75%	8/17/2017	315.0	16.9	17.0	0.01%
Mala Iyer, MD dba Child and Family Wellness Center	Ambulatory Health Care		Prime					
wenness Center	Services	Term Loan	plus 2.75%	8/11/2017	50.0	3.3	3.3	%
^Twietmeyer Dentistry PA			Prime	0, 22, 202.			0.0	, ,
	Ambulatory Health Care	Tr. I	plus	C/20/2017	1 40 0	4.0	4.0	0/
^Water Works Laundromat, LLC	Services	Term Loan	2.75% Prime	6/30/2017	148.9	4.9	4.9	%
Water Works Edulationat, EEG	Personal and Laundry		plus					
AD W. LIMBURD C	Services	Term Loan	2.25%	9/7/2027	267.3	181.4	184.5	0.07%
Dave Kris, and MDK Ram Corp.			Prime plus					
	Food and Beverage Stores	Term Loan	2.75%	2/5/2026	221.0	31.6	32.7	0.01%
^Gill Express Inc. dba American	, and the second		Prime					
Eagle Truck Wash	Danais and Maintanana	Т Т	plus	1/5/2027	200.0	102.0	101.2	0.000/
^Spain Street LLC	Repair and Maintenance	Term Loan	2.75% Prime	1/5/2027	286.9	183.9	191.3	0.08%
Spain Succi 22C	Food Services and		plus					
20 1.0 1.1	Drinking Places	Term Loan	2.75%	6/29/2017	63.0	0.5	0.5	%
Smooth Grounds, Inc.	Food Services and Drinking Places	Term Loan	7.75%	12/31/2018	64.5	29.8	30.1	0.01%
^Fran-Car Corporation dba Horizon	Dillikilig Flaces	Term Loan	Prime	12/31/2010	04.5	23.0	50.1	0.0170
Landscape Management	Administrative and		plus	2 /2 /2 2 2		4=0.0		0.0=0/
^Head To Toe Personalized	Support Services	Term Loan	2.75% Prime	3/3/2028	407.8	158.2	165.1	0.07%
Pampering, Inc.	Personal and Laundry		plus					
	Services	Term Loan	2.75%	1/27/2031	52.0	8.9	9.4	%
^Christopher F. Bohon & Pamela D.			Prime					
Bohon	Social Assistance	Term Loan	plus 2.75%	10/28/2026	14.2	3.2	3.3	%
Mogas Limited		20222 20000	Prime	_5, _5, _6_6		J12	3.3	, ,
	0 11 0 1	m .	plus	E /04 /0000	400.0	<b>=</b> 0.0	540	0.000/
^Shree Om Lodging, LLC dba Royal	Gasoline Stations	Term Loan	2.75% Prime	5/31/2030	100.0	72.2	54.2	0.02%
Inn			plus					
	Accommodation	Term Loan	2.75%	5/2/2030	333.3	63.7	67.0	0.03%
^Pedzik's Pets, LLC	Support Activities for		Prime plus					
	Agriculture and Forestry	Term Loan	2.75%	3/31/2030	53.5	8.9	9.3	%
	J							

# CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) MARCH 31, 2017 (UNAUDITED) (In Thousands)

			Interest					% of
Portfolio Company	Industry	Type of Investment	Rate <sup>(2)</sup>	Maturity	Principal	Cost	Fair Value	Net Assets
^Nancy Carapelluci & A & M	Building Material and		Prime					
Seasonal Corner Inc.	Garden Equipment and Supplies Dealers	Term Loan	plus 2.75%	3/1/2025	\$ 106.9	\$ 14.2	\$ 14.6	0.01%
Patricia Hughes Jones, MD PC	Supplies Dealers	Term Eoun	Prime	3/1/2023	Ψ 100.5	ψ 14.2	Ψ 14.0	0.0170
3	Ambulatory Health Care		plus					
	Services	Term Loan	2.75%	1/13/2020	18.0	5.0	3.6	—%
^Moonlight Multi Media Production, Inc.	Other Information Services	Term Loan	5.3%	2/1/2025	19.7	3.2	3.3	%
David M. Goens dba Superior Auto	Jervices	Term Loan	3.570	2/1/2023	13.7	5.2	5.5	—/0
Paint & Body, Inc.	Repair and Maintenance	Term Loan	6%	8/26/2024	250.0	17.3	17.8	0.01%
^McCallister Venture Group, LLC and			Prime					
Maw's Vittles, Inc.	Food Services and	Town Loon	plus 2.75%	7/30/2029	75.0	11 2	11.0	%
^Computer Renaissance dba Dante IT	Drinking Places	Term Loan	Prime	//30/2029	75.0	11.3	11.9	<del></del> 70
Services, Inc.	Electronics and Appliance		plus					
	Stores	Term Loan	3.75%	3/1/2018	100.0	1.3	1.3	%
^Chong Hun Im dba Kim's Market	E 1 1B G	m r	Prime	0.05.0004	00.0	0.4	0.0	0.4
Whirlwind Car Wash, Inc.	Food and Beverage Stores	Term Loan	plus 2.5% Prime	2/27/2024	80.0	9.1	9.3	—%
williwing car wash, inc.	Repair and Maintenance	Term Loan	plus 2%	4/9/2029	333.3	65.3	65.7	0.03%
*West Experience, Inc/West Mountain								
Equipment Rental, Inc/Ski West	Amusement, Gambling,							
Lodge	and Recreation Industries	Term Loan	6%	6/5/2026	333.3	851.5	883.1	0.36%
^Center-Mark Car Wash, Ltd	Specialty Trade		Prime plus					
	Contractors	Term Loan	2.75%	5/18/2024	221.3	27.1	27.9	0.01%
^Shuttle Car Wash, Inc. dba Shuttle			Prime					
Car Wash			plus					0.040/
^Min Hui Lin	Repair and Maintenance	Term Loan	2.25% Prime	11/10/2028	109.8	16.9	17.2	0.01%
^Min Hui Lin	Food Services and		plus					
	Drinking Places	Term Loan	2.75%	1/30/2028	134.3	17.2	17.9	0.01%
^Delta Partners, LLC dba Delta	Ü		Prime					
Carwash	Repair and Maintenance	Term Loan	plus 2.5%	4/5/2029	280.9	41.9	43.4	0.02%
^Auto Sales, Inc.	Motor Vehicle and Parts Dealers	Term Loan	6%	8/17/2023	75.0	7.5	7.7	%
^B & J Manufacturing Corporation	Fabricated Metal Product	Term Loan	Prime	0/1//2023	75.0	7.5	7.7	—/0
and Benson Realty Trust	Manufacturing	Term Loan	plus 2%	3/30/2021	250.0	17.8	17.8	0.01%
^RAB Services, Inc. & Professional	Specialty Trade		Prime					
Floor Installations	Contractors	Term Loan	plus 2.5%	1/31/2023	62.5	6.8	6.9	%
^Taste of Inverness, Inc. dba China Garden	Food Services and Drinking Places	Term Loan	Prime plus 2%	6/29/2025	73.8	8.6	8.6	%
^Ralph Werner dba Werner	Drinking Flaces	Term Louis	Prime	0/23/2025	75.0	0.0	0.0	70
Transmissions			plus					
24.17.1	Gasoline Stations	Term Loan	2.75%	12/29/2021	26.6	2.2	2.3	—%
^M. Krishna, Inc. dba Super 8 Motel	Accommodation	Term Loan	Prime plus 2%	3/20/2025	250.0	9.2	9.2	%
^Robin C. & Charles E. Taylor &	Amusement, Gambling,	Term Loan	pius 270	3/20/2023	230.0	9.2	9.2	—/o
Brigantine Aquatic Center LLC	and Recreation Industries	Term Loan	6%	9/14/2023	185.8	31.1	31.9	0.01%
OrthoQuest, P.C.	Ambulatory Health Care		Prime					
CONTACTOR OF A	Services	Term Loan	plus 2%	3/12/2022	56.8	4.1	4.1	%
^CPN Motel, L.L.C. dba American Motor Lodge			Prime plus					
Wotor Louge	Accommodation	Term Loan	2.25%	4/30/2024	379.0	29.9	30.3	0.01%
Track Side Collision & Tire, Inc.			Prime					
	Plastics and Rubber		plus					0.4
Duttakrupa, LLC dba Birmingham	Products Manufacturing	Term Loan	2.75%	6/16/2025	44.8	4.8	4.9	%
Motor Court			Prime plus					
	Accommodation	Term Loan	2.25%	9/8/2023	98.8	11.8	11.9	%
Deesha Corporation, Inc. dba Best			Prime					
Inn & Suites	A 1	T	plus	0/14/000=	050.0	00.0	0.5	0.040/
^Maruti, Inc	Accommodation	Term Loan	2.25% Prime	2/14/2025	250.0	26.8	27.1	0.01%
iviaiuu, IIIC			plus					
	Accommodation	Term Loan	2.25%	11/25/2024	220.0	24.8	25.1	0.01%
Willington Hills Equestrian Center			Prime					
LLČ	Animal Production and	T	plus	10/10/2022	05.0	40 =	40.0	0.010/
	Aquaculture	Term Loan	2.75%	10/19/2022	85.0	12.7	13.0	0.01%

## CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) MARCH 31, 2017 (UNAUDITED) (In Thousands)

Portfolio Company	Industry	Type of Investment	Interest Rate <sup>(2)</sup>	Maturity	Principal	Cost	Fair Value	% of Net Assets
^LABH, Inc. t/a Ramada Ltd.			Prime					
	Accommodation	Term Loan	plus 2.25%	9/27/2024	\$ 555.0	\$ 39.8	\$ 40.3	0.02%
^Randall D. & Patricia D. Casaburi dba Pat's Pizzazz	Furniture and Home Furnishings Stores	Term Loan	Prime plus 2.75%	3/13/2023	68.8	6.8	7.0	<b>—</b> %
^Gain Laxmi, Inc. dba Super 8	Tumomingo otoreo	161111 20011	Prime	3, 13, <b>2</b> 3 2 3	00.0	0.0	7.0	,,
Motel	Accommodation	Term Loan	plus 2.25%	5/31/2023	202.5	19.4	19.6	0.01%
Naseeb Corporation			Prime plus					
^Ctilly roll Arra Dwan Cahaal	Accommodation	Term Loan	2.25% Prime	3/31/2024	402.5	29.0	29.3	0.01%
^Stillwell Ave Prep School			plus					
îz-i- I	Social Assistance	Term Loan	2.75%	1/14/2023	72.0	6.1	6.3	%
^Karis, Inc.	Accommodation	Term Loan	Prime plus 2%	12/22/2023	148.8	13.0	13.0	0.01%
^Five Corners, Ltd.			Prime					3,02,0
	Gasoline Stations	Term Loan	plus 2.75%	12/11/2019	85.0	4.3	4.4	%
^Alyssa Corp dba Knights Inn	Gasoniic Stations	Term Loan	Prime	12/11/2015	05.0	4.5	7.7	70
	A J-4:	T I	plus	0/20/2022	250.0	41.4	41.0	0.020/
^Bhailal Patel dba New Falls	Accommodation	Term Loan	2.25% Prime	9/30/2023	350.0	41.4	41.9	0.02%
Motel			plus	0.00	4000			0.4
Pegasus Automotive, Inc.	Accommodation	Term Loan	2.75% Prime	3/27/2023	100.0	3.5	3.6	—%
regasus rutomotive, me.			plus					
Delvannia Ivan Mayla	Gasoline Stations Fabricated Metal Product	Term Loan	2.75%	12/23/2022	112.5	10.6	10.8	%
Delyannis Iron Works	Manufacturing	Term Loan	6%	12/8/2022	16.0	1.0	1.0	%
^P. Agrino, Inc. dba Andover	T 10 : 1		Prime					
Diner	Food Services and Drinking Places	Term Loan	plus 2.75%	7/18/2021	150.0	8.4	8.6	%
^RJS Service Corporation	Dimming Fraces	161111 20011	Prime	7,10,2021	150.0	0	0.0	,,
	Gasoline Stations	Term Loan	plus 2.75%	8/20/2021	79.0	5.9	5.0	%
	Gasonne Stations	Term Loan	Prime	0/20/2021	73.0	5.5	5.0	—/0
Chag Durana Dalrawa	Food Services and	Term Loan	plus 2.75%	6/20/2017	150.0	4.2	4.2	%
Chez Rurene Bakery Total Performing SBA	Drinking Places	Term Loan	2./370	0/20/2017	150.0	4.3	4.3	<del></del> 70
Unguaranteed Investments					\$245,950.7	\$213,585.5	\$211,431.8	85.82%
Non-Performing SBA								
Unguaranteed Investments(3)			D.					
*^200 North 8 <sup>th</sup> Street Associates LLC and Enchanted Acres			Prime plus					
	Food Manufacturing	Term Loan	2.75%	5/4/2028	\$ 468.8	\$ 469.3	\$ 436.2	0.18%
*^214 North Franklin, LLC and Winter Ventures, Inc.	Nonstore Retailers	Term Loan	6%	11/29/2037	81.7	81.7	30.2	0.01%
*^636 South Center Holdings, LLC	ronstore retuners	Term Boun	Prime	11/25/205/	01.7	01.7	50.2	0.0170
and New Mansfield Brass and Aluminum Co.	Primary Metal Manufacturing	Town Loon	plus 2.75%	2/20/2020	74.3	74.5	70.3	0.03%
*A + Quality Home Health Care, Inc.	Ambulatory Health Care	Term Loan	2./5%	3/20/2039	/4.3	/4.5	/0.3	0.03%
	Services	Term Loan	6%	8/1/2016	1.3	1.3	1.3	%
*Almeria Marketing 1, Inc.  *^Al-Mustafa Enterprise, Inc. and Al-	Personal and Laundry Services Motor Vehicle and Parts	Term Loan	7.75%	10/15/2015	4.2	4.2	4.1	—%
Mustafa Enterprise Inc	Dealers	Term Loan	6.25%	9/18/2040	129.3	129.5	107.6	0.04%
*^AUM Estates, LLC and Sculpted Figures Plastic Surgery Inc.	Ambulatory Health Care Services	Term Loan	6%	3/14/2038	305.3	305.7	29.4	0.01%
*AWA Fabrication & Construction,	Fabricated Metal Product	T . I	C0/	4/20/2025	24.7	24.0	6.0	0/
L.L.C. *^B&B Fitness and Barbell, Inc. dba	Manufacturing Amusement, Gambling,	Term Loan	6%	4/30/2025	34.7	34.8	6.9	—%
Elevations Health Club  *Baker Sales, Inc. d/b/a Baker Sales,	and Recreation Industries	Term Loan	6%	6/22/2035	201.4	201.7	200.2	0.08%
Inc.	Nonstore Retailers	Term Loan	6%	3/29/2036	177.0	177.4	76.9	0.03%
*^Fieldstone Quick Stop LLC Barber Investments LLC Thadius M B	Gasoline Stations	Term Loan	6%	9/30/2038	646.4	648.0	235.8	0.10%

# CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) MARCH 31, 2017 (UNAUDITED) (In Thousands)

Portfolio Company	Industry	Type of Investment	Interest Rate <sup>(2)</sup>	Maturity	Principal	Cost	Fair Value	% of Net Assets
*^Barber Investments LLC and	<u> </u>	- <del></del>						
Fieldstone Quickstop LLC and Maine Dollar	Gasoline Stations	Term Loan	6.25%	8/15/2039	\$ 146.0	\$ 146.3	\$ _	%
*Bwms Management, LLC	Food Services and	Term Louis						
	Drinking Places	Term Loan	0%	3/1/2018	3.3	3.3	3.3	%
*^Chickamauga Properties, Inc., MSW Enterprises, LLP	Amusement, Gambling, and Recreation Industries	Term Loan	6.25%	12/22/2035	59.0	59.0	56.5	0.02%
*^Chickamauga Properties, Inc. and	Amusement, Gambling,	Term Loan	0.2370	12/22/2000	55.0	33.0	30.3	0.0270
MSW Enterprises, LLP	and Recreation Industries	Term Loan	6.25%	10/19/2022	43.4	43.5	_	%
*^Custom Software, Inc. a Colorado Corporation dba M-33 Access	Professional, Scientific, and Technical Services	Term Loan	6.25%	6/17/2021	282.5	283.2	42.9	0.02%
*^Custom Software, Inc. a Colorado	Broadcasting (except						72.3	
Corporation dba M-33 Access	Internet)	Term Loan	6.25%	4/30/2022	94.1	94.3	_	%
*^Danjam Enterprises, LLC dba Ariel Dental Care	Ambulatory Health Care Services	Term Loan	6%	3/31/2035	129.7	129.8	128.2	0.05%
*^Danjam Enterprises, LLC dba Ariel	Ambulatory Health Care	Term Louis		5/51/ <b>2</b> 055				
Dental Care	Services	Term Loan	6%	3/29/2023	64.7	64.8	59.1	0.02%
*^DC Realty, LLC dba FOGO Data Centers	Professional, Scientific, and Technical Services	Term Loan	6%	3/23/2037	2,210.7	2,233.0	1.879.5	0.76%
*^DC Realty, LLC dba FOGO Data	Professional, Scientific,				ĺ		,	
Centers	and Technical Services	Term Loan	6.25%	3/23/2022	166.6	167.0	157.9	0.06%
*^Dean 1021 LLC dba Pure Pita	Food Services and		Prime plus					
	Drinking Places	Term Loan	2.75%	4/29/2025	60.2	60.3	47.2	0.02%
*^Dill Street Bar and Grill Inc and	Food Services and Drinking Places	Term Loan	6%	9/27/2027	78.2	78.4	1.1	%
WO Entertainment, Inc *Dr. Francis E. Anders, DVM	Professional, Scientific,	Term Loan	070	9/2//202/	/0.2	/0.4	1,1	<del></del> 70
·	and Technical Services	Term Loan	6%	8/9/2015	1.6	1.6	1.5	%
*^Europlast Ltd	Plastics and Rubber Products Manufacturing	Term Loan	6%	9/26/2022	316.1	316.9	47.7	0.02%
*^Europlast Ltd	Plastics and Rubber	Term Loan	0 / 0	9/20/2022	310.1	310.5	47.7	0.0270
•	Products Manufacturing	Term Loan	6%	5/31/2023	155.2	155.6	86.4	0.04%
*^Event Mecca LLC	Other Information Services	Term Loan	6%	4/10/2023	12.5	12.5	9.4	%
*^EZ Towing, Inc.	Support Activities for	Term Loan	070	4/10/2025	12.5	12.5	5.4	70
****	Transportation	Term Loan	6%	1/31/2023	86.2	86.5	47.6	0.02%
*^Gator Communications Group LLC dba Harvard Printing	Printing and Related							
Group	Support Activities	Term Loan	6.25%	3/30/2022	232.9	233.5	22.7	0.01%
* Gator Communications Group LLC	Duinting and Dalatad							
dba Harvard Printing Group	Printing and Related Support Activities	Term Loan	6.25%	4/25/2022	157.4	157.8	_	%
*^Gator Communications Group, LLC	••	Term Louis	0.2370	172372022	10/11	157.10		70
dba Harvard Printing	Printing and Related	Т I	C 250/	2/27/2022	12.2	12.2		0/
Group *^Grand Manor Realty, Inc. & Kevin	Support Activities	Term Loan	6.25%	3/27/2023	13.3	13.3		%
LaRoe	Real Estate	Term Loan	6%	2/20/2023	18.9	19.0	18.2	0.01%
*Guzman Group, LLC	Rental and Leasing Services	Term Loan	6%	1/30/2016	186.8	187.3	176.1	0.07%
*^Hamer Road Auto Salvage, LLC	Services	Term Loan	070	1/30/2010	100.0	107.3	1/0.1	0.0776
and Scott T. Cook and Nikki J.	Motor Vehicle and Parts							
Cook *Harrelson Materials Management,	Dealers Waste Management and	Term Loan	6%	8/8/2039	173.3	173.7	173.2	0.07%
Inc	Remediation Services	Term Loan	6%	6/24/2021	464.2	465.4	37.0	0.02%
*^Hartford Cardiology Group LLC								
and Ideal Nutrition of Connecticut LLC	Ambulatory Health Care Services	Term Loan	6.25%	6/30/2026	478.9	480.1	129.3	0.05%
*^Hemingway Custom Cabinetry LLC	OCI VICES	Term Loan	Prime	0/30/2020	4/0.3	400.1	149.0	0.03/0
	Furniture and Related	T	plus	0/05/0005	400 =	100 0	440.0	0.050/
	Product Manufacturing	Term Loan	2.75%	9/25/2025	198.7	199.2	118.8	0.05%

## CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) MARCH 31, 2017 (UNAUDITED) (In Thousands)

Portfolio Company	Industry	Type of Investment	Interest Rate <sup>(2)</sup>	Maturity	Principal	Cost	Fair Value	% of Net Assets
*^Home Again Restaurant LLC	Food Services and Drinking Places	Term Loan	6.25%	6/30/2040	\$ 58.7	\$ 58.8	\$ 47.4	0.02%
*^J Olson Enterprises LLC and Olson Trucking Direct, Inc.	Truck Transportation	Term Loan	6%	6/28/2025	647.5	649.1	205.1	0.08%
*^J&M Concessions, Inc. dba A-1 Liquors	Food and Beverage Stores	Term Loan	6.25%	3/3/2039	130.2	130.6	69.7	0.03%
*^J&M Concessions Inc dba A 1 Liquors			Prime plus					
	Food and Beverage Stores	Term Loan	2.75%	2/27/2025	79.8	80.0	20.5	0.01%
*Jenny's Wunderland, Inc. *^Joseph Nich and Tina M. Nich dba Vic's Greenhouses	Social Assistance Building Material and Garden Equipment and Supplies Dealers	Term Loan Term Loan	6% Prime plus 2.75%	6/29/2036	149.7 230.5	150.1 232.9	33.5 229.5	0.01%
*^Karykion, Corporation dba Karykion Corporation	Professional, Scientific, and Technical Services	Term Loan	6%	6/28/2022	144.4	144.8	138.6	0.05%
*^Kantz LLC and Kantz Auto LLC dba Kantz's Hometown Auto	Motor Vehicle and Parts		Prime plus					
*Krishna of Orangeburg, Inc.	Dealers Accommodation	Term Loan Term Loan	2.75% 6%	10/29/2039 2/20/2032	63.4 10.3	63.5 10.3	58.2 5.5	0.02% —%
*^Kup's Auto Spa Inc	Repair and Maintenance	Term Loan	6.25%	11/15/2038	369.8	370.7	366.5	0.15%
*Kup's Auto Spa, Inc.	Repair and Maintenance	Term Loan	6.25%	10/23/2025	56.9	57.0	54.4	0.02%
*^Las Torres Development LLC dba Houston Event Centers *^M and C Renovations Inc	Real Estate	Term Loan	6% Prime	8/27/2028	51.0	51.0	1.2	%
	Construction of Buildings	Term Loan	plus 2.75%	10/31/2024	14.8	14.8	11.3	—%
*^Matchless Transportation LLC dba First Class Limo	Transit and Ground Passenger Transportation	Term Loan	6.25%	8/3/2022	126.4	126.7	5.5	—%
*^Milliken and Milliken, Inc. dba Milliken Wholesale Distribution *^Mojo Brands Media, LLC	Merchant Wholesalers, Durable Goods Broadcasting (except	Term Loan	6%	6/10/2036	152.8	152.9	136.4	0.06%
*Morris Glass and Construction	Internet) Specialty Trade	Term Loan	6%	8/28/2023	723.1	725.0	469.0	0.19%
*^New Paltz Dental Care, PLLC dba	Contractors Ambulatory Health Care	Term Loan	6%	3/7/2021	44.8	44.8	3.0	—%
Ariel Dental Care *Our Two Daughters L.L.C. dba	Services Food Services and	Term Loan	6%	6/19/2025	97.3	97.5	89.3	0.04%
Washington's Restaurant *^E & I Holdings, LP & PA Farm	Drinking Places	Term Loan	6%	6/18/2026	674.2	681.0	65.3	0.03%
Products, LLC *^NB & T Services, LLC	Food Manufacturing Professional, Scientific,	Term Loan	6% Prime plus	4/30/2030	1,227.7	1,230.8	657.0	0.27%
*Professional Systems, LLC and	and Technical Services Administrative and	Term Loan	2.75%	4/27/2026	36.5	36.6	3.3	%
Professional Cleaning *^Route 130 SCPI Holdings LLC	Support Services	Term Loan	6%	7/30/2020	132.0	132.1	7.2	%
Route 130 SCPI Operations LLC	Food Services and Drinking Places	Term Loan	6.25%	9/30/2039	535.1	536.4	361.9	0.15%
*^Seven Stars Enterprises, Inc. dba Atlanta Bread Company *Sheikh M Tariq dba Selbyville	Food Services and Drinking Places	Term Loan	6.25%	6/30/2018	18.8	18.8	18.3	0.01%
Foodrite *^Shivsakti, LLC dba Knights Inn	Gasoline Stations Accommodation	Term Loan Term Loan	6% 6.25%	3/13/2023 8/26/2024	21.2 8.0	21.2 8.0	 7.9	—% —%
*^STK Ventures Inc dba JP Dock Service & Supply	Specialty Trade Contractors	Term Loan	6%	5/9/2037	31.6	31.6	1.1	<b>—</b> %
*Stormwise South Florida dba Stormwise Shutters	Specialty Trade Contractors	Term Loan	6%	11/7/2036	397.2	398.2	303.5	0.12%
*Stormwise South Florida dba Stormwise Shutters	Specialty Trade Contractors	Term Loan	6%	11/7/2036	201.1	201.6	_	%

## CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) MARCH 31, 2017 (UNAUDITED) (In Thousands)

Portfolio Company	Industry	Type of Investment	Interest Rate <sup>(2)</sup>	Maturity	Principal	Cost	Fair Value	% of Net Assets
*Tequila Beaches, LLC dba Fresco	Food Services and							
Restaurant	Drinking Places	Term Loan	6%	9/16/2021	\$ 0.2	\$ 0.2	\$ 0.2	—%
*^The Conibear Corporation and			Prime					
Conibear Trucking, LLC	Twist Transportation	Term Loan	plus 2.75%	12/5/2024	6.6	6.6	1.1	%
*The Lucky Coyote, LLC	Truck Transportation Miscellaneous	Tellii Lodii	2./5%	12/5/2024	0.0	0.0	1.1	—70
The Lucky Coyote, LLC	Manufacturing	Term Loan	6%	5/8/2017	5.5	5.6	1.4	%
*^Will Zac Management LLC dba	Food Services and	Term Boun	070	5/6/2017	5.5	5.0	1.4	70
Papa John's	Drinking Places	Term Loan	6.25%	12/19/2024	42.4	42.5	40.7	0.02%
*^Winter Ventures Inc and	ū							
214 N Franklin LLC	Nonstore Retailers	Term Loan	6%	4/29/2024	56.5	56.6	_	%
*^Winter Ventures Inc dba								
Qualitybargainbooks and	N		60/	40/00/0004	440.4	4 40 0		0/
Qualitybargainmall	Nonstore Retailers	Term Loan	6%	12/23/2024	149.1	149.3		%
*^Winter Ventures Inc dba Qualitybargainbooks and								
Qualitybargainmall	Nonstore Retailers	Term Loan	6%	4/3/2029	134.4	134.5		-%
*^Wired LLC and Moulison North	Specialty Trade	Term Loan	070	4/3/2023	134.4	154.5	_	—/0
Corporation	Contractors	Term Loan	6.25%	6/30/2024	323.1	323.9	291.2	0.12%
*^Wired LLC and Moulison North	Specialty Trade			0.00.00				
Corporation	Contractors	Term Loan	6.25%	7/3/2024	137.9	138.3	_	%
•			Prime					
			plus					
*Woody's Trucking LLC	Truck Transportation	Term Loan	2.75%	1/12/2026	11.7	11.7	3.0	%
Total Non-Performing SBA								
Unguaranteed Investments					<u>\$ 15,261.0</u>	<b>\$ 15,319.4</b>	<b>\$ 8,150.2</b>	3.31%
Total SBA Unguaranteed								
Investments					\$261,211.7	\$228,904.9	\$219,582.0	89.13%
Performing SBA Guaranteed Investments(4)								
First Sail Group Inc. and Omen Board			Prime					
Industires LLC			plus					
	Nonstore Retailers	Term Loan	2.75%	3/29/2027	\$ 200.0	\$ 180.0	\$ 201.1	0.08%
Douglas K. Soderblom. dba Loma			Prime					
Linda Optometry	Ambulatory Health Care	m - r	plus	2 /20 /2025	400.0	200.0	225.2	0.4.407
	Services	Term Loan	2.75%	3/29/2027	400.0	300.0	335.2	0.14%
Sea Smoke Barbeque, Corp and Danwen LLC	Food Services and		Prime plus					
Danwen LLC	Drinking Places	Term Loan	2.75%	3/30/2042	946.0	709.5	805.1	0.33%
Municipal Hydro Sevices Inc.	Dilliking Flaces	Term Loan	Prime	3/30/2042	340.0	703.3	005.1	0.3370
wantipar rry aro bevices me.	Rental and Leasing		plus					
	Services	Term Loan	2.75%	3/30/2027	1,250.0	937.5	1,047.2	0.43%
KWG Industries LLC dba Peterson &			Prime		,		,	
Marsh Metal Industries	Fabricated Metal Product		plus					
	Manufacturing	Term Loan	2.75%	3/30/2027	300.0	270.0	301.7	0.12%
Altitude Group, LLC and Core Home			Prime					
Security, LLC	Specialty Trade		plus					
	Contractors	Term Loan	2.75%	3/31/2027	200.0	150.0	167.6	0.07%
Golden Hen Inc. dba Cafe	F16		Prime					
	Food Services and	Term Loan	plus 2.75%	3/31/2027	259.0	194.3	217.1	0.09%
Applied Integrated Technologies,	Drinking Places	Tellii Lodii	Prime	3/31/202/	259.0	194.5	217.1	0.09%
Inc.	Professional, Scientific,		plus					
me.	and Technical Services	Term Loan	2.75%	3/31/2027	500.0	375.0	419.0	0.17%
MIT LLC	and recimient betvices	Term Louis	Prime	5/51/202/	500.0	373.0	11510	0.1770
	Publishing Industries		plus					
	(except Internet)	Term Loan	2.75%	3/31/2027	350.0	262.5	293.3	0.12%
Shelter Harbor Inn, Inc.			Prime					
			plus	0.04 := - :				
Y 1 1 YY . YYG Y	Accommodation	Term Loan	2.75%	3/31/2042	830.0	622.5	706.4	0.29%
Landmark Ventures USA, Inc.	Securities, Commodity		ъ.					
	Contracts, and Other		Prime					
	Financial Investments and	Torm I can	plus	3/31/2027	750.0	E62 E	620 F	0.260/
Worldwide Estate, Inc. dba	Related Activities	Term Loan	2.75% Prime	3/31/202/	750.0	562.5	628.5	0.26%
Washington Heights Manor	Nursing and Residential		plus					
. ruogeon 11c1ginto iritanoi	Care Facilities	Term Loan	2.75%	10/21/2041	658.6	490.1	554.9	0.23%

## CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) MARCH 31, 2017 (UNAUDITED) (In Thousands)

Portfolio Company	Industry	Type of Investment	Interest Rate <sup>(2)</sup>	Maturity	Principal	Cost	Fair Value	% of Net Assets
JBK Truck Trailer and Bus Inc.			Prime					
	Repair and Maintenance	Term Loan	plus 2.75%	3/23/2042	\$ 147.9	\$ 110.9	\$ 124.8	0.05%
Pecos Entertainment LLC dba State Theater and Pecos Inn LLC dba	Motion Picture and Sound		Prime plus					
Econo	Recording Industries	Term Loan	2.75%	3/27/2042	548.6	411.5	465.5	0.19%
TMJ Pizza Mesa LLC dba Rosati's Pizza Restaurant	Food Services and		Prime plus					
	Drinking Places	Term Loan	2.75%	2/24/2027	245.6	184.2	205.9	0.08%
Bear Creek Entertainment LLC dba The Woods at Bear Creek			Prime plus					
	Accommodation	Term Loan	2.75%	8/12/2041	1,116.4	837.3	947.6	0.38%
Sambella Holdings, LLC and Strike Zone Entertainment Center LLC	Amusement, Gambling,		Prime plus					
	and Recreation Industries	Term Loan	2.75%	12/24/2041	1,620.5	1,204.6	1,362.7	0.55%
Middlesex Auto Sales Corp	Motor Vehicle and Parts		Prime plus					
404.167	Dealers	Term Loan	2.75%	10/31/2041	190.0	142.5	161.3	0.07%
131 Miles LLC and Ohm Shubh Laxmi, LLC. dba Mr Hero	Food Services and		Prime plus					
	Drinking Places	Term Loan	2.75%	11/3/2041	241.0	180.7	203.9	0.08%
Roast Beef Levittown LLC dba Arby's	Food Services and		Prime plus					
	Drinking Places	Term Loan	2.75%	12/13/2026	578.3	433.7	481.5	0.20%
Eickmann Management Group LLC dba Jimmy Johns of Dundee	Food Services and		Prime plus					
•	Drinking Places	Term Loan	2.75%	1/17/2027	239.5	178.8	202.9	0.08%
House of Bread & Coffee Corp dba Casa Do Pao	Food Services and		Prime plus					
Vieteries Destructed Trans. II.C.	Drinking Places	Term Loan	2.75%	1/27/2042	554.0	414.2	470.0	0.19%
Victorian Restaurant and Tavern, LLC	Food Services and		Prime plus					
Marris Entermises In a dha Inndan?	Drinking Places	Term Loan	2.75%	2/22/2042	279.8	209.9	238.1	0.10%
Marvic Enterprises Inc dba Jordan's Liquor			Prime plus					
ADCII C A A: II C	Food and Beverage Stores	Term Loan	2.75%	2/10/2042	397.6	298.2	337.6	0.14%
AP6 LLC and Amishp LLC	Food Services and		Prime plus					
	Drinking Places	Term Loan	2.75% Prime	1/30/2042	435.2	326.4	370.4	0.15%
	Food Services and		plus					
Imaginarium Foods LLC,	Drinking Places	Term Loan	2.75%	2/28/2042	1,002.5	747.2	847.2	0.34%
Total SBA Guaranteed Performing Investments					\$ 14,240.5	\$ 10,734.0	\$ 12,096.5	4.91%
Total SBA Unguaranteed and					¢255 452.2	¢220.020.0	£224 650 5	0.4.0.40/
Guaranteed Investments					\$275,452.2	\$239,638.9	\$231,678.5	94.04%
Controlled Investments (5). Advanced Cyber Security Systems,		50%						
LLC <sup>(6),(17)</sup>	Data processing, hosting	Membership	0/		Φ.	Φ.	Φ.	0.4
	and related services.	Interest	—%	December -	\$ —	\$ —	\$ —	%
***	D	Term Loan	3%	2014	1,120.0	381.0	_	%
*Automated Merchant Services, Inc. (7),(17)	Data processing, hosting and related services.	100% Common Stock	%	_	_	_	_	%
CDS Business Services, Inc. <sup>(8)</sup>	Securities, Commodity	3,000	,,					
	Contracts, and Other Financial Investments and	100% Common						
	Related Activities	Stock	<u>-</u> %	_	_	4,428.0	2,500.0	1.01%
		Line of Credit	Prime plus 2.5%	August 2018	7,257.6	7,257.6	7,257.6	2.95%
CrystalTech Web Hosting, Inc. <sup>(11)</sup>	Data processing, hosting	100% Common	•					
*Fortress Data Management,	and related services.	Stock 100%	—%	_	_	8,384.0	19,709.0	8.00%
LLC <sup>(17)</sup>	Data processing, hosting	Membership	0/					0/
Newtek Insurance Agency,	and related services.	Interest 100%	—%	_		_	_	%
LLC <sup>(13),(17)</sup>	Insurance Carriers and	Membership Interest	0/				2,500.0	1.010/
PMTWorks Payroll, LLC <sup>(9)</sup>	Related Activities	100%	—%	_			2,500.0	1.01%
	Data processing, hosting and related services.	Membership Interest	%			725.1		%
	and related services	merest	70			/25.1		——70

### CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) MARCH 31, 2017 (UNAUDITED) (In Thousands)

Portfolio Company	Industry	Type of Investment	Interest Rate <sup>(2)</sup>	Maturity	Principal	Cost	Fair Value	% of Net Assets
		Term Loans	10% – 12%	Various maturities through May 2018	\$ 1,685.0	\$ 1,685.0	\$ 650.0	0.26%
Secure CyberGateway Services, LLC <sup>(10),(17)</sup>	Data processing, hosting and related services.	66.7% Membership Interest	<del></del> %		_	_	_	—%
		Term Loan	7%	December 2016	2,400.0	300.0	_	%
Small Business Lending, LLC <sup>(12),(17)</sup>	Securities, Commodity Contracts, and Other Financial Investments and Related Activities	100% Membership Interest	<b>-</b> -%	_	_	_	3,300.0	1.34%
*Summit Systems and Designs, LLC <sup>(14),(17)</sup>	Data processing, hosting and related services.	100% Membership Interest	<b>-</b> %	_	_	_	_	%
Titanium Asset Management LLC <sup>(15)</sup>	Administrative and Support Services	Term Loan	3%	July 2017	2,200.0	381.1	201.6	0.08%
	Support Services	100% Membership Interest	<del>-</del> %	—		_	_	—%
Excel WebSolutions, LLC <sup>(16)</sup>	Data processing, hosting and related services.	Term Loan 50%	10%	September 2018	1,020.2	783.9	737.2	0.30%
		Membership Interest	<b>-</b> %	_	_	_	_	%
ADR Partners, LLC dba banc-serv Partners, LLC <sup>(12)</sup>	Securities, Commodity Contracts, and Other Financial Investments and Related Activities	100% Membership Interest	<b>-</b> -%	_	_	5,260.3	5,400.0	2.19%
Premier Payments LLC <sup>(11)</sup>	Data processing, hosting and related services.	100% Membership Interest	%	_	_	16,438.0	21,000.0	8.52%
Universal Processing Services of Wisconsin, LLC <sup>(11)(17)</sup>	Data processing, hosting and related services.	100% Membership Interest	%	_	_	_	64,000.0	25.98%
Total Controlled Investments					\$ 15,682.8	\$ 46,024.0	\$127,255.4	51.65%
Investments in Money Market Funds								
UBS Select Treasury Institutional Fund – 0.50% yield Peapack Gladstone High Yield					\$ 9.6	\$ 9.6	\$ 9.6	%
ÎMMA − 0.30% yield					25.8	25.8	25.8	0.01%
Total Money Market Funds Total Investments					\$ 35.4 \$291,170.4	\$ 35.4 \$285,698.3	\$ 35.4 \$358,969.3	0.01% 145.71%

<sup>^</sup> Denotes investment that has been pledged as collateral under the Securitization Trusts.

<sup>\*</sup> Denotes non-income producing security.

<sup>(1)</sup> Newtek values each unguaranteed portion of SBA 7(a) performing loans ("Loan") using a discounted cash flow analysis which projects future cash flows and incorporates projections for Loan pre-payments and Loan defaults using historical portfolio data. The data predicts future prepayment and default probability on curves which are based on Loan age. The recovery assumption for each Loan is specific to the discounted valuation of the collateral supporting that Loan. Each Loan's cash flow is discounted at a rate which approximates a market yield. The Loans were originated under the SBA 7(a) program and conform to the underwriting guidelines in effect at their time of origination. Newtek has been awarded Preferred Lender Program ("PLP") status from the SBA. The 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.

### CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) MARCH 31, 2017 (UNAUDITED) (In Thousands)

- (2) Prime Rate is equal to 3.75% as of March 31, 2017.
- (3) Newtek values non-performing SBA 7(a) loans using a discounted cash flow analysis of the underlying collateral which supports the loan. 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.
- (4) Newtek values guaranteed performing SBA 7(a) loans using the secondary SBA 7(a) market as a reference point. Newtek routinely sells performing 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.
- (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.
- (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) 18.35% owned by Wilshire New York Partners IV, LLC (a subsidiary of Newtek Business Services Corp.), 31.8% owned by Wilshire New York Partners V, LLC (a subsidiary of Newtek Business Services Corp.) and 49.85% owned by Wilshire Holdings 1, Inc. (a subsidiary of Newtek Business Services Corp.).
- (9) 25% owned by Wilshire New York Partners V, LLC (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)66.7% owned by The Whitestone Group, LLC (a subsidiary of Wilshire Holdings I, Inc., a subsidiary of Newtek Business Services Corp.), 33.3% owned by non-affiliate.
- (11)100% owned by Newtek Business Services Holdco1., Inc. (a subsidiary of Newtek Business Services Corp.).
- (12)100% owned by Newtek LSP Holdco, LLC (a subsidiary of Wilshire Holdings I, Inc. and Banc-Serv Acquisition, Inc., both subsidiaries of Newtek Business Services Corp.).
- (13)100% owned by Wilshire Holdings I, Inc. (a subsidiary of Newtek Business Services Corp.).
- (14)100% owned by The Whitestone Group, LLC (a subsidiary of Wilshire Holdings I, Inc., a subsidiary of Newtek Business Services Corp.).
- (15)50% owned by Exponential Business Development Co., Inc. (a subsidiary of Newtek Business Services Corp.), 30% owned by Wilshire New York Partners V, LLC (a subsidiary of Newtek Business Services Corp.), 17.8% owned by Wilshire New York Partners IV, LLC (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.).
- (16)36.2% owned by Wilshire New York Partners V, LLC and 13.8% owned by Wilshire New York Partners IV, LLC (both subsidiaries of Newtek Business Services Corp.)
- (17)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.
- (18) 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
- (19) Under the Investment Company Act of 1940, as amended, the Company may not acquire any non-qualifying assets unless, at the time the acquisition is made, qualifying assets represent at least 70% of the Company's total assets. At March 31, 2017, 5.2% of total assets are non-qualifying assets.

### CONSOLIDATED SCHEDULE OF INVESTMENTS DECEMBER 31, 2016 (In Thousands)

			Interest					% of
Portfolio Company	Industry	Type of Investment	Rate <sup>(2)</sup>	Maturity	Principal	Cost	Fair Value	Net Assets
Performing SBA Unguaranteed Investments(1)								
Fort Smith Wings Inc. dba Wing Stop			Prime					
	Food Services and Drinking Places	Term Loan	plus 2.75%	12/28/2026 \$	19.5	\$ 19.5	\$ 17.4	0.01%
Sand Hill Associates, Ltd. dba Charlie		Term Boun	Prime	12/20/2020 4	13.5	ψ 13.5	Ψ 17.4	0.0170
O's Tavern on the Point	Food Services and Drinking Places	Term Loan	plus 2.75%	12/27/2041	419.9	419.9	409.7	0.20%
Joshua L. Baker	<u> </u>	Term Zoun	Prime	12/2//2011	11010	11010	10017	0.2070
	Insurance Carriers and Related Activities	Term Loan	plus 2.75%	12/23/2026	15.8	15.8	13.4	0.01%
Jacliff Investments Inc. dba			Prime					
International health Technologies	Publishing Industries (except Internet)	Term Loan	plus 2.75%	12/23/2026	125.0	125.0	106.7	0.05%
New Image Building Services, Inc.	•		Prime					
	Administrative and Support Services	Term Loan	plus 2.75%	12/21/2026	43.8	43.8	38.7	0.02%
Chestnut Street Associates, LLC and			Prime					
Metropolitan Solutions, Inc.	Professional, Scientific, and Technical Services	Term Loan	plus 2.75%	12/19/2041	275.0	275.0	261.1	0.12%
Means Enterprises LLC dba			Prime					
FastFrame Frisco	Furniture and Home Furnishings Stores	Term Loan	plus 2.75%	12/16/2026	22.5	22.5	19.5	0.01%
New Chicago Wholesale Bakery, Inc.	J		Prime					
	Food Manufacturing	Term Loan	plus 2.75%	12/15/2041	452.8	452.8	443.6	0.21%
Soon Im. Chin dba Stan C-Store	J		Prime					
	Gasoline Stations	Term Loan	plus 2.75%	12/15/2041	212.5	212.5	216.6	0.10%
Sempco, Inc.	Mr. II		Prime					
	Miscellaneous Manufacturing	Term Loan	plus 2.75%	12/15/2041	42.0	42.0	43.6	0.02%
Allied Welding Inc.	Ü		Prime					
	Fabricated Metal Product Manufacturing	Term Loan	plus 2.75%	12/15/2041	750.0	750.0	727.9	0.35%
Ericon, Inc. dba Quik Pik	J		Prime					
	Gasoline Stations	Term Loan	plus 2.75%	12/15/2041	332.2	332.2	328.4	0.16%
White Hawk Inc.			Prime					
	Truck Transportation	Term Loan	plus 2.75%	12/15/2026	1,097.8	1,097.8	937.2	0.45%
Elita 7, LLC			Prime					
	Nursing and Residential Care Facilities	Term Loan	plus 2.75%	12/15/2041	712.5	712.5	716.0	0.34%
Techni-Pro Institute LLC			Prime					
	Educational Services	Term Loan	plus 2.75%	12/15/2026	190.0	190.0	166.9	0.08%
HMG Strategy, LLC	Desfersional Coinstific		Prime					
	Professional, Scientific, and Technical Services	Term Loan	plus 2.75%	12/14/2026	50.0	50.0	42.7	0.02%
Cardinal Homes Inc. and Bret A Berneche	Wood Product		Prime					
Dernectie	Manufacturing	Term Loan	plus 2.75%	12/14/2041	121.3	121.3	125.3	0.06%
Trison Enterprises Inc. dba Lee's Automotive	_		Prime					
Automotive	Repair and Maintenance	Term Loan	plus 2.75%	12/14/2041	407.5	407.5	406.2	0.19%
AGG Management Team LLC dba Chevron			Prime plus					
	Gasoline Stations	Term Loan	2.75%	12/14/2041	287.5	287.5	298.3	0.14%
Cardinal Homes Inc., Alouette Holdings Inc.	Wood Product		Prime plus					
<u> </u>	Manufacturing	Term Loan	2.75%	12/14/2026	1,071.3	1,071.3	1,074.5	0.51%
D and E Hardware Co. and D and E Pump Sales and Service	Building Material and Garden Equipment and		Prime plus					
•	Supplies Dealers	Term Loan	2.75%	12/14/2041	528.6	528.6	518.6	0.25%
Wayfarer Bicycle LLC	Sporting Goods, Hobby, Musical Instrument, and		Prime plus					
	Book Stores	Term Loan	2.75%	12/13/2041	92.5	92.5	88.9	0.04%
Success Advertising Inc.	Professional, Scientific,		Prime plus					
	and Technical Services	Term Loan	2.75%	12/13/2041	466.5	466.5	476.4	0.23%
Roast Beef Levittown LLC dba Arby's	Food Services and		Prime plus					
	Drinking Places	Term Loan	2.75%	12/13/2026	465.0	54.6	55.0	0.03%
Queen Express LLC			Prime plus					
16 1 m - F	Gasoline Stations	Term Loan	2.75%	12/13/2041	187.5	187.5	191.6	0.09%
Mack Team Enterprises Inc. dba The UPS Store #6815			Prime plus					
	Couriers and Messengers	Term Loan	2.75%	12/9/2026	20.4	20.4	18.2	0.01%

### CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2016 (In Thousands)

Myrabidif Technologies LLC   Professional, Scientific, and Technologies LLC   Professional, Scientific, and Technologies Professional, Scientific, and Tec	Portfolio Company	Industry	Type of Investment	Interest Rate <sup>(2)</sup>	Maturity	Principal	Cost	Fair Value	% of Net Assets
March   Marc	Recycling Revolution, LLC	Marchant Wholocalors		Prime					
Professional, Scientific, and Technical Services   Term Loan   2,75%   12,9/2026   775.0   775.0   774.8   0.35%   780.8   0.35%   780.8   0.35%   780.8   0.35%   780.8   0.35%   780.8   0.35%   780.8   0.35%   780.8   0.35%   780.8   0.35%   780.8   0.35%   780.8   0.35%   780.8   0.35%   780.8   0.35%   780.8   0.35%   780.8   0.35%   780.8   0.35%   780.8   0.35%   780.8   0.35%   780.8   0.35%   780.8   0.35%   780.8   0.35%   780.8   0.35%   780.8   0.35%   780.8   0.35%   780.8   0.35%   780.8   0.35%   780.8   0.35%   780.8   0.35%   780.8   0.35%   780.8   0.35%   780.8   0.35%   780.8   0.35%   780.8   0.35%   780.8   0.35%   780.8   0.35%   780.8   0.35%   780.8   0.35%   780.8   0.35%   780.8   0.35%   780.8   0.35%   780.8   0.35%   780.8   0.35%   780.8   0.35%   780.8   0.35%   780.8   0.35%   780.8   0.35%   780.8   0.35%   780.8   0.35%   780.8   0.35%   780.8   0.35%   780.8   0.35%   780.8   0.35%   780.8   0.35%   780.8   0.35%   780.8   0.35%   780.8   0.35%   780.8   0.35%   780.8   0.35%   780.8   0.35%   780.8   0.35%   780.8   0.35%   780.8   0.35%   780.8   0.35%   780.8   0.35%   780.8   0.35%   780.8   0.35%   780.8   0.35%   780.8   0.35%   780.8   0.35%   780.8   0.35%   780.8   0.35%   780.8   0.35%   780.8   0.35%   780.8   0.35%   780.8   0.35%   780.8   0.35%   780.8   0.35%   780.8   0.35%   780.8   0.35%   780.8   0.35%   780.8   0.35%   780.8   0.35%   780.8   0.35%   780.8   0.35%   780.8   0.35%   780.8   0.35%   780.8   0.35%   780.8   0.35%   780.8   0.35%   780.8   0.35%   780.8   0.35%   780.8   0.35%   780.8   0.35%   780.8   0.35%   780.8   0.35%   780.8   0.35%   780.8   0.35%   780.8   0.35%   780.8   0.35%   780.8   0.35%   780.8   0.35%   780.8   0.35%   780.8   0.35%   780.8   0.35%   780.8   0.35%   780.8   0.35%   780.8   0.35%   780.8   0.35%   780.8   0.35%   780.8   0.35%   780.8   0.35%   780.8   0.35%   780.8   0.35%   780.8   0.35%   780.8   0.35%   780.8   0.35%   780.8   0.35%   780.8   0.35%   780.8   0.35%   780.8   0.35%   780.8   0.35%   780.8   0			Term Loan		12/9/2041	\$ 92.2	\$ 92.2	\$ 90.4	0.04%
New Life Hospital LLC	Myndshft Technologies LLC	Professional Scientific							
Hospitals			Term Loan	2.75%	12/9/2026	775.0	775.0	731.8	0.35%
Hospitals   Ferra Loan   2.75%   12.870.01   1,195.5   1,240.3   0.59%	New Life Hospital LLC								
Personal and Laundry   Personal and Laundry   Personal and Laundry   Personal and Laundry   Personal Activities   Prime   Pr		Hospitals	Term Loan	2.75%	12/8/2041	1,195.5	1,195.5	1,240.3	0.59%
Services   Term Loan   2,75%   12,82,904   52,5   52,5   53,3   0.3%	Imagine By Carleen Inc.	Personal and Laundry							
Professional, Scientification   Professional, Scientification   Prime   Prim			Term Loan	2.75%	12/8/2041	52.5	52.5	53.3	0.03%
Action   Solutions   LLC   Motor Vehicle and Parts   Prime	Hanson's Greeks LLC	Professional, Scientific,							
Motor Vehicle and Parts   Dealers	Vachting Colutions LLC		Term Loan	2.75%	12/8/2026	11.3	11.3	11.3	0.01%
Table   Prime   Prim	faciling Solutions LLC	Motor Vehicle and Parts							
Clothing and Clothing Accessories Stores   Term Loan   2,75%   12/7/206   10.0   10.0   93.0   0.04%	T % D Doots Inc. dba Taldran's Chaos	Dealers	Term Loan		12/7/2029	71.3	71.3	67.4	0.03%
Decision   Professional   Scientific   Ambient   Professional   Scientific   Ambient   Professional   Scientific   Ambient   Professional   Scientific   Professional	1 & B Boots, Inc. doa Takken's Snoes	Clothing and Clothing							
Prince   P	Lan Doctors, Inc.	Accessories Stores	Term Loan		12/7/2026	100.0	100.0	93.0	0.04%
Time Lake Shore Hospitality Inc day Dowagias Baymont In Re Suites   Prime plus   12/5/2041   352.5   352.5   358.5   0.17%   17/5/2041   141.3   141.3   141.3   141.3   141.3   141.3   141.3   141.3   141.3   141.3   141.3   141.3   141.3   141.3   141.3   141.3   141.3   141.3   141.3   141.3   141.3   141.3   141.3   141.3   141.3   141.3   141.3   141.3   141.3   141.3   141.3   141.3   141.3   141.3   141.3   141.3   141.3   141.3   141.3   141.3   141.3   141.3   141.3   141.3   141.3   141.3   141.3   141.3   141.3   141.3   141.3   141.3   141.3   141.3   141.3   141.3   141.3   141.3   141.3   141.3   141.3   141.3   141.3   141.3   141.3   141.3   141.3   141.3   141.3   141.3   141.3   141.3   141.3   141.3   141.3   141.3   141.3   141.3   141.3   141.3   141.3   141.3   141.3   141.3   141.3   141.3   141.3   141.3   141.3   141.3   141.3   141.3   141.3   141.3   141.3   141.3   141.3   141.3   141.3   141.3   141.3   141.3   141.3   141.3   141.3   141.3   141.3   141.3   141.3   141.3   141.3   141.3   141.3   141.3   141.3   141.3   141.3   141.3   141.3   141.3   141.3   141.3   141.3   141.3   141.3   141.3   141.3   141.3   141.3   141.3   141.3   141.3   141.3   141.3   141.3   141.3   141.3   141.3   141.3   141.3   141.3   141.3   141.3   141.3   141.3   141.3   141.3   141.3   141.3   141.3   141.3   141.3   141.3   141.3   141.3   141.3   141.3   141.3   141.3   141.3   141.3   141.3   141.3   141.3   141.3   141.3   141.3   141.3   141.3   141.3   141.3   141.3   141.3   141.3   141.3   141.3   141.3   141.3   141.3   141.3   141.3   141.3   141.3   141.3   141.3   141.3   141.3   141.3   141.3   141.3   141.3   141.3   141.3   141.3   141.3   141.3   141.3   141.3   141.3   141.3   141.3   141.3   141.3   141.3   141.3   141.3   141.3   141.3   141.3   141.3   141.3   141.3   141.3   141.3   141.3   141.3   141.3   141.3   141.3   141.3   141.3   141.3   141.3   141.3   141.3   141.3   141.3   141.3   141.3   141.3   141.3   141.3   141.3   141.3   141.3   141.3   141.3   141.3   141	Lan Doctors, Inc.			plus					
Dowagiac Baymont Inn & Suites   Accommodation   Term Loan   2,75%   12/5/2041   352.5   352.5   358.5   0.17%	^The Lake Shore Hespitality Inc.dba	and Technical Services	Term Loan		12/7/2026	237.5	237.5	230.8	0.11%
Prime plus   Pri				plus					
Food Services and Drinking Places   Term Loan   2,75%   12/5/2026   15,9   15,9   14,3   0.01%	Lilo Holdings LLC	Accommodation	Term Loan		12/5/2041	352.5	352.5	358.5	0.17%
Transmission Solutions Group, Inc. and Calhoun Satellite Communications	Eno Holdings EEC			plus					
and Calhoun Satellite Communications Telecommunications Term Loan 2,75% 12/2/2041 141.3 141.3 141.3 130.2 0.06% Prime plus 12/2/206 192.5 192.5 171.7 0.08% Prime plus 12/2/206 75.0 75.0 64.0 0.03% Prime plus 12/2/206 75.0 75.0 65.0 75.0 0.03% Prime plus 12/2/206 75.0 75.0 75.0 75.0 75.0 75.0 75.0 75.0	Transmission Solutions Group Inc	Drinking Places	Term Loan		12/5/2026	15.9	15.9	14.3	0.01%
Calhom Satellite Communications, Inc.  Telecommunications Inc.  Telecommunications Inc.  Telecommunications Term Loan  Te	and Calhoun Satellite			plus					
Discrimination   Disc	0.0000000000000000000000000000000000000	Telecommunications	Term Loan		12/2/2041	141.3	141.3	130.2	0.06%
Noso Development LLC				plus					
Construction of Buildings   Term Loan   2,75%   12/1/2026   75.0   75.0   64.0   0.03%	Noso Development LLC	Telecommunications	Term Loan		12/2/2026	192.5	192.5	171.7	0.08%
Principal		C		plus	40/4/0000	== 0	== 0	64.0	0.000/
Pebble Wood Lane, LLC and Good Sam's Assisted Living Residence, LLC Care Facilities	^Ericon, Inc.	Construction of Buildings	Term Loan		12/1/2026	75.0	75.0	64.0	0.03%
Pebble Wood Lane, LLC and Good Sam's Assisted Living Residence, LLC Sharaz Shah DBA Thomas Jewelers   Clothing and Clothing Accessories Stores   Term Loan   2,75%   11/30/2041   67.5   67.5   70.0   0.03%   Sharaz Shah DBA Thomas Jewelers   Clothing and Clothing Accessories Stores   Term Loan   2,75%   11/30/2026   8.1   8.1   6.9   —%   6.9   —%   Clothing and Clothing Prime plus   Prime plus   Clothing and Related Support Activities   Term Loan   2,75%   11/30/2026   22.5   22.5   22.5   21.9   0.01%   Clothing and Related Support Activities   Term Loan   2,75%   11/30/2026   7.5   7.5   6.5   —%   Clothing and Related Support Activities   Term Loan   2,75%   11/30/2026   7.5   7.5   6.5   —%   Clothing and Recreation Industries   Term Loan   2,75%   11/30/2026   7.5   7.5   6.5   —%   Clothing and Recreation Industries   Term Loan   2,75%   11/30/2026   7.5   7.5   6.5   —%   Clothing and Recreation Industries   Term Loan   2,75%   11/30/2026   7.5   7.5   6.5   —%   Clothing and Recreation Industries   Term Loan   2,75%   11/30/2026   7.5   7.5   6.5   —%   Term Loan   2,75%   11/30/2026   7.5   7.5   7.5   6.5   —%   Term Loan   2,75%   11/30/2026   7.5   7.5   7.5   6.5   —%   Term Loan   2,75%   11/30/2026   7.5   7.5   7.5   6.5   —%   Term Loan   2,75%   11/30/2026   7.5   7.5   7.5   6.5   —%   Term Loan   2,75%   11/30/2026   7.5   7.5   7.5   6.5   —%   Term Loan   2,75%   11/30/2026   7.5   7.5   7.5   6.5   —%   Term Loan   2,75%   11/30/2026   7.5   7.5   7.5   6.5   —%   Term Loan   2,75%   11/30/2026   7.5   7.5   7.5   6.5   —%   Term Loan   2,75%   11/30/2026   7.5   7.5   7.5   6.5   —%   Term Loan   2,75%   11/30/2026   7.5   7.5   7.5   6.5   —%   Term Loan   2,75%   11/30/2026   7.5   7.5   7.5   6.5   —%   Term Loan   2,75%   11/30/2026   7.5   7.5   7.5   6.5   —%   Term Loan   2,75%   11/30/2026   7.5   7.5   7.5   6.5   —%   Term Loan   2,75%   11/30/2026   7.5   7.5   7.5   7.5   6.5   —%   Term Loan   2,75%   11/30/2026   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5	,	6 11 6 1		plus	10/1/0011	<b>5</b> 06.4	E00.4	545.0	0.040/
LLC Care Facilities Term Loan 2,75% 11/30/2041 67.5 67.5 70.0 0.03% Sharaz Shah DBA Thomas Jewelers Clothing and Clothing Accessories Stores Term Loan 2,75% 11/30/2026 8.1 8.1 6.9 —%  Choe Trading Group, Inc. dba Rapid Printers of Monterey Uniters of Monterey Support Activities Term Loan 2,75% 11/30/2026 22.5 22.5 21.9 0.01%  Studio Find It Georgia, Inc.  Amusement, Gambling, and Recreation Industries Term Loan 2,75% 11/30/2026 7.5 7.5 6.5 —%  Quick Ship, LLC  Quick Ship, LLC  Couriers and Messengers Term Loan 2,75% 11/30/2026 7.5 7.5 6.5 —%  Each Firmses LLC dba The Zoo Health Club Amusement, Gambling, and Recreation Industries Term Loan 2,75% 11/30/2026 7.5 7.5 6.5 —%  Each Firmses LLC dba The Zoo Health Club Amusement, Gambling, and Recreation Industries Term Loan 2,75% 11/30/2026 22.5 22.5 20.0 0.01%  Each Firmses LLC dba The Zoo Health Club Amusement, Gambling, and Recreation Industries Term Loan 2,75% 11/30/2026 22.5 22.5 20.0 0.01%  Each Food Services and Drinking Places Term Loan 2,75% 2/28/2042 376.7 124.4 129.2 0.06%  Food Services and Drinking Places Term Loan 2,75% 11/30/2026 213.8 213.8 184.7 0.09%  Tusman Jalil, LLC dba Food Mart Prime plus 2,75% 11/29/2041 233.3 233.3 233.3 223.3 0.11%  Honor Mansion, Inc.  Access Staffing, LLC  Administrative and Support Services Term Loan 2,75% 11/29/2026 87.5 87.5 88.1 0.04%  Prime plus 2,75% 11/29/2026 1,125.0 1,125.0 960.4 0.46%	^Pebble Wood Lane, LLC and Good	Gasoline Stations	Term Loan		12/1/2041	726.1	726.1	717.8	0.34%
Prime plus   Pri					11/20/2011	67.5	67.5	70.0	0.000/
Accessories Stores   Term Loan   2,75%   11/30/2026   8.1   8.1   6.9   -%	Sharaz Shah DBA	Care Facilities	1erm Loan		11/30/2041	6/.5	6/.5	/0.0	0.03%
Prime   Prim	Thomas Jewelers		Town I can		11/20/2026	0.1	0.1	6.0	0/
Support Activities   Term Loan   2,75%   11/30/2026   22.5   22.5   21.9   0.01%	Choe Trading Group, Inc. dba Rapid	Accessories Stores	Term Loan		11/30/2020	0.1	0.1	0.9	<del></del> 70
Prime   Prim	Printers of Monterey		Town Loon		11/20/2026	22.5	22.5	21.0	0.010/
And Recreation Industries Term Loan 2,75% 11/30/2026 7.5 7.5 6.5 —% Prime plus 2,75% 11/30/2026 10.5 10.5 9.0 —% Prime plus 3	Studio Find It Georgia, Inc.	Support Activities	Term Loan		11/30/2020	22.5	22.5	21.9	0.01%
Quick Ship, LLC         Prime plus           B4 Fitness LLC dba The Zoo Health Club         Couriers and Messengers         Term Loan         2.75%         11/30/2026         10.5         10.5         9.0         —%           B4 Fitness LLC dba The Zoo Health Club         Amusement, Gambling, and Recreation Industries         Prime plus         11/30/2026         22.5         22.5         20.0         0.01%           Imaginarium Foods LLC, Food Services and Drinking Places         Term Loan         2.75%         2/28/2042         376.7         124.4         129.2         0.06%           RD Management, LLC         Food Services and Drinking Places         Term Loan         2.75%         2/28/2042         376.7         124.4         129.2         0.06%           **Usman Jalil, LLC dba Food Mart         Food Services and Drinking Places         Term Loan         2.75%         11/30/2026         213.8         213.8         184.7         0.09%           **Usman Jalil, LLC dba Food Mart         Prime plus         Prime plus         2.75%         11/29/2041         233.3         233.3         223.3         0.11%           Honor Mansion, Inc.         Prime plus         Prime plus         2.75%         11/29/2026         87.5         87.5         88.1         0.04%           Access Staffing, LLC			Torm I oan		11/30/2026	7.5	75	6.5	0/_
Couriers and Messengers   Term Loan   2.75%   11/30/2026   10.5   10.5   9.0   —%	^Quick Ship, LLC	and Recreation industries	Term Loan		11/30/2020	7.5	7.5	0.5	—70
Prime Club		Couriers and Messengers	Torm I oan		11/30/2026	10.5	10.5	9.0	0/_
and Recreation Industries	B4 Fitness LLC dba The Zoo Health	· ·	Term Loan	Prime	11/30/2020	10.5	10.5	9.0	—/0
Imaginarium Foods LLC,	Club		Term Loan		11/30/2026	22.5	22.5	20.0	0.01%
Drinking Places   Term Loan   2.75%   2/28/2042   376.7   124.4   129.2   0.06%	Imaginarium Foods LLC,		Term Boun	Prime	11/50/2020	22.5	22,5	20.0	0.0170
RD Management, LLC			Term Loan	plus 2.75%	2/28/2042	376.7	124.4	129.2	0.06%
Drinking Places   Term Loan   2.75%   11/30/2026   213.8   213.8   184.7   0.09%	RD Management, LLC	J	Term Louir	Prime	2/20/2042	570.7	124,4	123.2	0.0070
Cusman Jalil, LLC dba Food Mart         Prime plus           Gasoline Stations         Term Loan         2.75%         11/29/2041         233.3         233.3         223.3         0.11%           Honor Mansion, Inc.         Prime plus         Prime plus         Prime plus         Prime plus         87.5         87.5         88.1         0.04%           Access Staffing, LLC         Administrative and Support Services         Prime plus         11/29/2026         1,125.0         1,125.0         960.4         0.46%           WPN Recycling Company LLC         Merchant Wholesalers.         Prime plus			Term Loan		11/30/2026	213.8	213.8	184.7	0.09%
Gasoline Stations	^Usman Jalil, LLC dba Food Mart			Prime					
Prime   Prime   Plus   Prime   Plus   Prime   Plus   Prime   Plus   Prime   Plus   Prime   Plus   Prime   Pr		Gasoline Stations	Term Loan		11/29/2041	233.3	233.3	223.3	0.11%
Accommodation Term Loan 2.75% 11/29/2026 87.5 87.5 88.1 0.04%  Access Staffing, LLC Prime Administrative and Support Services Term Loan 2.75% 11/29/2026 1,125.0 1,125.0 960.4 0.46%  WPN Recycling Company LLC Prime Merchant Wholesalers.	Honor Mansion, Inc.			Prime					0,127,0
Access Staffing, LLC  Administrative and plus Support Services Term Loan 2.75% 11/29/2026 1,125.0 1,125.0 960.4 0.46% WPN Recycling Company LLC  Merchant Wholesalers.  Prime Merchant Wholesalers.		Accommodation	Term Loan		11/29/2026	87.5	87.5	88.1	0.04%
Support Services Term Loan 2.75% 11/29/2026 1,125.0 1,125.0 960.4 0.46% WPN Recycling Company LLC Prime Merchant Wholesalers. plus	Access Staffing, LLC			Prime		20	20		
WPN Recycling Company LLC Prime Merchant Wholesalers. plus			Term Loan		11/29/2026	1,125.0	1,125.0	960.4	0.46%
Durable Goods Term Loan 2.75% 11/23/2026 22.5 22.5 22.7 0.01%	WPN Recycling Company LLC	••		Prime		,	,		
			Term Loan	2.75%	11/23/2026	22.5	22.5	22.7	0.01%

### CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2016 (In Thousands)

			Interest					% of
Portfolio Company	Industry	Type of Investment	Rate <sup>(2)</sup>	Maturity	Principal	Cost	Fair Value	Net Assets
Hafa Adai Signs and Graphics LLC dba Fastsigns of Auburn	Administrative and	Town Loon	Prime plus	11/22/2026	¢ 60.0	\$ 60.0	¢ 510	0.020/
-#281901 CRK Mens, LLC dba Spiff	Support Services	Term Loan	2.75% Prime	11/23/2026	\$ 60.0	\$ 60.0	\$ 51.9	0.02%
for Men	Personal and Laundry Services	Term Loan	plus 2.75%	11/23/2026	106.3	106.3	92.5	0.04%
Merchant Coterie, Inc.	Merchant Wholesalers,		Prime plus					
CE Tochnologies LLC	Nondurable Goods	Term Loan	2.75% Prime	11/23/2026	125.0	125.0	106.7	0.05%
6E Technologies LLC	Professional, Scientific, and Technical Services	Term Loan	plus 2.75%	11/22/2026	175.0	175.0	160.2	0.08%
Broms Asset Management LLC	Securities, Commodity Contracts, and Other	Term Loan	Prime	11/22/2020	1/5.0	1/5.0	100.2	0.06%
	Financial Investments and Related Activities	Term Loan	plus 2.75%	11/22/2026	125.0	125.0	106.7	0.05%
Rognes Corp dba RTS		Term Loan	Prime	11/22/2020	125.0	125.0	100.7	0.0370
	Heavy and Civil Engineering Construction	Term Loan	plus 2.75%	11/22/2026	389.3	389.3	354.1	0.17%
Bouquet Restaurant LLC		Term Boun	Prime	11/11/10/10	500.5	555.5	55	0117 70
	Food Services and Drinking Places	Term Loan	plus 2.75%	11/22/2041	125.0	125.0	124.9	0.06%
J.B.K Truck Trailer and Bus Inc			Prime					010070
	Repair and Maintenance	Term Loan	plus 2.75%	11/22/2041	435.0	435.0	427.8	0.20%
Skaggs RV Outlet LLC	•		Prime					
	Motor Vehicle and Parts Dealers	Term Loan	plus 2.75%	11/21/2026	100.0	100.0	100.7	0.05%
Catherine Christine Morin dba Purr-Fect Pets	Davagnal and Laundwy		Prime					
Puii-rect Pets	Personal and Laundry Services	Term Loan	plus 2.75%	11/17/2026	18.8	18.8	16.0	0.01%
Stratmar Systems Inc dba Stratmar Retail Services	Professional, Scientific,		Prime plus					
Retail Services	and Technical Services	Term Loan	2.75%	11/16/2026	68.5	68.5	69.0	0.03%
Hoosier Health Plus, LLC	Ambulatory Health Care		Prime plus					
	Services	Term Loan	2.75%	11/15/2026	125.0	125.0	116.8	0.06%
<sup>^</sup> J. A. Kohlhepp Sons, Inc. dba Kohlhepp's True Value	Building Material and Garden Equipment and		Prime plus					
	Supplies Dealers	Term Loan	2.75%	11/10/2041	446.0	446.0	450.1	0.22%
Hackensack Steel Corporation and Luzerne Ironworks Inc	Specialty Trade		Prime plus					
	Contractors	Term Loan	2.75%	11/10/2026	239.2	239.2	238.8	0.11%
^Panther Ironworks and Rigging Solutions LLC	Specialty Trade		Prime plus					
^I A Mahlhann Cons Inc. dba	Contractors  Duilding Material and	Term Loan	2.75% Prime	11/10/2026	151.3	151.3	138.0	0.07%
^J. A. Kohlhepp Sons, Inc. dba Kohlhepp's True Value	Building Material and Garden Equipment and		plus					
^Bovill Creative, LLC	Supplies Dealers	Term Loan	2.75% Prime	11/10/2026	188.8	188.8	184.8	0.09%
Dovin Creative, LLC			plus					
Big Apple Entertainment Partners	Real Estate	Term Loan	2.75% Prime	11/9/2041	281.2	281.1	291.7	0.14%
LLC	Amusement, Gambling,		plus					
Dyer Properties, LLC and Bayview	and Recreation Industries	Term Loan	2.75% Prime	11/9/2026	175.0	175.0	149.4	0.07%
Pharmacy, Inc.	Health and Personal Care	T. I	plus	11/0/2041	240.2	240.2	2244	0.110/
^Rich's Food Stores LLC dba Hwy 55	Stores	Term Loan	2.75% Prime	11/9/2041	240.3	240.3	234.1	0.11%
of Wallace	Food Services and	T I	plus	11/0/2026	42.0	42.0	40.5	0.020/
MIK LLC dba Firehouse Subs	Drinking Places	Term Loan	2.75% Prime	11/9/2026	43.8	43.8	40.5	0.02%
	Food Services and Drinking Places	Term Loan	plus 2.75%	11/9/2026	200.0	163.3	141.6	0.07%
Surgarloaf Concepts LLC dba Fat	Ü	Term Loan	Prime	11/9/2020	200.0	103.3	141.0	0.07 /0
Biscuit	Food Services and Drinking Places	Term Loan	plus 2.75%	11/8/2026	168.8	95.9	96.6	0.05%
Fine Line Interiors, Inc.	Drinking Flaces	Term Loan	Prime	11/0/2020	100.0	33.3	30.0	0.0370
	Repair and Maintenance	Term Loan	plus 2.75%	11/4/2041	87.5	87.5	90.8	0.04%
Pig-Sty BBQ, LLC	•	22222	Prime		0.15	00		2.0 170
	Food Services and Drinking Places	Term Loan	plus 2.75%	11/3/2026	71.3	71.3	71.8	0.03%
131 Miles LLC and Ohm Shubh			Prime					
Laxmi, LLC. dba Mr Hero	Food Services and Drinking Places	Term Loan	plus 2.75%	11/3/2041	127.5	35.8	37.2	0.02%
^Veracruz Shabo, LLC, Waterfalls Quick Lube LLC			Prime plus					
Auter processe	Repair and Maintenance	Term Loan	2.75%	11/1/2041	118.8	118.8	119.6	0.06%

### CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2016 (In Thousands)

		·	Interest					0/ f
Portfolio Company	Industry	Type of Investment	Rate <sup>(2)</sup>	Maturity	Principal	Cost	Fair Value	% of Net Assets
Glocecol LLC		- V.	Prime					
	Administrative and Support Services	Term Loan	plus 2.75%	11/1/2026	\$ 75.0	\$ 75.0	\$ 75.5	0.04%
Middlesex Auto Sales Corp	••	Term Boun	Prime	11/1/2020	Ψ / 0.0	Ψ / / / / /	, , , ,	0.0170
	Motor Vehicle and Parts Dealers	Term Loan	plus 2.75%	10/31/2041	125.0	47.5	49.3	0.02%
Bloomquist Communications Inc.	Dealers	Term Loan	Prime	10/31/2041	123.0	47.5	43.3	0.0270
	Professional, Scientific, and Technical Services	Town Loan	plus 2.75%	10/31/2026	60.0	59.6	50.9	0.02%
^Moolchan Enterprises LLC dba	and recimical services	Term Loan	Prime	10/31/2020	00.0	39.0	50.9	0.0276
Staying Green	Professional, Scientific,		plus	10/01/0006	40.0	10.0	46.0	0.040/
*Woodstock Enterprises Corp dba	and Technical Services	Term Loan	2.75% Prime	10/31/2026	18.2	18.0	16.9	0.01%
True Scent Candle Company	Miscellaneous		plus					
Patina Investment, Inc and Ram &	Manufacturing	Term Loan	2.75% Prime	10/31/2041	88.8	88.6	85.2	0.04%
Sons, Inc.			plus					
Elite Structures Inc	Repair and Maintenance	Term Loan	2.75% Prime	10/27/2041	175.0	174.8	181.3	0.09%
Ente Structures inc	Fabricated Metal Product		plus					
OTTO A CONTRACT OF THE	Manufacturing	Term Loan	2.75%	10/27/2029	225.0	225.0	217.4	0.10%
FibAire Communications, LLC			Prime plus					
	Telecommunications	Term Loan	2.75%	10/27/2026	107.5	106.8	97.6	0.05%
^Bonita Stone LLC and Castone Creations Inc	Nonmetallic Mineral		Prime plus					
	Product Manufacturing	Term Loan	2.75%	10/25/2041	264.4	264.0	259.4	0.12%
^Empire Processor Services Inc. and Verrazano Wholesale Dist., Inc.			Prime plus					
veriazano wnotesate Dist., nic.	Nonstore Retailers	Term Loan	2.75%	10/25/2026	131.3	130.5	131.4	0.06%
Blakeslee Arpaia Chapman Inc and	Harry and Circil		Prime					
Chapman Construction Services LLC	Heavy and Civil Engineering Construction	Term Loan	plus 2.75%	10/24/2026	425.0	422.4	416.6	0.20%
Eco Vehicle Systems LLC			Prime					
	Transportation Equipment Manufacturing	Term Loan	plus 2.75%	10/21/2026	955.5	949.8	940.4	0.45%
Worldwide Estate, Inc. dba	J	161111 230111	Prime	10/21/2020	555.5	5 .5.5	5.01.	01.070
Washington Heights Manor	Nursing and Residential Care Facilities	Term Loan	plus 2.75%	10/21/2041	225.0	155.8	161.6	0.08%
Gold Wind Logistics LLC	Care racinities	Term Loan	Prime	10/21/2041	223.0	155.0	101.0	0.0070
	Twick Transportation	Term Loan	plus 2.75%	10/20/2041	175.0	175.0	181.6	0.09%
^Speaker City, Inc. dba Rollin	Truck Transportation	Term Loan	Prime	10/20/2041	1/5.0	1/5.0	101.0	0.09%
Thunder	Electronics and Appliance		plus	10/11/0011	405.0	1010	405.0	0.000/
^Maine Service Corp	Stores	Term Loan	2.75% Prime	10/14/2041	125.0	124.8	125.3	0.06%
,	Merchant Wholesalers,		plus				400.0	0.000/
Justin Partlow	Durable Goods	Term Loan	2.75% Prime	10/13/2026	206.3	204.3	190.3	0.09%
Sustin Furtion	Insurance Carriers and		plus					
^Reliable Recovery Services LLC	Related Activities	Term Loan	2.75% Prime	10/13/2026	19.5	19.4	16.5	0.01%
Reliable Recovery Services EEC	Support Activities for		plus					
^Aillar Corporation	Transportation Building Material and	Term Loan	2.75% Prime	10/7/2026	112.5	111.8	101.4	0.05%
^Ailky Corporation	Garden Equipment and		plus					
	Supplies Dealers	Term Loan	2.75%	10/3/2026	250.0	248.5	217.5	0.10%
Wyspen Corporation dba Charlestown Ace	Building Material and Garden Equipment and		Prime plus					
	Supplies Dealers	Term Loan	2.75%	10/3/2026	36.0	35.8	30.5	0.01%
^JJA Transportation Management Inc.	Transit and Ground		Prime plus					
	Passenger Transportation	Term Loan	2.75%	9/30/2026	52.5	51.9	44.3	0.02%
^MegaPhase, LLC	Computer and Electronic		Prime plus					
	Product Manufacturing	Term Loan	2.75%	9/30/2026	150.0	148.2	141.8	0.07%
^Seaway LLC and Reklaw LLC dba	Food Services and		Prime					
Allure Lounge	Drinking Places	Term Loan	plus 2.75%	9/30/2041	137.5	137.1	142.2	0.07%
^Adelworth Bus Corp.			Prime					
	Transit and Ground Passenger Transportation	Term Loan	plus 2.75%	9/30/2041	242.8	242.1	236.6	0.11%
Adelwerth Bus Corporation,	-		Prime			,1		
Transportation Leasing Corp.	Transit and Ground Passenger Transportation	Term Loan	plus 2.75%	9/30/2029	654.0	648.5	619.6	0.30%
^Las Casuelas Del Este Inc.	9 .		Prime	2.23,2023	33	0.0.0	010.0	2.0070
	Food Services and Drinking Places	Term Loan	plus 2.75%	9/29/2041	800.0	799.4	811.3	0.39%
	Dinking Lides	ICIIII LUaii	2.7 3 /0	J12J12U41	300.0	733.4	011.5	0.55/0

### CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2016 (In Thousands)

Portfolio Company	Industry	Type of Investment	Interest Rate <sup>(2)</sup>	Maturity	Principal	Cost	Fair Value	% of Net Assets
Thunderdome Racing Inc.	Amusement, Gambling,		Prime plus					
Vision Automotive LLC dba Vision	and Recreation Industries	Term Loan	2.75% Prime	9/29/2026	\$ 19.1	\$ 18.8	\$ 18.4	0.01%
Chrysler Jeep Dodge Ram of Defiance	Motor Vehicle and Parts Dealers	Term Loan	plus 2.75%	9/29/2029	671.5	665.8	619.7	0.30%
Paragon Fabricators Inc, Paragon Field Services, Inc and Paragon	Heavy and Civil		Prime plus					
Global Paragon Global, LLC and Paragon	Engineering Construction	Term Loan	2.75% Prime	9/28/2026	648.0	640.1	586.2	0.28%
Fabricators Inc and Paragon Field Service	Heavy and Civil Engineering Construction	Term Loan	plus 2.75%	9/28/2041	405.8	404.6	382.3	0.18%
Graphics, Type and Color Enterprises Inc dba Clubflyers.com and GTC	Printing and Related	Torm Loop	Prime plus	0/29/2041	850.0	847.6	879.0	0.42%
Med ^Beadon Inc	Support Activities	Term Loan	2.75% Prime	9/28/2041	650.0	04/.0	6/9.0	0.4270
	Food and Beverage Stores	Term Loan	plus 2.75%	9/28/2026	22.5	22.2	22.0	0.01%
^CD Game Exchange Inc.	Merchant Wholesalers,		Prime plus	0/20/2026	22.5	22.2	10.0	0.010/
^CNC Precision Machine, Inc.	Durable Goods	Term Loan	2.75% Prime	9/28/2026	22.5	22.2	19.0	0.01%
	Fabricated Metal Product Manufacturing	Term Loan	plus 2.75%	9/28/2041	1,250.0	1,246.5	1,230.6	0.59%
^Kyle M Walker DDS, PC	J		Prime		,	,	,	
	Ambulatory Health Care Services	Term Loan	plus 2.75%	9/27/2026	217.8	215.1	189.0	0.09%
^Luna Nueva LLC dba Bio Builders	Specialty Trade		Prime plus					
Reynolds Fence & Guardrail Inc.	Contractors	Term Loan	2.75% Prime	9/27/2026	15.0	14.8	13.0	0.01%
Reynolds Felice & Guardian Inc.	Heavy and Civil Engineering Construction	Term Loan	plus 2.75%	9/27/2026	629.6	621.9	596.4	0.29%
^Luv 2 Play Nor Call, LLC dba Luv 2 Play	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	9/27/2026	52.5	51.9	46.3	0.02%
^Sarah S Olelewe MD Inc	Ambulatory Health Care		Prime plus					
^TPFC, LLC dba The Picture Frame	Services	Term Loan	2.75% Prime	9/26/2041	292.4	292.2	289.2	0.14%
Company	Miscellaneous Store Retailers	Term Loan	plus 2.75%	9/26/2041	58.8	58.6	58.1	0.03%
^Ridge Road Equestrian LLC dba			Prime	0.20.20.1			00.2	0.007.0
Ricochet Ridge Ranch	Support Activities for Agriculture and Forestry	Term Loan	plus 2.75%	9/26/2026	9.0	8.9	8.7	%
^PeopleBest Inc.	Administrative and		Prime plus					
^Mr. Mulch, Inc	Support Services Building Material and	Term Loan	2.75% Prime	9/26/2026	15.0	14.8	12.6	0.01%
Mi. Much, inc	Garden Equipment and Supplies Dealers	Term Loan	plus 2.75%	9/23/2041	405.8	404.6	375.8	0.18%
^B4 Fitness LLC dba The Zoo Health Club	Amusement, Gambling,		Prime plus					
^InformationTelevision Network	and Recreation Industries	Term Loan	2.75% Prime	9/23/2026	87.5	86.4	76.8	0.04%
Inc	Motion Picture and Sound Recording Industries	Term Loan	plus 2.75%	9/22/2041	836.8	835.6	856.4	0.41%
Kids at Heart, LLC dba Monster		Term Loan	Prime	3/22/2041	030.0	055.0	050.4	0.41/0
Mini Golf	Amusement, Gambling, and Recreation Industries	Term Loan	plus 2.75%	9/22/2026	22.5	22.3	19.3	0.01%
^GRA Financial Services Inc	Professional, Scientific,		Prime plus					
Out I do M I HO	and Technical Services	Term Loan	2.75%	9/22/2026	12.0	11.9	10.1	%
Wrecking Crew Media LLC	Performing Arts, Spectator Sports, and Related Industries	Term Loan	Prime plus 2.75%	9/21/2026	50.0	49.4	42.1	0.02%
^Cuppiecakes LLC	Food Services and		Prime plus					
^Benoit's Towing and Recovery	Drinking Places	Term Loan	2.75% Prime	9/21/2041	22.5	22.4	22.1	0.01%
LLC	Support Activities for Transportation	Term Loan	plus 2.75%	9/20/2026	12.0	11.9	10.3	%
^Consulting Solutions Inc. and Mark Luciani	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	9/20/2026	22.5	22.3	20.8	0.01%

### CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2016 (In Thousands)

		•						
Poutfalia Company	Industry	Type of Investment	Interest Rate <sup>(2)</sup>	Maturity	Deinging	Cost	Enia Value	% of
Portfolio Company  Brittany Burns LLC dba Dreams	Industry	Type of Investment	Prime	Maturity	Principal	Cost	Fair Value	Net Assets
Come True	Personal and Laundry		plus					
î E	Services	Term Loan	2.75%	9/19/2026	\$ 12.9	\$ 12.7	\$ 12.8	0.01%
^Eyncon LLC	Professional, Scientific,		Prime plus					
	and Technical Services	Term Loan	2.75%	9/16/2041	50.0	49.9	49.8	0.02%
Tresa S.Parris dba Wagging Tails	Personal and Laundry		Prime plus					
Grooming	Services	Term Loan	2.75%	9/16/2026	8.0	7.9	6.8	%
^The Merrin Group LLC			Prime					
	Food Services and Drinking Places	Term Loan	plus 2.75%	9/15/2026	175.0	172.9	164.8	0.08%
Rich's Food Stores LLC dba Hwy 55	Dillikilig Flaces	Term Loan	Prime	9/13/2020	1/3.0	1/2.5	104.0	0.0070
of Wallace	Food Services and		plus	0.4.4.0000			400.0	0.000/
^Atlantic Alarm Systems and Services	Drinking Places	Term Loan	2.75% Prime	9/14/2026	145.5	143.7	133.2	0.06%
LLC	Administrative and		plus					
	Support Services	Term Loan	2.75%	9/14/2026	15.5	15.3	13.4	0.01%
Metropet Dog Center, Inc	Personal and Laundry		Prime plus					
	Services	Term Loan	2.75%	9/13/2041	109.3	108.9	109.2	0.05%
Marquis Cattle Company	4 1 15 1 1		Prime					
	Animal Production and Aquaculture	Term Loan	plus 2.75%	9/13/2026	50.0	49.7	50.1	0.02%
Bingham Enterprises, Inc and Full	•		Prime	0, 20, 2020				***
Belli Deli and Sausage	Food Services and	Town Loon	plus	0/12/2041	02 E	ດກ່ວ	70 C	0.040/
Company Artisan Infrastructure Holdings, LLC	Drinking Places	Term Loan	2.75% Prime	9/12/2041	82.5	82.3	79.6	0.04%
	Data Processing, Hosting,		plus					
^SRA Mechanicial Inc	and Related Services	Term Loan	2.75% Prime	9/7/2026	\$ 125.0	123.5	105.4	0.05%
SKA Mechanicial nic	Specialty Trade		plus					
	Contractors	Term Loan	2.75%	9/6/2041	43.8	43.6	45.0	0.02%
^Sandia Enterprises Inc dba Massage	Personal and Laundry		Prime plus					
Envy Spa	Services	Term Loan	2.75%	9/6/2026	62.5	61.7	52.7	0.03%
^Animal Intrusion Prevention Systems			Prime					
Holding Company, LLC	Administrative and Support Services	Term Loan	plus 2.75%	8/30/2026	125.0	123.0	107.7	0.05%
^Suncrest Stone Products LLC	Support Services	Term Loan	Prime	0/30/2020	123.0	123.0	10/./	0.0370
	Nonmetallic Mineral		plus	0.100.100.00	=000		=	0.0=0/
^Clark Realty LLC	Product Manufacturing	Term Loan	2.75% Prime	8/29/2026	586.8	576.0	514.8	0.25%
Clark Realty EDC			plus					
în a compani a de Dani la com	Real Estate	Term Loan	2.75%	8/29/2041	237.5	236.5	225.0	0.11%
^Raem Corporation dba Dryclean Express	Personal and Laundry		Prime plus					
-	Services	Term Loan	2.75%	8/29/2041	72.5	72.2	73.9	0.04%
Suncrest Stone Products LLC	Normatallia Minaval		Prime					
	Nonmetallic Mineral Product Manufacturing	Term Loan	plus 2.75%	8/29/2041	649.6	646.9	596.9	0.29%
^TAGR Inc dba Miami Grill 137 and			Prime					
John Nakis	Food Services and Drinking Places	Term Loan	plus 2.75%	8/26/2026	106.8	104.8	91.7	0.04%
Warren Dale Warrington dba Custom	Dillikilig Flaces	Term Loan	Prime	0/20/2020	100.0	104.0	31.7	0.0470
Paint and Body	D 1 1361	r	plus	0/06/0044	404.5	400.0	404.6	0.050/
^Albert Basse Associates Inc	Repair and Maintenance	Term Loan	2.75% Prime	8/26/2041	101.3	100.8	101.6	0.05%
Moert Basse Associates me	Printing and Related		plus					
AD	Support Activities	Term Loan	2.75%	8/25/2026	62.5	61.4	61.1	0.03%
Dean Technology Inc	Electrical Equipment, Appliance, and		Prime					
	Component		plus					
^D l D l - I	Manufacturing	Term Loan	2.75%	8/25/2041	387.1	385.5	396.3	0.19%
^Rosmel Pools Inc			Prime plus					
	Repair and Maintenance	Term Loan	2.75%	8/25/2026	22.5	22.1	19.3	0.01%
^Avery Management Inc. dba Whetstone Upholstery			Prime					
Whetstone Opholstery	Repair and Maintenance	Term Loan	plus 2.75%	8/25/2026	10.7	10.5	8.9	%
^TR Companies LLC dba True Value	•		Prime					
Rental and Liberty Rental 4 U	Rental and Leasing Services	Term Loan	plus 2.75%	8/25/2026	90.0	88.4	75.4	0.04%
Tabadesa Associates Inc.	SCIVICCO	Term Loan	Prime	5, 25, 2020	50.0	00.4	/ J. <del>4</del>	0.04/0
	Professional, Scientific,	TD . T	plus	0/05/0003	22.5	20.1	10.0	0.0401
Sambella Holdings, LLC and Strike	and Technical Services	Term Loan	2.75% Prime	8/25/2026	22.5	22.1	18.8	0.01%
Zone Entertainment Center LLC	Amusement, Gambling,		plus					
	and Recreation Industries	Term Loan	2.75%	12/24/2041	500.0	366.5	380.2	0.18%

### CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2016 (In Thousands)

		•	Interest					% of
Portfolio Company	Industry	Type of Investment	Rate <sup>(2)</sup>	Maturity	Principal	Cost	Fair Value	Net Assets
Tim's Tire & Automotive Center,	C		Prime					
LLC	Support Activities for Transportation	Term Loan	plus 2.75%	8/16/2026	\$ 816.6	\$ 797.7	\$ 721.6	0.35%
Luv 2 Play Temecula, LLC		201112	Prime	5, 25, 2525	4 02000			0.007.0
	Amusement, Gambling,		plus	0/45/0006	60.0	50.0	<b>500</b>	0.000/
Bear Creek Entertainment LLC dba	and Recreation Industries	Term Loan	2.75% Prime	8/15/2026	60.0	58.9	50.3	0.02%
The Woods at Bear Creek			plus					
	Accommodation	Term Loan	2.75%	8/12/2041	437.5	279.1	284.3	0.14%
^2 Cool Beans LLC dba Menchies's Frozen Yogurt	Food Services and		Prime plus					
Prozen roguit	Drinking Places	Term Loan	2.75%	8/11/2026	82.5	81.0	69.1	0.03%
Grayson O Company	_		Prime					
	Merchant Wholesalers, Durable Goods	Term Loan	plus 2.75%	8/10/2041	625.0	622.4	639.7	0.31%
^Charal Investments LLC dba Orange	Durable Goods	Term Loan	Prime	0/10/2041	023.0	022.4	033.7	0.31/0
Theory Fitness	Amusement, Gambling,		plus					
^PCNKC Inc dba Plato's Closet	and Recreation Industries	Term Loan	2.75%	8/10/2026	87.5	85.9	73.3	0.04%
PCINKC Inc doa Plato's Closet	Miscellaneous Store		Prime plus					
	Retailers	Term Loan	2.75%	8/10/2026	18.8	18.5	16.2	0.01%
^Paul Belanger dba Paul Belanger	A 1		Prime					
Landscaping	Administrative and Support Services	Term Loan	plus 2.75%	8/9/2026	15.0	14.7	12.6	0.01%
^R Performance LLC dba	Support Services	161111 LUdii	Prime	0/3/2020	13.0	14./	12.0	0.01/0
Performance Automotive of San			plus					
Diego	Repair and Maintenance	Term Loan	2.75% Prime	7/29/2026	15.0	14.6	12.8	0.01%
^The Hungry Rhino LLC			plus					
	Real Estate	Term Loan	2.75%	7/29/2041	76.3	75.8	74.9	0.04%
^Nicolette Reiser dba Comfort &	D 1 17 1		Prime					
Balance	Personal and Laundry Services	Term Loan	plus 2.75%	7/29/2041	75.0	74.6	75.1	0.04%
^USA General Investment LLC dba	Scrvices	Term Loan	Prime	772372041	73.0	74.0	73.1	0.0470
Braniff Paint and Body Shop			plus	= 100 10000			40.0	0.040/
Little Tree Huggers Child Care	Repair and Maintenance	Term Loan	2.75% Prime	7/29/2026	22.5	21.9	19.3	0.01%
LLC			plus					
	Social Assistance	Term Loan	2.75%	7/29/2041	140.0	139.2	143.9	0.07%
^303 Tower Drive LLC			Prime					
	Repair and Maintenance	Term Loan	plus 2.75%	7/29/2041	400.3	398.0	403.4	0.19%
^KJCKD Inc dba Camelot Print &	repair and raumenance	101111 20011	Prime	,,20,20 11	.00.0	550.0	10011	0.1570
Copy Centers/Copy A Second	Administrative and		plus	E/00/0044	505.0	E00 E	==0.0	0.000/
^Big Apple Entertainment Partners	Support Services	Term Loan	2.75% Prime	7/28/2041	587.0	583.7	578.9	0.28%
LLC dba Ripley's Believe It or Not	Amusement, Gambling,		plus					
	and Recreation Industries	Term Loan	2.75%	7/28/2026	300.0	292.6	249.7	0.12%
^676 Club LP dba The Green Door Tayern/The Drifter	Earl Couriese and		Prime					
Tavern/The Drifter	Food Services and Drinking Places	Term Loan	plus 2.75%	7/28/2041	670.0	665.0	679.9	0.33%
^MacIver Corporation dba Division		Term Boun	Prime	,,23,20-11	370.0	303.0	373.3	0.0070
Camera	Rental and Leasing		plus	E 100 1000	4.050.0	4 240 2	4.440.4	0.550/
<sup>^</sup> J And G Group Services LLC and	Services	Term Loan	2.75% Prime	7/28/2026	1,250.0	1,219.3	1,143.1	0.55%
United Vending of Florida Inc	Merchant Wholesalers,		plus					
J	Nondurable Goods	Term Loan	2.75%	7/28/2026	31.5	30.8	27.5	0.01%
Întrepid Trinity LLC			Prime					
	Nonstore Retailers	Term Loan	plus 2.75%	7/28/2041	62.5	62.1	62.4	0.03%
^Apple Tree NC Inc dba Williams	Building Material and	Term Dom	Prime	772372011	02.0	02.1	02	0.0570
Farm & Garden Center	Garden Equipment and		plus	E/00/0044	225.0	225.4	227.0	0.460/
^Kidtastic LLC dba The Little Gym of	Supplies Dealers	Term Loan	2.75% Prime	7/28/2041	337.0	335.1	327.8	0.16%
Audubon	Amusement, Gambling,		plus					
	and Recreation Industries	Term Loan	2.75%	7/27/2026	53.8	52.8	45.0	0.02%
^GF Libations Inc dba Minuteman Press	Printing and Related		Prime plus					
11000	Support Activities	Term Loan	2.75%	7/27/2041	40.5	39.5	34.9	0.02%
^EPEC Juice LLC	••		Prime					
dba Jamba Juice	Food Services and	T T	plus	7/27/2020	00.5	01 -	CO F	0.020/
^Pinco Pizza LLC dba Jet's Pizza	Drinking Places	Term Loan	2.75% Prime	7/27/2026	82.5	81.5	69.5	0.03%
Theo I inco I inco and inco I inco	Food Services and		plus					
2D 1 11 7	Drinking Places	Term Loan	2.75%	7/27/2026	72.9	72.0	70.4	0.03%
Peckett's Inc			Prime					
	Crop Production	Term Loan	plus 2.75%	7/27/2041	225.0	224.7	233.0	0.11%
			5,0				_55.0	2.11/0

### CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2016 (In Thousands)

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Portfolio Company	Industry	Type of Investment	Interest Rate <sup>(2)</sup>	Maturity	Principal	Cost	Fair Value	% of Net Assets
JAG Unit 1, LLC dba Arooga's Grille	mustry	Type of investment	Prime	Maturity	Trincipai		Tan value	TICE PLOSEES
House and Sports Bar	Food Services and	Term Loan	plus 2.75%	7/27/2026	\$ 125.0	\$ 121.9	\$ 104.1	0.05%
The Grasso Companies, LLC and	Drinking Places	Term Loan	Prime	//2//2020	\$ 123.0	J 121.5	φ 104.1	0.0370
Grasso Pavement Maintenance,	Heavy and Civil	T I	plus	7/20/2020	01.0	00.0	00.0	0.040/
LLC ^Gino Italian American Deli and Meat	Engineering Construction	Term Loan	2.75% Prime	7/26/2026	91.0	88.9	80.9	0.04%
Market Inc	T 1 1D 0		plus	E/0E/0044	<b>5</b> 06.0	<b>5</b> 0.4.0	505.0	0.050/
^My Sainath Inc dba Motel 6	Food and Beverage Stores	Term Loan	2.75% Prime	7/25/2041	536.8	534.2	525.0	0.25%
<b>3</b>			plus	T/00/00 44	205.4	202 =	200.0	0.450/
^Robert G Larson State Farm	Accommodation	Term Loan	2.75% Prime	7/22/2041	305.4	303.7	308.6	0.15%
Insurance	Insurance Carriers and		plus					
<sup>^</sup> J and D Resources LLC dba Aqua	Related Activities	Term Loan	2.75% Prime	7/22/2026	22.5	21.9	18.7	0.01%
Science	Specialty Trade		plus					
Robert P Daniels dba Ginger and	Contractors	Term Loan	2.75% Prime	7/19/2026	130.5	127.3	109.7	0.05%
Friend's Peppermint Village Gift	Miscellaneous Store		plus					
Shop Franklin Firm LLC	Retailers	Term Loan	2.75% Prime	7/18/2026	15.8	15.4	13.1	0.01%
dba Luv 2 Play	Amusement, Gambling,		plus					
Dillinger verks I I C dba Speen Shine	and Recreation Industries	Term Loan	2.75% Prime	7/15/2041	173.3	172.9	171.6	0.08%
^Billingsworks LLC dba Spoon Shine Cafe	Food Services and		plus					
în n citatro	Drinking Places	Term Loan	2.75%	7/15/2026	9.7	9.4	9.5	—%
^Be Beautiful LLC	Personal and Laundry		Prime plus					
m   1:0 :10 :	Services	Term Loan	2.75%	7/14/2041	66.5	66.1	67.2	0.03%
Takeuchi Commercial Cleaning Services, LLC dba We Clean San	Administrative and		Prime plus					
Diego	Support Services	Term Loan	2.75%	7/13/2026	46.3	45.1	38.5	0.02%
^Jacob Rugs LLC dba Rugs Outlet	Furniture and Home		Prime plus					
	Furnishings Stores	Term Loan	2.75%	7/13/2026	65.6	64.0	64.5	0.03%
^RM Hawkins LLC dba Pure Water Tech West			Prime plus					
Tech west	Nonstore Retailers	Term Loan	2.75%	7/7/2026	50.0	48.9	46.5	0.02%
^Dino Smiles Children's Cosmetic Dentistry	Ambulatory Health Care		Prime plus					
Delitistry	Services	Term Loan	2.75%	7/7/2026	14.3	13.9	12.2	0.01%
Nevey's LLC dba Stark Food III			Prime					
	Food and Beverage Stores	Term Loan	plus 2.75%	6/30/2041	293.9	246.6	254.5	0.12%
^P L H Pharmaco Inc dba Farmacia	_		Prime					
San Jose	Health and Personal Care Stores	Term Loan	plus 2.75%	6/30/2026	175.0	169.7	165.5	0.08%
^Soregard Inc			Prime	0,00,000				
	Furniture and Related Product Manufacturing	Term Loan	plus 2.75%	6/30/2041	278.8	276.8	260.2	0.12%
^Martin Inventory Management LLC	<u> </u>	Zerin Louii	Prime	5,50,20 <del>1</del> 1	2,0.0	2/0.0	200.2	0.12/0
	Merchant Wholesalers, Durable Goods	Term Loan	plus 2.75%	6/30/2026	105.8	102.5	102.8	0.05%
Desert Tacos LLC	Durable Goods	Term Loan	Prime	0/30/2020	105.0	102.5	102.0	0.0370
	Food Services and Drinking Places	Term Loan	plus 2.75%	6/30/2026	98.8	98.3	91.3	0.04%
^VMA Technologies LLC	Dillikilig Flaces	Term Loan	Prime	0/30/2020	30.0	30.3	31.3	0.0470
-	Professional, Scientific,	T I	plus	C/20/202C	22.5	21.0	10.4	0.010/
^Corning Lumber Company Inc and	and Technical Services Building Material and	Term Loan	2.75% Prime	6/30/2026	22.5	21.8	18.4	0.01%
Frank R Close and Son Inc	Garden Equipment and		plus	6/20/2020	405.5	404.0	400.4	0.000/
^Castone Creations Inc	Supplies Dealers	Term Loan	2.75% Prime	6/30/2029	195.5	191.3	193.4	0.09%
Gustone Greations me	Nonmetallic Mineral		plus					
WGI, LLC dba Williams Grant	Product Manufacturing	Term Loan	2.75% Prime	6/29/2026	87.5	84.8	74.7	0.04%
Inn			plus					
O.D.S. Inc dba Four Seasons Health	Accommodation	Term Loan	2.75% Prime	6/29/2041	131.3	130.3	128.8	0.06%
& Racquet and Step 'N' Motion,	Amusement, Gambling,		plus					
Inc ^KWG Industries, LLC dba Peterson	and Recreation Industries	Term Loan	2.75% Prime	6/29/2026	140.0	135.7	117.5	0.06%
& Marsh Metal Industries	Fabricated Metal Product		plus					
^Nings I I C	Manufacturing	Term Loan	2.75%	6/29/2041	304.5	302.8	303.9	0.15%
^Ninsa LLC	Specialty Trade		Prime plus					
	Contractors	Term Loan	2.75%	6/29/2041	112.5	111.7	115.5	0.06%

### CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2016 (In Thousands)

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Portfolio Company	Industry	Type of Investment	Interest Rate <sup>(2)</sup>	Maturity	Deingingl	Cost	Eniu Value	% of
Portfolio Company ^E & P Holdings 1 LLC and Evans &	Industry	Type of Investment	Prime	Maturity	Principal	Cost	Fair Value	Net Assets
Paul LLC	Nonmetallic Mineral		plus					
^MaidPro Marin dba MaidPro	Product Manufacturing	Term Loan	2.75% Prime	6/28/2026	\$ 125.0	\$ 121.4	\$ 105.9	0.05%
Waldero Wariii doa Waldero	Administrative and		plus					
	Support Services	Term Loan	2.75%	6/28/2026	17.6	17.0	14.3	0.01%
^Edge Pest Control LLC	Administrative and		Prime plus					
	Support Services	Term Loan	2.75%	6/27/2026	750.0	726.9	612.0	0.29%
^All Printing Solutions, Inc. dba	D 1 4 1 1 1 1 1 1		Prime					
Pryntcomm	Printing and Related Support Activities	Term Loan	plus 2.75%	6/27/2041	545.6	542.4	513.8	0.25%
Îsland Time Investments, LLC dba	oupport recuvides	Term Boun	Prime	0/2//2041	5-15.0	5-12,-1	515.0	0.2570
Swantown Inn Bed & Breakfast	A	Т Т	plus	C/24/2041	101.2	100 5	102.0	0.050/
^Jumbomarkets Inc dba Rines	Accommodation	Term Loan	2.75% Prime	6/24/2041	101.3	100.5	103.9	0.05%
Jumbomarkets			plus					
Vallow Cab Company of Viccimmon	Food and Beverage Stores	Term Loan	2.75% Prime	6/24/2026	50.0	48.5	40.8	0.02%
Yellow Cab Company of Kissimmee Inc	Transit and Ground		plus					
	Passenger Transportation	Term Loan	2.75%	6/24/2041	56.8	56.4	53.2	0.03%
^El Basha Inc dba RPM West San			Prime					
Fernando Valley	Real Estate	Term Loan	plus 2.75%	6/24/2026	22.5	20.8	17.5	0.01%
^Long Island Comedy LLC dba			Prime					
Governors and New York Comedy,	Food Services and	T 1	plus	6/22/2041	107.5	100.0	104.4	0.000/
LLC Visual Advantage LLC dba Signs	Drinking Places	Term Loan	2.75% Prime	6/23/2041	187.5	186.2	184.4	0.09%
Now Perryberg	Professional, Scientific,		plus					
	and Technical Services	Term Loan	2.75%	6/23/2041	91.3	90.6	88.7	0.04%
Shooting Sports Academy LLC and Jetaa LLC dba Shooting Sports	Amusement, Gambling,		Prime plus					
Academy	and Recreation Industries	Term Loan	2.75%	6/23/2041	375.0	375.0	370.9	0.18%
^SNS of Central Alabama, LLC dba			Prime					
Steak N Shake	Food Services and	Term Loan	plus 2.75%	6/21/2026	57.5	55.7	50.2	0.02%
Îtalian Heritage Tile and Stone	Drinking Places	Term Loan	Prime	0/21/2020	37.3	33.7	30.2	0.0270
Inc	Specialty Trade		plus					
^E	Contractors	Term Loan	2.75%	6/20/2026	62.5	60.6	51.0	0.02%
^Evergreen Investment & Property Management LLC, Universal	Ambulatory Health Care		Prime plus					
Kidney Center	Services	Term Loan	2.75%	6/20/2041	1,250.0	1,243.2	1,261.1	0.60%
Bagelicious, LLC			Prime					
	Food Services and Drinking Places	Term Loan	plus 2.75%	6/17/2026	54.6	52.9	44.8	0.02%
T and B Boots Inc dba Takken's	Dilliking Fidees	Term Loan	Prime	0/1//2020	34.0	32.3	44.0	0.0270
Shoes	Clothing and Clothing		plus	G / 1 = / 10 0 0 0 0				0.400/
^NKJ Lusby Donuts LLC	Accessories Stores	Term Loan	2.75% Prime	6/17/2026	225.0	218.4	217.4	0.10%
NKJ Lusby Dollats LLC			plus					
	Food and Beverage Stores	Term Loan	2.75%	6/16/2026	22.5	21.8	18.4	0.01%
^Winegirl Wines LLC	Beverage and Tobacco		Prime					
	Product Manufacturing	Term Loan	plus 2.75%	6/16/2026	11.3	10.9	10.9	0.01%
Blue Eagle Transport Inc, Greeneagle			Prime	0, -0, -0-0				0.0 = 7.0
Transport Inc	Causiana and Massacra	Т Т	plus	C/1 C/202C	E02.0	FC0 1	471 F	0.220/
<sup>^</sup> Jai-Alexia Consulting, Inc.	Couriers and Messengers	Term Loan	2.75% Prime	6/16/2026	583.0	560.1	471.5	0.23%
our richia consulaing, inc.			plus					
	Couriers and Messengers	Term Loan	2.75%	6/15/2026	11.8	11.5	9.6	%
^Pumpkin Patch Child Care of Southington, LLC and Giuseppe			Prime					
Pugliares	Social Assistance	Term Loan	plus 2%	6/15/2041	515.3	511.2	484.8	0.23%
^Strag Industries LLC dba Meineke			Prime					
Car Care Center 841	Danais and Maintanance	Town Loan	plus	6/15/2026	15.0	145	12.2	0.010/
^Luv 2 Play AZ LLC	Repair and Maintenance	Term Loan	2.75% Prime	6/15/2026	15.0	14.5	13.3	0.01%
24 2 Tay 112 220	Amusement, Gambling,		plus					
Defelses Inc. dbs C-i T	and Recreation Industries	Term Loan	2.75%	6/10/2026	62.5	60.6	58.5	0.03%
^Refoleen Inc dba Spice and Tea Exchange			Prime plus					
<u> </u>	Food and Beverage Stores	Term Loan	2.75%	6/10/2026	85.0	83.9	70.7	0.03%
^VBGB Uptown, LLC dba VBGB	, and the second		Prime					
Beer Hall & Garden	Food Services and Drinking Places	Term Loan	plus 2.75%	6/8/2026	84.0	81.4	68.5	0.03%
^ScimTech Industries Inc dba Archer	Dillivilla Liaces	Term Ludii	Prime	0/0/2020	04.0	01.4	00.3	0.05/0
Aerospace	Computer and Electronic		plus	0.0				
	Product Manufacturing	Term Loan	2.75%	6/6/2026	12.0	11.6	9.8	—%

### CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2016 (In Thousands)

Portfolio Company	Industry	Type of Investment	Interest Rate <sup>(2)</sup>	Maturity	Principal	Cost	Fair Value	% of Net Assets
^Larry H. Patterson and Rainbow	mustry	Type of investment	Prime	Maturity	Timeipai	Cost	Tan value	11Ct Assets
Movers, Inc			plus					
Solvit Inc and Solvit North Inc	Truck Transportation	Term Loan	2.75%	6/6/2026	\$ 22.5	\$ 21.8	\$ 18.5	0.01%
Solvit inc and Solvit North inc	Specialty Trade		Prime plus					
	Contractors	Term Loan	2.75%	6/3/2026	250.0	242.3	214.7	0.10%
^AP5 LLC dba Krauser's			Prime					
Food Store	Food and Beverage Stores	Term Loan	plus 2.75%	6/2/2041	242.5	240.8	239.1	0.11%
ATI Jet Inc	1 ood and Deverage Stores	Term Loan	Prime	0/2/2041	242.3	240.0	233.1	0.11/0
			plus					
Farmer Boy Diner Inc dba Farmer	Air Transportation	Term Loan	2.75% Prime	5/31/2026	518.8	499.9	441.7	0.21%
Boy Diner & Restaurant	Food Services and		plus					
· ·	Drinking Places	Term Loan	2.75%	5/31/2026	50.0	48.1	48.3	0.02%
Angelo Faia dba AVF Construction			Prime					
	Construction of Buildings	Term Loan	plus 2.75%	5/27/2041	100.0	98.7	97.3	0.05%
Premier Athletic Center of Ohio, Inc	<u> </u>		Prime	0,2,,20,12				
	Amusement, Gambling,	T I	plus	F/27/2026	07.5	042	0.4.0	0.040/
^MNM Printing and Marketing	and Recreation Industries	Term Loan	2.75% Prime	5/27/2026	87.5	84.3	84.6	0.04%
Solutions LLC dba AlphaGraphics	Printing and Related		plus					
of Saint Louis	Support Activities	Term Loan	2.75%	5/27/2026	18.8	18.1	15.2	0.01%
Mersada Holdings LLC			Prime plus					
	Nonstore Retailers	Term Loan	2.75%	5/26/2026	337.5	325.0	326.1	0.16%
Jack Frost Firewood Inc. and David	Building Material and		Prime					
Dubinsky	Garden Equipment and Supplies Dealers	Term Loan	plus 2.75%	5/26/2041	206.3	204.5	200.1	0.10%
Southwest Division Inc	Supplies Dealers	Term Loan	Prime	3/20/2041	200.5	204.3	200.1	0.1070
	Heavy and Civil		plus					
îlatamati a al Vitalea Conala I I C	Engineering Construction	Term Loan	2.75%	5/26/2026	8.3	7.9	7.1	%
Înternational Kitchen Supply LLC	Merchant Wholesalers,		Prime plus					
	Durable Goods	Term Loan	2.75%	5/25/2026	186.8	179.8	160.3	0.08%
PennyLion LLC dba Creamistry	E 16 : 1		Prime					
	Food Services and Drinking Places	Term Loan	plus 2.75%	5/25/2026	81.0	81.0	70.1	0.03%
Groth Lumber Co. Inc. dba True	Building Material and	Term Louir	Prime	3/23/2020	01.0	01.0	70.1	0.0570
Value	Garden Equipment and		plus				a. =	0.040/
Îsland Life Graphics Inc dba	Supplies Dealers	Term Loan	2.75% Prime	5/25/2026	22.5	21.7	21.7	0.01%
FASTSIGNS #576	Miscellaneous		plus					
	Manufacturing	Term Loan	2.75%	5/24/2026	22.5	21.7	18.5	0.01%
Powerspec Inc	Professional, Scientific,		Prime plus					
	and Technical Services	Term Loan	2.75%	5/24/2026	87.5	84.3	71.0	0.03%
^Horseshoe Barbecue, LLC			Prime					
	Food Services and	Term Loan	plus 2.75%	E/22/2020	15.0	14.2	14.4	0.01%
^Pro Auto Repair LLC	Drinking Places	тегт соап	2.75% Prime	5/23/2029	15.0	14.2	14.4	0.01%
Tro Tiato Repair 220			plus					
	Repair and Maintenance	Term Loan	2.75%	5/20/2026	7.5	7.2	6.9	%
^Elderfriend Inc dba Granny Nannies dba GN Live Scan			Prime plus					
dba Giv Live Scali	Social Assistance	Term Loan	2.75%	5/20/2026	12.8	12.3	10.3	%
^CM Lab Inc			Prime					
	Professional, Scientific,	Town Loan	plus 2.75%	E/20/2026	172.6	160 F	156.1	0.070/
National Air Cargo Holdings Inc	and Technical Services	Term Loan	Prime	5/20/2026	172.6	169.5	156.1	0.07%
Transmittin Gargo Horamgo me			plus					
010 A 1	Air Transportation	Term Loan	2.75%	5/20/2026	1,250.0	1,205.2	1,174.9	0.56%
J&A Laundromat Inc.	Personal and Laundry		Prime plus					
	Services	Term Loan	2.75%	5/18/2026	67.5	65.0	56.3	0.03%
HBA LLC dba Palmetto			Prime					
Twist-Vista	Repair and Maintenance	Term Loan	plus 2.75%	5/18/2026	22.5	21.7	18.7	0.01%
Dedicated Incorporated	repair and ividintendince	Term Logii	Prime	3/10/2020	22.3	41./	10./	0.01/0
- r	Administrative and		plus					
Studio Find It Coordin Inc	Support Services	Term Loan	2.75%	5/18/2041	46.5	46.1	45.9	0.02%
^Studio Find It Georgia Inc	Amusement, Gambling,		Prime plus					
	and Recreation Industries	Term Loan	2.75%	5/13/2026	22.5	21.7	18.9	0.01%
^FJN Catering Inc	E 10 : :		Prime					
	Food Services and Drinking Places	Term Loan	plus 2.75%	5/13/2041	262.5	260.7	266.9	0.13%
	Dilliving Liaces	TEITH FORH	2./ 3/0	J/13/2041	202.5	∠00./	∠00.9	0.13/0

## CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2016 (In Thousands)

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Portfolio Company	Industry	Type of Investment	Interest Rate <sup>(2)</sup>	Maturity	Principal	Cost	Fair Value	% of
^LED Lighting Enterprises LLC	muustry	Type of Investment	Prime	Maturity	Principal	Cost	rair value	Net Assets
8 8 4 1	Merchant Wholesalers,		plus	= 4.0.0000				0.040/
<sup>^</sup> J. Harris Trucking, LLC	Durable Goods	Term Loan	2.75% Prime	5/13/2026	\$ 22.5 \$	21.7	\$ 18.8	0.01%
J. Harris Trucking, LDC			plus					
^I 2 N OC I	Truck Transportation	Term Loan	2.75%	5/13/2026	60.0	41.6	37.4	0.02%
^Luv 2 Play OC Inc	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	5/12/2026	62.5	62.5	52.6	0.03%
^Pumpkin Patch Inc and Christine Feliciano and Antonio Feliciano			Prime plus					
The Delon Group LLC dba I Love	Social Assistance	Term Loan	2.75% Prime	5/12/2041	132.5	131.4	129.1	0.06%
Juice Bar	Food Services and Drinking Places	Term Loan	plus 2.75%	5/12/2026	55.0	53.0	44.6	0.02%
^Sabir Inc. dba Bear Diner	Food Services and	Term Louir	Prime plus	5/12/2020	55.0	33.0	44.0	0.0270
Control Dillitor LLC dhe Dillitor	Drinking Places	Term Loan	2.75%	5/11/2041	123.8	122.9	124.1	0.06%
^Gator D'Lites LLC dba D'Lites Emporium			Prime plus					
-	Food and Beverage Stores	Term Loan	2.75%	5/5/2026	22.5	21.7	18.2	0.01%
^Warner Home Comfort, LLC dba Smith Piping	Specialty Trade		Prime plus					
	Contractors	Term Loan	2.75%	4/29/2041	82.5	81.7	80.4	0.04%
^Keller, Fishback & Jackson LLP	Drofessional Esiantific		Prime					
	Professional, Scientific, and Technical Services	Term Loan	plus 2.75%	4/29/2026	131.8	125.1	125.5	0.06%
^Marc S. Rosenberg P.C. dba	T 4 . 1 . 1 . 10		Prime					
Mammuth and Rosenberg	Professional, Scientific, and Technical Services	Term Loan	plus 2.75%	4/29/2026	22.5	21.5	18.1	0.01%
^May-Craft Fiberglass Products		Term Boan	Prime	4/23/2020	22.0	21.5	10.1	0.0170
Inc	Transportation Equipment Manufacturing	Town Loon	plus	4/20/2041	247 5	245.0	253.3	0.120/
^Alpha Omega Trucking LLC	Manufacturing	Term Loan	2.75% Prime	4/29/2041	247.5	245.0	233.3	0.12%
	T 1 T	T .	plus	4/20/2041	175.0	1747	100 C	0.000/
^Scoler LLC dba Gold's Gym	Truck Transportation	Term Loan	2.75% Prime	4/29/2041	175.8	174.7	180.6	0.09%
Scotci EES and Gold's Gym	Amusement, Gambling,		plus					
^Loriet LLC	and Recreation Industries	Term Loan	2.75% Prime	4/29/2026	262.5	251.1	222.2	0.11%
Lonet LLC	Merchant Wholesalers,		plus					
A. M. 1. M. 1. A. 1.	Nondurable Goods	Term Loan	2.75%	4/29/2026	7.5	7.2	6.1	%
^La Nopalera Mexicano 2, Inc.	Food Services and		Prime plus					
	Drinking Places	Term Loan	2.75%	4/29/2026	125.5	123.0	123.5	0.06%
^Euro Car Miami LLC	Motor Vehicle and Parts		Prime plus					
	Dealers	Term Loan	2.75%	4/29/2026	62.5	59.9	60.1	0.03%
^Hard Exercise Works Winter Park			Prime					
LLC	Amusement, Gambling, and Recreation Industries	Term Loan	plus 2.75%	4/29/2026	40.8	39.0	32.8	0.02%
^Empowerschool LLC and Empower			Prime	5/ _50_0		55.5	32.3	2.02/0
Autism Academy, LLC	Social Assistance	Term Loan	plus 2.75%	4/29/2041	151.9	150.4	155.2	0.07%
<sup>^</sup> Inner Beauty Salon and Suite	oociai rissistatice	Term Ludii	Prime	4/23/2041	131.3	130.4	133.2	0.07 /0
LLC	Personal and Laundry	T 1	plus	4/00/0044	CF 0	64.4	CE C	0.020/
^Atlantic Restaurant Associates LLC	Services	Term Loan	2.75% Prime	4/28/2041	65.0	64.4	65.8	0.03%
2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	Amusement, Gambling,		plus					
^Costume World Inc	and Recreation Industries	Term Loan	2.75% Prime	4/28/2041	262.5	259.9	263.0	0.13%
Costaine World inc	Clothing and Clothing		plus					
î Deses Inn II C dhe E I - de	Accessories Stores	Term Loan	2.75%	4/28/2041	1,250.0	1,239.6	1,281.2	0.61%
^Pecos Inn LLC dba Econo Lodge			Prime plus					
	Accommodation	Term Loan	2.75%	4/28/2041	677.5	670.8	678.0	0.32%
^North American Manufacturing Company	Fabricated Metal Product		Prime plus					
Company	Manufacturing	Term Loan	2.75%	4/28/2026	160.0	153.1	153.6	0.07%
^Shepherd Appraisal Services LLC			Prime					
dba Property Damage Appraisers of Oklahoma	Real Estate	Term Loan	plus 2.75%	4/28/2026	9.0	8.6	7.2	%
^Knowledge First Inc dba Magic			Prime	. 25. 2020	5.0	3.3	·	, 0
Years of Learning	Social Assistance	Term Loan	plus 2.75%	4/27/2026	80.0	76.5	71.8	0.03%
Green Country Filter Manufacturing		Term Loan	Prime	7/2//2020	00.0	70.3	/ 1.0	0.03/0
LLC	Miscellaneous Manufacturing	Torm I can	plus	4/27/2020	042	90 C	60.0	0.020/
^Accent Comfort Services, LLC	Manufacturing	Term Loan	2.75% Prime	4/27/2026	84.3	80.6	69.8	0.03%
	Specialty Trade		plus	4/0.0/0.==	0			0.000
	Contractors	Term Loan	2.75%	4/26/2026	90.0	86.1	72.5	0.03%

### CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2016 (In Thousands)

Proof-lie Comment	To do store	T	Interest Rate <sup>(2)</sup>	Manustra	Deite ein al	Cont	F-4- V-1	% of
Portfolio Company  ^Homecare Casa Rhoda 123 Inc	Ambulatory Health Care	Type of Investment	Prime	Maturity	Principal	Cost	Fair Value	Net Assets
^McIntosh Trail Management Services	Services	Term Loan	plus 2% Prime	4/26/2041	\$ 675.0	\$ 667.4	\$ 642.3	0.31%
Organization Inc	Ambulatory Health Care Services	Term Loan	plus 2.75%	4/22/2041	425.0	420.8	434.9	0.21%
^Automotive Core Recycling, LLC and 828 Old Colony Road, LLC	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	4/22/2041	250.0	247.5	234.1	0.11%
^AAA Mill Direct, Inc. dba Carpet Mill Outlets	Furniture and Home Furnishings Stores	Term Loan	Prime plus 2.75%	4/21/2026	7.9	7.5	7.6	-%
^Jande Graphics LLC dba FastSigns #103201	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	4/21/2026	56.0	53.6	45.1	0.02%
^Miguel Fernando Borda, P.A. dba BGR Dental	Ambulatory Health Care	Term Loan	Prime plus	4/21/2020				
^LE & JS dba Laredo Mercado Y Carniceria	Services		2.75% Prime plus		22.5	21.5	18.7	0.01%
^Sushiya Inc	Food and Beverage Stores Food Services and	Term Loan	2.75% Prime plus	4/13/2026	20.0	19.1	16.1	0.01%
^Sierra Foothill Cremation & Funeral	Drinking Places	Term Loan	2.75% Prime	4/12/2026	87.5	83.8	73.6	0.04%
Service, Inc.  *Waterfalls Quick Lube LLC and	Personal and Laundry Services	Term Loan	plus 2.75% Prime	4/7/2026	53.0	50.8	42.8	0.02%
Veracruz Shabo LLC  ^KNS Early Learning Academy LLC	Repair and Maintenance	Term Loan	plus 2.75% Prime	4/6/2041	271.3	269.3	270.3	0.13%
^Duke's Cleaners Inc	Social Assistance	Term Loan	plus 2.75% Prime	4/6/2041	51.0	50.5	49.4	0.02%
	Personal and Laundry Services	Term Loan	plus 2.75%	3/31/2026	47.0	44.7	41.0	0.02%
Cameo Carter, MD A Professional Corporation	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	3/31/2026	75.0	71.3	60.0	0.03%
^Farhad Brothers LLC dba Lulu's Pizzeria & Family Restaurant	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	3/31/2026	66.8	59.6	50.1	0.02%
^Christian Soderquist dba Soderquist Plumbing and Heating LLC	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	3/31/2041	56.8	56.1	57.7	0.03%
^Vehicle Safety Supply LLC	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 2.75%	3/31/2026	22.5	21.4	18.0	0.01%
^Men of Steel Enterprises LLC and Vogelbacher Properties LLC	Fabricated Metal Product		Prime plus					
^Gill Express Inc and Blue Speed LLC	Manufacturing	Term Loan	2.75% Prime plus	3/31/2041	393.5	389.0	362.2	0.17%
^Dana A. Farley dba Independent Cabinets	Repair and Maintenance Furniture and Related	Term Loan	2.75% Prime plus	3/31/2041	518.0	512.1	505.3	0.24%
^NOSO Development, LLC	Product Manufacturing	Term Loan	2.75% Prime plus	3/31/2041	67.5	66.7	68.9	0.03%
`Wyldewood Cellars, Inc.	Construction of Buildings	Term Loan	2.75% Prime	3/30/2026	187.5	178.2	149.9	0.07%
^Gordon Rogers and Heidi Rogers dba	Beverage and Tobacco Product Manufacturing	Term Loan	plus 2.75% Prime	3/30/2041	986.8	985.8	936.7	0.45%
Stone House Motor Inn  Beale Street Blues Company-West	Accommodation Performing Arts,	Term Loan	plus 2.75% Prime	3/30/2026	22.5	21.6	21.7	0.01%
Palm Beach, LLC	Spectator Sports, and Related Industries	Term Loan	plus 2.75%	3/30/2026	93.8	89.1	77.1	0.04%
*Tom Sawyer Country Restaurant LLC and AM 3208 LLC	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	3/30/2041	257.5	254.6	258.5	0.12%
^MTS Car Service LLC	Transit and Ground Passenger Transportation	Term Loan	Prime plus 2.75%	3/30/2026	10.5	10.0	8.4	%
^Atlantis of Daytona LLC and Pierre Mamane and Eva Mamane ^Barrocas Gym LLC dba Snap Fitness	Clothing and Clothing Accessories Stores	Term Loan	Prime plus 2% Prime	3/29/2041	525.0	513.5	505.1	0.24%
Zarrocus Cym EEC and Shap Frances	Amusement, Gambling, and Recreation Industries	Term Loan	plus 2.75%	3/29/2026	22.5	21.1	19.1	0.01%

### CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2016 (In Thousands)

		`	Interest					0/ 6
Portfolio Company	Industry	Type of Investment	Rate <sup>(2)</sup>	Maturity	Principal	Cost	Fair Value	% of Net Assets
Vinmar Inc. dba Locanda			Prime					
Portofino	Food Services and Drinking Places	Term Loan	plus 2.75%	3/29/2026	\$ 81.3	\$ 77.2	\$ 65.0	0.03%
Lust for Life Footwear, LLC	Dillikilig Flaces	Term Loan	Prime	3/23/2020	\$ 01.5	\$ //.2	\$ 05.0	0.0370
, , ,	Leather and Allied		plus					
Mth Eii	Product Manufacturing	Term Loan	2.75% Prime	3/29/2026	375.0	356.4	299.9	0.14%
^Marathon Engineering Corporation	Miscellaneous		plus					
	Manufacturing	Term Loan	2.75%	3/28/2041	45.0	44.5	44.7	0.02%
^PHCDC1 LLC dba Quarter + Glory and Public House Collective,	Food Services and		Prime					
Corp.	Drinking Places	Term Loan	plus 2.75%	3/28/2026	50.0	47.5	42.5	0.02%
ReNew Interior Surface Cleaning	_	Term Boun	Prime	3/20/2020	50.0	.,.5		0.0270
LLC dba Randy's Carpet Care and Upholstery	Administrative and	Term Loan	plus 2.75%	2/20/2026	12.4	11.8	11 5	0.01%
^RCB Enterprises, Inc.	Support Services	Term Loan	Prime	3/28/2026	12.4	11.0	11.5	0.0170
	Administrative and		plus					
Develution Dhysical Thereny LLC	Support Services	Term Loan	2.75%	3/25/2026	56.3	53.5	45.0	0.02%
^Revolution Physical Therapy LLC dba Apex Network Physical	Ambulatory Health Care		Prime plus					
Therapy	Services	Term Loan	2.75%	3/25/2026	22.5	21.6	18.7	0.01%
Excel RP Inc			Prime					
	Machinery Manufacturing	Term Loan	plus 2.75%	3/25/2026	125.0	118.8	106.7	0.05%
^Lowgap Grocery & Grill LLC			Prime					
	General Merchandise	Т Т	plus	2/24/2041	167.5	1CE C	171 1	0.000/
^ActKnowledge, Inc.	Stores	Term Loan	2.75% Prime	3/24/2041	167.5	165.6	171.1	0.08%
ried the wiedge, mei	Personal and Laundry		plus					
îl-ttil Ctti I	Services	Term Loan	2.75%	3/24/2026	125.0	118.8	119.1	0.06%
Înternational Construction Inc	Heavy and Civil		Prime plus					
	Engineering Construction	Term Loan	2.75%	3/24/2041	50.0	49.5	48.4	0.02%
*Flooring Liquidators Inc and Premier	Caradales Turks		Prime					
Flooring Yonkers Inc and Flooring	Specialty Trade Contractors	Term Loan	plus 2.75%	3/24/2026	50.0	47.5	46.2	0.02%
^Acton Hardware LLC and Mark	Building Material and	Term Boun	Prime	3/2 1/2020	50.0	.,.5		0.0270
Allgood & Jamie Allgood	Garden Equipment and	Tr. T	plus	2/24/2041	400.6	402.0	472 C	0.220/
The Youth Fountain LLC	Supplies Dealers	Term Loan	2.75% Prime	3/24/2041	498.6	492.9	472.6	0.23%
The Touris Tourism EEG	Ambulatory Health Care		plus					
Maratian Camanatian and Michael	Services	Term Loan	2.75%	3/23/2026	47.5	45.2	38.0	0.02%
^Magnation Corporation and Misha Family Trust	Merchant Wholesalers,		Prime plus					
	Durable Goods	Term Loan	2.75%	3/22/2041	101.3	100.4	103.7	0.05%
growth.period LLC and Potomac	Durfarrianal Crimetifia		Prime					
Recruiting LLC	Professional, Scientific, and Technical Services	Term Loan	plus 2.75%	3/21/2026	156.3	148.5	124.9	0.06%
Precious Care LLC and Precious			Prime	0, 22, 2020				0.00,0
Care Management LLC	Ambulatory Health Care	Т Т	plus 2.75%	2/21/2020		529.8	449.0	0.21%
^Media Capital Partners, Inc	Services Securities, Commodity	Term Loan	2./3%	3/21/2026	557.5	529.0	449.0	0.2170
	Contracts, and Other		Prime					
	Financial Investments and	Town Loan	plus	2/21/2026	22.5	21.4	10.0	0.010/
Pro Tech Technology LLC	Related Activities	Term Loan	2.75% Prime	3/21/2026	22.5	21.4	18.0	0.01%
	Support Activities for		plus					
Taylore Zinn Enterprises Inc dba	Transportation	Term Loan	2.75%	3/18/2026	7.5	7.1	6.0	—%
^Taylors Zinn Enterprises Inc dba Eons Auto Care Inc			Prime plus					
	Repair and Maintenance	Term Loan	2.75%	3/18/2041	80.8	79.8	81.5	0.04%
^ERT Group Inc and Curt's Tools Inspection Inc	Support Activities for		Prime					
inspection inc	Mining	Term Loan	plus 2.75%	3/18/2041	1,250.0	1,237.6	1,216.3	0.58%
^Kekoa Enterprises Inc dba Signarama			Prime		,	,	,	
Sandy	Professional, Scientific,	Town Loan	plus 2.75%	2/10/2026	40 F	47.0	20.6	0.020/
^Mariam Diner Inc dba Country	and Technical Services	Term Loan	Prime	3/18/2026	49.5	47.0	39.6	0.02%
Kitchen Restaurant	Food Services and		plus	B.44.5 :				
Brian T Rice dba BD Logging	Drinking Places	Term Loan	2.75% Prime	3/18/2026	52.5	49.9	42.0	0.02%
Priori 1 Mice and DD Foßkirik			plus					
24	Forestry and Logging	Term Loan	2.75%	3/17/2026	15.8	15.0	13.5	0.01%
^Auto and Property Insurance Solutions	Insurance Carriers and		Prime plus					
Colutions	Related Activities	Term Loan	2.75%	3/16/2026	16.4	15.4	12.9	0.01%

## CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2016 (In Thousands)

		`	_					
Portfolio Company	Industry	Type of Investment	Interest Rate <sup>(2)</sup>	Maturity	Principal	Cost	Fair Value	% of Net Assets
Demand Printing Solutions Inc.		Type of investment	Prime				Tun Yunc	110112000
	Printing and Related Support Activities	Term Loan	plus 2.75%	3/16/2026	\$ 21.8	\$ 20.7	\$ 19.5	0.01%
^LAN Doctors Inc	Support Activities	Term Loan	Prime	3/10/2020	\$ 21.0 k	p 20./	\$ 19.5	0.01%
	Professional, Scientific,		plus	D/4 6/2006	== 0	<b>50.0</b>	50.4	0.000/
^Evergreen Pallet LLC and Evergreen	and Technical Services	Term Loan	2.75% Prime	3/16/2026	55.0	52.3	52.4	0.03%
Recycle LLC	Wood Product		plus					
^K Soles Corp dba Max	Manufacturing	Term Loan	2.75% Prime	3/16/2026	1,039.3	988.2	882.4	0.42%
Collections	Merchant Wholesalers,		plus					
^R & D Enterprises Inc dba My Pool	Nondurable Goods	Term Loan	2.75% Prime	3/16/2026	22.5	21.4	18.0	0.01%
Man	Administrative and		plus					
^HEWZ, LLC dba Hard Exercise	Support Services	Term Loan	2.75% Prime	3/15/2026	50.0	47.5	40.0	0.02%
Works	Amusement, Gambling,		plus					
^Mt-f- Id Df Dti	and Recreation Industries	Term Loan	2.75%	3/14/2026	22.5	21.4	18.0	0.01%
^Mustafa Inc and Raouf Properties LLC			Prime plus					
	Food and Beverage Stores	Term Loan	2.75%	3/14/2041	75.0	74.1	75.4	0.04%
Country Paint and Hardware Inc	Building Material and Garden Equipment and		Prime plus					
	Supplies Dealers	Term Loan	2.75%	3/11/2026	87.4	83.0	71.5	0.03%
`Wilban LLC	Food Services and		Prime plus					
	Drinking Places	Term Loan	2.75%	3/11/2026	105.0	100.2	94.8	0.05%
^ABCs & 123s Infant and Child Care Center LP			Prime					
Center LF	Social Assistance	Term Loan	plus 2.75%	3/11/2026	11.3	10.7	9.0	%
^Accuair Control Systems LLC dba	The state of the state of		Prime					
Accuair Suspension	Transportation Equipment Manufacturing	Term Loan	plus 2.75%	3/11/2026	150.0	142.6	122.8	0.06%
^Dupre Capital LLC dba Fastsigns	<u> </u>		Prime					
	Miscellaneous Manufacturing	Term Loan	plus 2.75%	3/11/2026	58.4	55.5	46.7	0.02%
^Magill Truck Line LLC and Jeff J.	- Walland Carling	Term Boan	Prime	5/11/2020	50.4	55.5	40.7	0.0270
Ralls	Truck Transportation	Term Loan	plus 2.75%	3/11/2029	210.8	203.6	183.0	0.09%
Fayette Computer Consulting	Truck Transportation	Term Loan	Prime	3/11/2023	210.0	203.0	105.0	0.0370
Company	Professional, Scientific, and Technical Services	Term Loan	plus 2.75%	3/10/2026	22.5	21.4	18.9	0.01%
State Painting & Decorating Co., Inc.	and reclinical services	Term Loan	Prime	3/10/2020	22.3	21,4	10.9	0.0170
	Specialty Trade	r	plus	2/10/2020	102.0	00.6	02.0	0.040/
^B.P.T.M. of NV LLC and Agentis	Contractors	Term Loan	2.75% Prime	3/10/2026	103.8	98.6	83.0	0.04%
Bros., LLC			plus					
^Step Up Academy of the Arts	Repair and Maintenance	Term Loan	2.75% Prime	3/9/2041	525.0	519.0	513.8	0.25%
LLC			plus					
^A & A Auto Care LLC	Educational Services	Term Loan	2.75% Prime	3/9/2026	8.0	7.6	6.4	—%
A G A Auto Care EDC			plus					
Taith Cummit Cumly Inc dha	Repair and Maintenance	Term Loan	2.75% Prime	3/9/2026	12.2	11.5	11.0	0.01%
Faith Summit Supply Inc dba Summit Supply and Summit True	Building Material and Garden Equipment and		plus					
Value	Supplies Dealers	Term Loan	2.75%	3/9/2026	22.5	21.4	19.4	0.01%
^Swerve Salon LLC	Personal and Laundry		Prime plus					
	Services	Term Loan	2.75%	3/8/2026	79.0	75.1	63.2	0.03%
<sup>^</sup> J & W Hardwood Flooring Inc	Specialty Trade		Prime plus					
	Contractors	Term Loan	2.75%	3/7/2026	7.5	7.1	6.0	%
^Labmates LLC and POV Holdings LLC	Miscellaneous Store		Prime plus					
	Retailers	Term Loan	2.75%	3/4/2041	109.3	108.0	111.6	0.05%
<sup>^</sup> Hueston and Company CPA LLC	Professional, Scientific,		Prime plus					
	and Technical Services	Term Loan	2.75%	3/4/2026	8.3	7.7	6.7	%
^Almost Home Daycare LLC			Prime					
	Social Assistance	Term Loan	plus 2.75%	3/3/2026	50.0	47.5	46.3	0.02%
^Miles of Smiles Inc			Prime					
	Food Services and Drinking Places	Term Loan	plus 2.75%	3/2/2026	93.5	90.5	77.9	0.04%
<sup>^</sup> Johnson & Dugan Insurance Services	_		Prime			20.5		2.3 170
Corp	Insurance Carriers and Related Activities	Term Loan	plus 2.75%	2/28/2026	62.5	59.0	49.7	0.02%
^Living Essentials HVAC Corp		Term Louis	Prime	2,20,2020	02.5	55.0	75.7	0.02/0
	Specialty Trade Contractors	Term Loan	plus 2.75%	2/28/2026	15.0	14.2	12.1	0.01%
	Contractors	TEIIII LUdii	2./3/0	2/20/2020	13.0	14.2	12.1	0.01/0

### CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2016 (In Thousands)

Portfolio Company	Industry	Type of Investment	Interest Rate <sup>(2)</sup>	Maturity	Principal	Cost	Fair Value	% of Net Assets
Consulting Solutions, Inc. and Mark	Industry	Type of investment	Prime	Maturity	Timeipai	Cost	Tan value	11Ct / ISSCtS
Luciani	Professional, Scientific, and Technical Services	Term Loan	plus 2.75%	2/28/2026	\$ 11.3	\$ 10.6	\$ 10.4	%
^Doxa Deo Inc dba Luv 2 Play	Amusement, Gambling,		Prime plus					0.040/
^The River Beas, LLC dba Subway and Punam Singh	and Recreation Industries Food Services and	Term Loan	2.75% Prime plus	2/28/2026	105.0	103.5	90.3	0.04%
Drug Detection Laboratories, Inc.	Drinking Places	Term Loan	2.75% Prime	2/28/2041	135.9	134.1	136.7	0.07%
and Minh Tran	Ambulatory Health Care Services	Term Loan	plus 2.75%	2/28/2026	19.8	18.7	16.0	0.01%
Powerpits CS1, LLC dba Pita Pit	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	2/28/2026	18.8	17.7	15.8	0.01%
Blackstones Hairdressing LLC	Personal and Laundry Services	Term Loan	Prime plus 2.75%	2/23/2026	52.0	49.4	42.0	0.02%
^Aaradhya LLC dba Market Square Laundry	Personal and Laundry	Term Loan	Prime plus	2/23/2020	32.0	43.4	42.0	
^R-No-Landscaping LLC	Services	Term Loan	2.75% Prime	2/23/2026	80.0	75.5	63.5	0.03%
BER Enterprise 332 Inc dba Edible	Personal and Laundry Services	Term Loan	plus 2.75% Prime	2/19/2026	8.3	7.8	6.7	%
Arrangements	Food and Beverage Stores	Term Loan	plus 2.75%	2/19/2026	22.5	21.3	18.1	0.01%
^R & K Contracting Inc	Specialty Trade		Prime plus					
^Pacific Coast Medical Group LLC	Contractors  Ambulatory Health Care	Term Loan	2.75% Prime plus	2/18/2026	15.8	15.0	14.5	0.01%
B for Blonde, LLC dba Blo Blow	Services	Term Loan	2.75% Prime	2/17/2026	245.0	231.3	231.9	0.11%
Ory Bar  Gilmore Heights Dental Holdings,	Personal and Laundry Services	Term Loan	plus 2.75% Prime	2/12/2026	62.0	59.3	50.0	0.02%
LTD and Chas Rob LLC  ^Ei3 Corporation	Ambulatory Health Care Services	Term Loan	plus 2.75% Prime	2/12/2029	310.3	298.6	272.7	0.13%
	Professional, Scientific, and Technical Services	Term Loan	plus 2.75%	2/12/2026	326.9	308.6	309.5	0.15%
Jersey Shore Marina & Boat Sales, Inc.	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	2/12/2041	625.0	617.7	638.2	0.31%
Base USA, Inc.	Clothing and Clothing Accessories Stores	Term Loan	Prime plus 2.75%	2/2/2026	50.0	47.2	47.4	0.02%
^Nowatzke Service Center Inc dba Nowatzke Truck and Trailer			Prime plus					
^Zouk Ltd dba Palma	Repair and Maintenance Food Services and	Term Loan	2.75% Prime plus	1/29/2026	105.0	98.6	98.9	0.05%
^Tammy Lavertue	Drinking Places Securities, Commodity	Term Loan	2.75%	1/29/2026	22.5	21.1	21.2	0.01%
	Contracts, and Other Financial Investments and Related Activities	Term Loan	Prime plus 2.75%	1/28/2026	11.3	10.5	10.2	%
^SuzyQue's LLC dba SuzyQue's	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	1/28/2026	22.5	21.2	21.2	0.01%
Wildflour Bakery & Cafe LLC	Dillikilig Places	Term Loan	Prime plus	1/20/2020	22.5	21.2	21,2	0.01%
New Image Building Services, Inc.	Social Assistance	Term Loan	2.75% Prime	1/28/2026	62.5	58.6	57.2	0.03%
^Only Trop Storage LLC	Administrative and Support Services	Term Loan	plus 2.75%	1/19/2026	83.1	78.0	69.1	0.03%
*Oak Tree Storage LLC	Other Information Services	Term Loan	Prime plus 2.75%	1/19/2026	78.8	73.8	63.4	0.03%
^Gendron Funeral and Cremation Services, Inc.	Personal and Laundry Services	Term Loan	Prime plus 2.75%	1/11/2041	112.5	109.4	113.0	0.05%
^Dolarian Realty LLC and OV's Restaurant Inc	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	1/5/2041	67.8	66.9	69.1	0.03%
^Lemonberry Food Stores Inc dba Lemonberry Frozen Yogurt			Prime plus					
^MCF Forte LLC	Food and Beverage Stores Food Services and	Term Loan	2.75% Prime plus	12/29/2025	112.5	104.8	91.8	0.04%
	Drinking Places	Term Loan	2.75%	12/29/2025	18.8	17.5	14.9	0.01%

## CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2016 (In Thousands)

Portfolio Company	Industry	Type of Investment	Interest Rate <sup>(2)</sup>	Maturity	Principal	Cost	Fair Value	% of Net Assets
Panditos LLC dba White Lotus			Prime					
Home	Miscellaneous		plus					
On the District Line of the Di	Manufacturing	Term Loan	2.75%	12/28/2025	\$ 15.9	\$ 14.8	\$ 12.5	0.01%
^Bright Dialysis LLC and Ft Pierce Kidney Care LLC	Ambulatory Health Care		Prime plus					
Ridney dare EEC	Services	Term Loan	2.75%	12/28/2025	1,250.0	1,164.4	982.9	0.47%
^V2 Tango LLC dba Palette 22			Prime		,			
	Food Services and		plus	40/00/0005	250.0	222.0	202 5	0.400/
^Ridge Road Equestrian LLC dba	Drinking Places	Term Loan	2.75% Prime	12/23/2025	250.0	232.9	202.5	0.10%
Ricochet Ridge Ranch Inc	Amusement, Gambling,		plus					
	and Recreation Industries	Term Loan	2.75%	12/23/2040	102.5	100.8	100.7	0.05%
^800 on the Trax LLC and Matrix Z	Nonmetallic Mineral		Prime					
LLC	Product Manufacturing	Term Loan	plus 2.75%	12/23/2040	240.0	237.2	235.1	0.11%
^Optima Health Care Inc	r roddet mandiaetaring	Term Louir	Prime	12/25/2040	2-10.0	257.2	255.1	0.1170
•	Ambulatory Health Care		plus					
^D 0-D Organics LLC	Services	Term Loan	2.75%	12/23/2025	62.5	58.2	58.4	0.03%
B&B Organics LLC	Beverage and Tobacco		Prime plus					
	Product Manufacturing	Term Loan	2.75%	12/22/2040	375.0	368.9	381.0	0.18%
<sup>^</sup> Joyce Outdoor Advertising Chicago	_		Prime					
LLC	Professional, Scientific, and Technical Services	Term Loan	plus 2.75%	12/22/2040	300.0	297.0	292.6	0.14%
^The LAX Shop Inc	Sporting Goods, Hobby,	Term Loan	Prime	12/22/2040	300.0	297.0	292.0	0.14/0
p	Musical Instrument, and		plus					
	Book Stores	Term Loan	2.75%	12/22/2025	125.0	91.4	91.6	0.04%
^Premier Athletic Center of Ohio Inc. and Gates Investments and Wade	Amusement, Gambling,		Prime plus					
Gates	and Recreation Industries	Term Loan	2.75%	12/22/2028	882.0	840.0	848.3	0.41%
<sup>^</sup> Hattingh Incorporated dba Prosthetic	and recreation madoures	Term Dom	Prime	12, 22, 2020	002.0	0.000	0.0.5	01.1270
Care Facility	Ambulatory Health Care		plus					
^G.W. Fitness Centers, LLC and	Services	Term Loan	2.75%	12/21/2025	18.0	16.8	14.9	0.01%
J.G. Fitness LLC and NP Gym	Amusement, Gambling,		Prime plus					
LLC	and Recreation Industries	Term Loan	2.75%	12/18/2040	1,025.0	1,008.3	1,041.3	0.50%
Trip Consultants U.S.A. Inc.			Prime					
	Professional, Scientific, and Technical Services	Term Loan	plus 2.75%	12/18/2025	175.0	163.0	137.1	0.07%
Jay Kevin Gremillion dba Dino	and reclinical services	Term Loan	Prime	12/10/2025	1/5.0	105.0	13/.1	0.0770
Smiles Children's Cosmetic	Ambulatory Health Care		plus					
Dentistry	Services	Term Loan	2.75%	12/18/2025	73.0	69.8	60.5	0.03%
Accent Tag and Label Inc	Printing and Related		Prime plus					
	Support Activities	Term Loan	2.75%	12/18/2040	665.8	652.2	649.1	0.31%
^Abbondanza Market LLC dba	FF		Prime					
Hampton Falls Village Market	F 1 1D 0	m r	plus	40/40/0005	<b>50.0</b>	CD =		0.000/
^Capital Scrap Metal LLC	Food and Beverage Stores	Term Loan	2.75% Prime	12/18/2025	73.8	62.7	54.7	0.03%
Capital Scrap Metal LLC	Merchant Wholesalers,		plus					
	Nondurable Goods	Term Loan	2.75%	12/18/2025	36.0	33.5	28.7	0.01%
^Labmates LLC	M: 11 C		Prime					
	Miscellaneous Store Retailers	Term Loan	plus 2.75%	12/18/2040	162.5	159.9	165.1	0.08%
Sourceco Limited Liability Company	Retailers	Term Loan	Prime	12/10/2040	102.5	155.5	105.1	0.0070
3 1 3	Merchant Wholesalers,		plus					
"Montale Inc. dle Adile Consens	Nondurable Goods	Term Loan	2.75%	12/17/2025	62.5	58.3	51.0	0.02%
^Mustafa Inc dba Adiba Grocery			Prime plus					
	Food and Beverage Stores	Term Loan	2.75%	12/17/2025	103.8	96.7	96.2	0.05%
Learning Skills LLC and Christopher	J		Prime					
Shrope	Educational Company	Town Loon	plus	12/17/2025	10.0	10.1	0 =	0/
New York Home Health Care	Educational Services	Term Loan	2.75% Prime	12/17/2025	10.8	10.1	8.5	—%
Equipment, LLC	Ambulatory Health Care		plus					
	Services	Term Loan	2.75%	12/16/2025	875.0	817.8	801.9	0.38%
^Moments to Remember USA LLC dba Retain Loyalty	Professional, Scientific,		Prime					
dod Retain Loyalty	and Technical Services	Term Loan	plus 2.75%	12/16/2025	75.0	70.0	65.3	0.03%
Swalm Sreet LLC and New York	and recimient betylees	Term Louis	Prime	12/10/2020	7510	7010	00.0	0.0570
Home Health Care Equipment	Ambulatory Health Care		plus					
LLC ^JAG Unit 1, LLC	Services	Term Loan	2.75% Prime	12/16/2040	375.0	370.1	376.1	0.18%
JAG UIII I, LLC	Food Services and		plus					
	Drinking Places	Term Loan	2.75%	12/16/2025	250.0	233.3	196.2	0.09%
D&G Capital LLC dba Miami Grill	T 10 : :		Prime					
277	Food Services and	Term Loan	plus 2.75%	12/16/2025	83.8	87.2	80.6	0.04%
	Drinking Places	Term Fogn	4./ 370	12/16/2025	03.6	0/.2	00.0	0.0470

## CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2016 (In Thousands)

Portfolio Company	Industry	Type of Investment	Interest Rate <sup>(2)</sup>	Maturity	Principal	Cost	Fair Value	% of Net Assets
^Abitino's JFK LLC dba Abitino's		, , , , , , , , , , , , , , , , , , ,	Prime					
	Food Services and		plus					
CDA Haldings II C and I as	Drinking Places	Term Loan	2.75%	12/16/2022 \$	125.0	\$ 113.8	\$ 100.8	0.05%
^SDA Holdings LLC and Les Cheveux Salon Inc	Personal and Laundry		Prime plus					
Cheveux Salon me	Services	Term Loan	2.75%	12/15/2040	428.8	421.1	412.2	0.20%
Evans & Paul LLC and E&P			Prime					
Holdings I LLC	Nonmetallic Mineral		plus	12/15/2025	105.0	116.4	101 5	0.050/
Basista Family Limited Partnership	Product Manufacturing	Term Loan	2.75% Prime	12/15/2025	125.0	116.4	101.5	0.05%
and UPE, Inc.	Merchant Wholesalers,		plus					
·	Durable Goods	Term Loan	2.75%	12/14/2040	342.5	336.9	333.8	0.16%
^DC Enterprises Ltd. dba Lakeview True Value	Building Material and		Prime					
True value	Garden Equipment and Supplies Dealers	Term Loan	plus 2.75%	12/14/2025	22.5	21.0	19.9	0.01%
^Tri-State Remodeling & Investments,	o appared a construction		Prime					0.0270
LLC	Specialty Trade		plus					0.040/
^Alexandra Afentoulides dba Vi's	Contractors	Term Loan	2.75% Prime	12/11/2025	15.9	14.8	14.3	0.01%
Pizza Restaurant	Food Services and		plus					
	Drinking Places	Term Loan	2.75%	12/11/2040	46.3	45.5	47.0	0.02%
^AGR Foodmart Inc dba Nashua Road			Prime					
Mobil	Gasoline Stations	Term Loan	plus 2.75%	12/11/2025	22.5	21.0	19.9	0.01%
^ENI Inc. dba ENI Group, Inc	Gusonne Stations	Term Louis	Prime	12/11/2025	22.0	21.0	15.5	0.0170
•	Other Information		plus					
Cares Inc dhe Dumpling Crounds	Services	Term Loan	2.75%	12/11/2025	36.0	33.5	29.7	0.01%
^Cares, Inc dba Dumpling Grounds Day Care Center			Prime plus					
	Social Assistance	Term Loan	2.75%	12/10/2025	7.5	7.0	6.9	%
Custom Exteriors, Inc.	0 11 7 1		Prime					
	Specialty Trade Contractors	Term Loan	plus 2.75%	12/9/2025	100.0	93.2	81.5	0.04%
Sushiya, Inc.	Contractors	Term Loan	Prime	12/3/2023	100.0	33.2	01.5	0.0470
<b>3</b> 7	Food Services and		plus					
îM I II C dh- Th- IIDC C+	Drinking Places	Term Loan	2.75%	12/8/2025	108.8	101.3	88.9	0.04%
^My Jewels, LLC dba The UPS Store #6712	Administrative and		Prime plus					
110712	Support Services	Term Loan	2.75%	12/7/2025	56.3	33.2	27.9	0.01%
^Food & Fuel Company LLC dba			Prime					
Lowery Food Mart	Food and Beverage Stores	Term Loan	plus 2.75%	12/4/2040	122.5	120.5	124.2	0.06%
Blue Ox Trucking Inc.	1 ood and Deverage Stores	Term Loan	Prime	12/4/2040	122.5	120.5	124.2	0.0070
ŭ			plus					
A C Plyd Holdings I I C and	Truck Transportation	Term Loan	2.75% Prime	12/4/2025	12.3	11.5	11.5	0.01%
^LC Blvd Holdings LLC and Mt Pleasant Wash & Wax LLC			plus					
THE FREEDOM CONTROL OF THE BEE	Repair and Maintenance	Term Loan	2.75%	12/4/2040	502.5	494.3	497.1	0.24%
^American Campgrounds LLC dba			Prime					
Whit's End Campground	Accommodation	Term Loan	plus 2.75%	12/4/2040	293.0	288.2	290.4	0.14%
Tariq, LLC dba 76 Food Mart	7 (COMMOdation	Term Loan	Prime	12/4/2040	233.0	200.2	250.4	0.1470
r			plus					
^401 HS C 1 C D	Gasoline Stations	Term Loan	2.75%	12/2/2040	375.0	368.9	371.4	0.18%
^401 JJS, Corp and G. Randazzo's Trattoria Corporation	Food Services and		Prime plus					
•	Drinking Places	Term Loan	2.75%	12/1/2040	52.8	52.1	51.6	0.02%
^Delta Aggregate, LLC			Prime					
	Mining (except Oil and Gas)	Term Loan	plus 2.75%	11/30/2025	100.0	95.4	95.7	0.05%
^Block and Grinder LLC	GdS)	Term Loan	Prime	11/30/2023	100.0	95.4	95.7	0.05%
	Food Services and		plus					
	Drinking Places	Term Loan	2.75%	11/30/2025	200.0	187.5	186.6	0.09%
^Hurshell Leon Dutton dba High Jump Party Rentals	Rental and Leasing		Prime plus					
Turty Remais	Services	Term Loan	2.75%	11/30/2025	17.6	16.2	16.0	0.01%
Japp Business Inc dba Pick and Eat			Prime					
and Japp Drink Corp.	Food Services and Drinking Places	Town Loon	plus 2.75%	11/20/2025	125.0	115.6	102.7	0.05%
^Smokeyard Inc dba Smokeyard BBQ	Dillikilig Places	Term Loan	Prime	11/30/2025	125.0	115.0	102.7	0.05%
and Chop Shop	Food Services and		plus					
241 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Drinking Places	Term Loan	2.75%	11/30/2025	125.0	115.6	99.6	0.05%
^Alejandro Rico dba Rico Motors and Golden West Motel and Alrima Co	Motor Vehicle and Parts		Prime plus					
Inc	Dealers	Term Loan	2.75%	11/25/2040	146.3	143.9	148.4	0.07%
State Painting and Decorating Co Inc			Prime					
	Specialty Trade	Torm I can	plus	11/25/2025	100.0	02.5	77.0	0.049/
	Contractors	Term Loan	2.75%	11/25/2025	100.0	92.5	77.8	0.04%

### CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2016 (In Thousands)

			Interest					% of
Portfolio Company	Industry	Type of Investment	Rate <sup>(2)</sup>	Maturity	Principal	Cost	Fair Value	Net Assets
^Medeiros Holdings Inc dba Outdoor Lighting Perspectives of the Triad	Electrical Equipment, Appliance, and Component Manufacturing	Term Loan	Prime plus 2.75%	11/25/2025 \$	22.5	\$ 20.7	<b>\$</b> 17.4	0.01%
^DWeb Studio, Inc.	Manufacturing	Term Loan	Prime	11/23/2023 4	22.3	\$ 20.7	J 17.4	0.01/0
5 web stadio, inc.	Educational Services	Term Loan	plus 2.75%	11/25/2025	11.3	10.4	8.7	%
^Sambella Holdings, LLC and Strike			Prime					
Zone Entertainment Center LLC	Amusement, Gambling, and Recreation Industries	Term Loan	plus 2.75%	11/23/2040	750.0	747.7	764.6	0.37%
^Play and Learn Child Care and School Inc	0.114		Prime plus	44 (00 (000	44.4	10.0	40.0	0/
^Ronny Ramirez RX Corp dba	Social Assistance	Term Loan	2.75% Prime	11/23/2025	11.1	10.3	10.3	—%
Naturxheal Family Pharmacy	Health and Personal Care Stores	Term Loan	plus 2.75%	11/20/2025	89.0	83.4	71.7	0.03%
^Haven Hospitality Group Inc. dba	510705	Term Louis	Prime	11/20/2020	05.0	00	, 11,	0.0570
Haven Gastropub	Food Services and Drinking Places	Term Loan	plus 2.75%	11/20/2025	132.5	122.6	105.2	0.05%
^CNYP 717 Irondequoit LLC and			Prime					
CNYP 2002 Ontario LLC	Food Services and Drinking Places	Term Loan	plus 2.75%	11/20/2040	244.4	240.0	224.7	0.11%
S.B.B. Enterprises Inc dba	Building Material and		Prime					
Williamston Hardware	Garden Equipment and Supplies Dealers	Term Loan	plus 2.75%	11/19/2040	108.8	106.6	100.1	0.05%
`Key Pix Productions Inc. dba Air Bud Entertainment	Performing Arts,		Prime					
Bud Entertainment	Spectator Sports, and Related Industries	Term Loan	plus 2.75%	11/18/2040	839.8	824.8	851.8	0.41%
^Holloway & CO. P.L.L.C.	related maddates	Term Louis	Prime	11/10/2010	000.0	02.110	051.0	011170
J.	Professional, Scientific,		plus					0.000/
^RDT Enterprises, L.L.C.	and Technical Services	Term Loan	2.75% Prime	11/16/2025	75.0	69.4	69.5	0.03%
RD1 Enterprises, L.L.C.	Specialty Trade		plus					
	Contractors	Term Loan	2.75%	11/12/2025	22.5	20.8	19.5	0.01%
^E.S.F.P. LLC dba Volusia Van and Storage			Prime plus					
oc rit i iich	Truck Transportation	Term Loan	2.75%	11/11/2025	91.3	84.4	72.8	0.03%
Green Life Lawnscapes LLC dba Green Life Lawn Care	Administrative and Support Services	Term Loan	Prime plus 2.75%	11/6/2025	127.3	117.7	114.7	0.05%
Joseph Nich and Tina M. Nich dba	Building Material and	Term Bour	Prime	11/0/2025	127.5	117.7	114.7	0.0570
Vic's Greenhouses	Garden Equipment and Supplies Dealers	Term Loan	plus 2.75%	11/4/2025	62.5	58.2	58.3	0.03%
^Jumbomarkets Inc dba Rines			Prime					0.0070
Jumbomarkets	F 1 1D 0	m r	plus	44/4/2025	200.2	202.2	2510	0.450/
Bisson Transportation Inc dba I & R	Food and Beverage Stores	Term Loan	2.75% Prime	11/4/2025	306.3	283.3	274.8	0.13%
Associates and Document Security			plus					
	Truck Transportation	Term Loan	2.75%	10/30/2025	22.5	20.7	19.4	0.01%
^Top Cat Ready Mix, LLC, Ples Investments LLC	Specialty Trade		Prime plus					
	Contractors	Term Loan	2.75%	10/28/2025	711.3	653.6	572.5	0.27%
^L.M. Jury Enterprises, Inc dba			Prime plus					
Midwest Monograms	Textile Product Mills	Term Loan	2.75%	10/28/2025	77.0	70.6	60.8	0.03%
Windsor Direct Distribution LLC			Prime					
	Merchant Wholesalers,	T 1	plus	10/20/2025	142	12.0	11.0	0.010/
Financial Network Recovery	Nondurable Goods	Term Loan	2.75% Prime	10/26/2025	14.3	13.0	11.0	0.01%
I manetal Network Recovery	Administrative and		plus					
	Support Services	Term Loan	2.75%	10/26/2025	40.0	36.8	30.9	0.01%
Insurance Fire & Water Restorations, LLC	Insurance Carriers and		Prime plus					
LLC	Related Activities	Term Loan	2.75%	10/23/2025	22.5	20.7	19.6	0.01%
<sup>^</sup> Jacksonville Beauty Institute Inc.			Prime					
	Educational Services	Term Loan	plus 2.75%	10/23/2025	50.0	45.9	38.6	0.02%
Werthan Packaging Inc.	Educational Scivices	TCIM LUGII	Prime	10/23/2023	50.0	45.5	30.0	0.02/0
	Paper Manufacturing	Term Loan	plus 2.75%	10/14/2025	1,162.5	1,104.0	1,030.3	0.49%
^Tannehill Enterprises Inc dba	Sporting Goods, Hobby,		Prime		,	, ,	,	
Hobbytown ÛSA Folsom	Musical Instrument, and	ТТ	plus 2.75%	10/14/2025	07.4	00.2	C	0.0007
^ADMO Inc dba Mid States	Book Stores	Term Loan	2.75% Prime	10/14/2025	87.4	80.2	67.5	0.03%
Equipment	Plastics and Rubber		plus					
	Products Manufacturing	Term Loan	2.75%	10/8/2025	22.5	20.7	17.9	0.01%

## CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2016 (In Thousands)

Portfolio Company	Industry	Type of Investment	Interest Rate <sup>(2)</sup>	Maturity	Principal	Cost	Fair Value	% of Net Assets
SCJEN Management Inc dba Bowl of	industry	Type of investment	Prime	Muturity	типстри	Cost	Tun vuiuc	11011133003
Heaven	Food Services and		plus					
AV 171 1770	Drinking Places	Term Loan	2.75%	9/30/2025	\$ 71.3	\$ 65.7	\$ 55.2	0.03%
Naeem Khan LTD			Prime plus					
	Apparel Manufacturing	Term Loan	2.75%	9/30/2025	125.0	114.0	95.8	0.05%
^Accent Homes Services LLC dba			Prime					
Benjamin Franklin Plumbing of	Specialty Trade		plus	0/20/2020	00 <b>5</b>	60.4	CO. 4	0.000/
Recycling Consultants, Inc. and	Contractors	Term Loan	2.75% Prime	9/30/2028	66.5	62.4	60.4	0.03%
Prairie State Salvage and	Merchant Wholesalers,		plus					
Recycling	Durable Goods	Term Loan	2.75%	9/30/2027	767.5	714.8	643.3	0.31%
^Barub Realty LLC and Barub LLC dba Woodlawn Cabinets	Furniture and Home		Prime					
dba woodiawii Cabiilets	Furnishings Stores	Term Loan	plus 2.75%	9/30/2040	143.0	140.0	143.9	0.07%
^R.H. Hummer Jr., Inc.	Turmoningo otores	Term Boun	Prime	0/00/2010	1 1010	11010	1.0.0	0.0770
	T 1 T		plus	0/20/2025	255.0	25.4.2	220.4	0.460/
^Bat Bridge Investments Inc dba	Truck Transportation	Term Loan	2.75% Prime	9/30/2025	375.0	354.3	338.4	0.16%
Kalologie 360 Spa	Personal and Laundry		plus					
	Services	Term Loan	2.75%	9/30/2025	85.5	79.5	66.8	0.03%
^Binky's Vapes LLC	Miscellaneous Store		Prime plus					
	Retailers	Term Loan	2.75%	9/30/2025	22.5	20.5	17.2	0.01%
Joyce Outdoor Advertising LLC			Prime	0,00,202				0.0270
	Professional, Scientific,		plus	0/20/2040	2240	224.0	225.0	0.440/
Greensward of Marco Inc.	and Technical Services	Term Loan	2.75% Prime	9/29/2040	234.8	231.0	235.0	0.11%
Greensward of Marco Inc.	Administrative and		plus					
	Support Services	Term Loan	2.75%	9/28/2040	87.5	85.7	84.4	0.04%
^RIM Investments LLC and RIM Architects LLC	Professional, Scientific,		Prime plus					
Architects LLC	and Technical Services	Term Loan	2.75%	9/28/2040	399.0	390.7	383.0	0.18%
The Grasso Companies LLC and			Prime	0,20,20,10			-	012070
Grasso Pavement Maintenance	Heavy and Civil	TD T	plus	0/20/2025	F10.0	400.0	460.2	0.220/
LLC South Towne Dental Center, P.C.	Engineering Construction	Term Loan	2.75% Prime	9/28/2025	518.8	469.8	469.2	0.22%
South Towne Dental Center, F.C.	Ambulatory Health Care		plus					
	Services	Term Loan	2.75%	9/25/2025	50.0	45.6	45.7	0.02%
^Hemingway Custom Cabinetry LLC	Furniture and Related		Prime plus					
LLC	Product Manufacturing	Term Loan	2.75%	9/25/2025	220.0	200.6	172.8	0.08%
Daniel W. Stark dba Mountain Valley			Prime					
Lodge and RV Park	A 1 .:	T T	plus	0/25/2040	12.5	12.2	12.6	0.010/
Sandlot Ventures LLC and Sandbox	Accommodation	Term Loan	2.75% Prime	9/25/2040	13.5	13.2	13.6	0.01%
Ventures LLC	Amusement, Gambling,		plus					
	and Recreation Industries	Term Loan	2.75%	9/25/2040	442.5	433.9	418.9	0.20%
Yachting Solutions LLC	Motor Vehicle and Parts		Prime plus					
	Dealers	Term Loan	2.75%	9/25/2040	962.5	942.4	908.0	0.43%
^Prestigious LifeCare for Seniors LLC			Prime					
	Ambulatory Health Care	T 1	plus	0/25/2025	0.0	0.0	0.2	0/
^St Lawrence Hotel Corp and Oheka	Services	Term Loan	2.75% Prime	9/25/2025	9.8	9.0	8.2	—%
Catering Inc dba Quality Inn			plus					
	Accommodation	Term Loan	2.75%	9/24/2040	625.0	611.9	608.5	0.29%
^Hagerstown Muffler, Inc. and JMS Muffler, Inc			Prime					
Mumer, mc	Repair and Maintenance	Term Loan	plus 2.75%	9/24/2040	327.5	320.7	331.0	0.16%
J.R. Wheeler Corporation dba	•		Prime	0.220.10		0_00		00,0
Structurz Exhibits and Graphics	Professional, Scientific,	T T	plus	10/24/2025	21.0	10.0	10.2	0.010/
Rutledge Enterprises Inc dba BLC	and Technical Services	Term Loan	2.75% Prime	10/24/2025	21.0	19.2	19.2	0.01%
Property Management	Administrative and		plus					
	Support Services	Term Loan	2.75%	9/23/2040	62.5	60.7	60.4	0.03%
Finish Strong Inc dba FASTSIGNS St Peters	Miscellaneous		Prime plus					
ot 1 titis	Manufacturing	Term Loan	2.75%	9/23/2025	50.0	45.6	38.3	0.02%
J3K LLC dba Ronan True Value	Building Material and		Prime					
Hardware	Garden Equipment and	Тоши Т	plus	0/22/2025	150.5	120.1	1100	0.000/
^Stormrider Inc dba Shirley's	Supplies Dealers	Term Loan	2.75% Prime	9/23/2025	152.5	139.1	116.9	0.06%
Stormrider Inc			plus					
OF	Truck Transportation	Term Loan	2.75%	9/23/2025	67.5	62.6	52.6	0.03%
^Frozen Treats of Hollywood FL, LLC dba Sub Zero Ice Cream	Food Services and		Prime plus					
doa out Zero ice Credin	Drinking Places	Term Loan	2.75%	9/22/2025	15.8	14.4	12.8	0.01%
	J				10.0		1=.5	

# CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2016 (In Thousands)

		•	,					
D 44 11 C			Interest					% of
Portfolio Company  Nova Solutions Inc	Industry	Type of Investment	Rate <sup>(2)</sup> Prime	Maturity	Principal	Cost	Fair Value	Net Assets
NOVA SOLUTIONS THE	Furniture and Related		plus					
	Product Manufacturing	Term Loan	2.75%	9/22/2040	\$ 320.0 \$	313.3	\$ 311.9	0.15%
Pine Belt Wood Products LLC			Prime					
	Forestry and Logging	Term Loan	plus 2.75%	9/22/2040	163.8	160.3	146.9	0.07%
^IIoka Inc dba New Cloud Networks	Porestry and Logging	Term Loan	Prime	3/22/2040	105.0	100.5	140.3	0.07 70
	Professional, Scientific,		plus					
°C 134 6 4 1 1	and Technical Services	Term Loan	2.75%	9/21/2025	665.0	609.3	512.1	0.24%
Sound Manufacturing Inc	Fabricated Metal Product		Prime plus					
	Manufacturing	Term Loan	2.75%	9/21/2025	50.0	45.6	40.6	0.02%
^MiJoy Inc dba Imo's Pizza			Prime					
	Food Services and	Т Т	plus	9/18/2025	0.2	7.	6.3	0/
^Vanderhoof LLC dba Soxfords	Drinking Places	Term Loan	2.75% Prime	9/18/2025	8.3	7.5	6.3	—%
valide filoof EEC and Soxiolas			plus					
	Apparel Manufacturing	Term Loan	2.75%	9/18/2025	15.9	14.5	12.2	0.01%
Naeem Khan LTD			Prime					
	Apparel Manufacturing	Term Loan	plus 2.75%	9/17/2025	125.0	114.0	95.8	0.05%
Împort Car Connection Inc dba Car	11pparet Manaractaring	Term Louis	Prime	0/1//2020	123.0	11 110	55.0	0.0070
Connection	Motor Vehicle and Parts		plus					
FirstVitals Health and Wellness	Dealers	Term Loan	2.75%	9/16/2040	407.5	399.0	406.5	0.19%
Inc	Merchant Wholesalers,		Prime plus					
inc	Durable Goods	Term Loan	2.75%	9/15/2025	150.0	136.8	114.9	0.05%
<sup>^</sup> Johnson Carwash LLC and Johnson			Prime					
Petroleum LLC	Caralina Stationa	Т I	plus	0/14/2040	240.0	2240	245.1	0.170/
^Almost Home Daycare LLC	Gasoline Stations	Term Loan	2.75% Prime	9/14/2040	340.0	334.8	345.1	0.17%
rimost frome Bayeare EEG			plus					
	Social Assistance	Term Loan	2.75%	9/11/2025	62.5	57.0	56.3	0.03%
^Veliu LLC dba FASTSIGNS #15901	Missellensens		Prime					
	Miscellaneous Manufacturing	Term Loan	plus 2.75%	9/10/2025	50.0	46.2	40.0	0.02%
^B and A Friction Materials Inc	Wallardetaring	Term Loan	Prime	3/10/2023	30.0	40.2	40.0	0.0270
	Merchant Wholesalers,		plus					
^Cd	Durable Goods	Term Loan	2.75%	9/9/2025	102.5	92.7	77.9	0.04%
Gardner's Wharf Holdings LLC and Gardner's Wharf Seafood Inc	Merchant Wholesalers,		Prime plus					
Gardier's Whar Scarood Inc	Nondurable Goods	Term Loan	2.75%	9/8/2040	140.0	137.1	141.5	0.07%
^AIG Inc			Prime					
	Specialty Trade		plus	0/4/2040	262.0	256.1	220.0	0.100/
^Empower Autism Academy	Contractors	Term Loan	2.75% Prime	9/4/2040	363.8	356.1	338.8	0.16%
Empower rudism reducing			plus					
	Social Assistance	Term Loan	2.75%	9/4/2040	685.0	670.7	692.4	0.33%
^Higher Grounds Community	E1 Ci1		Prime					
Coffeehouse, LLC	Food Services and Drinking Places	Term Loan	plus 2.75%	9/2/2025	8.3	7.5	6.6	%
Delray Scrap Recycling LLC	Drimming Flaces	Term Loan	Prime	3/2/2023	0.5	7.5	0.0	70
3 1 3 5	Merchant Wholesalers,		plus					
^m	Durable Goods	Term Loan	2.75%	8/31/2025	22.5	20.1	16.9	0.01%
The Camera House Inc	Merchant Wholesalers,		Prime plus					
	Durable Goods	Term Loan	2.75%	8/31/2025	1,250.0	1,131.6	1,036.9	0.50%
^LAN Doctors Inc			Prime		ĺ		ĺ	
	Professional, Scientific,		plus	0/20/2025	01.2	70.0	66.0	0.000/
^Elite Institute LLC dba Huntington	and Technical Services	Term Loan	2.75% Prime	8/28/2025	81.3	73.6	66.8	0.03%
Learning Center			plus					
C	Educational Services	Term Loan	2.75%	8/28/2025	15.0	13.7	11.6	0.01%
^Zephyr Seven Series LLC dba 18/8	D 1 17 1		Prime					
Fine Men's Salon	Personal and Laundry Services	Term Loan	plus 2.75%	8/28/2025	81.3	76.2	65.7	0.03%
<sup>^</sup> J and K Fitness L.L.C. dba Physiques	Scrvices	Term Loan	Prime	0/20/2023	01.5	70.2	05.7	0.0570
Womens Fitness	Amusement, Gambling,		plus					
Center	and Recreation Industries	Term Loan	2.75%	2/28/2041	93.8	92.7	93.5	0.04%
Trading Group 3 Inc			Prime plus					
	Nonstore Retailers	Term Loan	2.75%	8/28/2025	50.0	45.3	38.0	0.02%
^B and J Catering Inc dba Culinary			Prime					/ -
Solutions	Food Services and	То Т	plus	0/27/2040	E 47 E	E40.2	F22.4	0.350/
^God Be Glorified Inc dba GBG Inc	Drinking Places	Term Loan	2.75% Prime	8/27/2040	547.5	540.3	523.4	0.25%
God be Glorinea life and GDG life	Insurance Carriers and		plus					
	Related Activities	Term Loan	2.75%	8/20/2025	53.0	48.0	40.3	0.02%
^3000 CSI Property LLC and	Drofossional C-itif:		Prime					
Consulting Solutions Inc	Professional, Scientific, and Technical Services	Term Loan	plus 2.75%	8/20/2040	137.5	134.4	136.7	0.07%
	and recalled our vices	Term Louis		3,20,2070	107.0	10-1	150.7	3.37 /0

## CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2016 (In Thousands)

Portfolio Company	Industry	Type of Investment	Interest Rate <sup>(2)</sup>	Maturity	Principal	Cost	Fair Value	% of Net Assets
^GDP Gourmet LLC dba Joe and			Prime					
John's Pizza Restaurant	Food Services and		plus					
	Drinking Places	Term Loan	2.75%	8/19/2040	\$ 145.0	\$ 141.7	\$ 140.1	0.07%
Screenmobile Management Inc	C		Prime					
	Specialty Trade Contractors	Term Loan	plus 2.75%	8/14/2025	47.0	42.5	36.1	0.02%
Gold Jet Corp.	Contractors	Term Loan	Prime	0/14/2023	47.0	42.5	50.1	0.0270
P.			plus					
	Couriers and Messengers	Term Loan	2.75%	8/14/2025	68.3	65.3	59.2	0.03%
^SKJ Inc dba Subway	Food Services and		Prime					
	Drinking Places	Term Loan	plus 2.75%	8/13/2025	84.8	76.8	65.5	0.03%
^LP Industries Inc dba Childforms	Dimming Fluces	Term Boun	Prime	0/15/2025	04.0	7 0.0	05.5	0.0570
	Plastics and Rubber		plus					
^^1 136 11 0 5 1 1 .	Products Manufacturing	Term Loan	2.75%	7/29/2025	125.0	114.5	107.0	0.05%
^Advanced Machine & Technology, Inc.	Fabricated Metal Product		Prime plus					
me.	Manufacturing	Term Loan	2.75%	7/29/2025	90.3	81.1	74.8	0.04%
^Pauley Tree and Lawn Care Inc	, , , , , , , , , , , , , , , , , , ,		Prime					
	Administrative and		plus	E/00/000E	65.0	50.0	<b>5</b> 0.0	0.000/
^Beale Street Blues Company-West	Support Services Performing Arts,	Term Loan	2.75% Prime	7/28/2025	65.8	59.2	53.0	0.03%
Palm Beach LLC	Spectator Sports, and		plus					
Tuliii Beuch EEG	Related Industries	Term Loan	2.75%	7/24/2025	66.3	59.5	52.2	0.02%
^Forever & Always of Naples Inc dba			Prime					
Island Animal Hospital	Professional, Scientific,		plus	E/0.4/000E	405.5	00.0	00.0	0.040/
^C % D Medical of Naples Inc and	and Technical Services	Term Loan	2.75% Prime	7/24/2025	107.5	96.6	88.0	0.04%
^C& D Medical of Naples, Inc and Forever & Always of Naples,	Professional, Scientific,		plus					
Inc	and Technical Services	Term Loan	2.75%	7/24/2040	135.0	131.8	123.2	0.06%
^Pooh's Corner Realty LLC and			Prime					
Pooh's Corner Inc	0.114.1.		plus	T/00/00/10	400.0	404.4	400.0	0.050/
^Cmout Autists Inc	Social Assistance	Term Loan	2.75%	7/23/2040	103.8	101.4	103.8	0.05%
Smart Artists Inc.	Performing Arts, Spectator Sports, and		Prime plus					
	Related Industries	Term Loan	2.75%	7/23/2025	22.5	20.2	17.0	0.01%
^Free Ion Advisors LLC			Prime					
	Professional, Scientific,		plus					0.000/
^Murrayazilla Donute Inc dha Dunkin'	and Technical Services	Term Loan	2.75% Prime	7/21/2025	64.3	57.7	48.5	0.02%
^Murrayville Donuts, Inc dba Dunkin' Donuts			plus					
Bonato	Food and Beverage Stores	Term Loan	2.75%	7/15/2040	344.5	340.4	329.4	0.16%
^Union 2 LLC dba The Standard	_		Prime					
	Food Services and		plus	E/40/000E	04.5	05.0	<b>50.4</b>	0.040/
^The Smile Place LLC	Drinking Places	Term Loan	2.75% Prime	7/10/2025	91.5	85.9	79.1	0.04%
The Shine Face LLC	Ambulatory Health Care		plus					
	Services	Term Loan	2.75%	6/30/2040	283.9	276.6	282.4	0.14%
^BJ's Tavern LLC and BJ's Cabana			Prime					
Bar Inc	Food Services and		plus	C/20/2040	212.5	207.1	210.0	0.100/
Jonathan E Nichols and Nichols Fire	Drinking Places	Term Loan	2.75% Prime	6/30/2040	212.5	207.1	210.9	0.10%
and Security LLC	Administrative and		plus					
	Support Services	Term Loan	2.75%	6/30/2025	75.0	66.9	65.2	0.03%
^Thrifty Market, Inc. dba Thrifty			Prime					
Foods	F11 D C+	Т Т	plus	C/20/2020	262.5	246.5	221.2	0.110/
^All About Smiles P A	Food and Beverage Stores	Term Loan	2.75% Prime	6/30/2030	262.5	246.5	231.3	0.11%
All About Sillies F A	Ambulatory Health Care		Prime plus					
	Services	Term Loan	2.75%	6/30/2040	237.7	231.6	236.4	0.11%
^Danny V, LLC dba Hugo's			Prime					
Taproom	Food Services and	т т	plus	C/20/2040	540	FO 1	40.0	0.000/
^Anglin Cultured Stone Products LLC	Drinking Places	Term Loan	2.75% Prime	6/30/2040	54.0	50.1	49.0	0.02%
dba Anglin Construction	Specialty Trade		plus					
	Contractors	Term Loan	2.75%	6/30/2025	281.8	251.3	232.6	0.11%
^Advanced Skincare Medcenter Inc			Prime					
dba Advanced Skincare Surgery	Ambulatory Health Care	Town Loon	plus	6/20/2025	227 5	201.0	272.0	0.120/
^Summit Beverage Group LLC	Services	Term Loan	2.75% Prime	6/29/2025	337.5	301.0	273.0	0.13%
Summit Develage Group ELC	Beverage and Tobacco		plus					
	Product Manufacturing	Term Loan	2.75%	8/29/2030	291.9	274.4	261.4	0.13%
^Myclean Inc.	_		Prime					
	Personal and Laundry	Town 1	plus	6/20/2025	15.0	142	12.7	0.010/
^E & G Enterprises LLC dba Comfort	Services	Term Loan	2.75% Prime	6/29/2025	15.9	14.2	12.7	0.01%
Keepers	Ambulatory Health Care		plus					
- <b>.</b>	Services	Term Loan	2.75%	6/26/2025	22.5	20.1	18.0	0.01%

### CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2016 (In Thousands)

Portfolio Company	Industry	Type of Investment	Interest Rate <sup>(2)</sup>	Maturity	Principal	Cost	Fair Value	% of Net Assets
^SofRep, Inc dba Force 12 Media	Other Information		Prime plus					
^Jihan Inc dba ARCO AM/PM and Diana Inc dba Diana's	Services	Term Loan	2.75% Prime plus	6/26/2025	\$ 66.3	\$ 59.1	\$ 52.9	0.03%
Recycling	Gasoline Stations	Term Loan	2.75%	6/26/2040	380.0	370.3	374.9	0.18%
TJU-DGT Inc dba The Lorenz Cafe	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	6/26/2029	20.6	19.2	19.5	0.01%
^CEM Autobody LLC dba Dawn's Autobody	C		Prime plus					
*Wolf Enviro Interests, LLC and Enviromax Services Inc	Repair and Maintenance  Administrative and	Term Loan	2.75% Prime plus	6/26/2040	135.5	132.0	132.6	0.06%
^Ohs Auto Body, Inc. dba Ohs Body	Support Services	Term Loan	2.75%	6/25/2040	246.5	240.2	234.0	0.11%
Shop	Repair and Maintenance	Term Loan	7.2775% Prime	6/25/2040	1,207.5	1,187.4	1,190.9	0.57%
^Evinger PA One, Inc. dba Postal Annex, Falcon	Miscellaneous Store Retailers	Term Loan	plus 2.75%	6/24/2025	22.5	20.1	18.8	0.01%
^Amboy Group, LLC dba Tommy's Moloney's			Prime plus					
Richards Plumbing and Heating Co.,	Food Manufacturing	Term Loan	2.75% Prime	6/24/2025	454.0	406.2	410.1	0.20%
Inc. dba Richards Mechanical	Specialty Trade Contractors	Term Loan	plus 2.75%	6/23/2040	551.8	537.6	561.8	0.27%
^RJI Services, Inc.	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	6/23/2025	22.5	19.9	17.8	0.01%
^Real Help LLC dba Real Help Decorative Concrete	Administrative and	Term Loan	Prime plus	0/23/2023	22.3	13.3	17.0	0.0170
^PM Cassidy Enterprises, Inc. dba	Support Services	Term Loan	2.75% Prime	6/22/2025	53.1	47.4	47.1	0.02%
Junk King	Waste Management and Remediation Services	Term Loan	plus 2.75%	6/19/2025	14.9	13.3	11.9	0.01%
^KRN Logistics, LLC, Newsome Trucking, Inc	Truck Transportation	Term Loan	Prime plus 2.75%	6/19/2025	543.5	484.8	458.5	0.22%
^Inverted Healthcare Staffing of Florida LLC	Ambulatory Health Care		Prime plus					
^Square Deal Siding Company, LLC dba Square Deal Siding	Services Specialty Trade	Term Loan	2.75% Prime plus	6/18/2025	61.3	54.7	49.0	0.02%
Company ^Flooring Liquidators Inc and	Contractors	Term Loan	2.75% Prime	6/18/2025	22.5	20.4	20.6	0.01%
Flooring Liquidators of Mt Kisco LLC	Specialty Trade Contractors	Term Loan	plus 2.75%	6/17/2025	437.5	390.2	390.4	0.19%
^AM PM Properties, LLC and AM PM Willington, LLC	Food Services and		Prime plus	6/17/2010	07.1	04.6	07.5	0.040/
^Nelson Sargsyan dba HDA Trucking	Drinking Places Support Activities for	Term Loan	2.75% Prime plus	6/17/2040	87.1	84.6	87.5	0.04%
^Mirage Plastering Inc and Mpire	Transportation	Term Loan	2.75% Prime	6/16/2025	130.5	117.0	104.7	0.05%
LLC and Mpire II LLC	Specialty Trade Contractors	Term Loan	plus 2.75%	6/12/2040	338.8	135.2	128.3	0.06%
^Bizzare Foods Inc dba Trooper Foods	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus 2.75%	6/12/2025	125.0	108.7	97.3	0.05%
^Anturio Marketing Inc dba Logic Consulting	Professional, Scientific,	Term Loan	Prime	0/12/2023	123.0	100.7	37.3	0.0376
^Eldredge Tavern LLC dba Gonyea's	and Technical Services	Term Loan	plus 2.75% Prime	6/12/2040	290.3	282.8	295.5	0.14%
Tavern  Nicor LLC dba Fibrenew Sacramento	Food Services and Drinking Places	Term Loan	plus 2.75% Prime	6/8/2040	56.3	54.8	57.3	0.03%
TATCOL EDG GOA FIOLENIEW SACIAINEINO	Repair and Maintenance	Term Loan	plus 2.75%	6/5/2022	13.8	11.4	10.2	%
^Chitalian Fratelli LLC dba Francesca Brick Oven Pizza and Pasta	Food Services and		Prime plus					
ViAr Visual Communications, Inc. dba Fastsigns 281701	Drinking Places Miscellaneous	Term Loan	2.75% Prime plus	6/5/2025	16.1	14.0	12.5	0.01%
^Video Vault & Tanning LLC and	Manufacturing	Term Loan	2.75% Prime	6/5/2025	62.0	55.3	50.4	0.02%
Mosaic Salon LLC	Rental and Leasing Services	Term Loan	plus 2.75%	6/4/2040	90.5	88.4	92.3	0.04%

### CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2016 (In Thousands)

Portfolio Company	Industry	Type of Investment	Interest Rate <sup>(2)</sup>	Maturity	Principal	Cost	Fair Value	% of Net Assets
^Medworxs LLC	Professional, Scientific,		Prime plus					
^DTM Parts Supply Inc.	and Technical Services	Term Loan	2.75% Prime	6/3/2025	\$ 125.0	\$ 111.5	\$ 100.4	0.05%
	Merchant Wholesalers, Durable Goods	Term Loan	plus 2.75%	6/2/2025	62.8	56.0	50.1	0.02%
ACESSIVE THROTTLE, INC dba Jake's Roadhouse	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	5/29/2025	8.3	7.3	6.5	%
^God is Good LLC dba BurgerFi	Food Services and	Term Loan	Prime plus	3/23/2023	0.5	7.5	0.5	—/0
^Villela CPA PL	Drinking Places Professional, Scientific,	Term Loan	2.75% Prime plus	5/27/2025	67.3	16.6	16.7	0.01%
^Pen Tex Inc dba The UPS Store	and Technical Services	Term Loan	2.75% Prime	5/27/2025	9.0	8.0	7.3	%
^D	Administrative and Support Services	Term Loan	plus 2.75%	5/20/2025	22.0	19.5	17.5	0.01%
Douglas Posey and Sally Watkinson dba Audrey's Farmhouse	Accommodation	Term Loan	Prime plus 2.75%	5/20/2040	174.1	169.4	173.9	0.08%
Capstone Pediatrics PLLC and Capstone Healthcare Consulting	Ambulatory Health Care		Prime plus					
^15 McArdle LLC and No Other Impressions Inc	Services Printing and Related	Term Loan	2.75% Prime plus	5/15/2025	717.3	638.0	581.7	0.28%
^E-Z Box Storage, Inc.	Support Activities	Term Loan	2.75% Prime	5/15/2040	257.1	250.1	247.5	0.12%
Guard Dogs MFS LLC	Real Estate	Term Loan	plus 2.75% Prime	5/11/2025	89.3	73.3	74.0	0.04%
George S Cochran DDS Inc	Repair and Maintenance	Term Loan	plus 2.75% Prime	5/8/2025	65.0	57.5	51.8	0.02%
George & Goeinan DDS inc	Ambulatory Health Care Services	Term Loan	plus 2.75%	5/7/2025	130.0	115.5	103.6	0.05%
^South Park Properties LLC and Midlothian Hardware LLC	Building Material and Garden Equipment and Supplies Dealers	Term Loan	Prime plus 2.75%	5/6/2040	170.5	164.8	172.1	0.08%
^Matthew Taylor and Landon Farm LLC	Personal and Laundry Services	Term Loan	Prime plus 2.75%	5/4/2040	100.0	98.0	93.7	0.04%
^Cares Inc dba Dumpling Grounds Day Care Center			Prime plus					
^RDRhonehouse ENT. LLC dba Chill Skinz	Social Assistance Miscellaneous Store	Term Loan	2.75% Prime plus	5/1/2040	81.9	78.8	82.4	0.04%
Orchid Enterprises Inc dba Assisting	Retailers	Term Loan	2.75% Prime	4/29/2025	88.9	79.8	71.5	0.03%
Hands of Sussex County	Ambulatory Health Care Services	Term Loan	plus 2.75%	4/24/2025	15.0	13.2	11.8	0.01%
^Ragazza Restaurant Group, Inc. dba Bambolina	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	4/21/2025	22.5	19.8	18.3	0.01%
^Diamond Solutions LLC	Merchant Wholesalers,	T. I	Prime plus	4/24/2025	22.5	10.2	177	0.010/
^Giacchino Maritime Consultants Inc	Durable Goods  Personal and Laundry	Term Loan	2.75% Prime plus	4/21/2025	22.5	19.3	17.3	0.01%
Sound Coaching Inc	Services Securities, Commodity	Term Loan	2.75%	4/17/2025	22.5	19.8	17.7	0.01%
	Contracts, and Other Financial Investments and Related Activities	Term Loan	Prime plus 2.75%	4/14/2025	44.4	39.0	34.9	0.02%
^Carolina Beefs, LLC dba Beef O'Brady's	Food Services and		Prime plus					
<sup>^</sup> Faramarz Nikourazm dba Car Clinic Center	Drinking Places	Term Loan	2.75% Prime plus	4/13/2025	19.5	17.1	15.3	0.01%
^Advance Case Parts RE Holdings	Repair and Maintenance	Term Loan	2.75% Prime	4/3/2040	73.8	71.5	72.3	0.03%
LLC and Advance Case Parts Inc ^T and B Boots Inc dba Takkens	Repair and Maintenance	Term Loan	plus 2.75% Prime	3/31/2040	758.3	737.4	723.8	0.35%
	Clothing and Clothing Accessories Stores	Term Loan	plus 2.75%	3/31/2025	807.8	705.6	688.1	0.33%
^HAVANA CENTRAL NJ1, LLC dba Havana Central	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	3/31/2025	250.0	225.0	225.6	0.11%

## CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2016 (In Thousands)

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Portfolio Company	Industry	Type of Investment	Interest Rate <sup>(2)</sup>	Maturity	Principal	Cost	Fair Value	% of Net Assets
Mid-South Lumber Co. of Northwest	·		Prime					
Florida, Inc.	Merchant Wholesalers, Durable Goods	Term Loan	plus 2.75%	3/31/2040	\$ 428.8	\$ 415.7	\$ 406.4	0.19%
^Copper Beech Financial Group			Prime					
LLC	Insurance Carriers and Related Activities	Term Loan	plus 2.75%	3/30/2025	125.0	109.0	103.4	0.05%
^Delta Aggregate LLC	Mining (		Prime					
	Mining (except Oil and Gas)	Term Loan	plus 2.75%	3/30/2025	90.0	83.7	84.5	0.04%
Sunset Marine Resort LLC and	,		Prime					
GoXpeditions LLC	Accommodation	Term Loan	plus 2.75%	3/27/2040	301.8	292.6	305.6	0.15%
^Shorr Enterprises Inc dba New Design Furniture Manufacturers	Furniture and Related		Prime plus					
Design Furniture Manufacturers	Product Manufacturing	Term Loan	2.75%	3/27/2025	106.5	92.9	89.1	0.04%
South Florida Air Conditioning and Refrigeration Corp.	Specialty Trade		Prime plus					
	Contractors	Term Loan	2.75%	3/27/2040	155.5	150.8	155.8	0.07%
^Shellhorn and Hill Inc dba Total Fleet Service			Prime plus					
	Nonstore Retailers	Term Loan	2.75%	3/27/2040	1,040.3	1,004.8	982.4	0.47%
Foresite Realty Partners LLC and Foresite Real Estate Holdings			Prime plus					
LLC	Real Estate	Term Loan	2.75%	3/27/2025	1,238.3	1,079.5	965.3	0.46%
Geo Los Angeles LLC dba Geo Film Group	Rental and Leasing		Prime plus					
•	Services	Term Loan	2.75%	3/26/2025	130.0	113.4	108.2	0.05%
Joyce Outdoor Advertising NJ LLC and Joyce Outdoor Advertising	Professional, Scientific,		Prime plus					
LLC	and Technical Services	Term Loan	2.75%	3/26/2040	54.0	52.4	54.2	0.03%
^Zero-In Media Inc	Data Processing, Hosting,		Prime plus					
	and Related Services	Term Loan	2.75%	3/25/2025	22.5	19.6	17.5	0.01%
^Carpet Exchange of North Texas Inc and Clyde E. Cumbie Jr	Furniture and Home		Prime plus					
	Furnishings Stores	Term Loan	2.75%	3/25/2040	810.0	785.4	816.3	0.39%
^Loriet LLC	Merchant Wholesalers,		Prime plus					
	Nondurable Goods	Term Loan	2.75%	3/24/2025	12.0	10.5	9.4	%
^Shelton Incorporated dba Mrs. Winners	Food Services and		Prime plus					
^1: 11	Drinking Places	Term Loan	2.75%	3/20/2040	112.5	109.1	113.6	0.05%
^Jaymie Hazard dba Indigo Hair Studio and Day Spa	Personal and Laundry		Prime plus					
R & R Security and Investigations	Services	Term Loan	2.75% Prime	3/20/2040	42.9	41.6	41.9	0.02%
Inc dba Pardners Lake Buchanan	Food Services and		plus					
^MMS Realty, LLC and Molecular	Drinking Places	Term Loan	2.75% Prime	3/19/2040	85.4	82.9	86.5	0.04%
MS Diagnostics LLC	Professional, Scientific,		plus					
^Royal Crest Motors LLC	and Technical Services	Term Loan	2.75% Prime	3/18/2040	160.7	155.8	156.1	0.07%
Royal Grest Motors EDC	Motor Vehicle and Parts		plus					
^BND Sebastian Limited Liability	Dealers	Term Loan	2.75% Prime	3/16/2040	91.3	88.5	89.8	0.04%
Company and Sebastian Fitness	Amusement, Gambling,		plus	24.5/20.40	.=0 =		.=	0.000/
Douglas Printy Motorsports, Inc. dba	and Recreation Industries	Term Loan	2.75% Prime	3/16/2040	172.5	167.3	171.6	0.08%
Blackburn Trike	Motor Vehicle and Parts		plus					
Luigi's on Main LLC and Luigi's	Dealers	Term Loan	2.75% Prime	3/9/2040	191.8	185.9	186.2	0.09%
Main Street Pizza Inc	Food Services and		plus	2/4/2025	44.0	0.0	0.0	0/
Calhoun Satellite Communications	Drinking Places	Term Loan	2.75% Prime	3/4/2025	11.3	9.8	9.9	—%
Inc and Transmission Solutions	Broadcasting (except	T. I	plus	2/25/2025	052.0	025.2	762.2	0.270/
Group  Road to Sedona Inc dba Thirteen	Internet)	Term Loan	2.75% Prime	2/27/2025	952.8	825.3	763.2	0.37%
	Food Services and	T I	plus	2/27/2025	FC C	40.0	44.2	0.020/
Baystate Firearms and Training, LLC	Drinking Places	Term Loan	2.75% Prime	2/27/2025	56.6	49.0	44.3	0.02%
	Educational S	Томм. Т	plus	2/27/2025	CD 4	F 4 F	40.2	0.020/
Kingseal LLC dba Desoto Health and	Educational Services	Term Loan	2.75% Prime	2/27/2025	63.4	54.7	49.3	0.02%
Rehab Center	Nursing and Residential	Town I	plus	2/26/2040	1 350 0	1 210 1	1 202.0	0.000/
Pace Motor Lines, Inc.	Care Facilities	Term Loan	2.75% Prime	2/26/2040	1,250.0	1,210.1	1,263.9	0.60%
-	Twools Tropper	Томм. Т	plus	2/26/2025	CC 2	E7 3	F7.0	0.020/
	Truck Transportation	Term Loan	2.75%	2/26/2025	66.2	57.3	57.8	0.03%

## CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2016 (In Thousands)

D 411 C			Interest					% of
Portfolio Company Nelson Financial Services LLC	Industry	Type of Investment	Rate <sup>(2)</sup> Prime	Maturity	Principal	Cost	Fair Value	Net Assets
Nelson Findicial Services LLC	Professional, Scientific,		plus					
	and Technical Services	Term Loan	2.75%	2/24/2025	\$ 12.5	\$ 10.8	\$ 9.6	%
^Kiddie Steps 4 You Inc.			Prime plus					
	Social Assistance	Term Loan	2.75%	2/19/2040	61.8	59.7	59.6	0.03%
Triangle Trash LLC dba Bin There			Prime					
Dump That	Waste Management and	Т I	plus	2/10/2025	74.4	C4.2	CO C	0.020/
Silva Realty Holdings, LLC and MF-	Remediation Services	Term Loan	2.75% Prime	2/18/2025	74.4	64.3	60.6	0.03%
Silva Enterprises, Inc.	Food Services and		plus					
^740 Dawer Street Dealtry LLC and	Drinking Places	Term Loan	2.75% Prime	2/11/2040	171.6	166.3	166.0	0.08%
^740 Barry Street Realty LLC and Wild Edibles Inc	Merchant Wholesalers,		plus					
	Nondurable Goods	Term Loan	2.75%	2/10/2040	492.5	476.7	498.0	0.24%
^Kostekos Inc dba New York Style	Food Services and		Prime					
Pizza	Drinking Places	Term Loan	plus 2.75%	2/6/2040	66.3	64.1	64.8	0.03%
^DuCharme Realty LLC and	_		Prime					
DuCharme Enterprises LLC	Wood Product	Term Loan	plus	2/2/2040	225.1	217.9	215.7	0.10%
^Limameno LLC dba Sal's Italian	Manufacturing	Term Loan	2.75% Prime	2/2/2040	223.1	217.9	215./	0.10%
Ristorante	Food Services and		plus					
^Palmabak Inc dba Mami Nora's	Drinking Places	Term Loan	2.75% Prime	1/23/2025	83.3	71.4	65.4	0.03%
Palliladak IIIC dda Malili Nofa S	Food Services and		plus					
	Drinking Places	Term Loan	2.75%	1/22/2025	21.5	15.9	16.1	0.01%
<sup>^</sup> Jung Design Inc	Drofossional Caiontifia		Prime					
	Professional, Scientific, and Technical Services	Term Loan	plus 2.75%	1/20/2022	8.4	6.5	5.8	%
^Grand Blanc Lanes, Inc. and H, H	una recimicai del vices	Term Doun	Prime	1,20,2022	0	0.5	5.0	,,,
and H, LLC	Amusement, Gambling,	r	plus	40/04/0000	400.0	400.5	400.0	0.000/
^Bear Creek Entertainment, LLC dba	and Recreation Industries	Term Loan	2.75% Prime	12/31/2039	133.0	128.5	133.0	0.06%
The Woods at Bear Creek			plus					
^P 10 1110	Accommodation	Term Loan	2.75%	12/30/2024	106.3	90.7	91.4	0.04%
Evans and Paul LLC	Merchant Wholesalers,		Prime plus					
	Durable Goods	Term Loan	2.75%	12/30/2024	223.8	190.5	188.1	0.09%
^FHJE Ventures LLC and Eisenreich	T 10 : 1		Prime					
II Inc dba Breakneck Tavern	Food Services and Drinking Places	Term Loan	plus 2.75%	12/30/2039	245.5	238.2	234.6	0.11%
First Prevention and Dialysis Center,	Dimming Faces	Term Louir	Prime	12/50/2055	2-10.0	250.2	254.0	0.1170
LLC	Ambulatory Health Care		plus					0.400/
^Bowlerama Inc	Services	Term Loan	2.75% Prime	12/30/2024	273.3	248.4	241.4	0.12%
Bowierama me	Amusement, Gambling,		plus					
0404 MG G	and Recreation Industries	Term Loan	2.75%	12/24/2039	1,202.5	1,161.9	1,213.0	0.58%
^401 JJS Corporation and G. Randazzo Corporation	Food Services and		Prime plus					
G. Randazzo Corporation	Drinking Places	Term Loan	2.75%	12/23/2039	473.5	460.9	473.5	0.23%
*The Lodin Group LLC and Lodin			Prime					
Health Imaging Inc dba Highlands Breast	Ambulatory Health Care Services	Term Loan	plus 2.75%	12/23/2039	530.3	511.6	500.9	0.24%
Thermoplastic Services Inc and	Scrvices	Term Loan	Prime	12/23/2033	330.3	311.0	500.5	0.2470
Paragon Plastic Sheet, Inc	Plastics and Rubber		plus	4.0 (0.0 (0.0 0.0			=00.0	0.0407
^Carolina Flicks Inc dba The Howell	Products Manufacturing	Term Loan	2.75% Prime	12/23/2039	500.0	482.4	503.6	0.24%
Theater	Motion Picture and Sound		plus					
	Recording Industries	Term Loan	2.75%	12/23/2032	163.3	153.0	151.0	0.07%
^Atlantis of Daytona LLC and Ocean Club Sportswear Inc	Clothing and Clothing		Prime plus					
Glab Sportswear IIIC	Accessories Stores	Term Loan	2.75%	12/23/2039	240.0	214.8	224.3	0.11%
Beale Street Blues Company-West	Performing Arts,		Prime			-		
Palm Beach, LLC	Spectator Sports, and	Town I can	plus	12/22/2024	107 5	1E0.0	1/0/	0.070/
^MM and M Management Inc dba	Related Industries	Term Loan	2.75% Prime	12/22/2024	187.5	159.6	148.4	0.07%
Pizza Artista	Food Services and		plus					
^The Jewelers Inc. dba The Jewelers	Drinking Places	Term Loan	2.75% Prime	4/19/2025	46.3	40.4	36.7	0.02%
of Las Vegas	Clothing and Clothing		plus					
-	Accessories Stores	Term Loan	2.75%	12/19/2024	1,250.0	1,063.3	959.5	0.46%
^B.S. Ventures LLC dba Dink's Market	Merchant Wholesalers,		Prime					
warket	Nondurable Goods	Term Loan	plus 2.75%	12/19/2039	53.8	51.9	54.1	0.03%
^B & W Towing, LLC and Boychucks			Prime		- 55.0	31.0	3	2.0070
Fuel LLC	Donair and Maintoner	Torm I can	plus	12/17/2020	164 =	160.0	150.4	0.090/
	Repair and Maintenance	Term Loan	2.75%	12/17/2039	164.5	160.0	159.4	0.08%

## CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2016 (In Thousands)

Portfolio Company	Industry	Type of Investment	Interest Rate <sup>(2)</sup>	Maturity	Principal	Cost	Fair Value	% of Net Assets
^All American Games, LLC and Sportslink – The Game, LLC	Performing Arts, Spectator Sports, and		Prime plus		•			
^Kemmer LLC and Apples Tree Top	Related Industries	Term Loan	2.75% Prime	12/10/2024	\$ 400.0	\$ 340.4	\$ 318.1	0.15%
Liquors LLC  Trading Group 3, Inc.	Food and Beverage Stores	Term Loan	plus 2.75% Prime	12/4/2039	138.4	133.5	131.8	0.06%
Trauming Group 3, mc.	Miscellaneous Store Retailers	Term Loan	plus 2.75%	11/26/2024	22.5	19.0	17.0	0.01%
The Red Pill Management, Inc. dba UFC Gym Matthews	Performing Arts, Spectator Sports, and Related Industries	Term Loan	Prime plus 2.75%	11/26/2024	54.3	46.6	43.2	0.02%
^Teamnewman Enterprises LLC dba Newmans at 988 and John H. Newman	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	11/25/2039	148.8	143.3	143.9	0.07%
DeRidder Chiropractic LLC	Ambulatory Health Care		Prime plus					
^Modern Manhattan LLC	Services Furniture and Home	Term Loan	2.75% Prime plus	11/25/2024	13.2	11.1	11.2	0.01%
^Stormrider Inc dba Shirley's	Furnishings Stores	Term Loan	2.75% Prime	11/25/2024	220.0	185.8	167.8	0.08%
Stormrider, Inc	Truck Transportation	Term Loan	plus 2.75%	11/25/2024	150.0	129.1	115.3	0.06%
^Meridian Hotels, LLC dba Best Western Jonesboro	Accommodation	Term Loan	Prime plus 2.75%	11/25/2039	228.0	220.6	230.3	0.11%
^Legacy Estate Planning Inc dba American Casket Enterprises	Personal and Laundry		Prime plus					
^J&D Resources, LLC dba Aqua Science	Services Specialty Trade	Term Loan	2.75% Prime plus	11/21/2024	42.0	35.5	31.7	0.02%
^DC Real LLC and DC Enterprises	Contractors Building Material and	Term Loan	2.75% Prime	11/21/2024	767.9	641.4	582.5	0.28%
LTD dba Lakeview True Value  ^MLM Enterprises LLC and Demand	Garden Equipment and Supplies Dealers	Term Loan	plus 2.75% Prime	11/20/2039	119.4	115.5	118.5	0.06%
Printing Solutions Inc  ^JEJE Realty LLC and La Familia Inc	Printing and Related Support Activities	Term Loan	plus 2.75% Prime	11/18/2024	70.5	59.5	57.5	0.03%
JEJE Ready EDC and Ed I annua inc	Food Services and Drinking Places	Term Loan	plus 2.75%	11/10/2039	205.8	197.1	198.2	0.09%
Joey O's LLC and Jennifer Olszewski	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	11/7/2024	13.1	0.9	0.8	%
^Heartland American Properties LLC and Skaggs RV Outlet LLC	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 2.75%	10/31/2039	479.0	460.6	471.0	0.23%
^Golden Transaction Corporation dba Bleh Sunoco			Prime plus 2.75%					
^Seelan Inc dba Candleridge Market	Gasoline Stations	Term Loan	Prime plus	10/30/2039	156.7	150.7	155.4	0.07%
185 Summerfield Inc and Valcon	Gasoline Stations	Term Loan	2.75% Prime	10/27/2039	90.5	87.0	87.3	0.04%
Contracting Corp  Navdeep B Martins and Busy	Construction of Buildings	Term Loan	plus 2.75% Prime	10/24/2039	162.3	156.0	160.5	0.08%
Bubbles LLC dba Wishy Washy	Personal and Laundry Services	Term Loan	plus 2.75%	10/24/2039	89.0	85.7	84.6	0.04%
^3 F Management LLC and ATC Port Charlotte LLC dba Around The Clock Fitness	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	10/17/2024	131.3	109.9	102.5	0.05%
One Hour Jewelry Repair Inc			Prime plus					
^DNT Storage and Properties LLC	Repair and Maintenance	Term Loan	2.75% Prime plus	10/14/2024	20.6	17.2	15.4	0.01%
^Capitol Waste and Recycling Services LLC	Real Estate  Waste Management and	Term Loan	2.75% Prime plus	10/10/2039	101.8	97.8	101.0	0.05%
Sound Manufacturing Inc	Remediation Services Fabricated Metal Product	Term Loan	2.75% Prime plus	10/10/2024	257.8	215.8	202.7	0.10%
^Return to Excellence, Inc. dba The	Manufacturing	Term Loan	2.75% Prime	10/10/2024	187.5	157.1	145.6	0.07%
Waynesville Inn Golf & Spa	Amusement, Gambling, and Recreation Industries	Term Loan	plus 2.75%	10/10/2039	1,250.0	1,216.5	1,270.0	0.61%

## CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2016 (In Thousands)

Portfolio Company	Industry	Type of Investment	Interest Rate <sup>(2)</sup>	Maturity	Principal	Cost	Fair Value	% of Net Assets
^Boilermaker Industries LLC dba PostNet	Administrative and Support Services	Term Loan	Prime plus 2.75%	10/9/2024	\$ 18.8	\$ 5.7	\$ 5.8	%
<sup>^</sup> Smith Spinal Care Center P.C. and James C. Smith	Ambulatory Health Care		Prime plus		<b>J</b> 10.0	<b>3.</b> 7		—/0
^Doctors Express Management of Central Texas LLC	Services  Ambulatory Health Care	Term Loan	2.75% Prime plus	10/8/2039	60.0	57.7	58.8	0.03%
^Michael Rey Jr. and Lynn J. Williams	Services	Term Loan	2.75% Prime	10/8/2024	105.0	77.8	76.5	0.04%
and GIG Petcare dba Hickory	Personal and Laundry Services	Term Loan	plus 2.75%	10/3/2039	126.9	120.2	123.6	0.06%
Sumad LLC dba BrightStar Care of Encinitas	Administrative and Support Services	Term Loan	Prime plus 2.75%	10/2/2024	92.5	44.5	44.9	0.02%
^Roccos LLC and Sullo Pantalone Inc	Food Services and	T I	Prime plus	0/20/2020	255.0	245.5	244.0	0.130/
^Keller Holdings LLC and David H Keller III and Carie C Keller	Drinking Places  Scenic and Sightseeing  Transportation	Term Loan Term Loan	2.75% Prime plus 2.75%	9/30/2039	255.8	245.5 96.0	244.8	0.12%
Orange County Insurance Brokerage Inc dba Beaty Insurance Agency	Transportation  Insurance Carriers and Related Activities	Term Loan	Prime plus 2.75%	9/30/2039	325.1	313.1	326.7	0.05%
^The Woods at Bear Creek LLC and Bear Creek Entertainment LLC	Accommodation	Term Loan	Prime plus 2.75%	9/29/2039	513.3	495.1	516.6	
^Keys Phase One LLC dba The Grand Guesthouse			Prime plus					0.25%
^Gordon E Rogers dba Stonehouse Motor Inn	Accommodation	Term Loan	2.75% Prime plus	9/26/2039	736.3	706.7	725.2	0.35%
^Auto Shine Carwash Inc and AKM R. Hossain and Jessica F. Masud	Accommodation	Term Loan	2.75% Prime plus	9/26/2039	57.5	55.2	57.6	0.03%
^Colts V LLC and Nowatzke Service Center, Inc	Gasoline Stations	Term Loan	2.75% Prime plus	9/26/2024	22.5	18.7	17.2	0.01%
^North Columbia LLC and Loop Liquor and Convenience Store	Repair and Maintenance	Term Loan	2.75% Prime plus	9/26/2039	601.8	578.6	591.7	0.28%
LLC ^6 Price Avenue, LLC and Pauley Tree & Lawn Care, Inc	Food and Beverage Stores  Administrative and	Term Loan	2.75% Prime plus	9/24/2039	159.3	152.9	156.6	0.07%
^R A Johnson Inc dba Rick Johnson Auto and Tire	Support Services	Term Loan	2.75% Prime plus	9/24/2039	452.5	435.8	422.4	0.20%
^Andrene's LLC dba Andrene's	Repair and Maintenance	Term Loan	2.75% Prime	9/23/2039	301.3	289.2	301.8	0.14%
Caribbean Soul Food Carry Out  Play and Stay LLC dba Zoom Room	Food Services and Drinking Places	Term Loan	plus 2.75% Prime	9/23/2024	37.8	29.5	26.4	0.01%
Tinton Falls  ^Ryan Crick and Pamela J. Crick and	Personal and Laundry Services	Term Loan	plus 2.75% Prime	9/18/2024	42.1	35.4	31.6	0.02%
Crick Enterprises Inc	Repair and Maintenance	Term Loan	plus 2.75%	9/17/2039	145.5	139.7	145.7	0.07%
^Modern Leather Goods Repair Shop Inc	Repair and Maintenance	Term Loan	Prime plus 2.75%	9/17/2024	58.8	48.3	43.2	0.02%
^Tavern Properties LLC and Wildwood Tavern LLC	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	9/15/2039	425.0	410.7	419.6	0.20%
^RDT Enterprises LLC	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	9/15/2027	162.8	143.6	143.5	0.07%
^Animal Intrusion Prevention Systems Holding Company, LLC	Administrative and Support Services	Term Loan	Prime plus 2.75%	9/15/2024	272.5	226.3	211.6	0.10%
^KW Zion, LLC and Key West Gallery Inc	Miscellaneous Store Retailers	Term Loan	Prime plus 2.75%	9/12/2039	1,250.0	1,199.9	1,230.5	0.59%
^Indy East Smiles Youth Dentistry LLC dba Prime Smile East	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	9/11/2024	630.2	523.3	469.6	0.22%
^B&P Diners LLC dba Engine House Restaurant	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	9/10/2024	80.0	66.4	59.3	0.22%
	Diniking Liaces	TCIIII LUGII	2./ 3/0	311012024	00.0	00.4	33.3	0.03/0

## CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2016 (In Thousands)

		`	, T44					
Portfolio Company	Industry	Type of Investment	Interest Rate <sup>(2)</sup>	Maturity	Principal	Cost	Fair Value	% of Net Assets
Feel The World Inc dba Xero Shoes	•		Prime					
and Invisible Shoes	Leather and Allied Product Manufacturing	Term Loan	plus 2.75%	9/5/2024	\$ 51.9	\$ 43.1	\$ 39.3	0.02%
^Delta Aggregate LLC	0		Prime	0,0,2021	4 02.0			0.0270
	Mining (except Oil and Gas)	Term Loan	plus 2.75%	8/28/2039	911.3	862.4	900.0	0.43%
Lamjam LLC, Goldsmith Lambros	ĺ	Term Boun	Prime	0,20,2000	011.0	002	500.0	01.1570
Inc	Clothing and Clothing Accessories Stores	Term Loan	plus 2.75%	8/27/2024	133.8	110.4	111.2	0.05%
Orange County Cleaning Inc		Term Boun	Prime	0/2//2024	155.0	110.4	111,2	0.0570
	Administrative and Support Services	Term Loan	plus 2.75%	8/27/2024	41.3	34.0	30.3	0.01%
^Qycell Corporation		Term Boun	Prime	0/2//2024	41.5	54.0	50.5	0.0170
	Plastics and Rubber Products Manufacturing	Term Loan	plus 2.75%	8/26/2024	121.0	99.7	94.5	0.05%
^Atlas Auto Body Inc dba Atlas Auto	Troducts Manufacturing	Term Boun	Prime	0/20/2024	121.0	33.7	34.5	0.0570
Sales	Repair and Maintenance	Term Loan	plus 2.75%	8/22/2039	51.6	49.4	49.6	0.02%
^Katie Senior Care LLC dba Home	repair and ivialitenance	Term Loan	Prime	0/22/2000	31.0	75.7	43.0	0.0270
Instead Senior Care	Social Assistance	Term Loan	plus 2.75%	8/15/2024	124.3	102.3	91.3	0.04%
^S&P Holdings of Daytona LLC S&P		Term Boun	Prime	0/15/2024	12-1.0	102.5	31.5	0.0470
Corporation of Daytona Beach	Miscellaneous Store Retailers	Term Loan	plus 2.75%	8/15/2039	433.5	404.3	421.9	0.20%
^Alpha Preparatory Academy LLC	remiers	Term Loan	Prime	0/15/2055	+33.3	404.5	721.5	0.2070
	Social Assistance	Term Loan	plus 2.75%	8/15/2039	145.2	139.7	145.8	0.07%
^Almost Home Property LLC and	Social Assistance	Term Loan	Prime	0/13/2033	143.2	133.7	145.0	0.07 /0
Almost Home Daycare LLC	Social Assistance	Term Loan	plus 2.75%	8/7/2039	715.8	686.9	710.4	0.34%
^AGV Enterprises LLC dba Jet's Pizza		Term Loan	Prime	0///2033	/13.0	000.5	710.4	0.5470
#42	Food Services and	Term Loan	plus 2.75%	7/31/2024	54.8	44.8	40.8	0.02%
îFood, Inc. dba Steak N Shake	Drinking Places	Term Loan	Prime	//31/2024	54.0	44.0	40.0	0.02/0
	Food Services and Drinking Places	Term Loan	plus 2.75%	7/31/2024	379.1	321.6	304.2	0.15%
^575 Columbus Avenue Holding	Dillikilig Flaces	Termi Loan	Prime	//31/2024	3/3.1	321.0	304.2	0.1370
Company, LLC and LA-ZE LLC	Food Services and	T I	plus	7/20/2020	22.5	21.2	22.1	0.010/
dba EST EST EST ^L&S Insurance & Financial Services	Drinking Places	Term Loan	2.75% Prime	7/30/2039	22.5	21.2	22.1	0.01%
Inc	Insurance Carriers and	T I	plus	7/25/2024	22.5	10.4	10.0	0.010/
^Honeyspot Investors LLP and Pace	Related Activities	Term Loan	2.75% Prime	7/25/2024	22.5	18.4	16.6	0.01%
Motor Lines Inc	Total Total	T I	plus	7/24/2020	150.0	142.0	140 5	0.070/
^Miss Cranston Diner II, LLC and	Truck Transportation	Term Loan	2.75% Prime	7/24/2039	150.0	143.6	149.5	0.07%
Miss Cranston II Realty LLC	Food Services and	T I	plus 2.75%	7/17/2020	100.0	00.0	00.4	0.050/
^AMG Holding, LLC and Stetson	Drinking Places	Term Loan	Prime	7/17/2039	100.0	96.6	98.4	0.05%
Automotive, Inc	Danain and Maintanana	T I	plus	C/20/2020	200.0	100.7	211.2	0.100/
^Highway Striping Inc	Repair and Maintenance	Term Loan	2.75% Prime	6/30/2039	208.0	198.7	211.2	0.10%
	Heavy and Civil	T. I	plus	6/20/2024	FD 1	42.0	40.7	0.020/
Lisle Lincoln II Limited Partnership	Engineering Construction	Term Loan	2.75% Prime	6/30/2024	53.1	43.0	42.7	0.02%
dba Lisle Lanes LP	Amusement, Gambling,	T I	plus	C/20/2024	100.0	01.0	02.C	0.040/
^Honeyspot Investors LLP and Pace	and Recreation Industries	Term Loan	2.75% Prime	6/30/2024	100.0	81.0	82.6	0.04%
Motor Lines Inc	T 1 T	T. I	plus	6/20/2020	075.0	027.0	000.1	0.420/
îFood, Inc. dba Steak N Shake	Truck Transportation	Term Loan	2.75% Prime	6/30/2039	875.3	837.8	890.1	0.43%
	Food Services and	T I	plus	C/20/2020	C20.0	CO2 1	C2C 0	0.200/
^FHJE Ventures LLC and Eisenreich	Drinking Places	Term Loan	2.75% Prime	6/30/2039	629.8	602.1	626.0	0.30%
II Inc. dba Breakneck Tavern	Food Services and	T. I	plus	6/27/2020	221.0	207.2	2244	0.100/
^Zinger Hardware and General	Drinking Places Building Material and	Term Loan	2.75% Prime	6/27/2039	321.8	307.3	324.1	0.16%
Merchant Inc	Garden Equipment and	T I	plus	C/2C/2024	110 5	00.4	00.0	0.040/
^JPM Investments LLC and Carolina	Supplies Dealers	Term Loan	2.75% Prime	6/26/2024	110.5	89.4	89.9	0.04%
Family Foot Care P.A.	Ambulatory Health Care	Town I	plus	6/20/2020	120 1	122.0	140.2	0.070/
Nikobella Properties LLC and JPO	Services	Term Loan	2.75% Prime	6/26/2039	136.1	132.6	140.2	0.07%
Inc dba Village Car Wash	Donois and Maintenan	Town I	plus	6/25/2020	470.3	450.1	401 F	0.220/
Big Sky Plaza LLC and Strickland,	Repair and Maintenance Building Material and	Term Loan	2.75% Prime	6/25/2039	476.3	456.1	481.5	0.23%
Incorporated	Garden Equipment and	Town I	plus	6/20/2020	222.4	222.0	225.1	0.110/
	Supplies Dealers	Term Loan	2.75%	6/20/2039	233.4	222.9	235.1	0.11%

# CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2016 (In Thousands)

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Portfolio Company	Industry	Type of Investment	Interest Rate <sup>(2)</sup>	Maturity	Principal	Cost	Fair Value	% of Net Assets
^510 ROK Realty LLC dba ROK	muustry	Type of investment	Prime	iviaturity	rincipal	CUST	ran value	ACT ASSETS
Health and Fitness and Robert N.	Amusement, Gambling,	m r	plus	6/40/2024	<b>4</b> 222.0	ф осо 4	A 25.42	0.400/
D'urso ^Nirvi Enterprises LLC dba Howard	and Recreation Industries	Term Loan	2.75% Prime	6/19/2024	\$ 332.0	\$ 269.1	\$ 274.3	0.13%
Johnson/Knights Inn			plus					
	Accommodation	Term Loan	2.75%	6/17/2039	920.3	878.8	934.4	0.45%
^Hotels of North Georgia LLC dba Comfort Inn and Suites			Prime plus					
Comfort mir and buttes	Accommodation	Term Loan	2.75%	6/17/2039	837.5	799.8	850.4	0.41%
^Global Educational Delivery Services			Prime					
LLC	Educational Services	Term Loan	plus 2.75%	6/16/2024	60.0	49.2	50.2	0.02%
^Rainbow Dry Cleaners	Educational Services	Term Louir	Prime	0/10/2024	00.0	75.2	50.2	0.0270
	Personal and Laundry	T 1	plus	C/12/2024	122.5	00.1	00.7	0.050/
NVR Corporation dba Discount Food	Services	Term Loan	2.75% Prime	6/13/2024	122.5	99.1	98.7	0.05%
Mart			plus					
^C: 0 \\ \\ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	Food and Beverage Stores	Term Loan	2.75%	6/11/2039	68.3	63.5	67.5	0.03%
^Sico & Walsh Insurance Agency Inc and The AMS Trust	Insurance Carriers and		Prime plus					
	Related Activities	Term Loan	2.75%	6/6/2039	250.0	89.2	94.9	0.05%
^Sujata Inc dba Stop N Save Food			Prime					
Mart and Dhruvesh Patel	Food and Beverage Stores	Term Loan	plus 2.75%	6/3/2024	22.5	18.2	18.1	0.01%
^Long Island Barber + Beauty	Tood and Beverage Stores	Term Boun	Prime	0,0,2021		10.2	10.1	0.0170
LLC	E1 4: 10 :	T 1	plus	6/2/2020		<b>53.0</b>		0.000/
^CJR LLC and PowerWash Plus,	Educational Services	Term Loan	2.75% Prime	6/2/2039	55.5	53.0	55.7	0.03%
Inc.			plus					
în C. In I. II.	Repair and Maintenance	Term Loan	2.75%	5/30/2024	53.0	42.5	43.0	0.02%
Pocono Coated Products, LLC	Printing and Related		Prime plus					
	Support Activities	Term Loan	2.75%	5/30/2024	22.5	18.0	18.3	0.01%
^EGM Food Services Inc dba Gold	E 10 : 1		Prime					
Star Chili	Food Services and Drinking Places	Term Loan	plus 2.75%	5/29/2024	19.2	15.4	15.3	0.01%
R. A. Johnson, Inc. dba Rick Johnson	Dilliking Fidees	Term Louir	Prime	5/25/2024	13.2	10.4	10.5	0.0170
Auto & Tire	Motor Vehicle and Parts	m r	plus	E /20 /2020	0.40.0	000.0	0505	0.400/
`Wilton Dental Care P.C.	Dealers	Term Loan	2.75% Prime	5/29/2039	943.8	899.8	956.7	0.46%
Wilton Bentar Gare 1.G.	Ambulatory Health Care		plus					
A	Services	Term Loan	2.75%	5/29/2024	128.1	105.0	103.4	0.05%
^Jonesboro Health Food Center LLC	Health and Personal Care		Prime plus					
EEC	Stores	Term Loan	2.75%	5/27/2024	60.0	48.1	47.3	0.02%
^USI Properties LLC			Prime					
dba U Store It	Real Estate	Term Loan	plus 2.75%	5/23/2039	144.6	137.9	146.4	0.07%
Bay State Funeral Services, LLC and	rear Estate	Term Louir	Prime	5/25/2003	144.0	157.5	140.4	0.0770
Riley Funeral Home Inc	Personal and Laundry	T 1	plus	E /24 /2020	1240	120.0	107.1	0.070/
^Hae M. and Jin S. Park dba Buford	Services	Term Loan	2.75% Prime	5/21/2039	134.9	129.0	137.1	0.07%
Car Wash			plus					
2	Repair and Maintenance	Term Loan	2.75%	5/15/2039	166.5	158.0	165.6	0.08%
^Moochie's LLC	Food Services and		Prime plus					
	Drinking Places	Term Loan	2.75%	5/13/2024	100.5	81.6	80.6	0.04%
The River Beas LLC and Punam	T 10 : 1		Prime					
Singh	Food Services and Drinking Places	Term Loan	plus 2.75%	5/8/2039	90.3	86.0	90.7	0.04%
^AS Boyals LLC dba Towne	Dimming Fiaces	Term Loan	Prime	3/0/2033	30.3	00.0	30.7	0.0470
Liquors			plus					0.000/
^ENI Inc, Event Networks Inc, ENI	Food and Beverage Stores	Term Loan	2.75% Prime	4/29/2039	117.5	111.8	118.9	0.06%
Worldwide LLC and Spot Shop Inc	Professional, Scientific,		plus					
	and Technical Services	Term Loan	2.75%	4/25/2024	500.0	397.5	390.5	0.19%
Gerami Realty, LC Sherrill Universal City Corral, LP	Food Services and		Prime plus					
City Collai, Er	Drinking Places	Term Loan	2.75%	4/23/2027	78.8	67.5	69.6	0.03%
^Complete Body & Paint, Inc.	-		Prime					
	Repair and Maintenance	Term Loan	plus 2.75%	4/23/2039	20.8	19.9	21.1	0.01%
^Island Wide Realty LLC and Long	теран ани машенансе	Term LOdii	Prime	4/23/2039	20.8	19.9	21.1	0.0170
Island Partners, Inc.		_	plus					
Wilshire Media Systems Inc.	Real Estate	Term Loan	2.75% Primo	4/22/2039	103.8	98.8	105.1	0.05%
Wilshire Media Systems Inc	Specialty Trade		Prime plus					
	Contractors	Term Loan	2.75%	4/17/2024	186.3	148.3	146.7	0.07%
1899 Tavern & Tap LLC and Ale	Food Services and		Prime					
House Tavern & Tap LLC	Drinking Places	Term Loan	plus 2.75%	4/9/2039	137.5	129.9	137.4	0.07%
	<i>3</i>							

# CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2016 (In Thousands)

		•	Interest					% of
Portfolio Company  Hodges Properties LLC and Echelon	Industry Sporting Goods, Hobby,	Type of Investment	Rate <sup>(2)</sup> Prime	Maturity	Principal	Cost	Fair Value	Net Assets
Enterprises Inc dba Treads Bicycle	Musical Instrument, and Book Stores	Term Loan	plus 2.75%	3/31/2039	\$ 449.0	\$ 426.5	\$ 450.8	0.22%
^Dantanna's Tavern LLC	Food Services and	Term Loan	Prime plus	5/51/2055	ų 443.0	420.5	Ψ 430.0	0.2270
And D. H. Miller, H. H. C.	Drinking Places	Term Loan	2.75%	6/30/2024	164.3	131.5	130.9	0.06%
^Little People's Village II LLC and Iliopoulos Realty LLC			Prime plus					
^RDT Enterprises, LLC	Social Assistance	Term Loan	2.75% Prime	3/31/2039	92.1	88.1	91.9	0.04%
	Specialty Trade Contractors	Term Loan	plus 2.75%	12/31/2028	141.2	123.9	128.3	0.06%
^Little People's Village II LLC and Iliopoulos Realty LLC			Prime plus					
^Eagle Aggregate Transportation,	Social Assistance	Term Loan	2.75% Prime	3/31/2039	101.5	97.1	101.4	0.05%
LLC and Eagle Pneumatic Transport LLC	Truck Transportation	Term Loan	plus 2.75%	3/31/2024	1,250.0	590.9	602.4	0.29%
^Kemmer, LLC and Pitts Package Store, Inc.	•		Prime plus					
`Wilban LLC	Food and Beverage Stores	Term Loan	2.75%	3/31/2039	117.5	111.8	115.7	0.06%
WIIDdii LLC	Food Services and		Prime plus	2/20/2020	105.5	407.0	420.7	0.040/
Lake Area Autosound LLC and Ryan	Drinking Places	Term Loan	2.75% Prime	3/28/2039	427.5	407.2	429.7	0.21%
H. Whittington	Motor Vehicle and Parts Dealers	Term Loan	plus 2.75%	7/28/2039	125.0	120.5	126.7	0.06%
<sup>^</sup> Hascher Gabelstapler Inc			Prime plus					
^Knowledge First Inc dba Magic	Repair and Maintenance	Term Loan	2.75% Prime	3/26/2024	143.3	114.5	115.4	0.06%
Years of Learning and Kimberly Knox	Social Assistance	Term Loan	plus 2.75%	3/21/2039	145.0	138.0	144.6	0.07%
^Cormac Enterprises and Wyoming Valley Beverage Incorporated			Prime plus					
^636 South Center Holdings, LLC and	Food and Beverage Stores	Term Loan	2.75% Prime	3/20/2039	110.8	105.4	112.0	0.05%
New Mansfield Brass and Aluminum Co.	Primary Metal Manufacturing	Term Loan	plus 2.75%	3/20/2039	497.5	477.3	507.2	0.24%
^Kinisi, Inc. dba The River North UPS Store	Administrative and		Prime plus					
^SE Properties 39 Old Route 146,	Support Services	Term Loan	2.75% Prime	3/18/2024	41.3	26.2	26.4	0.01%
LLC, SmartEarly Clifton Park	Casial Assistance	Town Loon	plus	2/14/2020	409.0	200 7	412.0	0.200/
LLC Tortilla King Inc.	Social Assistance	Term Loan	2.75% Prime	3/14/2039	408.0	388.7	413.0	0.20%
	Food Manufacturing	Term Loan	plus 2.75%	3/14/2039	216.9	206.9	216.0	0.10%
Tortilla King, Inc.			Prime plus					
^Bowl Mor, LLC dba Bowl Mor	Food Manufacturing	Term Loan	2.75% Prime	3/14/2029	1,033.1	926.1	943.6	0.45%
Lanes/Spare Lounge, Inc.	Amusement, Gambling, and Recreation Industries	Term Loan	plus 2.75%	3/13/2039	223.5	212.3	225.6	0.11%
^Avayaan2 LLC dba Island Cove	and recreation madding	101111 <b>20111</b>	Prime plus	0/10/2000	220.0	212,5	220.0	0.117,0
On did Frank Cut In a	Gasoline Stations	Term Loan	2.75%	3/7/2039	157.5	149.6	157.8	0.08%
^Onofrio's Fresh Cut Inc	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus 2.75%	3/6/2024	75.0	59.1	59.9	0.03%
^R & R Boyal LLC dba Cap N Cat	Nondurable Goods	Term Loan	Prime	3/0/2024	/5.0	39.1	59.9	0.05%
Clam Bar and Little Ease Tavern	Food and Beverage Stores	Term Loan	plus 2.75%	2/28/2039	417.5	396.0	416.4	0.20%
<sup>^</sup> Summit Beverage Group LLC	Beverage and Tobacco Product Manufacturing	Term Loan	Prime plus 2.75%	2/28/2024	350.6	273.7	275.2	0.13%
^952 Boston Post Road Realty, LLC and HNA LLC dba Styles	Personal and Laundry		Prime plus					
International ^Choe Trade Group Inc dba Rapid	Services	Term Loan	2.75% Prime	2/28/2039	211.0	200.1	209.9	0.10%
Printers of Monterey	Printing and Related Support Activities	Term Loan	plus 2.75%	2/28/2024	159.3	124.4	126.8	0.06%
Faith Memorial Chapel LLC	Personal and Laundry Services	Term Loan	Prime plus 2.75%	2/28/2039	214.2	203.6	213.3	0.10%
	DEI AICE2	Term Loan	2./370	2/20/2039	214.2	205.0	213.3	0.1070

# CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2016 (In Thousands)

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Portfolio Company	Industry	Type of Investment	Interest Rate <sup>(2)</sup>	Maturity	Principal	Cost	Fair Value	% of Net Assets
^96 Mill Street LLC, Central Pizza LLC and Jason Bikakis George Bikaki	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	2/12/2039	\$ 141.3	\$ 134.5	\$ 142.9	0.07%
^JWB Industries, Inc. dba Carteret Die Casting	Primary Metal Manufacturing	Term Loan	Prime plus 2.75%	2/11/2024	280.0	218.6	216.4	0.10%
^Awesome Pets II Inc dba Mellisa's Pet Depot	Miscellaneous Store		Prime plus					
^986 Dixwell Avenue Holding Company, LLC and Mughali	Retailers Food Services and	Term Loan	2.75% Prime plus	2/7/2024	83.2	65.7	65.2	0.03%
Foods, LLC Sovereign Communications LLC	Drinking Places Broadcasting (except	Term Loan	2.75% Prime plus	2/7/2039	99.1	94.4	99.5	0.05%
^Sarah Sibadan dba Sibadan Agency	Internet)	Term Loan	2.75% Prime	2/7/2024	907.8	712.6	702.2	0.34%
^3Fmanagement LLC and ATC	Insurance Carriers and Related Activities	Term Loan	plus 2.75% Prime	1/27/2039	129.4	122.5	129.7	0.06%
Fitness Cape Coral, LLC	Amusement, Gambling, and Recreation Industries	Term Loan	plus 2.75%	1/24/2024	425.0	328.7	326.6	0.16%
^JDR Industries Inc dba CST-The Composites Store, JetCat USA	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	1/21/2024	140.3	108.5	108.2	0.05%
^Icore Enterprises Inc dba Air Flow Filters Inc	Miscellaneous Manufacturing	Term Loan	Prime plus 2.75%	1/15/2024	21.8	16.8	17.1	0.01%
^Carl R. Bieber, Inc. dba Bieber Tourways/Bieber Transportation/Bieber	Transit and Ground Passenger Transportation	Term Loan	Prime plus 2.75%	9/30/2027	712.5	616.3	635.8	0.30%
Nutmeg North Associates LLC Steeltech Building Products Inc	Construction of Buildings	Term Loan	Prime plus 2.75%	12/31/2038	897.8	868.1	909.1	0.43%
CLU Amboy, LLC and Amboy Group, LLC dba Tommy Moloney's	Food Manufacturing	Term Loan	Prime plus 2.75%	12/27/2023	656.3	511.4	521.0	0.25%
^Shane M. Howell and Buck Hardware and Garden Center, LLC	Building Material and Garden Equipment and Supplies Dealers	Term Loan	Prime plus 2.75%	12/27/2038	322.5	304.7	318.7	0.15%
^KK International Trading Corporation	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus 2.75%	12/23/2028	190.0	165.0	169.4	0.08%
^Kurtis Sniezek dba Wolfe's Foreign Auto			Prime plus					
^Mosley Auto Group LLC dba America's Automotive	Repair and Maintenance	Term Loan	2.75% Prime plus	12/20/2038	88.9	84.0	89.2	0.04%
^Lefont Theaters Inc.	Repair and Maintenance Performing Arts, Spectator Sports, and	Term Loan	2.75% Prime plus	12/20/2038	221.5	209.3	221.5	0.11%
^PLES Investements, LLC and John	Related Industries	Term Loan	2.75% Prime	12/19/2023	14.4	11.0	11.0	0.01%
Redder, Pappy Sand & Gravel, Inc.  TAK Properties LLC and Kinderland	Specialty Trade Contractors	Term Loan	plus 2.75% Prime	12/19/2038	555.3	524.6	550.6	0.26%
Inc ^Any Garment Cleaner-East	Social Assistance	Term Loan	plus 2.75% Prime	12/18/2038	405.0	383.2	402.7	0.19%
Brunswick, Inc.	Personal and Laundry Services	Term Loan	plus 2.75%	12/18/2023	53.8	41.4	41.9	0.02%
TOL LLC dba Wild Birds Unlimited	Sporting Goods, Hobby, Musical Instrument, and Book Stores	Term Loan	Prime plus 2.75%	12/13/2023	18.0	14.3	14.2	0.01%
<sup>^</sup> 8 Minute Oil Change of Springfield Corporation and John Nino	Panair and Maintananca		Prime plus 2.75%		196.8	182.0	192.9	0.09%
^920 CHR Realty LLC V. Garofalo Carting Inc	Repair and Maintenance Waste Management and	Term Loan	Prime plus	12/12/2038				
^DKB Transport Corp	Remediation Services	Term Loan	2.75% Prime plus	12/10/2038	418.1	395.0	419.6	0.20%
	Truck Transportation	Term Loan	2.75%	12/5/2038	138.8	131.1	139.2	0.07%

### CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2016 (In Thousands)

		•	Interest					% of
Portfolio Company	Industry	Type of Investment	Rate <sup>(2)</sup>	Maturity	Principal	Cost	Fair Value	Net Assets
Firm Foundations Inc David S Gaitan Jr and Christopher K Daigle	Specialty Trade		Prime plus					
	Contractors	Term Loan	2.75%	12/3/2038	\$ 104.3	\$ 98.5	\$ 102.3	0.05%
^Spectrum Development LLC and Solvit Inc & Solvit North, Inc	Specialty Trade		Prime plus					
Solvit file & Solvit North, file	Contractors	Term Loan	2.75%	12/2/2023	387.3	296.6	296.7	0.14%
^BVIP Limousine Service LTD	m : 10 1		Prime					
	Transit and Ground Passenger Transportation	Term Loan	plus 2.75%	11/27/2038	76.5	72.1	76.2	0.04%
^Eco-Green Reprocessing LLC and	•		Prime					0.0.70
Denali Medical Concepts, LLC	Miscellaneous Manufacturing	Term Loan	plus 2.75%	11/27/2023	67.2	51.0	50.4	0.02%
^Wallace Holdings LLC, GFA	Professional, Scientific,	Term Loan	Prime	11/2//2023	07.2	31.0	30.4	0.0270
International Inc	and Technical Services	Term Loan	plus 2.5%	11/25/2023	125.0	94.5	92.5	0.04%
^AcuCall LLC	Professional, Scientific,		Prime plus					
	and Technical Services	Term Loan	2.75%	11/21/2023	15.8	11.9	11.6	0.01%
Seven Peaks Mining Inc and Cornerstone Industrial Minerals	Mining (except Oil and		Prime plus					
Corporation	Gas)	Term Loan	2.75%	11/18/2038	1,250.0	1,175.6	1,218.3	0.58%
Kids in Motion of Springfield LLC			Prime					
dba The Little Gym of Springfield IL	Amusement, Gambling, and Recreation Industries	Term Loan	plus 2.75%	11/18/2023	45.0	34.8	34.3	0.02%
Yousef Khatib dba Y&M Enterprises	Wholesale Electronic	Term Boun	Prime	11/10/2025	45.0	54.0	54.5	0.0270
	Markets and Agents and	Town Loon	plus	11/15/2022	75.0	F6 0	56.2	0.020/
^Howell Gun Works LLC	Brokers Sporting Goods, Hobby,	Term Loan	2.75% Prime	11/15/2023	75.0	56.9	56.2	0.03%
	Musical Instrument, and		plus					0.4
^Polpo Realty, LLC, Polpo Restaurant,	Book Stores	Term Loan	2.75% Prime	11/14/2023	8.3	6.4	6.2	%
LLC	Food Services and		plus					
	Drinking Places	Term Loan	2.75%	11/6/2038	62.5	58.9	62.5	0.03%
^Twinsburg Hospitality Group LLC dba Comfort Suites			Prime plus					
	Accommodation	Term Loan	2.75%	10/31/2038	945.0	893.7	937.8	0.45%
^Mid-Land Sheet Metal Inc	Charialty Twada		Prime					
	Specialty Trade Contractors	Term Loan	plus 2.75%	10/31/2038	137.5	129.6	136.9	0.07%
^Master CNC Inc & Master Properties			Prime		20110			0.0.70
LLC	Professional, Scientific, and Technical Services	Term Loan	plus 2.75%	10/31/2038	596.6	561.6	585.4	0.28%
Janice B. McShan and The	and reclinical services	Term Loan	Prime	10/31/2030	330.0	301.0	303.4	0.2070
Metropolitan Day School, LLC	0.114.1.		plus	40/04/0000	40.0	22.4	22.5	0.000/
^1 North Restaurant Corp dba 1 North	Social Assistance	Term Loan	2.75% Prime	10/31/2023	42.8	33.1	33.7	0.02%
Steakhouse Steakhouse	Food Services and		plus					
^Meridian Hotels LLC dba Best	Drinking Places	Term Loan	2.75% Prime	10/31/2038	212.5	200.0	211.6	0.10%
Western Jonesboro			plus					
	Accommodation	Term Loan	2.75%	10/29/2038	664.5	625.3	664.1	0.32%
New Image Building Services Inc. dba New Image Repair Services			Prime plus					
- ·	Repair and Maintenance	Term Loan	2.75%	10/29/2023	331.3	248.9	247.0	0.12%
Greenbrier Technical Services,			Prime					
Inc	Repair and Maintenance	Term Loan	plus 2.75%	10/24/2023	240.1	164.4	167.5	0.08%
Clairvoyant Realty Corp. and Napoli	•		Prime					0.0070
Marble & Granite Design, Ltd	Specialty Trade Contractors	Term Loan	plus 2.75%	10/24/2038	246.3	231.8	242.6	0.12%
*Kelly Auto Care LLC dba Shoreline	Contractors	Term Loan	Prime	10/24/2030	240.5	231.0	242.0	0.12/0
Quick Lube and Car Wash	D : 134 : .	T .	plus	10/10/2022	07.5	CE 7	CE 2	0.020/
^Cencon Properties LLC and Central	Repair and Maintenance	Term Loan	2.75% Prime	10/18/2023	87.5	65.7	65.3	0.03%
Connecticut Warehousing			plus					
Company ^Onofrios Enterprises LLC Onofrios	Warehousing and Storage	Term Loan	2.75% Prime	9/30/2038	344.5	324.0	343.7	0.16%
Fresh Cut, Inc			plus					
	Food Manufacturing	Term Loan	2.75%	9/30/2038	312.5	294.6	310.8	0.15%
Discount Wheel and Tire	Motor Vehicle and Parts		Prime plus					
	Dealers	Term Loan	2.75%	9/30/2038	223.8	210.1	220.5	0.11%
First Steps Real Estate Company,			Prime					
LLC and First Steps Preschool	Social Assistance	Term Loan	plus 2.75%	9/30/2038	97.6	91.7	95.7	0.05%
			575	2.30,2000	37.0	31.7	33.7	2.0070

## CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2016 (In Thousands)

Portfolio Company	Industry	Type of Investment	Interest Rate <sup>(2)</sup>	Maturity	Principal	Cost	Fair Value	% of Net Assets
^Lenoir Business Partners LLC LP			Prime					
Industries, Inc dba Childforms	Plastics and Rubber Products Manufacturing	Term Loan	plus 2.75%	9/30/2038 \$	322.7	\$ 308.0	\$ 324.4	0.16%
^Top Properties LLC and LP Industries, Inc dba Childforms	Plastics and Rubber		Prime plus					
^Mitchellville Family Dentistry, Dr.	Products Manufacturing	Term Loan	2.75% Prime	9/30/2038	120.0	114.3	121.4	0.06%
Octavia Simkins-Wiseman DDS PC	Ambulatory Health Care Services	Term Loan	plus 2.75%	9/27/2038	335.1	314.6	331.2	0.16%
^Gabrielle Realty, LLC			Prime plus					
Anthony C Dinoto and Susan S P	Gasoline Stations	Term Loan	2.75% Prime	9/27/2038	757.6	711.3	746.0	0.36%
Dinoto and Anthony C Dinoto Funeral Homes	Personal and Laundry Services	Term Loan	plus 2.75%	9/26/2038	100.0	94.0	99.8	0.05%
^Eastside Soccer Dome, Inc .	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	9/26/2038	463.8	435.4	462.1	0.22%
^Southeast Chicago Soccer, Inc.	Amusement, Gambling,	Term Loan	Prime plus	3/20/2030	403.0	433.4	402.1	0.22/0
^HJ & Edward Enterprises, LLC dba	and Recreation Industries	Term Loan	2.75% Prime	9/26/2038	51.3	48.1	51.1	0.02%
Sky Zone	Amusement, Gambling, and Recreation Industries	Term Loan	plus 2.75%	9/26/2023	262.5	201.7	203.3	0.10%
^Kiddie Steps 4 You Inc.			Prime plus	0.00			į	
^Diamond Memorials Incorporated	Social Assistance	Term Loan	2.75% Prime	9/25/2038	89.3	85.6	89.5	0.04%
^Serious-Fun in Alpharetta, LLC dba	Professional, Scientific, and Technical Services	Term Loan	plus 2.75% Prime	9/25/2023	14.3	9.7	9.5	%
The Little Gym of Alpharetta	Educational Services	Term Loan	plus 2.75%	9/20/2023	46.3	34.6	34.2	0.02%
Faith Memorial Chapel LLC	Personal and Laundry	Term Loan	Prime plus	3/20/2023	40.5	54.0	34.2	0.0270
^Westville Seafood LLC	Services	Term Loan	2.75% Prime	9/20/2038	268.4	252.8	266.1	0.13%
	Food Services and Drinking Places	Term Loan	plus 2.75%	9/19/2038	112.3	105.4	110.7	0.05%
^Maynard Enterprises Inc dba Fastsigns of Texarkana	Miscellaneous Store	T I	Prime plus	0/10/2022	16.1	12.1	12.0	0.010/
^Grafio Inc dba Omega Learning Center-Acworth	Retailers	Term Loan	2.75% Prime plus	9/18/2023	16.1	12.1	12.0	0.01%
^Sound Manufacturing Inc	Educational Services	Term Loan	2.75% Prime	9/13/2023	156.3	123.3	122.2	0.06%
	Fabricated Metal Product Manufacturing	Term Loan	plus 2.75%	9/12/2028	54.8	46.9	47.7	0.02%
^The Berlerro Group, LLC dba Sky Zone	Amusement, Gambling,		Prime plus					
^Prospect Kids Academy Inc	and Recreation Industries	Term Loan	2.75% Prime	9/12/2023	421.3	323.5	320.0	0.15%
^Alma J. and William R. Walton and	Educational Services	Term Loan	plus 2.75% Prime	9/11/2038	124.3	116.4	122.8	0.06%
Almas Child Day Care Center	Social Assistance	Term Loan	plus 2.75%	9/11/2038	39.5	37.1	39.4	0.02%
^B for Brunette dba Blo	Personal and Laundry	Term Boun	Prime plus	0,11,2000	33.5	57.1	55.4	0.0270
^Schmaltz Holdings, LLC and	Services	Term Loan	2.75% Prime	9/10/2023	53.4	40.3	39.5	0.02%
Schmaltz Operations, LLC dba Companio	Personal and Laundry Services	Term Loan	plus 2.75%	9/4/2038	224.2	208.8	219.1	0.10%
^Excel RP Inc		_	Prime plus					
^IlOKA Inc dba Microtech Tel and	Machinery Manufacturing	Term Loan	2.75% Prime	8/30/2023	130.3	96.0	97.5	0.05%
NewCloud Networks	Professional, Scientific, and Technical Services	Term Loan	plus 2.75% Prime	8/30/2023	687.5	506.6	504.2	0.24%
^ACI Northwest Inc								
^ACI Northwest Inc.	Heavy and Civil	Term I can	plus 2.75%	8/30/2023	906.3	452 B	450 S	0.22%
^ACI Northwest Inc. ^Spectrum Radio Fairmont, LLC	Engineering Construction	Term Loan	2.75% Prime	8/30/2023	906.3	452.8	459.3	0.22%
		Term Loan Term Loan	2.75%	8/30/2023 8/30/2023	906.3	452.8 164.3	459.3 167.0	0.22%

### CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2016 (In Thousands)

Portfolio Company	Industry	Type of Investment	Interest Rate <sup>(2)</sup>	Maturity	Principal	Cost	Fair Value	% of Net Assets
Ramard Inc and Advanced Health			Prime					
Sciences Inc	Merchant Wholesalers,	m r	plus	0/00/0000	A 405.5	d 400.0	A 4050	0.000/
^RM Hawkins LLC dba Pure Water	Nondurable Goods	Term Loan	2.75% Prime	8/28/2023	\$ 187.5	\$ 138.2	\$ 135.3	0.06%
Tech West and Robert M Hawkins			plus					
	Nonstore Retailers	Term Loan	2.75%	8/26/2023	85.8	59.8	60.9	0.03%
JSIL LLC dba Blackstones	D 1 17 1		Prime					
Hairdressing	Personal and Laundry Services	Term Loan	plus 2.75%	8/16/2023	19.5	14.2	14.1	0.01%
<sup>^</sup> Island Nautical Enterprises, Inc. and	bervices	Term Loui	Prime	0/10/2025	13.5	17.2	14.1	0.0170
Ingwall Holdings, LLC	Miscellaneous		plus					
^Caribbean Concepts, Inc. dba Quick	Manufacturing	Term Loan	2.75% Prime	8/14/2038	445.0	326.6	341.3	0.16%
Bleach	Ambulatory Health Care		plus					
	Services	Term Loan	2.75%	8/12/2023	22.5	16.7	16.4	0.01%
^209 North 3 <sup>rd</sup> Street, LLC, Yuster			Prime					
Insurance Group Inc	Insurance Carriers and Related Activities	Term Loan	plus 2.75%	7/29/2038	83.9	78.5	82.7	0.04%
Majestic Contracting Services, Inc.	related retivities	Term Louir	Prime	772372030	05.5	70.5	02.7	0.0470
dba Majestic Electric and	Specialty Trade		plus					
Majestic	Contractors	Term Loan	2.75% Prime	7/26/2038	190.0	177.7	186.2	0.09%
^Daniel W and Erin H Gordon and Silver Lining Stables CT, LLC	Amusement, Gambling,		plus					
Shiver Emmig Subsets C1, EEC	and Recreation Industries	Term Loan	2.75%	7/24/2023	11.3	8.2	8.4	%
^Angkor Restaurant Inc	T 10 ' 1		Prime					
	Food Services and	Term Loan	plus 2.75%	7/19/2038	93.0	87.1	92.1	0.04%
^Harbor Ventilation Inc and Estes	Drinking Places	Term Loan	Prime	//19/2030	93.0	07.1	92.1	0.04/0
Investment, LLC	Specialty Trade		plus					
ATT COLUMN TO THE TOTAL CO	Contractors	Term Loan	2.75%	7/19/2038	92.1	22.4	23.7	0.01%
Tri County Heating and Cooling Inc.	Specialty Trade		Prime plus					
	Contractors	Term Loan	2.75%	7/19/2023	87.8	64.0	65.0	0.03%
^Morning Star Trucking LLC and			Prime					
Morning Star Equipment and	m 1 m:	TD T	plus	7/17/2022	<b>53.0</b>	20.2	20.4	0.000/
Leasing LLC ^Maxiflex LLC	Truck Transportation	Term Loan	2.75% Prime	7/17/2023	53.8	39.2	38.4	0.02%
WILLIAM ELG	Miscellaneous		plus					
	Manufacturing	Term Loan	2.75%	6/28/2023	153.5	110.5	112.9	0.05%
GIA Realty LLC and VRAJ GIA	Downanal and Launder		Prime					
LLC dba Lakeview Laundromat	Personal and Laundry Services	Term Loan	plus 2.75%	6/28/2038	97.5	91.0	97.1	0.05%
<sup>^</sup> JRA Holdings LLC, Jasper County	Services	101111 20uii	Prime	0,20,2000	07.10	51.0	37.12	0.0070
Cleaners Inc dba Superior Cleaner	Personal and Laundry		plus	6 10 0 10 0 0				0.000/
^2161 Highway 6 Trail, LLC, R. H.	Services	Term Loan	2.75% Prime	6/28/2038	121.0	112.0	119.4	0.06%
Hummer JR., Inc.			plus					
	Truck Transportation	Term Loan	2.75%	6/19/2026	1,250.0	788.0	812.6	0.39%
^CBlakeslee Arpaia Chapman, Inc.	16: "		Prime					
dba Blakeslee Industrial Services	Heavy and Civil Engineering Construction	Term Loan	plus 2.75%	6/18/2028	875.0	737.8	765.6	0.37%
^KDP LLC and KDP Investment	Securities, Commodity	Term Loan	2./3/0	0/10/2020	0/3.0	/3/.0	703.0	0.57 /0
Advisors, Inc and KDP Asset	Contracts, and Other		Prime					
Management, Inc	Financial Investments and		plus	C/1 4/2022	242.0	240.2	240.4	0.100/
^Elite Structures Inc	Related Activities	Term Loan	2.75% Prime	6/14/2023	343.8	248.2	249.4	0.12%
Ente Structures inc	Fabricated Metal Product		plus					
	Manufacturing	Term Loan	2.75%	6/12/2038	932.8	847.9	904.0	0.43%
*Willowbrook Properties LLC, Grove	۸		Prime					
Gardens Landscaping Inc.	Administrative and Support Services	Term Loan	plus 2.75%	6/5/2038	186.3	173.9	184.9	0.09%
^Absolute Desire LLC and Mark H.	Support Services	ICIM LOUII	Prime	5,5,2030	100.5	170.0	104.3	0.0570
Szierer, Sophisticated Smile	Ambulatory Health Care	m *	plus	6.5				0.5
^DVD Sorvigo dha Dainhayy	Services	Term Loan	2.75%	6/5/2038	188.3	175.9	186.1	0.09%
^RKP Service dba Rainbow Carwash			Prime plus					
	Repair and Maintenance	Term Loan	2.75%	5/31/2023	300.0	216.7	218.1	0.10%
^RXSB, Inc dba Medicine Shoppe	W 14 15 15		Prime					
	Health and Personal Care Stores	Term Loan	plus 2.75%	5/30/2023	186.3	133.3	133.7	0.06%
^Gregory P Jellenek OD and	Sidles	Term Loan	2.75% Prime	3/30/2023	100.3	155.5	133./	0.00%
Associates PC dba Gregory P	Ambulatory Health Care		plus					
Jellenek OD	Services	Term Loan	2.75%	5/28/2023	63.5	45.3	45.8	0.02%
^Ryan D. Thornton and Thornton & Associates LLC	Insurance Carriers and		Prime plus					
1350Cliffe BEG	Related Activities	Term Loan	2.75%	5/24/2023	68.8	37.3	37.4	0.02%

### CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2016 (In Thousands)

Portfolio Company	Industry	Type of Investment	Interest Rate <sup>(2)</sup>	Maturity	Principal	Cost	Fair Value	% of Net Assets
PowerWash Plus, Inc. and CJR, LLC	Industry	Type of investment	Prime	Mutarity	Trincipui	Cost	Tun value	11011133013
			plus					
^D D 0 G . I	Repair and Maintenance	Term Loan	2.75%	4/30/2038	\$ 550.0	\$ 512.3	\$ 543.3	0.26%
Peanut Butter & Co., Inc.			Prime plus					
	Food Manufacturing	Term Loan	2.75%	4/30/2023	100.0	70.3	70.6	0.03%
<sup>^</sup> Brothers International Desserts			Prime					
	T 136 C	T 1	plus	4/26/2022	220.0	162.6	1640	0.000/
^Kidrose, LLC dba Kidville Riverdale	Food Manufacturing	Term Loan	2.75% Prime	4/26/2023	230.0	162.6	164.9	0.08%
rearose, EEG and reavine reverance			plus					
	Educational Services	Term Loan	2.75%	4/22/2023	78.8	56.3	56.9	0.03%
Vernon & Stephanie Scott and Little Stars Day Care Center, Inc.			Prime plus					
Stars Day Care Center, Inc.	Educational Services	Term Loan	2.75%	4/18/2038	151.0	140.5	149.8	0.07%
^1258 Hartford TPKE, LLC and			Prime					
Phelps and Sons, Inc	Miscellaneous Store	T I	plus	2/20/2020	124 C	115.7	122.4	0.000/
^Capital Scrap Metal, LLC and	Retailers	Term Loan	2.75% Prime	3/29/2038	124.6	115.7	122.4	0.06%
Powerline Investment, LLC	Merchant Wholesalers,		plus					
	Durable Goods	Term Loan	2.75%	3/29/2038	500.0	441.7	470.7	0.23%
^MRM Supermarkets Inc dba Constantins Breads; Dallas			Prime plus					
Gourmet Breads:	Food Manufacturing	Term Loan	2.75%	3/29/2038	336.0	312.5	330.0	0.16%
Neyra Industries, Inc. and Edward	_		Prime					
Neyra	Nonmetallic Mineral	Tr. T	plus	2/25/2022	247.5	150.1	155.1	0.070/
^A & M Commerce, Inc. dba	Product Manufacturing	Term Loan	2.75% Prime	3/27/2023	217.5	152.1	155.1	0.07%
Cranberry Sunoco			plus					
	Gasoline Stations	Term Loan	2.75%	3/27/2038	330.3	306.4	325.7	0.16%
Xela Pack, Inc. and Aliseo and Catherine Gentile			Prime					
Catherine Genthe	Paper Manufacturing	Term Loan	plus 2.75%	3/27/2028	271.8	225.8	234.1	0.11%
^American Diagnostic Imaging, Inc.	- eper second		Prime	0,2,,2020				012270
dba St. Joseph Imaging Center	Ambulatory Health Care		plus	2/25/2020	EDE E	400.0	500 F	0.050/
^Michael A. and HeatherR. Welsch	Services	Term Loan	2.75% Prime	3/25/2038	537.5	499.0	528.7	0.25%
dba Art & FrameEtc.	Miscellaneous Store		plus					
	Retailers	Term Loan	2.75%	3/22/2038	67.5	62.7	66.6	0.03%
^M & H Pine Straw Inc and Harris L. Maloy	Merchant Wholesalers,		Prime plus					
Maioy	Nondurable Goods	Term Loan	2.75%	3/21/2023	288.8	201.8	205.1	0.10%
^Truth Technologies Inc dba Truth			Prime					
Technologies Inc.	Professional, Scientific,	T 1	plus	2/24/2022	70.5	FF 6	55.0	0.020/
J. Kinderman & Sons Inc., dba	and Technical Services Electrical Equipment,	Term Loan	2.75%	3/21/2023	79.5	55.6	55.9	0.03%
BriteStar Inc.	Appliance, and		Prime					
	Component		plus					
^Stellar Environmental LLC	Manufacturing	Term Loan	2.75% Prime	12/31/2018	181.3	129.5	129.8	0.06%
Stellar Elivirolimental ELC	Waste Management and		plus					
	Remediation Services	Term Loan	2.75%	3/18/2023	56.3	39.4	40.1	0.02%
Sound Manufacturing, Inc. and	Fabricated Matal Document		Prime					
Monster Power Equipment Inc.	Fabricated Metal Product Manufacturing	Term Loan	plus 2.75%	3/15/2023	523.0	364.8	369.5	0.18%
Golden Gate Lodging LLC	Transacturing	Term Boun	Prime	0/10/ <b>2</b> 0 <b>2</b> 0	525.0	50.10	303.3	0.1070
			plus	2/42/2020	445.0	100.0	445.4	0.050/
^Bakhtar Group LLC dba	Accommodation	Term Loan	2.75% Prime	3/12/2038	115.0	106.8	113.4	0.05%
Malmaison	Food Services and		plus					
	Drinking Places	Term Loan	2.75%	2/28/2023	103.8	72.4	72.6	0.03%
^River Club Golf Course Inc dba The	Amusement, Gambling,		Prime					
River Club	and Recreation Industries	Term Loan	plus 2.75%	2/28/2038	475.2	440.2	467.2	0.22%
Osceola River Mill, LLC(EPC)			Prime	2,23,233				0
Ironman Machine, Inc.	36.11 36.6		plus	0.100.10000	06.0	70.0	0.4.0	0.040/
<sup>^</sup> Java Warung, LLC	Machinery Manufacturing	Term Loan	2.75% Prime	2/20/2038	86.3	79.9	84.9	0.04%
,	Food Services and		plus					
	Drinking Places	Term Loan	2.75%	2/19/2038	51.0	47.3	50.3	0.02%
Nancy & Karl Schmidt(EPC)	Printing and Related		Prime					
Moments to Remember USA, LLC	Support Activities	Term Loan	plus 2.75%	2/15/2038	106.3	98.5	104.6	0.05%
Orient Direct, Inc. dba Spracht,			Prime	. 3,2330				
Celltek, ODI	Merchant Wholesalers,	То Т	plus	2/12/2022	0.4.0	F0.0	F0.1	0.020/
^Knits R Us, Inc. dba NYC Sports	Durable Goods	Term Loan	2.75% Prime	2/12/2023	84.9	58.0	58.1	0.03%
it co, me. dod ivi e oports			plus					
	Textile Mills	Term Loan	2.75%	2/11/2038	125.0	116.0	123.6	0.06%

### CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2016 (In Thousands)

		•	Interest					% of
Portfolio Company	Industry	Type of Investment	Rate <sup>(2)</sup>	Maturity	Principal	Cost	Fair Value	Net Assets
North Country Transport, LLC	Transit and Ground Passenger Transportation	Term Loan	Prime plus 2.75%	2/6/2023	\$ 15.0	\$ 10.4	\$ 10.6	0.01%
^MJD Investments, LLC dba The Community Day School	russenger frunsportation	Term Louir	Prime plus	2/0/2023	ψ 15.0	Ψ 10.4	Ψ 10.0	0.0170
	Social Assistance	Term Loan	2.75%	1/31/2038	258.3	238.9	253.2	0.12%
^Sherill Universal City dba Golden Corral	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	1/28/2038	440.5	409.0	433.7	0.21%
^Elegant Fireplace Mantels, Inc. dba Elegant Fireplace Mantels	Specialty Trade	Term Dour	Prime plus					
^Macho LLC Madelaine Chocolate Novelties Inc dba The Madelai	Contractors	Term Loan	2.75% Prime plus	12/31/2022	97.5	66.0	66.2	0.03%
*WI130, LLC & Lakeland Group, Inc	Food Manufacturing	Term Loan	2.75% Prime	12/31/2037	500.0	463.9	494.1	0.24%
dba Lakeland Electrical	Merchant Wholesalers, Durable Goods	Term Loan	plus 2.75%	12/31/2028	271.5	226.7	233.0	0.11%
*Babie Bunnie Enterprises Inc dba Triangle Mothercare	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	12/28/2027	46.3	34.4	35.0	0.02%
John Duffy Fuel Co., Inc.	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus 2.75%	12/28/2022	513.8	348.0	354.7	0.17%
^Polpo Realty LLC & Polpo Restaurant LLC dba Polpo Restauran	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	12/27/2037	517.5	479.6	510.7	0.24%
^Martin L Hopp, MD PHD A Medical Corp dba Tower ENT	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	12/21/2022	66.3	44.7	45.1	0.02%
<sup>^</sup> United Woodworking, Inc	Wood Product							
^Pioneer Window Holdings, Inc and Subsidiaries dba Pioneer	Manufacturing Fabricated Metal Product	Term Loan	6% Prime plus	12/20/2022	17.3	11.7	11.9	0.01%
Windows ^Ezzo Properties, LLC and Great	Manufacturing	Term Loan	2.75% Prime	12/20/2022	225.0	152.3	154.0	0.07%
Lakes Cleaning, Inc.	Administrative and Support Services	Term Loan	plus 2.75%	12/20/2027	389.6	318.7	326.0	0.16%
^The Amendments Group LLC dba Brightstar	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	12/17/2022	22.5	15.2	15.5	0.01%
^Cheryle A Baptiste and Cheryle Baptiste DDS PLLC	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	11/30/2037	286.5	265.0	281.5	0.13%
^Aegis Creative Communications, Inc.	Professional, Scientific,		Prime plus					
*Daniel Gordon and Erin Gordon and Silver Lining Stables CT,	and Technical Services Support Activities for	Term Loan	2.75% Prime plus	11/30/2022	387.5	252.3	252.6	0.12%
LLC ^D&L Rescources, Inc. dba The	Agriculture and Forestry	Term Loan	2.75% Prime	11/28/2037	223.8	206.2	219.5	0.10%
UPS Store  ^Richmond Hill Mini Market,	Miscellaneous Store Retailers	Term Loan	plus 2.75%	11/27/2022	9.8	6.5	6.5	%
LLC	Food and Beverage Stores	Term Loan	Prime plus 2.75%	11/27/2037	185.3	170.7	181.3	0.09%
^DRV Enterprise, Inc. dba Cici's Pizza # 339	Food Services and		Prime plus					
^Clean Brothers Company Inc dba ServPro of North Washington	Drinking Places	Term Loan	2.75% Prime plus 2.75%	11/26/2022	65.0	40.5	41.3	0.02%
County ^U & A Food and Fuel, Inc. dba Express Gas & Food Mart	Repair and Maintenance	Term Loan	2.75% Prime plus	11/21/2022	17.0	7.7	7.8	—%
^Pioneer Windows Manufacturing	Gasoline Stations	Term Loan	2.75% Prime	11/21/2037	96.3	88.7	94.4	0.05%
Corp, Pioneer Windows	Fabricated Metal Product Manufacturing	Term Loan	plus 2.75%	11/21/2022	275.0	184.0	186.0	0.09%
^R & J Petroleum LLC Manar USA, Inc.	Gasoline Stations	Term Loan	Prime plus 2.75%	11/20/2037	180.0	165.8	176.3	0.08%
^St Judes Physical Therapy P.C.	Ambulatory Health Care		Prime plus					
^Hi-Def Imaging, Inc. dba SpeedPro	Services	Term Loan	2.75% Prime	11/19/2022	21.0	14.0	14.3	0.01%
Imaging	Printing and Related Support Activities	Term Loan	plus 2.75%	11/9/2022	22.2	14.9	15.0	0.01%

## CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2016 (In Thousands)

			Interest					% of
Portfolio Company	Industry	Type of Investment	Rate <sup>(2)</sup>	Maturity	Principal	Cost	Fair Value	
^Reidville Hydraulics Mfg Inc dba			Prime					
Summit	Machinery Manufacturing	Term Loan	plus 2.75%	11/2/2037	\$ 265.9 5	\$ 245.2	\$ 258.7	0.12%
^Big Apple Entertainment Partners,	widefiniery widifuldcturing	Term Loan	Prime	11/2/2037	Ψ 203.5 ξ	2-3.2	Ψ 230.7	0.12/0
LLC dba Ripley's Believe It or Not	Amusement, Gambling,		plus					
A Disserted the Louise	and Recreation Industries	Term Loan	2.75%	10/26/2022	180.0	121.8	122.0	0.06%
^LA Diner Inc dba Loukas L A Diner	Food Services and		Prime plus					
2 11 Binci	Drinking Places	Term Loan	2.75%	9/28/2037	677.5	625.7	666.0	0.32%
^ATC Fitness LLC dba Around the			Prime					
Clock Fitness	Amusement, Gambling, and Recreation Industries	Town Loon	plus 2.75%	9/28/2022	180.0	120.7	122.5	0.06%
^University Park Retreat, LLC dba	and Recreation moustries	Term Loan	Prime	9/20/2022	100.0	120.7	122.5	0.00%
Massage Heights	Personal and Laundry		plus					
OF A PLAN DIN D	Services	Term Loan	2.75%	9/27/2022	76.0	49.6	50.5	0.02%
^Forno Italiano Di Nonna Randazzo, LLC dba Nonna Randazzo's			Prime plus					
Bakery	Food and Beverage Stores	Term Loan	2.75%	9/26/2037	183.8	169.9	180.0	0.09%
^LaSalle Market and Deli EOK Inc	, and the second		Prime					
and Rugen Realty LLC dba	Food Services and	Tr. I	plus	0/21/2027	252.2	221.4	245.0	0.120/
LaSalle Mark ^O'Rourkes Diner LLC dba	Drinking Places	Term Loan	2.75% Prime	9/21/2037	252.3	231.4	245.0	0.12%
O'Rourke's Diner	Food Services and		plus					
	Drinking Places	Term Loan	2.75%	9/19/2037	65.5	60.1	63.5	0.03%
^Michael J. Speeney & Joyce Speeney	Marchant Wholosalors		Prime					
and R2 Tape, Inc.	Merchant Wholesalers, Nondurable Goods	Term Loan	plus 2.75%	8/31/2037	367.5	336.4	358.1	0.17%
^AJK Enterprise LLC dba AJK	Trondurable Goods	Term Louir	Prime	0/31/2037	507.5	550.4	550.1	0.1770
Enterprise LLC			plus	0.00				0.040/
New Image Building Services, Inc.	Truck Transportation	Term Loan	2.75% Prime	8/27/2022	16.5	10.6	10.8	0.01%
dba New Image Repair Services			plus					
aba ivew image repair betvices	Repair and Maintenance	Term Loan	2.75%	8/23/2037	285.7	261.6	275.7	0.13%
^Suncoast Aluminum Furniture,			Prime					
Inc	Furniture and Related Product Manufacturing	Term Loan	plus 2.75%	8/17/2037	360.0	329.8	351.0	0.17%
^Hofgard & Co., Inc. dba	Froduct Manufacturing	Term Loan	Prime	0/1//203/	300.0	323.0	331.0	0.17 /0
HofgardBenefits	Insurance Carriers and		plus					
20	Related Activities	Term Loan	2.75%	7/27/2022	107.3	68.3	69.3	0.03%
^Georgia Safe Sidewalks LLC	Specialty Trade		Prime plus					
	Contractors	Term Loan	2.75%	7/27/2022	15.0	9.4	9.5	%
Scoville Plumbing & Heating Inc and			Prime					
Thomas P. Scoville	Specialty Trade	Т I	plus	7/25/2022	F0.0	22.5	24.1	0.000/
^Central Tire, Inc. dba Cooper Tire &	Contractors	Term Loan	2.75% Prime	7/25/2022	50.0	33.5	34.1	0.02%
Auto Services			plus					
W. 1977 7 7 7 0	Repair and Maintenance	Term Loan	2.75%	6/29/2037	288.5	262.8	280.1	0.13%
`WPI, LLC	Transportation Equipment		Prime plus					
	Transportation Equipment Manufacturing	Term Loan	2.75%	6/29/2024	129.5	92.0	94.2	0.05%
^Havana Central (NY) 5, LLC	8		Prime					
	Food Services and		plus	6 (00 (0000	1 100 0	<b>5</b> 00.0	700.0	0.050/
Jenkins-Pavia Corporation dba	Drinking Places	Term Loan	2.75% Prime	6/29/2022	1,166.8	766.6	780.9	0.37%
Victory Lane Quick Oil Change			plus					
	Repair and Maintenance	Term Loan	2.75%	6/27/2037	69.8	63.5	67.8	0.03%
^KIND-ER-ZZ Inc dba Kidville			Prime					
	Educational Services	Term Loan	plus 2.75%	6/15/2022	50.0	31.2	31.6	0.02%
^Graphish Studio, Inc. and Scott	Educational Services	Term Loan	Prime	0/13/2022	30.0	31.2	31.0	0.0270
Fishoff	Professional, Scientific,		plus					
ALELIC MICC. : E 1 T	and Technical Services	Term Loan	2.75%	6/14/2022	20.3	12.7	12.9	0.01%
^ALF, LLC, Mulit-Service Eagle Tires	Motor Vehicle and Parts		Prime plus					
	Dealers	Term Loan	2.75%	5/31/2037	62.9	57.2	61.1	0.03%
^Craig R Freehauf dba Lincoln	Performing Arts,		Prime					
Theatre	Spectator Sports, and Related Industries	Term Loan	plus 2.75%	5/21/2022	47.9	22.0	22.4	0.01%
^Lefont Theaters, Inc.	related moustiles	Term Ludii	Prime	5/31/2022	4/.3	22.0	22.4	0.01/0
	Motion Picture and Sound		plus					
^Chairtan Bral Erter H. L. L. C.	Recording Industries	Term Loan	2.75%	5/30/2022	137.0	85.2	86.6	0.04%
^Christou Real Estate Holdings LLC dba Tops American Grill	Food Services and		Prime plus					
and Tops American Orm	Drinking Places	Term Loan	2.75%	5/17/2037	284.0	257.9	275.4	0.13%
^Tracey Vita-Morris dba Tracey Vita's	Performing Arts,		Prime					
School of Dance	Spectator Sports, and	Torm I can	plus	E/10/2022	22 5	140	142	0.010/
	Related Industries	Term Loan	2.75%	5/10/2022	22.5	14.0	14.2	0.01%

## CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2016 (In Thousands)

Portfolio Company	Industry	Type of Investment	Interest Rate <sup>(2)</sup>	Maturity	Principal	Cost	Enia Value	% of
Bisson Transportation, Inc.	Industry	Type of filvesulient	Prime	Maturity	Principal	Cost	Fair Value	Net Assets
			plus					
^Bisson Moving & Storage Company	Truck Transportation	Term Loan	2.75% Prime	5/7/2037	\$ 588.1	\$ 553.0	\$ 588.9	0.28%
Bisson Transportation Inc and			plus					
BTG Real	Truck Transportation	Term Loan	2.75%	5/7/2022	528.8	350.0	356.3	0.17%
^Fair Deal Food Mart Inc dba Neighbors Market			Prime plus					
ŭ	Gasoline Stations	Term Loan	2.75%	5/3/2037	381.3	346.5	370.3	0.18%
^Tanner Optical, Inc. dba Murphy Eye Care	Ambulatory Health Care		Prime plus					
	Services	Term Loan	2.75%	4/27/2022	8.3	5.0	5.1	%
<sup>^</sup> Zane Filippone Co Inc dba Culligan Water Conditioning			Prime					
water Conditioning	Nonstore Retailers	Term Loan	plus 2.75%	4/12/2022	558.2	344.0	350.0	0.17%
^Indoor Playgrounds Limited Liability			Prime					
Company dba Kidville	Educational Services	Term Loan	plus 2.75%	4/5/2022	19.5	8.4	8.6	%
Brandywine Picnic Park, Inc. and	Educational Scivices	Term Loan	Prime	4/3/2022	13.3	0.4	0.0	70
B.Ross Capps & Linda Capps	Amusement, Gambling, and Recreation Industries	Term Loan	plus 2.75%	3/30/2031	231.5	195.9	205.8	0.10%
^Access Staffing, LLC	and Recreation industries	Term Loan	Prime	3/30/2031	231.3	195.9	205.0	0.10%
<i>5,</i>	Administrative and		plus	2/20/2022	405.5	440.0	44.4.0	0.050/
`Willow Springs Golf Course, Inc. &	Support Services	Term Loan	2.75% Prime	3/30/2022	187.5	113.6	114.8	0.05%
JC Lindsey Family Limited	Amusement, Gambling,		plus					
Partners ^Manuel P. Barrera and Accura	and Recreation Industries	Term Loan	2.75% Prime	3/29/2037	755.4	696.2	743.5	0.36%
Electrical Contractor, Inc.	Specialty Trade		plus					
	Contractors	Term Loan	2.75%	3/23/2028	103.7	82.0	84.9	0.04%
^Shweiki Media, Inc. dba Study Breaks Magazine	Publishing Industries		Prime plus					
Dicuns Magazine	(except Internet)	Term Loan	2.75%	3/22/2027	1,178.8	916.7	947.4	0.45%
^ATC Fitness, LLC	Amusement, Gambling,		Prime					
	and Recreation Industries	Term Loan	plus 2.75%	2/28/2022	10.2	6.1	6.2	%
^ATI Jet, Inc.			Prime					
	Air Transportation	Term Loan	plus 2.75%	12/28/2026	852.8	643.1	664.9	0.32%
<sup>^</sup> J. Kinderman & Sons, Inc. dba Brite	7111 Transportation	Term Loan	Prime	12/20/2020	032.0	043.1	004.5	0.5270
Star Manufacturing	Furniture and Home	Town Loan	plus 2.75%	12/22/2026	495.0	452.5	482.9	0.23%
Company ^K's Salon, LLC d/b/a K's Salon	Furnishings Stores	Term Loan	Prime	12/22/2036	495.0	432.3	402.9	0.23%
,	Personal and Laundry		plus					
^15 Frederick Place LLC & Pioneer	Services	Term Loan	2.75% Prime	12/20/2021	73.6	42.8	43.2	0.02%
Windows Holdings Inc & Subs	Fabricated Metal Product		plus					
CM 9- II Dinestrary Inc. and	Manufacturing	Term Loan	2.75%	12/16/2021	250.0	144.1	146.2	0.07%
^M & H Pinestraw, Inc. and Harris L. Maloy	Merchant Wholesalers,		Prime plus					
,	Nondurable Goods	Term Loan	2.75%	12/15/2021	238.3	138.6	140.5	0.07%
^Taylor Transport, Inc			Prime plus					
	Truck Transportation	Term Loan	2.75%	12/8/2021	515.5	219.2	223.1	0.11%
^Thomas P. Scoville dba Scoville	Consider Totals		Prime					
Plumbing & Heating, Inc.	Specialty Trade Contractors	Term Loan	plus 2.75%	11/16/2021	62.5	35.6	36.3	0.02%
^MRM Supermarkets, Inc. dba			Prime					
Constantin's Breads	Food Manufacturing	Term Loan	plus 2.75%	11/10/2021	137.5	79.0	80.2	0.04%
^K9 Bytes, Inc & Epazz, Inc dba	1.000 Manufacturing	Term Loan	Prime	11/10/2021	137.3	73.0	00.2	0.0470
K9 Bytes, Inc	Publishing Industries	T I	plus	10/20/2021	F0.0	24.4	240	0.020/
^28 Cornelia Street Properties, LLC	(except Internet)	Term Loan	2.75% Prime	10/26/2021	58.8	34.4	34.8	0.02%
and Zouk, Ltd. dba Palma	Food Services and		plus					
^PTK, Incorporated dba Night N Day	Drinking Places	Term Loan	2.75% Prime	10/25/2021	22.5	12.5	12.7	0.01%
24 HR Convenience Store			plus					
^39581 Garfield, LLC and Tricounty	Food and Beverage Stores	Term Loan	2.75% Prime	9/30/2036	137.5	122.9	131.0	0.06%
Neurological Associates, P.C.	Ambulatory Health Care		plus					
	Services	Term Loan	2.75%	9/30/2036	28.5	25.3	26.9	0.01%
^39581 Garfield, LLC and Tri County Neurological Associates, P.C.	Ambulatory Health Care		Prime plus					
reurological Associates, F.C.	Services	Term Loan	2.75%	9/30/2036	83.3	74.3	79.1	0.04%
^Robert E. Caves, Sr. and American	M		Prime					
Plank dba Caves Enterprises	Merchant Wholesalers, Durable Goods	Term Loan	plus 2.75%	9/30/2021	302.5	165.5	168.3	0.08%
		TCIAL DOUIL	570	3,33,2021	302.3	100.0	100.5	0.0070

### CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2016 (In Thousands)

		`	·					
Portfolio Company	Industry	Type of Investment	Interest Rate <sup>(2)</sup>	Maturity	Principal	Cost	Fair Value	% of Net Assets
Big Apple Entertainment Partners,	musuy	Type of Investment	Prime					1101120000
LLC dba Ripley's Believe it or Not	Amusement, Gambling,	m r	plus	0/00/0004	A 4 050 0	Ф <b>Б</b> 00.4	<b>6 504.4</b>	0.000/
Polymer Sciences, Inc. dba Polymer	and Recreation Industries	Term Loan	2.75% Prime	9/28/2021	\$ 1,070.0	\$ 589.1	\$ 594.4	0.28%
Sciences, Inc.	Plastics and Rubber		plus					
	Products Manufacturing	Term Loan	2.75%	9/28/2036	422.6	377.3	402.4	0.19%
^Equity National Capital LLC &	Securities, Commodity		ъ.					
Chadbourne Road Capital, LLC	Contracts, and Other Financial Investments and		Prime plus					
	Related Activities	Term Loan	2.75%	9/26/2021	62.5	34.8	35.2	0.02%
Bryan Bantry Inc.	Performing Arts,		Prime					
	Spectator Sports, and Related Industries	Term Loan	plus 2.75%	9/8/2021	400.0	148.1	149.4	0.07%
^SBR Technologies d/b/a Color	Related Illudstries	Term Loan	Prime	3/0/2021	400.0	140.1	143.4	0.07 /0
Graphics	Professional, Scientific,		plus	0.104.10004		400.0		0.040/
^Michael S. Decker & Janet Decker	and Technical Services	Term Loan	2.75% Prime	8/31/2021	806.2	433.9	441.2	0.21%
dba The Hen House Cafe	Food Services and		plus					
	Drinking Places	Term Loan	2.75%	8/30/2036	16.4	14.7	15.6	0.01%
Qycell Corporation	Plastics and Rubber		Prime plus					
	Products Manufacturing	Term Loan	2.75%	8/19/2021	187.5	97.1	98.2	0.05%
^Trademark Equipment Company Inc	<u> </u>		Prime					
and David A. Daniel	Miscellaneous Store	Town Loan	plus	8/19/2036	122.6	110.1	126.0	0.060/
^Valiev Ballet Academy, Inc	Retailers Performing Arts,	Term Loan	2.75% Prime	8/19/2036	133.6	119.1	126.8	0.06%
vanev Banet Headenij, me	Spectator Sports, and		plus					
	Related Industries	Term Loan	2.75%	8/12/2036	91.5	37.8	40.3	0.02%
^A & A Auto Care, LLC dba A & A Auto Care, LLC			Prime plus					
Tato Gare, 220	Repair and Maintenance	Term Loan	2.75%	8/12/2036	101.0	90.1	96.0	0.05%
^LaHoBa, LLC dba Papa John's	T 10 : 1		Prime					
	Food Services and Drinking Places	Term Loan	plus 2.75%	8/3/2036	77.5	68.6	73.2	0.04%
^Kelly Chon LLC dba Shi-Golf	Drinking Fidees	Term Louir	Prime	0/5/2050	77.5	00.0	75.2	0.0470
	Merchant Wholesalers,	T .	plus	F/00/0004	45.5		= 0	0./
^MTV Bowl, Inc. dba Legend	Durable Goods	Term Loan	2.75% Prime	7/29/2021	17.5	6.9	7.0	%
Lanes	Amusement, Gambling,		plus					
A	and Recreation Industries	Term Loan	2.75%	6/30/2036	248.5	223.0	237.7	0.11%
^Lavertue Properties LLP dba Lavertue Properties	Securities, Commodity Contracts, and Other		Prime					
Edvertue Froperites	Financial Investments and		plus					
Ar. 1	Related Activities	Term Loan	2.75%	6/29/2036	44.8	39.8	42.5	0.02%
^Lisle Lincoln II Limited Partnership dba Lisle Lanes LP	Amusement, Gambling,		Prime plus					
and Blose Ballet B1	and Recreation Industries	Term Loan	2.75%	6/29/2036	338.1	312.0	332.9	0.16%
^Pierce Developments, Inc. dba	3.6 1 . 3.71 1 1		Prime					
Southside Granite	Merchant Wholesalers, Durable Goods	Term Loan	plus 2.75%	6/13/2036	256.1	227.3	242.2	0.12%
^Major Queens Body & Fender Corp	Darable Goods	Term Louir	Prime	0/15/2050	250.1	227.0	2-72.2	0.1270
	D 1 1361.	T I	plus	C/10/2021	20.6	15.0	15.4	0.010/
<sup>^</sup> J&K Fitness, LLC dba Physiques	Repair and Maintenance	Term Loan	2.75% Prime	6/10/2021	28.6	15.2	15.4	0.01%
Womens Fitness Center	Amusement, Gambling,		plus					
^Dt Dtt 0 C- I Ib- Dt	and Recreation Industries	Term Loan	2.75%	6/8/2036	449.3	407.6	434.9	0.21%
Peanut Butter & Co., Inc. dba Peanut Butter & Co.	Merchant Wholesalers,		Prime plus					
Datter & Go.	Nondurable Goods	Term Loan	2.75%	6/3/2021	65.5	33.6	34.0	0.02%
Demand Printing Solutions, Inc. and	D 1 (1		Prime					
MLM Enterprises, LLC dba Demand	Printing and Related Support Activities	Term Loan	plus 2.75%	5/27/2021	16.5	8.6	8.7	%
Modern on the Mile, LLC dba Ligne			Prime					
Roset	Furniture and Home	Term Loan	plus 2.75%	E/2E/2021	212.5	110.0	111 4	0.050/
^Music Mountain Water Company,	Furnishings Stores	Term Loan	Prime	5/25/2021	212.5	110.0	111.4	0.05%
LLC	Beverage and Tobacco		plus					
^Profile Performance, Inc. and Eidak	Product Manufacturing	Term Loan	2.75% Prime	4/25/2036	138.1	121.4	129.6	0.06%
Real Estate, L.L.C.			plus					
	Repair and Maintenance	Term Loan	2.75%	4/20/2036	127.5	112.6	120.2	0.06%
Northwind Outdoor Recreation, Inc.			Prime					
dba Red Rock Wilderness Store	Nonstore Retailers	Term Loan	plus 2.75%	4/18/2036	129.5	116.5	124.4	0.06%
		Term Douit	5/6	., 13, 2000	123.3	110.5	14-77	3.3370

### CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2016 (In Thousands)

Portfolio Company	Industry	Type of Investment	Interest Rate <sup>(2)</sup>	Maturity	Principal	Cost	Fair Value	% of Net Assets
Michael S. Korfe dba North Valley			Prime					
Auto Repair	Repair and Maintenance	Term Loan	plus 2.75%	3/24/2036	\$ 15.5	\$ 13.7	\$ 14.6	0.01%
Actknowledge, Inc dba	-		Prime					
Actknowledge	Personal and Laundry Services	Term Loan	plus 2.75%	3/21/2021	57.3	29.0	29.4	0.01%
Food & Beverage Associates Of N.J.	Services	Term Loan	Prime	3/21/2021	37.3	23.0	23.4	0.0170
Inc	Food Services and	m . r	plus	D /44 /0004	40.0		4-	0/
Key Products I&II, Inc. dba Dunkin'	Drinking Places	Term Loan	2.75% Prime	3/11/2021	10.0	4.4	4.5	—%
Donuts/Baskin-Robbins			plus					
^C	Food and Beverage Stores	Term Loan	2.75%	3/10/2021	153.0	77.5	78.4	0.04%
^Stephen Frank, Patricia Frank and Suds Express LLC dba Frank	Ambulatory Health Care		Prime plus					
Chiropra	Services	Term Loan	2.75%	2/25/2023	63.0	36.2	37.1	0.02%
^SuzyQue's LLC dba Suzy Que's	E 16 : 1		Prime					
	Food Services and Drinking Places	Term Loan	plus 2.75%	2/11/2036	61.0	53.8	57.4	0.03%
^Little People's Village, LLC dba	Dillikilig Flaces	Term Loan	Prime	2/11/2030	01.0	33.0	37.4	0.0570
Little People's Village	0.114.1.	m r	plus	4 /04 /0006	24.4	25.0	20.4	0.040/
^Seagate Group Holdings, Inc. dba	Social Assistance	Term Loan	2.75% Prime	1/31/2036	31.1	27.3	29.1	0.01%
Seagate Logistics, Inc.	Support Activities for		plus					
^D	Transportation	Term Loan	2.75%	1/28/2036	113.4	99.4	106.1	0.05%
Patrageous Enterprises, LLC dba Incredibly Edible Delites			Prime plus					
of Laurel	Food and Beverage Stores	Term Loan	2.75%	12/29/2020	7.6	3.5	3.5	%
Dixie Transport, Inc. & Johnny D.	S							
Brown & Jimmy Brown & Maudain Brown	Support Activities for Transportation	Term Loan	5.25%	12/28/2035	145.9	137.4	146.2	0.07%
Shree OM Lodging, LLC dba	Transportation	Term Loan	Prime	12/20/2033	145.5	137.4	140.2	0.07 70
Royal Inn			plus					
Groundworks Unlimited LLC	Accommodation Specialty Trade	Term Loan	2.75%	12/17/2035	27.7	24.2	25.8	0.01%
Groundworks Omminied LLC	Contractors	Term Loan	6%	12/17/2023	120.0	81.2	83.4	0.04%
^Lodin Medical Imaging, LLC dba			Prime					
Watson Imaging Center	Ambulatory Health Care	Т Т	plus	12/1/2020	CC A	20.7	21.1	0.010/
Robert F. Schuler and Lori A.	Services	Term Loan	2.75% Prime	12/1/2020	66.4	30.7	31.1	0.01%
Schuler dba Bob's Service			plus					
Center	Repair and Maintenance	Term Loan	2.75%	11/30/2035	34.0	29.7	31.6	0.02%
^Any Garment Cleaner-East Brunswick, Inc dba Any Garment	Personal and Laundry		Prime plus					
Cleaner	Services	Term Loan	2.75%	11/18/2020	42.5	16.9	17.1	0.01%
West Cobb Enterprises, Inc and	Ambulatow: Health Care		Prime					
Advanced Eye Associates, L.L.C.	Ambulatory Health Care Services	Term Loan	plus 2.75%	11/12/2035	148.7	129.9	138.3	0.07%
Lincoln Park Physical Therapy		Term Boun	Prime	11, 12, 2000	1.017	120.0	100.0	0.07 70
	Ambulatory Health Care	Tr. T	plus	10/20/2020	40.5	10.0	20.2	0.010/
^K9 Bytes, Inc & Epazz, Inc	Services	Term Loan	2.75% Prime	10/20/2020	43.5	19.9	20.2	0.01%
no Bytes, me et Epuzz, me	Publishing Industries		plus					
OF	(except Internet)	Term Loan	2.75%	9/30/2020	18.5	8.7	8.8	%
^Elan Realty, LLC and Albert Basse Asociates, Inc.	Printing and Related		Prime plus					
risociaces, inc.	Support Activities	Term Loan	2.75%	9/30/2035	228.2	198.3	211.3	0.10%
Success Express, Inc. dba Success			Prime					
Express	Couriers and Messengers	Term Loan	plus 2.75%	9/29/2020	91.8	41.1	41.4	0.02%
^Modern Manhattan, LLC	Couriers and Messengers	Term Loan	Prime	3/23/2020	31.0	71,1	71,7	0.0270
	Furniture and Home		plus	0.100.100.000				0.040/
^Dirk's Trucking, L.L.C. dba Dirk's	Furnishings Stores	Term Loan	2.75% Prime	9/20/2020	204.0	92.5	93.5	0.04%
Trucking			plus					
	Truck Transportation	Term Loan	2.75%	9/17/2020	17.7	7.9	8.0	%
^Rudy & Louise Chavez dba Clyde's			Prime					
Auto and Furniture Upholstery	Repair and Maintenance	Term Loan	plus 2.75%	9/2/2035	50.1	43.4	46.3	0.02%
Newsome Trucking Inc and Kevin			Prime		,,,,			
Newsome	T	T I	plus	0/2/2025	422.1	200.2	221.6	0.110/
California College of	Truck Transportation	Term Loan	2.75% Prime	9/2/2035	423.1	208.3	221.6	0.11%
Communications, Inc.			plus					
îndik l	Educational Services	Term Loan	2.75%	11/2/2020	172.5	79.7	80.5	0.04%
^DDLK Investments LLC dba Smoothie King	Food Services and		Prime plus					
Smootine ixing	Drinking Places	Term Loan	2.75%	8/30/2020	7.5	2.6	2.6	%
	3					0		

### CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2016 (In Thousands)

		`						
Portfolio Company	Industry	Type of Investment	Interest Rate <sup>(2)</sup>	Maturity	Principal	Cost	Fair Value	% of Net Assets
Planet Verte, LLC dba Audio	muustry	Type of Investment	Prime	Maturity	Timcipai	Cust	Tan value	TICE PISSEES
Unlimited	Professional, Scientific,		plus	0.100.100.000				0.040/
^Members Only Software	and Technical Services	Term Loan	2.75% Prime	9/20/2020	\$ 40.0	\$ 17.9	\$ 18.0	0.01%
Members Only Software	Professional, Scientific,		plus					
	and Technical Services	Term Loan	2.75%	8/30/2020	40.3	17.6	17.8	0.01%
^ActKnowledge, Inc dba	Downanal and Laundwy		Prime					
ActKnowledge	Personal and Laundry Services	Term Loan	plus 2.75%	6/30/2020	50.0	21.4	21.6	0.01%
^I-90 RV & Auto Supercenter	Bervices	Term Louis	Prime	0/30/2020	50.0	21.7	21.0	0.0170
•	Motor Vehicle and Parts		plus		=			0.000/
*WeaverVentures, Inc dba The UPS	Dealers	Term Loan	2.75% Prime	6/29/2035	74.9	64.6	68.9	0.03%
Store			plus					
	Postal Service	Term Loan	2.75%	7/28/2020	23.8	10.3	10.5	0.01%
^CJ Park Inc. dba Kidville Midtown			Prime					
West	Educational Services	Term Loan	plus 2.75%	6/25/2020	26.4	8.9	9.0	%
^Zouk, Ltd. dba Palma		Term Boun	Prime	0,20,2020	20	0.5	5.0	, ,
	Food Services and	T I	plus	0/25/2020	27.5	10.0	12.2	0.010/
^Tanner Optical Inc. dba Murphy Eye	Drinking Places	Term Loan	2.75% Prime	8/25/2020	27.5	12.2	12.3	0.01%
Care	Ambulatory Health Care		plus					
	Services	Term Loan	2.75%	6/22/2035	94.6	81.7	87.1	0.04%
^M & H Pine Straw, Inc. and	Support Activities for		Prime plus					
Harris Maloy	Agriculture and Forestry	Term Loan	2.75%	7/10/2020	67.5	29.2	29.6	0.01%
Excel RP, Inc., Kevin and Joann			Prime	.,,				0.0270
Foley	36 11 36 6		plus	T /0 /0000	<b>500</b>	25.0	20.6	0.000/
ValleyStar, Inc. dba BrightStar	Machinery Manufacturing	Term Loan	2.75% Prime	7/8/2028	50.0	37.9	39.6	0.02%
HealthCare	Ambulatory Health Care		plus					
	Services	Term Loan	2.75%	6/28/2020	0.6	2.6	2.6	%
^ValleyStar, Inc. dba BrightStar Healthcare	Ambulatory Health Care		Prime plus					
Heattiicare	Services	Term Loan	2.75%	6/28/2020	7.5	3.2	3.2	%
^Diag, LLC dba Kidville	oci vicco	Term Boun	Prime	0,20,2020	7.0	5.2	3.2	, ,
			plus	0.01.0000				0.040/
^M & H Pine Straw, Inc and Harris L.	Educational Services Support Activities for	Term Loan	2.75%	6/21/2020	37.5	15.6	15.8	0.01%
Malov	Agriculture and Forestry	Term Loan	6%	4/30/2020	183.3	59.4	60.2	0.03%
New Economic Methods LLC dba			Prime					
Rita's	Food Services and	Т Т	plus	7/15/2020	24.0	0.7	0.7	0/
^Cocoa Beach Parasail Corp. dba	Drinking Places	Term Loan	2.75% Prime	7/15/2020	24.8	0.7	0.7	%
Cocoa Beach Parasail	Amusement, Gambling,		plus					
Avenue Automotion LLC	and Recreation Industries	Term Loan	2.75%	4/26/2020	6.3	2.5	2.6	—%
Vortex Automotive LLC			Prime plus					
	Repair and Maintenance	Term Loan	2.75%	3/5/2035	76.6	65.8	70.1	0.03%
^ATC Fitness LLC dba Around the	-		Prime					
Clock Fitness	Amusement, Gambling, and Recreation Industries	Term Loan	plus 2.75%	2/28/2019	15.0	4.5	4.5	%
^Lahoba, LLC dba Papa John's Pizza	and Recreation madstres	Term Loan	Prime	2/20/2013	15.0	4.5	4.5	—/0
,	Food Services and		plus					
î Maria Marrataia Martan Carra	Drinking Places	Term Loan	2.75%	12/30/2034	42.5	36.2	38.6	0.02%
^Music Mountain Water Company, LLC dba Music Mountain Water	Beverage and Tobacco		Prime plus					
Co.	Product Manufacturing	Term Loan	2.75%	12/29/2019	185.4	69.1	69.9	0.03%
Animal Intrusion Prevention Systems			Prime					
Holding Company, LLC	Administrative and Support Services	Term Loan	plus 2.75%	3/29/2024	126.5	29.0	29.9	0.01%
David A. Nusblatt, D.M.D, P.C.	Support Services	Term Eoun	Prime	3/23/2024	120.5	25.0	25.5	0.0170
	Ambulatory Health Care		plus					
CMA Consulting the Construction	Services	Term Loan	2.75%	12/11/2019	9.0	3.3	3.3	%
^CMA Consulting dba Construction Management Associates			Prime plus					
Ü	Construction of Buildings	Term Loan	2.75%	12/11/2019	58.5	19.5	19.7	0.01%
^KMC RE, LLC & B&B Kennels	D117		Prime					
	Personal and Laundry Services	Term Loan	plus 2.75%	11/19/2034	58.3	49.5	52.7	0.03%
Demand Printing Solutions, Inc.	Services	Term Louis	Prime	11, 13, 2034	50.5	75.5	52.7	0.0570
<u> </u>	Printing and Related		plus					
^Planet Verte, LLC dba Audio	Support Activities	Term Loan	2.75% Prime	12/12/2019	10.0	3.6	3.7	—%
Unlimited of Oceanside	Administrative and		plus					
	Support Services	Term Loan	2.75%	11/28/2019	57.0	20.3	20.5	0.01%
Demand Printing Solutions, Inc	Drinting and D-1-4-3		Prime					
	Printing and Related Support Activities	Term Loan	plus 2.75%	10/29/2034	147.5	124.9	132.9	0.06%
	Support / Icuvities	Term Louis	2.7570	10/23/2034	177.5	124.3	102.3	0.0070

### CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2016 (In Thousands)

Portfolio Company	Industry	Type of Investment	Interest Rate <sup>(2)</sup>	Maturity	Principal	Cost	Fair Value	% of Net Assets
Supreme Screw Products			Prime					
	Fabricated Metal Product		plus					
^~ T	Manufacturing	Term Loan	2.75%	4/17/2019	\$ 308.2	\$ 87.6	\$ 88.4	0.04%
^Gray Tree Service, Inc.	Administrative and		Prime plus					
	Support Services	Term Loan	2.75%	12/18/2018	50.0	12.4	12.5	0.01%
^Envy Salon & Spa LLC	Support Services	Term Louis	Prime	12,10,2010	55.5	12	12.0	0.0170
	Personal and Laundry		plus					
^C	Services	Term Loan	2.75%	12/4/2018	20.3	4.9	4.9	%
Gourmet to You, Inc.	Food Services and		Prime plus					
	Drinking Places	Term Loan	2.75%	2/28/2019	12.1	3.3	3.3	%
^The Alba Financial Group, Inc.	Securities, Commodity							
	Contracts, and Other							
	Financial Investments and Related Activities	Term Loan	6%	1/10/2019	22.5	12.1	12.2	0.01%
^Grapevine Professional Services, Inc.	Related Activities	Term Loan	Prime	1/10/2013	22.5	12.1	12.2	0.0170
	Administrative and		plus					
07 G 777 11 G	Support Services	Term Loan	2.75%	1/22/2019	8.2	2.0	2.0	%
^Inflate World Corporation	Amusoment Cambling		Prime plus					
	Amusement, Gambling, and Recreation Industries	Term Loan	2.75%	9/30/2018	7.5	1.3	1.3	%
^Peter Thomas Roth Labs LL	and recreation madotres	Term Louis	Prime	5/55/2015	713	110	1.0	,0
	Merchant Wholesalers,		plus					
^Dream Envey Ltd. dba Massaga Envey	Durable Goods	Term Loan	2.75%	9/26/2018	425.0	93.3	93.9	0.04%
Dream Envy, Ltd. dba Massage Envy	Personal and Laundry		Prime plus					
	Services	Term Loan	2.75%	11/9/2018	88.0	20.6	20.7	0.01%
^CBA D&A Pope, LLC dba Christian			Prime					
Brothers Automotive	D : 134:	т т	plus	6/14/2010	1440	20.0	20.0	0.010/
Gilbert Chiropractic Clinic, Inc.	Repair and Maintenance	Term Loan	2.75% Prime	6/14/2018	144.9	28.8	28.9	0.01%
Gilbert Chiropiactic Chine, inc.	Ambulatory Health Care		plus					
	Services	Term Loan	2.75%	6/7/2018	22.5	4.0	4.1	%
^D & D's Divine Beauty School of			<b>5</b> 0.7	0.11.10.00.1				0.000/
Esther, LLC ^Daniel S. Fitzpatrick dba Danny's	Educational Services	Term Loan	6% Prime	8/1/2031	57.7	51.3	54.1	0.03%
Mobile Appearance			plus					
Reconditioning Service	Repair and Maintenance	Term Loan	2.75%	3/29/2018	9.4	1.6	1.6	%
Burks & Sons Development LLC dba			Prime					
Tropical Smoothie Cafe	Food Services and	Term Loan	plus 2.75%	3/22/2018	49.8	8.0	8.0	%
Bliss Coffee and Wine Bar, LLC	Drinking Places Food Services and	Term Loan	2./3/0	3/22/2010	45.0	0.0	0.0	—/6
Bios correc and vince Bai, 220	Drinking Places	Term Loan	6%	3/19/2018	87.5	69.9	70.2	0.03%
^Zog Inc.	Other Information		<b>60</b> /	D/4 = /0040				0.000/
Coop M. Coolea dha Coolea's Delivery	Services	Term Loan	6% Prime	3/17/2018	97.5	62.1	62.3	0.03%
^Saan M. Saelee dba Saelee's Delivery Service			plus					
Scrvice	Truck Transportation	Term Loan	2.75%	3/12/2018	9.8	1.6	1.6	%
Integrity Sports Group, LLC	Performing Arts,							
	Spectator Sports, and	Т Т	C0/	2/6/2010	75.0	21.7	21.0	0.020/
^Enewhere Custom Canvas, LLC	Related Industries	Term Loan	6% Prime	3/6/2018	75.0	31.7	31.8	0.02%
Ellewhere Custom Canvas, EEC			plus					
	Textile Product Mills	Term Loan	2.75%	2/15/2018	12.0	1.9	1.9	%
^A & A Acquisition, Inc. dba A & A	E11 - 126 - 129 - 1		Prime					
International	Fabricated Metal Product	Term Loan	plus 2.75%	2/15/2018	100.0	14.8	14.9	0.01%
^All American Printing	Manufacturing	Term Loan	Prime	2/13/2010	100.0	14.0	14.5	0.0170
	Printing and Related		plus					
	Support Activities	Term Loan	2.75%	10/26/2032	69.8	37.6	39.8	0.02%
^Seo's Paradise Cleaners, Inc.	Personal and Laundry		Prime					
	Services	Term Loan	plus 2.75%	1/19/2018	9.8	0.6	0.6	%
^Margab, Inc. dba Smoothie King	Services	Term Louis	Prime	1,10,2010	5.5	0.0	0.0	, 0
	Food Services and		plus					
^RCB Enterprises, Inc.	Drinking Places	Term Loan	2.75% Prime	12/28/2017	44.0	5.7	5.7	%
RCB Enterprises, Inc.	Administrative and		plus					
	Support Services	Term Loan	2.75%	12/18/2017	21.2	3.4	3.4	%
^Timothy S. Strange dba Strange's	••		Prime					
Mobile Apperance Reconditioning	Danain and M. C.	T T	plus	10/17/2017	0.4	0.0	0.0	0/
Service ^Parties By Pat, Inc. and Jose M.	Repair and Maintenance	Term Loan	2.75% Prime	12/17/2017	8.4	0.8	0.8	—%
Martinez Jr.	Food Services and		plus					
	Drinking Places	Term Loan	2.75%	12/11/2017	93.1	11.8	11.8	0.01%
	-							

## CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2016 (In Thousands)

		•	Interest					2/ 6
Portfolio Company	Industry	Type of Investment	Rate <sup>(2)</sup>	Maturity	Principal	Cost	Fair Value	% of Net Assets
Tammy's Bakery, Inc. dba Tammy's			Prime					
Bakery	Food Manufacturing	Term Loan	plus 2.75%	12/10/2017	\$ 71.8	\$ 9.9	\$ 10.0	%
^Maria C. Sathre and David N. Sathre			Prime					
dba Black Forest Liquor Store	Food and Beverage Stores	Term Loan	plus 2.75%	11/28/2017	18.6	2.2	2.2	%
^MJ Mortgage & Tax Services,	_		Prime					
Inc.	Credit Intermediation and Related Activities	Term Loan	plus 2.75%	11/14/2017	6.9	0.4	0.4	%
^Kings Laundry, LLC	D		Prime					
	Personal and Laundry Services	Term Loan	plus 2.75%	10/30/2017	64.5	7.1	7.1	%
Quality Engraving Services Inc. and	NC 11 0:		Prime					
Ian M. Schnaitman	Miscellaneous Store Retailers	Term Loan	plus 2.75%	10/17/2017	15.0	1.7	1.7	%
Louis B. Smith dba LAQ Funeral			Prime					
Coach	Transit and Ground Passenger Transportation	Term Loan	plus 2.75%	9/15/2017	12.6	1.2	1.2	%
^1911 East Main Street Holdings,	rabbenger fransportation	Term Doun	Prime	3/13/2017	12.0		-1	,,
Corp	Repair and Maintenance	Term Loan	plus 2.75%	5/18/2032	15.8	12.3	13.1	0.01%
^Metano IBC Services, Inc. and Stone	-	Term Boun	Prime	3/10/2032	15.0	12.0	1011	0.0170
Brook Leasing, LLC	Rental and Leasing Services	Term Loan	plus 2.75%	8/17/2017	315.0	25.2	25.3	0.01%
^Mala Iyer, MD dba Child and Family		Term Doun	Prime	3/1//201/	515.0	20.2	20.0	0.0170
Wellness Center	Ambulatory Health Care Services	Term Loan	plus 2.75%	8/11/2017	50.0	4.8	4.9	%
^Twietmeyer Dentistry PA		Term Loan	Prime	0/11/2017	50.0	4.0	7.5	70
	Ambulatory Health Care Services	Term Loan	plus 2.75%	6/30/2017	148.9	9.9	9.9	%
^Water Works Laundromat, LLC	Services	Term Loan	Prime	0/30/2017	140.5	3.3	3.3	—/0
	Personal and Laundry Services	Term Loan	plus 2.25%	9/7/2027	267.3	184.0	187.1	0.09%
Dave Kris, and MDK Ram Corp.	Services	Term Loan	Prime	9///202/	207.3	104.0	10/.1	0.09%
•	F	T I	plus	2/5/2026	221.0	32.3	33.4	0.020/
No Thirst Software LLC	Food and Beverage Stores	Term Loan	2.75% Prime	2/5/2026	221.0	32.3	33.4	0.02%
	Professional, Scientific,	T I	plus	4/26/2017	6.0	0.2	0.0	0/
^CCIPTA, LLC	and Technical Services	Term Loan	2.75% Prime	4/26/2017	6.8	0.2	0.2	—%
	Clothing and Clothing	T I	plus	1/17/2017	47.0	0.2	0.0	0/
^Gill Express Inc. dba American	Accessories Stores	Term Loan	2.75% Prime	1/17/2017	47.0	0.2	0.2	—%
Eagle Truck Wash	D 1 1361		plus	4 /5 /0005	200.0	407.0	1010	0.000/
^Spain Street LLC	Repair and Maintenance	Term Loan	2.75% Prime	1/5/2027	286.9	187.3	194.8	0.09%
	Food Services and		plus	6/00/0045	60.0	0.0	0.0	0/
^Kyoshi Enterprises, LLC	Drinking Places	Term Loan	2.75% Prime	6/29/2017	63.0	0.9	0.9	—%
,			plus					
Nora A. Palma and	Educational Services	Term Loan	2.75% Prime	12/29/2016	22.5	_	_	—%
Julio O Villcas	Food Services and		plus					
^Smooth Grounds, Inc.	Drinking Places Food Services and	Term Loan	2.75%	6/27/2017	56.3	0.1	0.1	—%
,	Drinking Places	Term Loan	7.75%	12/31/2018	64.5	30.6	30.8	0.01%
Fran-Car Corporation dba Horizon Landscape Management	Administrative and		Prime plus					
	Support Services	Term Loan	2.75%	3/3/2028	407.8	161.0	168.0	0.08%
^Head To Toe Personalized Pampering, Inc.	Personal and Laundry		Prime plus					
	Services	Term Loan	2.75%	1/27/2031	52.0	9.0	9.5	%
^Maxwell Place, LLC	Nursing and Residential Care Facilities	Term Loan	6.5%	12/31/2018	1,076.8	772.5	779.2	0.37%
^Christopher F. Bohon & Pamela D.	Care racinities	Term Loan	Prime	12/31/2010	1,070.0	772.3	773.2	0.57 /0
Bohon	Social Assistance	Term Loan	plus 2.75%	10/28/2026	14.2	3.2	3.4	%
^Shree Om Lodging, LLC dba Royal	Jocidi Vissistiffice	Term Loan	Prime	10/20/2020	14.2	3.2	5.4	<del></del> 70
Inn	Accommodation	Term Loan	plus 2.75%	5/2/2030	333.3	64.1	67.4	0.03%
^Pedzik's Pets, LLC		Term Loan	Prime	3/4/4030	333.3	04.1	07.4	0.0570
	Support Activities for	Torm I can	plus	2/21/2020	E2 E	0.0	0.4	0/
^Nancy Carapelluci & A & M	Agriculture and Forestry Building Material and	Term Loan	2.75% Prime	3/31/2030	53.5	9.0	9.4	—%
Seasonal Corner Inc.	Garden Equipment and	Т Т	plus	2/1/2025	100.0	145	15.0	0.010/
Moonlight Multi Media Production,	Supplies Dealers Other Information	Term Loan	2.75%	3/1/2025	106.9	14.5	15.0	0.01%
Inc.	Services	Term Loan	5.3%	2/1/2025	19.7	3.3	3.4	%

# CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2016 (In Thousands)

			Interest					% of
Portfolio Company	Industry	Type of Investment	Rate <sup>(2)</sup>	Maturity	Principal	Cost	Fair Value	Net Assets
David M. Goens dba Superior Auto Paint & Body, Inc.	Repair and Maintenance	Term Loan	6% Prime	8/26/2024	\$ 250.0	\$ 17.5	\$ 18.1	0.01%
^McCallister Venture Group, LLC and Maw's Vittles, Inc.	Food Services and Drinking Places	Term Loan	plus 2.75%	7/30/2029	75.0	11.6	12.1	0.01%
^Computer Renaissance dba Dante IT Services, Inc.	Electronics and Appliance	Term Boun	Prime plus	775072025	75.0	11.0	12,1	0.0170
^Chong Hun Im dba Kim's Market	Stores	Term Loan	3.75% Prime	3/1/2018	100.0	1.6	1.6	%
Whirlwind Car Wash, Inc.	Food and Beverage Stores	Term Loan	plus 2.5% Prime	2/27/2024	80.0	9.5	9.7	—%
West Experience, Inc/West Mountain Equipment Rental, Inc/Ski West	Repair and Maintenance  Amusement, Gambling,	Term Loan	plus 2%	4/9/2029	333.3	65.5	65.8	0.03%
Lodge Center-Mark Car Wash, Ltd	and Recreation Industries	Term Loan	6% Prime	6/5/2026	1,333.0	863.5	895.8	0.43%
	Specialty Trade Contractors	Term Loan	plus 2.75%	5/18/2024	221.3	27.9	28.7	0.01%
^Shuttle Car Wash, Inc. dba Shuttle Car Wash	Contractors	Term Boun	Prime plus	3/10/2024	221.5	27.3	20.7	0.0170
^Min Hui Lin	Repair and Maintenance	Term Loan	2.25% Prime	11/10/2028	109.8	17.2	17.5	0.01%
	Food Services and Drinking Places	Term Loan	plus 2.75%	1/30/2028	134.3	17.5	18.2	0.01%
^Delta Partners, LLC dba Delta Carwash	Repair and Maintenance	Term Loan	Prime plus 2.5%	4/5/2029	280.9	42.5	44.0	0.02%
Auto Sales, Inc.	Motor Vehicle and Parts Dealers	Term Loan	6%	8/17/2023	75.0	7.8	8.0	%
^B & J Manufacturing Corporation and Benson Realty Trust	Fabricated Metal Product Manufacturing	Term Loan	Prime plus 2%	3/30/2021	250.0	18.8	18.8	0.01%
^RAB Services, Inc. & Professional Floor Installations ^Ralph Werner dba Werner Transmissions	Specialty Trade Contractors	Term Loan	Prime plus 2.5% Prime	1/31/2023	62.5	7.0	7.1	%
Taste of Inverness, Inc. dba China	Gasoline Stations Food Services and	Term Loan	plus 2.75% Prime	12/29/2021	26.6	2.3	2.4	%
Garden ^M. Krishna, Inc. dba	Drinking Places	Term Loan	plus 2% Prime	6/29/2025	73.8	8.8	8.8	%
Super 8 Motel  Robin C. & Charles E. Taylor &	Accommodation Amusement, Gambling,	Term Loan	plus 2%	3/20/2025	250.0	9.4	9.5	%
Brigantine Aquatic Center LLC OrthoQuest, P.C.	and Recreation Industries Ambulatory Health Care	Term Loan	6% Prime	9/14/2023	185.8	31.5	32.3	0.02%
^CPN Motel, L.L.C. dba American	Services	Term Loan	plus 2% Prime	3/12/2022	56.8	4.3	4.3	—%
Motor Lodge	Accommodation	Term Loan	plus 2.25%	4/30/2024	379.0	30.8	31.1	0.01%
Track Side Collision & Tire, Inc.	Plastics and Rubber Products Manufacturing	Term Loan	Prime plus 2.75%	6/16/2025	44.8	4.9	5.0	%
^Duttakrupa, LLC dba Birmingham Motor Court	Accommodation	Term Loan	Prime plus 2.25%	9/8/2023	98.8	12.2	12.3	0.01%
^Deesha Corporation, Inc. dba Best Inn & Suites		Term Boun	Prime plus					
^Maruti, Inc	Accommodation	Term Loan	2.25% Prime	2/14/2025	250.0	27.4	27.8	0.01%
Well a Tell E. A. C.	Accommodation	Term Loan	plus 2.25%	11/25/2024	220.0	25.4	25.7	0.01%
Willington Hills Equestrian Center LLC	Animal Production and Aquaculture	Term Loan	Prime plus 2.75%	10/19/2022	85.0	12.8	13.1	0.01%
^LABH, Inc.	1	22 20011	Prime plus		33.0			
^Randall D. & Patricia D. Casaburi	Accommodation	Term Loan	2.25% Prime	9/27/2024	555.0	40.8	41.3	0.02%
dba Pat's Pizzazz	Furniture and Home Furnishings Stores	Term Loan	plus 2.75%	3/13/2023	68.8	7.0	7.2	%
^Gain Laxmi, Inc. dba Super 8 Motel	Ü		Prime plus		22.0	0		. •
-	Accommodation	Term Loan	2.25%	5/31/2023	202.5	20.0	20.2	0.01%

## CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2016 (In Thousands)

Portfolio Company	Industry	Type of Investment	Interest Rate <sup>(2)</sup>	Maturity	Principal	Cost	Fair Value	% of Net Assets
Naseeb Corporation			Prime					
	Accommodation	Term Loan	plus 2.25%	3/31/2024	\$ 402.5	\$ 29.8	\$ 30.2	0.01%
^Stillwell Ave Prep School			Prime	0,01,101	4 102.0			0.00
	Social Assistance	Term Loan	plus 2.75%	1/14/2023	72.0	6.4	6.5	%
^Karis, Inc.	Social Assistance	Term Loan	Prime	1/14/2023	/2.0	0.4	0.5	—/0
îria- Camana III	Accommodation	Term Loan	plus 2%	12/22/2023	148.8	13.4	13.4	0.01%
Five Corners, Ltd.			Prime plus					
	Gasoline Stations	Term Loan	2.75%	12/11/2019	85.0	4.7	4.8	%
^Alyssa Corp dba Knights Inn			Prime plus					
	Accommodation	Term Loan	2.25%	9/30/2023	350.0	42.0	42.4	0.02%
^Bhailal Patel dba New Falls Motel			Prime					
Moter	Accommodation	Term Loan	plus 2.75%	3/27/2023	100.0	3.7	3.8	%
^Pegasus Automotive, Inc.			Prime					
	Gasoline Stations	Term Loan	plus 2.75%	12/23/2022	112.5	10.9	11.2	0.01%
^Delyannis Iron Works	Fabricated Metal Product	Term Boun						0.0170
^D Agring Inc dbs Anderson	Manufacturing	Term Loan	6% Prime	12/8/2022	16.0	1.0	1.1	%
^P. Agrino, Inc. dba Andover Diner	Food Services and		plus					
	Drinking Places	Term Loan	2.75%	7/18/2021	150.0	8.9	9.1	%
Golden Elevator Co., Inc.	Support Activities for		Prime plus					
	Agriculture and Forestry	Term Loan	2.75%	1/31/2022	50.0	0.4	0.4	%
^RJS Service Corporation			Prime					
	Gasoline Stations	Term Loan	plus 2.75%	8/20/2021	79.0	6.2	6.3	%
			Prime					
Chez Rurene Bakery	Food Services and Drinking Places	Term Loan	plus 2.75%	6/20/2017	150.0	9.2	9.2	%
Total Performing SBA	Dimming Fidees	Term Boun	2.7570	0/20/2017	150.0			70
Unguaranteed Investments					\$235,664.6	<u>\$204,850.6</u>	<u>\$202,886.6</u>	97.03%
Non-Performing SBA								
Unguaranteed Investments <sup>(3)</sup> ^200 North 8 <sup>th</sup> Street Associates LLC			Prime					
and Enchanted Acres			plus					
	Food Manufacturing	Term Loan	2.75%	5/4/2028	\$ 468.8	\$ 469.3	\$ 441.3	0.21%
^214 North Franklin, LLC and Winter Ventures, Inc.	Nonstore Retailers	Term Loan	6%	11/29/2037	81.7	81.7	29.7	0.01%
^A + Quality Home Health Care, Inc.	Ambulatory Health Care		60/	0/4/0046	4.0	4.0	4.5	0.4
Almeria Marketing 1, Inc.	Services Personal and Laundry	Term Loan	6%	8/1/2016	1.3	1.3	1.2	—%
	Services	Term Loan	7.75%	10/15/2015	4.3	4.3	0.6	%
^Al-Mustafa Enterprise, Inc. and Al- Mustafa Enterprise Inc	Motor Vehicle and Parts Dealers	Term Loan	6.25%	9/18/2040	129.3	129.5	109.0	0.05%
^AUM Estates, LLC and Sculpted	Ambulatory Health Care	Term Loan	0.23/0	3/10/2040	129.3	125.5	105.0	0.0370
Figures Plastic Surgery Inc.	Services	Term Loan	6%	3/14/2038	305.3	305.7	28.8	0.01%
		Term Loan	0,0	5/14/2050				
AWA Fabrication & Construction,	Fabricated Metal Product					34.8	19.4	0.01%
L.L.C. ^B&B Fitness and Barbell, Inc. dba	Fabricated Metal Product Manufacturing Amusement, Gambling,	Term Loan	6%	4/30/2025	34.7	34.8	19.4	0.01%
L.L.C. ^B&B Fitness and Barbell, Inc. dba Elevations Health Club	Fabricated Metal Product Manufacturing					34.8 206.7	19.4 201.6	0.01% 0.10%
L.L.C. "B&B Fitness and Barbell, Inc. dba Elevations Health Club Baker Sales, Inc. d/b/a Baker Sales, Inc.	Fabricated Metal Product Manufacturing Amusement, Gambling,	Term Loan Term Loan	6% 6%	4/30/2025 6/22/2035	34.7 206.4	206.7	201.6	0.10%
L.L.C.  B&B Fitness and Barbell, Inc. dba Elevations Health Club Baker Sales, Inc. d/b/a Baker Sales, Inc.  Fieldstone Quick Stop LLC Barber	Fabricated Metal Product Manufacturing Amusement, Gambling, and Recreation Industries Nonstore Retailers	Term Loan Term Loan Term Loan	6% 6%	4/30/2025 6/22/2035 3/29/2036	34.7 206.4 177.0	206.7 177.4	201.6 80.2	0.10% 0.04%
L.L.C.  B&B Fitness and Barbell, Inc. dba Elevations Health Club Baker Sales, Inc. d/b/a Baker Sales, Inc.  Fieldstone Quick Stop LLC Barber Investments LLC	Fabricated Metal Product Manufacturing Amusement, Gambling, and Recreation Industries	Term Loan Term Loan	6% 6% 6%	4/30/2025 6/22/2035	34.7 206.4	206.7	201.6	0.10%
L.L.C.  'B&B Fitness and Barbell, Inc. dba Elevations Health Club Baker Sales, Inc. d/b/a Baker Sales, Inc.  'Fieldstone Quick Stop LLC Barber Investments LLC Barber Investments LLC and Fieldstone Quickstop LLC and	Fabricated Metal Product Manufacturing Amusement, Gambling, and Recreation Industries Nonstore Retailers Gasoline Stations	Term Loan Term Loan Term Loan Term Loan	6% 6% 6% Prime plus	4/30/2025 6/22/2035 3/29/2036 9/30/2038	34.7 206.4 177.0 646.4	206.7 177.4 648.0	201.6 80.2	0.10% 0.04% 0.16%
L.L.C.  B&B Fitness and Barbell, Inc. dba Elevations Health Club Baker Sales, Inc. d/b/a Baker Sales, Inc.  Fieldstone Quick Stop LLC Barber Investments LLC Barber Investments LLC and Fieldstone Quickstop LLC and Maine Dollar	Fabricated Metal Product Manufacturing Amusement, Gambling, and Recreation Industries Nonstore Retailers Gasoline Stations Gasoline Stations	Term Loan Term Loan Term Loan	6% 6% 6% Prime	4/30/2025 6/22/2035 3/29/2036	34.7 206.4 177.0	206.7 177.4	201.6 80.2	0.10% 0.04%
L.L.C.  'B&B Fitness and Barbell, Inc. dba Elevations Health Club Baker Sales, Inc. d/b/a Baker Sales, Inc.  'Fieldstone Quick Stop LLC Barber Investments LLC Barber Investments LLC and Fieldstone Quickstop LLC and	Fabricated Metal Product Manufacturing Amusement, Gambling, and Recreation Industries Nonstore Retailers Gasoline Stations	Term Loan Term Loan Term Loan Term Loan	6% 6% 6% Prime plus	4/30/2025 6/22/2035 3/29/2036 9/30/2038	34.7 206.4 177.0 646.4 146.0	206.7 177.4 648.0	201.6 80.2	0.10% 0.04% 0.16%
L.L.C.  B&B Fitness and Barbell, Inc. dba Elevations Health Club Baker Sales, Inc. d/b/a Baker Sales, Inc.  Fieldstone Quick Stop LLC Barber Investments LLC Barber Investments LLC and Fieldstone Quickstop LLC and Maine Dollar	Fabricated Metal Product Manufacturing Amusement, Gambling, and Recreation Industries Nonstore Retailers Gasoline Stations Gasoline Stations Food Services and	Term Loan Term Loan Term Loan Term Loan Term Loan	6% 6% 6% Prime plus 2.75%	4/30/2025 6/22/2035 3/29/2036 9/30/2038 8/15/2039	34.7 206.4 177.0 646.4	206.7 177.4 648.0 146.3	201.6 80.2 327.6	0.10% 0.04% 0.16% —%

### CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2016 (In Thousands)

			Interest					% of
Portfolio Company	Industry	Type of Investment	Rate <sup>(2)</sup>	Maturity	Principal	Cost	Fair Value	Net Assets
^Chickamauga Properties, Inc. and	Amusement, Gambling,	Tr. I	C 250/	10/10/2022	ф 4D.4.	10.5	¢.	0/
MSW Enterprises, LLP	and Recreation Industries	Term Loan	6.25%	10/19/2022	\$ 43.4	43.5	\$ —	—%
Custom Software, Inc. a Colorado Corporation dba M-33 Access	Professional, Scientific, and Technical Services	Term Loan	6.25%	6/17/2021	285.5	286.2	43.1	0.02%
Custom Software, Inc. a Colorado	Broadcasting (except	Term Loan	0.2370	0/1//2021	203.3	200.2	45.1	0.0276
Corporation dba M-33 Access	Internet)	Term Loan	6.25%	4/30/2022	94.1	94.3		%
Danjam Enterprises, LLC dba Ariel	Ambulatory Health Care	Term Louir	0.2570	4/50/2022	54.1	34.5		70
Dental Care	Services	Term Loan	6%	3/31/2035	172.8	173.0	158.3	0.08%
^Danjam Enterprises, LLC dba Ariel	Ambulatory Health Care							
Dental Care	Services	Term Loan	6%	3/29/2023	64.7	64.8	58.6	0.03%
^DC Realty, LLC dba FOGO Data	Professional, Scientific,							
Centers	and Technical Services	Term Loan	6%	3/23/2037	2,646.6	2,673.3	2,609.4	1.25%
^DC Realty, LLC dba FOGO Data	Professional, Scientific,	Т Т	C 250/	2/22/2022	170.0	170.2	100.4	0.000/
Centers ^Dean 1021 LLC dba Pure Pita	and Technical Services	Term Loan	6.25% Prime	3/23/2022	178.9	179.3	169.4	0.08%
Deali 1021 LLC dua Fuie Fila	Food Services and		plus					
	Drinking Places	Term Loan	2.75%	4/29/2025	63.9	64.0	49.6	0.02%
Dill Street Bar and Grill Inc and WO	Food Services and	Term Boun	2.7570	4/25/2025	05.5	04.0	45.0	0.0270
Entertainment, Inc	Drinking Places	Term Loan	6%	9/27/2027	78.2	78.4	1.2	%
Dr. Francis E. Anders, DVM	Professional, Scientific,							
	and Technical Services	Term Loan	6%	8/9/2015	1.6	1.6	1.5	%
^Europlast Ltd	Plastics and Rubber							
	Products Manufacturing	Term Loan	6%	9/26/2022	316.1	316.9	36.5	0.02%
^Europlast Ltd	Plastics and Rubber		CO/	E /04 /0000	455.0	455.0	4440	0.050/
^E+ M I I C	Products Manufacturing	Term Loan	6%	5/31/2023	155.2	155.6	114.8	0.05%
Event Mecca LLC	Other Information Services	Term Loan	6%	4/10/2022	12.6	12.6	9.4	—%
^EZ Towing, Inc.	Support Activities for	Tellii Loali	070	4/10/2023	12.0	12.0	9.4	<del></del> 70
EZ Townig, Inc.	Transportation	Term Loan	6%	1/31/2023	123.2	123.5	107.1	0.05%
Gator Communications Group LLC	Tunsportation	Term Boun	070	1/51/2025	125.2	125.5	107.1	0.0570
dba Harvard	Printing and Related							
Printing Group	Support Activities	Term Loan	6.25%	3/30/2022	232.9	233.5	22.7	0.01%
^Gator Communications Group LLC								
dba Harvard	Printing and Related							
Printing Group	Support Activities	Term Loan	6.25%	4/25/2022	157.4	157.8	_	%
^Gator Communications Group, LLC	D1.1. 1D1.1							
dba Harvard	Printing and Related	Т Т	C 250/	2/27/2022	13.3	13.3		%
Printing Group  Grand Manor Realty, Inc. & Kevin	Support Activities	Term Loan	6.25%	3/27/2023	13.3	13.3	_	—%
LaRoe	Real Estate	Term Loan	6%	2/20/2023	18.9	19.0	17.8	0.01%
Guzman Group, LLC	Rental and Leasing	Term Boun	070	2/20/2020	10.5	15.0	17.0	0.0170
Guzman Group, 22C	Services	Term Loan	6%	1/30/2016	189.7	190.2	154.5	0.07%
<sup>^</sup> Hamer Road Auto Salvage, LLC and	Motor Vehicle and Parts							
Scott T. Cook and Nikki J. Cook	Dealers	Term Loan	6%	8/8/2039	176.7	177.1	156.6	0.07%
Harrelson Materials Management, Inc	Waste Management and							
	Remediation Services	Term Loan	6%	6/24/2021	464.2	465.4	36.4	0.02%
^Hartford Cardiology Group LLC and			Prime					
Ideal Nutrition of Connecticut LLC		m r	plus	6/20/2026	470.0	100.1	405.4	0.000/
Alleres Assis Destructed LLC	Services	Term Loan	2.75%	6/30/2026	478.9	480.1	127.1	0.06%
^Home Again Restaurant LLC	Food Services and Drinking Places	Term Loan	6.25%	6/30/2040	58.7	58.8	52.9	0.03%
<sup>^</sup> J Olson Enterprises LLC and Olson	Dillikilig Flaces	Term Loan	0.23/0	0/30/2040	30.7	50.0	32.9	0.0370
Trucking Direct, Inc.	Truck Transportation	Term Loan	6%	6/28/2025	647.5	649.1	226.8	0.11%
J&M Concessions, Inc. dba A-1	Traca Transportation	Term Boun	570	3, 20, 2023	047.5	0-13.1	220.0	0.1170
Liquors	Food and Beverage Stores	Term Loan	6.25%	3/3/2039	130.2	130.6	91.9	0.04%
J&M Concessions Inc dba A 1			Prime					
Liquors			plus					
	Food and Beverage Stores	Term Loan	2.75%	2/27/2025	79.8	80.0	11.7	0.01%

### CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2016 (In Thousands)

			Interest					% of
Portfolio Company	Industry	Type of Investment	Rate <sup>(2)</sup>	Maturity	Principal	Cost	Fair Value	Net Assets
Jenny's Wunderland, Inc.	Social Assistance	Term Loan	6%	6/29/2036 \$	149.7 \$	150.1	\$ 52.2	0.02%
<sup>^</sup> Karykion, Corporation dba Karykion	Professional, Scientific,	TD T	CO/	6/20/2022	1444	1440	1.40.4	0.070/
Corporation ^Kantz LLC and Kantz Auto LLC dba	and Technical Services	Term Loan	6% Prime	6/28/2022	144.4	144.8	140.4	0.07%
Kantz's Hometown Auto	Motor Vehicle and Parts		plus					
Kalitz's Hometown Auto	Dealers	Term Loan	2.75%	10/29/2039	63.4	63.5	57.2	0.03%
Krishna of Orangeburg, Inc.	Accommodation	Term Loan	6%	2/20/2032	10.3	10.3	5.6	-%
'Kup's Auto Spa Inc	Repair and Maintenance	Term Loan	6.25%	11/15/2038	373.2	374.1	351.8	0.17%
Kup's Auto Spa, Inc.	Repair and Maintenance	Term Loan	6.25%	10/23/2025	59.1	59.3	55.7	0.03%
Las Torres Development LLC dba								
Houston Event Centers	Real Estate	Term Loan	6%	8/27/2028	51.0	51.0	4.0	—%
<sup>^</sup> M and C Renovations Inc			Prime					
	Construction of Buildings	Term Loan	plus 2.75%	10/31/2024	15.9	16.0	12.1	0.01%
^Matchless Transportation LLC dba	Transit and Ground	Term Loan	2./5%	10/31/2024	15.9	10.0	12.1	0.01%
First Class Limo	Passenger Transportation	Term Loan	6.25%	8/3/2022	126.4	126.7	17.5	0.01%
^Milliken and Milliken, Inc. dba	Merchant Wholesalers.	Term Loan	0.2370	0/3/2022	120.4	120.7	17.5	0.0170
Milliken Wholesale Distribution	Durable Goods	Term Loan	6%	6/10/2036	152.8	152.9	140.3	0.07%
^Mojo Brands Media, LLC	Broadcasting (except							
	Internet)	Term Loan	6%	8/28/2023	723.1	725.0	486.9	0.23%
Morris Glass and Construction	Specialty Trade							
	Contractors	Term Loan	6%	3/7/2021	44.8	44.8	3.0	%
New Paltz Dental Care, PLLC dba	Ambulatory Health Care	m r	CO/	C/10/2025	07.2	07.5	00.4	0.040/
Ariel Dental Care Our Two Daughters L.L.C. dba	Services Food Services and	Term Loan	6%	6/19/2025	97.3	97.5	88.4	0.04%
Washington's Restaurant	Drinking Places	Term Loan	6%	6/18/2026	169.8	170.3	22.7	0.01%
^E & I Holdings, LP & PA Farm	Dilliking Flaces	Term Loan	070	0/10/2020	105.0	1/0.5	22.7	0.0170
Products, LLC	Food Manufacturing	Term Loan	6%	4/30/2030	1,227.7	1,230.8	436.4	0.21%
NB & T Services, LLC			Prime	.,,,.	_,	_,		0.2270
	Professional, Scientific,		plus					
	and Technical Services	Term Loan	2.75%	4/27/2026	36.5	36.6	_	%
Professional Systems, LLC and	Administrative and							
Professional Cleaning	Support Services	Term Loan	6%	7/30/2020	132.0	132.1	7.2	—%
Route 130 SCPI Holdings LLC	F1 Ci1							
Route 130 SCPI Operations LLC	Food Services and Drinking Places	Term Loan	6.25%	9/30/2039	535.1	536.4	368.5	0.18%
Seven Stars Enterprises, Inc. dba	Dilliking Flaces	Term Loan	Prime	3/30/2033	333.1	330.4	300.3	0.1070
Atlanta Bread Company	Food Services and		plus					
Titianta Bread Company	Drinking Places	Term Loan	2.75%	6/30/2018	18.8	18.8	18.5	0.01%
Sheikh M Tariq dba Selbyville				0,00,2020				010270
Foodrite	Gasoline Stations	Term Loan	6%	3/13/2023	21.2	21.2	_	%
^Shivsakti, LLC dba Knights Inn	Accommodation	Term Loan	6.25%	12/20/2032	69.7	69.9	62.9	0.03%
^STK Ventures Inc dba JP Dock	Specialty Trade							
Service & Supply	Contractors	Term Loan	6%	5/9/2037	31.6	31.6	2.3	%
Stormwise South Florida dba	Specialty Trade	T I	6%	11/7/2020	403.1	404.1	324.8	0.16%
Stormwise Shutters Stormwise South Florida dba	Contractors Specialty Trade	Term Loan	0%	11/7/2036	403.1	404.1	324.8	0.16%
Stormwise Shutters	Contractors	Term Loan	6%	8/26/2024	201.1	201.6	_	%
Tequila Beaches, LLC dba Fresco	Food Services and	Term Loan	070	0/20/2024	201.1	201.0		70
Restaurant	Drinking Places	Term Loan	6%	9/16/2021	0.2	0.2	0.2	%
The Conibear Corporation and			Prime	0, 20, 2022				,,,
Conibear Trucking, LLC			plus					
	Truck Transportation	Term Loan	2.75%	12/5/2024	7.9	7.9	0.9	%
The Lucky Coyote, LLC	Miscellaneous							
A	Manufacturing	Term Loan	6%	5/8/2017	6.2	6.2	2.3	—%
*Will Zac Management LLC dba Papa	Food Services and	TD T	C 250/	12/10/2024	40.4	40.5	41.0	0.020/
John's ^Winter Ventures Inc and 214 N	Drinking Places	Term Loan	6.25%	12/19/2024	42.4	42.5	41.3	0.02%
Franklin LLC	Nonstore Retailers	Term Loan	6%	4/29/2024	56.5	56.6		%
1 Iulikilli LLC	THORSOIT INCIDITEIS	TCIIII LUail	0 /0	+12312024	50.5	50.0	_	— /U

# CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2016 (In Thousands)

			Interest					% of
Portfolio Company	Industry	Type of Investment	Rate <sup>(2)</sup>	Maturity	Principal	Cost	Fair Value	Net Assets
Winter Ventures Inc dba								
Qualitybargainbooks and Qualitybargainmall	Nonstore Retailers	Term Loan	6%	12/23/2024	\$ 149.1	\$ 149.3	\$ —	%
`Winter Ventures Inc dba								
Qualitybargainbooks and Qualitybargainmall	Nonstore Retailers	Term Loan	6%	4/3/2029	134.4	134.5		%
*Wired LLC and Moulison North	Specialty Trade	Term Loan	070	4/3/2023	134.4	134.3	_	—/0
Corporation	Contractors	Term Loan	6.25%	6/30/2024	325.2	326.0	306.6	0.15%
*Wired LLC and Moulison North Corporation	Specialty Trade Contractors	Term Loan	6.25%	7/3/2024	137.9	138.3	13.8	0.01%
Corporation	Contractors	Term Boun	Prime	775/2024	107.5	150.5	15.0	0.0170
Mary design Tours being LLC	Total Total	T I	plus	1/12/2020	11.7	11.7	2.1	0/
Woody's Trucking LLC Total Non-Performing SBA	Truck Transportation	Term Loan	2.75%	1/12/2026	11.7	11.7	3.1	—%
Unguaranteed Investments					\$ 14,879.8	<b>\$ 14,933.6</b>	\$ 8,584.6	4.11%
Total SBA Unguaranteed Investments					\$250,544.4	\$219,784.2	\$211,471.2	101.14%
Performing SBA Guaranteed					φ250,544.4	ΨΕ15,704.Ε	Ψ = 11, 47 1, 1.	101.1470
Investments <sup>(4)</sup>								
HMG Strategy, LLC			Prime					
	Professional, Scientific, and Technical Services	Term Loan	plus 2.75%	12/14/2026	\$ 200.0	\$ 150.0	\$ 165.9	0.08%
Techni-Pro Institute LLC	una recimical bervices	Term Louis	Prime	12/14/2020	Ψ 200.0	Ψ 150.0	ψ 105.5	0.0070
	E1 .: 16 :	T. I	plus	12/15/2020	700.0	F70.0	C20 C	0.200/
Sempco, Inc.	Educational Services	Term Loan	2.75% Prime	12/15/2026	760.0	570.0	630.6	0.30%
	Miscellaneous		plus					
Means Enterprises LLC dba	Manufacturing	Term Loan	2.75% Prime	12/15/2041	168.0	126.0	142.3	0.07%
FastFrame Frisco	Furniture and Home		plus					
N. J. D. 111. G	Furnishings Stores	Term Loan	2.75%	12/16/2026	150.0	127.5	141.1	0.07%
New Image Building Services, Inc. dba The Maids Servicing Oakland	Administrative and		Prime plus					
&Maco	Support Services	Term Loan	2.75%	12/21/2026	175.0	131.3	145.2	0.07%
Jacliff Investments Inc. dba	Duklishing Industria		Prime					
International health Technologies	Publishing Industries (except Internet)	Term Loan	plus 2.75%	12/23/2026	500.0	375.0	414.9	0.20%
Joshua L. Baker			Prime					
	Insurance Carriers and Related Activities	Term Loan	plus 2.75%	12/23/2026	105.0	89.3	98.7	0.05%
Sand Hill Associates, Ltd. dba Charlie	related Fictivities	Term Boun	Prime	12/25/2020	105.0	03.5	30.7	0.0570
O's Tavern on the Point	Food Services and	T. I	plus	12/27/2041	1 670 5	1 250 6	1 420 2	0.000/
Fort Smith Wings Inc. dba Wing Stop	Drinking Places	Term Loan	2.75% Prime	12/27/2041	1,679.5	1,259.6	1,420.2	0.68%
	Food Services and		plus					
Elite Structures Inc	Drinking Places	Term Loan	2.75% Prime	12/28/2026	130.0	110.5	122.2	0.06%
Ente Structures inc	Fabricated Metal Product		plus					
A . I E : II AVEC	Manufacturing	Term Loan	2.75%	10/27/2029	900.0	675.0	754.3	0.36%
Angelo Faia dba AVF Construction			Prime plus					
	Construction of Buildings	Term Loan	2.75%	5/27/2041	394.9	296.1	334.3	0.16%
Franklin Firm LLC dba Luv 2 Play	Amusement, Gambling,		Prime plus					
uba Luv 2 Flay	and Recreation Industries	Term Loan	2.75%	7/15/2041	691.5	518.7	585.4	0.28%
Shooting Sports Academy LLC and			Prime					
Jetaa LLC dba Shooting Sports Academy	Amusement, Gambling, and Recreation Industries	Term Loan	plus 2.75%	6/23/2041	1,500.0	1,125.0	1,268.4	0.61%
Worldwide Estate, Inc. dba		Term Boun	Prime	0/25/2011	1,50010	1,12010	1,20011	0.0170
Washington Heights Manor	Nursing and Residential Care Facilities	Term Loan	plus 2.75%	10/21/2041	900.0	467.3	527.7	0.25%
Bear Creek Entertainment LLC dba	Care racinges	Termi Loan	Prime	10/21/2041	500.0	407.3	327.7	0.2370
The Woods at Bear Creek			plus	0/10/00/14	. ==0.0			0.4=0/
Nevey's LLC dba Stark Food III	Accommodation	Term Loan	2.75% Prime	8/12/2041	1,750.0	837.3	944.0	0.45%
Tierey of EDG dod Stark 1 00d 111			plus					
Camballa Haldings II C and Ct. 11	Food and Beverage Stores	Term Loan	2.75%	6/30/2041	1,175.5	739.7	833.0	0.40%
Sambella Holdings, LLC and Strike Zone Entertainment Center LLC	Amusement, Gambling,		Prime plus					
	and Recreation Industries	Term Loan	2.75%	12/24/2041	2,000.0	1,099.4	1,240.3	0.59%

# CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2016 (In Thousands)

Portfolio Company	Industry	Type of Investment	Interest Rate <sup>(2)</sup>	Maturity	Principal	Cost	Fair Value	% of Net Assets
Middlesex Auto Sales Corp	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 2.75%	10/31/2041	\$ 500.0	\$ 142.5	\$ 160.9	0.08%
131 Miles LLC and Ohm Shubh Laxmi, LLC. dba Mr Hero	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	11/3/2041	510.1	107.5	121.1	0.06%
Surgarloaf Concepts LLC dba Fat Biscuit	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	11/8/2026	675.0	287.6	317.9	0.15%
MIK LLC dba Firehouse Subs	Food Services and		Prime plus					
Roast Beef Levittown LLC dba Arby's	Drinking Places Food Services and	Term Loan	2.75% Prime plus	11/9/2026	800.0	490.0	542.1	0.26%
	Drinking Places	Term Loan	2.75% Prime	12/13/2026	1,860.0	163.7	180.8	0.09%
Imaginarium Foods LLC,	Food Services and Drinking Places	Term Loan	plus 2.75%	2/28/2042	1,506.9	373.3	421.0	0.20%
Total SBA Guaranteed Performing Investments					\$ 19,031.4	\$ 10,262.3	\$ 11,512.3	5.51%
Total SBA Unguaranteed and Guaranteed Investments					<u>\$269,575.8</u>	<u>\$230,046.5</u>	<u>\$222,983.5</u>	106.64%
Controlled Investments <sup>(5)</sup>								
Advanced Cyber Security Systems, LLC <sup>(6),(16)</sup>	Data processing, hosting and related services.	50% Membership Interest	%	_	s —	s —	s —	%
		Term Loan	3%	December 2014	1,120.0	381.0	_	%
*Automated Merchant Services, Inc. (7),(16)	Data processing, hosting and related services.	100% Common Stock	<del></del> %		1,120.0		_	—%
CDS Business Services, Inc. <sup>(8)</sup>	Securities, Commodity Contracts, and Other Financial Investments and	100% Common	0/			4 400 0	<b>750.0</b>	0.250/
	Related Activities	Stock	—% Prime Plus	August	_	4,428.0	750.0	0.36%
CrystalTech Web Hosting, Inc. <sup>(11)</sup>	Data processing, hosting	Line of Credit 100% Common	2.5%	2018	2,690.0	2,690.0	2,690.0	1.29%
*Fortress Data Management, LLC <sup>(16)</sup>	and related services.  Data processing, hosting	Stock 100% Membership	<b>-</b> %	_		8,434.0	20,109.0	9.62%
Newtek Insurance Agency, LLC (13)(16)	and related services.  Insurance Carriers and	Interest 100% Membership	—%	_	_	_	_	—%
PMTWorks Payroll, LLC <sup>(9)</sup>	Related Activities  Data processing, hosting	Interests 100% Membership	—%	_	_	_	2,500.0	1.20%
	and related services.	Interests	—%	— Various	_	725.1	860.0	0.41%
		Term Loan	10% – 12%	maturities through May 2018	1,685.0	1,685.0	1,185.0	0.57%
Secure CyberGateway Services, LLC <sup>(10),(16)</sup>	Data processing, hosting and related services.	66.7% Membership Interests	—%	Willy 2010	1,000.0	1,000.0	1,105.0	%
Small Business Lending, LLC <sup>(12),(16)</sup>	Securities, Commodity	Term Loan	—% 7%	June 2017	2,400.0	300.0	_	—% —%
- 0, -	Contracts, and Other Financial Investments and Related Activities	100% Membership Interest	<b></b> %	_	_	_	3,300.0	1.58%
Titanium Asset Management, LLC <sup>(15),(16)</sup>	Administrative and Support Services	100% Membership Interest	-%				-,233.0	<b>-</b> %
	Support Services	Term Loan	3%	July 2017	2,200.0	660.4	508.1	0.24%

# CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2016 (In Thousands)

			Interest					% of
Portfolio Company	Industry	Type of Investment	Rate <sup>(2)</sup>	Maturity	Principal	Cost	Fair Value	Net Assets
ADR Partners, LLC dba banc-serv Partners, LLC <sup>(12)</sup>	Securities, Commodity Contracts, and Other Financial Investments and Related Activities	100% Membership Interest	<b>-</b> %	_	\$ —	\$ 5,260.3	\$ 5,400.0	2.58%
*Summit Systems and Designs, LLC (14)(16)	Data processing, hosting and related services.	100% Membership Interest	%	_	_	_	_	%
Premier Payments LLC <sup>(11)</sup>	Data processing, hosting and related services.	100% Membership Interest	<b>—</b> %	_	_	16,438.0	21,000.0	10.04%
Universal Processing Services of Wisconsin, LLC <sup>(11)</sup> (16) <b>Total Controlled Investments</b>	Data processing, hosting and related services.	100% Membership Interest	%	_	<u> </u>	<u> </u>	63,000.0 <b>\$121,302.1</b>	30.13% 58.01%
					\$ 10,095.0	\$ 41,001.0	\$121,302.1	30.01%
Non-control/Non-affiliate Investments								
Excel WebSolutions, LLC	Data processing, hosting and related services.	Term Loan Warrants	10% —%	September 2018	\$ 1,020.2	\$ 903.5	\$ 903.5	0.43% —%
			,,,		\$ 1,020.2	\$ 903.5	\$ 903.5	0.43%
Investments in Money Market Funds								
UBS Select Treasury Institutional Fund – 0.29% yield					\$ 9.6	\$ 9.6	\$ 9.6	%
Peapack Gladstone High Yield IMMA – 0.30% yield					25.8	25.8	25.8	0.01%
Total Money Market Funds					\$ 35.4	\$ 35.4	\$ 35.4	0.02%
Total Investments					\$280,726.4	<u>\$271,987.2</u>	\$345,224.5	165.10%

- ^ Denotes investment that has been pledged as collateral under the Securitization Trusts.
- \* Denotes non-income producing security.
- (1) Newtek values each unguaranteed portion of SBA 7(a) performing loans ("Loan") using a discounted cash flow analysis which projects future cash flows and incorporates projections for Loan pre-payments and Loan defaults using historical portfolio data. The data predicts future prepayment and default probability on curves which are based on Loan age. The recovery assumption for each Loan is specific to the discounted valuation of the collateral supporting that Loan. Each Loan's cash flow is discounted at a rate which approximates a market yield. The Loans were originated under the SBA 7(a) program and conform to the underwriting guidelines in effect at their time of origination. Newtek has been awarded Preferred Lender Program ("PLP") status from the SBA. The 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) Prime Rate is equal to 3.50% as of December 31, 2016.
- (3) Newtek values non-performing SBA 7(a) loans using a discounted cash flow analysis of the underlying collateral which supports the loan. 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.
- (4) Newtek values guaranteed performing SBA 7(a) loans using the secondary SBA 7(a) market as a reference point. Newtek routinely sells performing 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 3.

# CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2016 (In Thousands)

- (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 Notes 5 and 16 in the accompanying notes to the consolidated financial statements for transactions during the year ended December 31, 2016 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) 18.35% owned by Wilshire New York Partners IV, LLC (a subsidiary of Newtek Business Services Corp.), 31.8% owned by Wilshire New York Partners V, LLC (a subsidiary of Newtek Business Services Corp.) and 49.85% owned by Wilshire Holdings 1, Inc. (a subsidiary of Newtek Business Services Corp.).
- (9) 25% owned by Wilshire New York Partners V, LLC (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)66.7% owned by The Whitestone Group, LLC (a subsidiary of Wilshire Holdings I, Inc., a subsidiary of Newtek Business Services Corp.), 33.3% owned by non-affiliate.
- (11)100% owned by Newtek Business Services Holdco1., Inc. (a subsidiary of Newtek Business Services Corp.).
- (12)100% owned by Newtek LSP Holdco, LLC (a subsidiary of Wilshire Holdings I, Inc. and Banc-Serv Acquisition, Inc., both subsidiaries of Newtek Business Services Corp.).
- (13)100% owned by Wilshire Holdings I, Inc. (a subsidiary of Newtek Business Services Corp.).
- (14)100% owned by The Whitestone Group, LLC (a subsidiary of Wilshire Holdings I, Inc., a subsidiary of Newtek Business Services Corp.).
- (15)50% owned by Exponential Business Development Co., Inc. (a subsidiary of Newtek Business Services Corp.), 30% owned by Wilshire New York Partners V, LLC (a subsidiary of Newtek Business Services Corp.), 17.8% owned by Wilshire New York Partners IV, LLC (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.).
- (16)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.
- (17)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
- (18) 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, 2016, 5.5% of total assets are non-qualifying assets.
- As of December 31, 2016, the federal tax cost of investments was \$263,179,000 resulting in estimated gross unrealized gains and losses of \$99,380,000 and \$17,335,000, respectively.

#### NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

#### NOTE 1 — DESCRIPTION OF BUSINESS AND BASIS OF PRESENTATION:

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

The Company has formed certain taxable subsidiaries (the "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 Regulated Investment Company ("RIC") under Subchapter M of the Internal Revenue Code (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
- The Whitestone Group, LLC
- · Wilshire Colorado Partners, 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 New York Partners IV, LLC
- · Wilshire New York Partners V, LLC
- · Wilshire Partners, LLC
- CCC Real Estate Holdings, LLC
- Banc-Serv Acquisition, Inc.
- Exponential Business Development Co., Inc.
- Newtek LSP Holdco, LLC
- · Newtek Business Services Holdco 1, Inc.

The accompanying notes to the unaudited condensed consolidated financial statements should be read in conjunction with Newtek's Annual Report for the year ended December 31, 2016 on Form 10-K. 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

#### NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

# NOTE 1 — DESCRIPTION OF BUSINESS AND BASIS OF PRESENTATION: - (continued)

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, 2016 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. Certain prior period amounts have been reclassified to conform to the current period presentation.

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

# NOTE 2 — SIGNIFICANT ACCOUNTING POLICIES:

# Fair Value

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

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

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

# Use of Estimates

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

#### Consolidation

As provided under Regulation S-X and ASC Topic 946, 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 condensed consolidated statements of assets and liabilities as investments. Those assets are owned by the securitization trusts, and are included in the Company's condensed 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.

#### NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

# NOTE 2 — SIGNIFICANT ACCOUNTING POLICIES: - (continued)

#### 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 of Directors (the "Board") each quarter and is generally based upon the taxable earnings estimated by management.

#### Cash and Cash Equivalents

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. The Company invests cash not held in interest free checking accounts or bank money market accounts mainly in U.S. Treasury only money market instruments or funds and other investment-grade securities. As of March 31, 2017, cash deposits in excess of insured amounts totaled approximately \$14,151,000.

# Restricted Cash

Restricted cash includes amounts due on Small Business Administration ("SBA") loan-related remittances to third parties, cash reserves established as part of a voluntary agreement with the SBA and cash reserves associated with securitization transactions. As of March 31, 2017, total restricted cash was \$28,963,000.

#### Broker Receivable

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

#### **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 2013 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 Newtek Small Business Finance, LLC ("NSBF"), a single member LLC disregarded for tax purposes. None of the Company's other subsidiaries are included in the RIC return. The Company will evaluate and record any deferred tax assets and liabilities of the subsidiaries that are not part of the RIC. 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 all income 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

#### NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

# NOTE 2 — SIGNIFICANT ACCOUNTING POLICIES: - (continued)

any, on estimated excess taxable income as taxable income is earned. For the three months ended March 31, 2017 and 2016, 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 \$6,551,000 and \$5,983,000 at March 31, 2017 and December 31, 2016, respectively, and are recorded as a deferred tax liabilities on the condensed 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 condensed consolidated statements of operations.

# Share Repurchase Plan

On November 21, 2016 the Company announced that its Board approved a new share repurchase program under which the Company may repurchase up to 200,000 of the Company's outstanding common shares on the open market. Unless extended or terminated by the Board, the Company expects the termination date for this new repurchase program will be on May 21, 2017. Under the program, purchases may be made at management's discretion from time to time in open-market transactions, in accordance with all applicable securities laws and regulations.

On May 11, 2016, the Company announced that its Board approved a share repurchase program under which the Company could repurchase up to 150,000 of the Company's outstanding common shares on the open market. This program terminated on November 11, 2016.

During the three months ended March 31, 2016, the Company repurchased and retired 70,000 common shares in open market transactions for approximately \$866,000 as detailed in the table below. This program terminated on June 3, 2016

	Number of Shares	Price per	
Purchase date	Purchased	Share	Total
March 10, 2016	10	\$ 12.34	\$ 123
March 18, 2016	20	12.45	249
March 18, 2016	30	12.48	375
March 23, 2016	10	11.88	119
Total	70		\$ 866

# Note Repurchase Plan

The Company has a program which allows it to repurchase up to 10%, or \$832,400 in aggregate principal amount, of its 7.50% Notes due 2022 and up to 10%, or \$4,025,000 in aggregate principal amount, of its 7.00% Notes due 2021 through open market purchases, including block purchases, in such manner as will comply with the provisions of the Investment Company Act of 1940, as amended (the "1940 Act") and the Exchange Act. Unless extended or terminated by the Board, the Company expects the termination date for the repurchase plan to be on May 21, 2017. The Company did not make any repurchases under this program during the three months ended March 31, 2017.

# Investment Income

Interest on debt investments is accrued and included in income based on contractual rates applied to principal amounts outstanding. Interest income is determined using a method that results in a level rate of return on principal amounts outstanding. When a loan becomes 90 days or more past due, or if we otherwise do not expect to receive interest and principal repayments, the loan is placed on non-accrual status and the recognition of interest income is discontinued. Interest payments received on loans that are on non-accrual status are treated as reductions of principal until the principal is repaid.

#### NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

# NOTE 2 — SIGNIFICANT ACCOUNTING POLICIES: - (continued)

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 daily and recorded when earned. 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 condensed 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 Standards**

In March 2016, the Financial Accounting Standards Board ("FASB") issued ASU 2016-09, "Improvements to Employee Share-Based Payment Accounting" which intended to simplify several aspects of the accounting for share-based payment transactions, including the income tax consequences, classification of awards as either equity or liabilities, and classification on the statement of cash flows. The Company adopted this standard with respect to its accounting for share based payments.

# New Accounting Standards

In November 2016, the FASB issued ASU 2016-18, "Statement of Cash Flows (Topic 230): Restricted Cash (a consensus of the FASB Emerging Issues Task Force)," which requires that the statement of cash flow explain the change during the period in the total of cash, cash equivalents, and amounts generally described as restricted cash or restricted cash equivalents. Amounts generally described as restricted cash and cash equivalents when reconciling the beginning-of-period and end-of-period total amounts shown on the statement of cash flows. This ASU is effective for annual reporting periods beginning after December 15, 2017, and interim periods within those periods. Early adoption is permitted. The Company is currently evaluating the impact this ASU will have on its consolidated financial statements and disclosures.

In February 2016, the FASB issued ASU 2016-02, "Leases", which amends various aspects of existing accounting guidance for leases, including the recognition of a right of use asset and a lease liability for leases with a duration of greater than one year. The ASU is effective for annual reporting periods beginning after December 15, 2018, and interim periods within those periods. Early adoption is permitted. The Company has not completed its review of the new guidance; however, the Company anticipates that upon adoption of the

#### NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

# NOTE 2 — SIGNIFICANT ACCOUNTING POLICIES: - (continued)

standard it will recognize additional assets and corresponding liabilities related to leases on its condensed consolidated statements of assets and liabilities.

In January 2016, the FASB issued ASU 2016-01, "Financial Instruments — Overall (Subtopic 825-10): Recognition and Measurement of Financial Assets and Financial Liabilities", which, among other things, requires an entity to present separately in other comprehensive income the portion of the total change in the fair value of a liability resulting from a change in the instrument-specific credit risk when the entity has elected to measure the liability at fair value in accordance with the fair value option for financial instruments. Additionally, the ASU changes the disclosure requirements for financial instruments. This ASU is effective for annual reporting periods beginning after December 15, 2017, and interim periods within those periods, and early adoption is permitted for certain provisions. The Company is currently evaluating the impact this ASU will have on its condensed consolidated financial statements and disclosures.

# Segments

The Company has determined that it has a single reporting segment and operating unit structure. The Company issues debt and makes equity investments in portfolio companies in various industries. The Company separately evaluates the performance of each of its lending and investment relationships. However, because each of these debt and equity investment relationships have similar business and economic characteristics, they have been aggregated into a single lending and investment segment.

#### Reclassifications

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

# **NOTE 3 — INVESTMENTS:**

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

	March 31, 2017					December 31, 201			
	Cost		Fair Value		Cost		1	Fair Value	
Money market funds	\$	35	\$	35	\$	35	\$	35	
Non-affiliate debt investments	23	9,639	23	1,679	23	0,950		223,887	
Controlled investments									
Equity	3	5,236	11	8,409	3	5,285		116,919	
Debt	1	0,788		8,846		5,716		4,383	
Total investments	\$ 28	5,698	\$ 35	8,969	\$ 27	1,986	\$	345,224	

# NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

# NOTE 3 — INVESTMENTS: – (continued)

The following table shows the Company's portfolio investments by industry at March 31, 2017 and December 31, 2016:

	March	31, 2017	December 31, 2016			
	Cost	Fair Value	Cost	Fair Value		
Data Processing, Hosting and Related Services	\$ 28,837	\$ 106,215	\$ 29,010	\$ 107,180		
Food Services and Drinking Establishments	24,648	24,153	21,941	21,702		
Amusement, Gambling, and Recreation Industries	18,588	18,938	18,486	18,995		
Securities, Commodity Contracts, and Other Financial						
Investments and Related Activities	18,235	19,761	12,909	12,649		
Ambulatory Health Care Services	13,262	12,274	13,068	11,976		
Repair and Maintenance	12,333	12,311	12,066	12,228		
Professional, Scientific, and Technical Services	13,350	12,433	12,240	11,582		
Accommodation	10,399	10,924	9,455	9,849		
Specialty Trade Contractors	8,377	7,664	8,311	7,595		
Merchant Wholesalers, Durable Goods	6,423	6,255	6,211	5,989		
Truck Transportation	9,187	8,528	7,469	6,938		
Food and Beverage Stores	5,062	4,979	5,221	5,194		
Heavy and Civil Engineering Construction	4,249	4,132	4,328	4,209		
Fabricated Metal Product Manufacturing	5,479	5,457	5,922	5,961		
Administrative and Support Services	5,936	5,292	6,379	5,727		
Social Assistance	5,554	5,577	4,903	4,905		
Motor Vehicle and Parts Dealers	5,245	5,294	5,059	5,051		
Food Manufacturing	5,807	5,302	5,596	4,873		
Transit and Ground Passenger Transportation	2,249	2,058	1,836	1,703		
Clothing and Clothing Accessories Stores	3,602	3,537	4,221	4,134		
Personal and Laundry Services	5,792	5,648	4,255	4,206		
Gasoline Stations	6,257	5,790	5,938	5,570		
Printing and Related Support Activities	3,644	3,280	3,547	3,183		
Insurance Carriers and Related Activities	1,023	3,530	1,126	3,631		
Other	62,125	59,602	62,454	60,159		
Total	\$ 285,663	\$ 358,934	\$ 271,951	\$ 345,189		

#### NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

# 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 companies for the three months ended March 31, 2017 were as follows:

Portfolio Company	 ir Value at cember 31, 2016	Pı	urchases (cost)	re	incipal ceived cost)	re g	Net alized ains/ osses)		Net realized gains/ losses)	 air Value at March 31, 2017	and	terest l other come	vidend come
Controlled Investments													
Small Business Lending,													
LLC	\$ 3,300	\$	_	\$	_	\$	_	\$	_	\$ 3,300	\$	_	\$ 100
PMTWorks Payroll, LLC	2,045		_		_		_	- (	(1,395)	650		45	_
Universal Processing													
Services of Wisconsin,													
LLC	63,000		_		_		_		1,000	64,000		_	1,750
CrystalTech Web Hosting,													
Inc.	20,109		_		(50)		_		(350)	19,709		_	_
CDS Business Services, Inc.	3,440		5,422		(855)		—		1,750	9,757		76	_
Titanium Asset													
Management LLC	508		_		(279)		—		(27)	202		4	_
Premier Payments LLC	21,000		_		_		—		_	21,000		_	450
Newtek Insurance Agency,													
LLC	2,500		_		_		—		_	2,500		_	_
banc-serv Partners, LLC	5,400		_		_		—		_	5,400		_	_
Excel WebSolutions LLC	904				(120)		_		(47)	 737		22	
Total Controlled													
Investments	\$ 122,206	\$	5,422	\$ (1	1,304)	\$	_	\$	931	\$ 127,255	\$	147	\$ 2,300

Prior to January 2017, Excel WebSolutions LLC ("EWS") was a non-control/non-affiliate investment. During the three months ended March 31, 2017, the Company exercised warrants to purchase a 50% membership interest in EWS. Interest, fees, and dividends attributable to the investment in EWS that were credited to income prior to January 2017 are included in investment income from non-affiliate investments on the condensed consolidated statements of operations.

#### NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

# NOTE 4 — TRANSACTIONS WITH AFFILIATED COMPANIES AND RELATED PARTY TRANSACTIONS: – (continued)

# **Related Party Transactions**

#### **Notes Payable** — Related Parties

In June 2015, the Company entered into an unsecured revolving line of credit agreement with Universal Processing Services of Wisconsin, LLC ("UPSW") and CrystalTech Web Hosting, Inc. ("NTS"). The maximum borrowings under the line of credit are \$38,000,000. The outstanding balance bears interest at a rate equal to (a) the greater of LIBOR or 50 basis points plus (b) 7% or at a rate equal to (y) the greater of the Prime Rate or 3.5%, plus (z) 6%. At March 31, 2017, there were no borrowings outstanding. Interest expense for the three months ended March 31, 2017 and 2016 was \$9,000 and \$122,000, respectively.

# **Expenses Incurred from Controlled Portfolio Companies**

The Company incurs expenses from certain controlled portfolio companies including managed technology services from NTS, loan processing and closing expenses from various related parties and payroll processing fees from PMTWorks Payroll, LLC ("PMT").

	I Ma	e Months Ended arch 31, 2017	ee Months Ended Iarch 31, 2016
Managed technology services	\$	252	\$ 211
Loan processing and closing		10	9
Payroll processing		9	5

Beginning in April 2016, the Company began sub-leasing portions of its office space in Lake Success, New York to certain portfolio companies. Amounts charged for the three months ended March 31, 2017 were as follows:

Portfolio Company	Three Months Ended March 31, 2017
Small Business Lending, LLC	\$ 23
CDS Business Services, Inc.	18
PMTWorks Payroll, LLC	11
Universal Processing Services of Wisconsin, LLC	32
Newtek Insurance Agency, LLC	18
Titanium Asset Management LLC	4
Premier Payments LLC	14
Total	\$ 120

Amounts due from related parties and due to related parties were \$4,384,000 and \$934,000, respectively at March 31, 2017. Amounts due from related parties and due to related parties were \$3,748,000 and \$1,227,000, respectively at December 31, 2016.

#### NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

# NOTE 4 — TRANSACTIONS WITH AFFILIATED COMPANIES AND RELATED PARTY TRANSACTIONS: – (continued)

# **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. Amounts are charged based on estimates of time and effort spent by certain employees providing managerial services for certain controlled portfolio companies. Fees are recorded on a quarterly basis, are recurring in nature and charged at an arms length basis. The table below summarizes amounts charged to each controlled affiliate for the three months ended March 31, 2017 and 2016. The amounts are recorded as a credit to salaries and benefits in the condensed consolidated statements of operations.

Portfolio Company	Three Months Ended March 31, 2017		1	Three Months Ended March 31, 2016	
Universal Processing Services of Wisconsin, LLC	\$	115	\$	107	
CrystalTech Web Hosting, Inc.		131		179	
PMTWorks Payroll, LLC		23		25	
Newtek Insurance Agency, LLC		52		65	
Summit Systems and Designs, LLC		11		11	
The Secure CyberGateway, LLC		2		_	
Premier Payments LLC		55		41	
CDS Business Services, Inc.		5		_	
banc-serv Partners, LLC		45		_	
Small Business Lending, LLC		106		230	
Total	\$	545	\$	658	

#### NOTE 5 — SERVICING ASSETS:

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

The following table summarizes the fair value and valuation assumptions related to servicing assets at March 31, 2017 and December 31, 2016:

	March 31, 2017	December 31, 2016
Fair Value	\$ 17,096	\$ 16,246
Discount factor <sup>(1)</sup>	12.20%	12.20%
Cumulative prepayment rate	18.50%	18.50%
Average cumulative default rate	20.00%	20.00%

<sup>(1)</sup> Determined based on risk spreads and observable secondary market transactions.

Servicing fee income earned for the three months ended March 31, 2017 and 2016 was \$1,646,000 and \$1,371,000, respectively.

#### NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

#### 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). An asset or liability's classification within the fair value hierarchy is based on the lowest level of 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-forsale.
- 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, and transfers between levels are recognized on the actual date of the event or change in circumstances that caused the transfers. There were no transfers among Level 1, 2 and 3 of the fair value hierarchy for assets and liabilities during the three months ended March 31, 2017 or 2016. The following section describes the valuation techniques used by the Company to measure different assets and liabilities at fair value and includes the level within the fair value hierarchy in which the assets and liabilities are categorized.

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

#### NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

# NOTE 6 — FAIR VALUE MEASUREMENTS: – (continued)

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, its earnings and discounted cash flows, the markets in which the portfolio company does business, comparisons to publicly traded securities, 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 net income before net interest expense, income tax expense, depreciation and amortization ("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.

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.

The following tables present fair value measurements of the Company's assets measured at fair value and indicates the fair value hierarchy of the valuation techniques utilized by the Company to determine such fair values as of March 31, 2017 and December 31, 2016:

	Fair Value Measurements at March 31, 2017 Using:								
	Total	Level 1	Level 2	Level 3					
Assets:									
Investments in money markets funds	\$ 35	\$ 35	\$ —	\$ —					
SBA unguaranteed non-affiliate investments	219,582	_	_	219,582					
SBA guaranteed non-affiliate investments	12,097	_	12,097	_					
Controlled investments	127,255			127,255					
Other real estate owned <sup>(1)</sup>	866	_	866	_					
Non-control/non-affiliate investments	_	_		_					
Servicing assets	17,096	_	_	17,096					
Total assets	\$ 376,931	\$ 35	\$ 12,963	\$ 363,933					

<sup>(1)</sup> Included in Other Assets on the unaudited Condensed Consolidated Statements of Assets and Liabilities

# NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

# NOTE 6 — FAIR VALUE MEASUREMENTS: – (continued)

For the three months ended March 31, 2017, the change in unrealized appreciation (depreciation) included in the condensed consolidated statements of operations attributable to Level 3 investments still held at March 31, 2017 includes \$944,000 in unrealized appreciation on SBA unguaranteed non-affiliate investments, \$931,000 in unrealized appreciation on controlled investments and \$609,000 in unrealized depreciation on servicing assets.

	Fair Value Measurements at December 31, 2016 Using:							Using:
	Total			Level 1		Level 2		Level 3
Assets:								
Investments in money markets funds	\$	35	\$	35	\$	_	\$	_
SBA unguaranteed non-affiliate investments	21	1,471		_		_		211,471
SBA guaranteed non-affiliate investments	1	1,512		_		11,512		_
Controlled investments	12	1,302		_		_		121,302
Other real estate owned <sup>(1)</sup>		875		_		875		_
Non-control/non-affiliate investments		904		_		_		904
Servicing assets	1	6,246		_		_		16,246
Total assets	\$ 36	52,345	\$	35	\$	12,387	\$	349,923

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

The following table represents the changes in investments and servicing assets measured at fair value using Level 3 inputs for the three months ended March 31, 2017 and 2016:

	Three Months Ended March 31, 2017					
	SBA Unguaranteed Investments	Controlled Investments	Non-Control/ Non-Affiliate Investments	Servicing Assets		
Fair value, beginning of period	\$ 211,471	\$ 121,302	\$ 904	\$16,246		
Net change in unrealized appreciation (depreciation)	(556)	931	_	(609)		
SBA unguaranteed non-affiliate investments, funded	18,598	_	_	_		
Foreclosed real estate acquired	(62)	_	_	_		
Funding of investments	_	5,422	_	_		
Transfer of Excel WebSolutions, LLC from non-						
control/non-affiliate to Controlled Investments	_	904	(904)	_		
Purchase of loan portfolio	175	_	_	_		
Return of investment	_	(50)	_	_		
Principal payments received on debt investments	(10,044)	(1,254)	_	_		
Additions to servicing assets	_	_	_	1,459		
Fair value, end of period	\$ 219,582	\$ 127,255	\$	\$17,096		

#### NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

# NOTE 6 — FAIR VALUE MEASUREMENTS: – (continued)

	Three Months Ended March 31, 2016							
	SBA Unguaranteed Investments	Controlled Investments	Non-Control/ Non-Affiliate Investments	Servicing Assets				
Fair value, beginning of period	\$ 158,355	\$ 104,376	\$ 1,824	\$13,042				
Net change in unrealized appreciation (depreciation)	(1,026)	3,690	(17)	(403)				
SBA unguaranteed non-affiliate investments, funded	13,358	_	_	_				
Foreclosed real estate acquired	(83)	_	_	_				
Transfer from due from related parties	_	435	_	_				
Principal payments received on debt investments	(3,818)	(1,300)	(361)	_				
Additions to servicing assets	_	_	_	1,005				
Fair value, end of period	\$ 166,786	\$ 107,201	\$ 1,446	\$13,644				

The following tables provide a summary of quantitative information about the Company's Level 3 fair value measurements as of March 31, 2017 and December 31, 2016. In addition to the techniques and inputs noted in the table below, according to our valuation policy we may also use other valuation techniques and methodologies when determining our fair value measurements. The tables below are not intended to be all-inclusive, but rather provide information on the significant Level 3 inputs as they relate to the Company's fair value measurements at March 31, 2017 and December 31, 2016.

	F	air Value as of				Ra	nge
	N	March 31, 2017	Valuation Techniques	Unobservable Input	Weighted Average	Minimum	Maximum
Assets:							
SBA unguaranteed non-affiliate							
investments – performing			Discounted cash				
loans	\$	211,432	flow	Market yields	5.50%	5.50%	5.50%
SBA unguaranteed non-affiliate							
investments – non-performing			Discounted cash				
loans	\$	8,150	flow	Market yields	5.90%	5.90%	5.90%
Controlled equity investments <sup>(A)</sup>			Market comparable	EBITDA			
(B)	\$	118,409	companies	multiples <sup>(B)</sup>	6.00x	3.16x	6.75x
			Market comparable	Revenue			
			companies	multiples <sup>(B)</sup>	1.21x	0.61x	2.50x
				Weighted			
			Discounted cash	average cost of			
			flow	capital <sup>(B)</sup>	12.40%	11.00%	15.70%
Controlled debt investments			Discounted cash				
	\$	7,907	flow	Market yields	6.79%	6.50%	10.00%
	\$	939	Liquidation value	Asset value	N/A	N/A	N/A
Servicing assets			Discounted cash				
	\$	17,096	flow	Market yields	12.20%	12.20%	12.20%

<sup>(</sup>A) In determining the fair value of the Company's controlled equity investments as of March 31, 2017, the proportion of the market comparable companies valuation technique and the discounted cash flow valuation technique were 45.3% and 54.7%, respectively, on a weighted average basis.

<sup>(</sup>B) The Company valued \$107,209,000 of investments using an equal weighting of EBITDA and revenue multiples and in the overall valuation approach which included the use of market comparable companies. The Company valued \$11,200,000 of investments using only discounted cash flows.

# NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

# NOTE 6 — FAIR VALUE MEASUREMENTS: – (continued)

		air Value as of				Ra	nge
	De	cember 31, 2016	Valuation Techniques	Unobservable Input	Weighted Average	Minimum	Maximum
Assets:							
SBA unguaranteed non-affiliate investments – performing	_		Discounted cash		/		
loans	\$	202,887	flow	Market yields	5.50%	5.50%	5.50%
SBA unguaranteed non-affiliate investments – non-performing loans	\$	8,584	Discounted cash flow	Market yields	6.19%	6.19%	6.19%
Controlled equity	Ψ	0,504		EBITDA	0.1570	0.1570	0.1370
investments <sup>(A)(B)</sup>	\$	116,919	Market comparable companies	multiples <sup>(B)</sup>	6.10x	3.01x	6.99x
			Market comparable companies	Revenue multiples <sup>(B)</sup>	1.21x	0.62x	3.08x
			Discounted cash flow	Weighted average cost of capital <sup>(B)</sup>	12.57%	11.00%	15.30%
Controlled debt investments	\$	3,875	Discounted cash flow	Market yields	7.05%	5.75%	10.00%
	\$	508	Liquidation value	Asset value	N/A	N/A	N/A
Non-control/non-affiliate debt investments	\$	904	Liquidation value	Asset value	N/A	N/A	N/A
Servicing assets	\$	16,246	Discounted cash flow	Market yields	12.20%	12.20%	12.20%

<sup>(</sup>A) In determining the fair value of the Company's controlled equity investments as of December 31, 2016, the proportion of the market comparable companies valuation technique and the discounted cash flow valuation technique were 46.1% and 53.9%, respectively, on a weighted average basis.

# NOTE 7 — BORROWINGS:

At March 31, 2017 and December 31, 2016, the Company's borrowings were comprised of the following:

			Mai	rch 31, 2017		December 31, 2016				16
Capital One line of credit –	Co	mmitments		orrowings utstanding	Weighted Average Interest Rate	Co	mmitments		orrowings utstanding	Weighted Average Interest Rate
guaranteed <sup>(1)</sup>	\$	50,000	\$	18,300	5.00%	\$	50,000	\$	5,100	4.50%
Capital One line of credit –										
unguaranteed $^{(1)}$		_		_	—%		_		_	—%
Notes due 2021		40,250		38,853	7.00%		40,250		38,767	7.00%
Notes due 2022		8,324		7,874	7.50%		8,324		7,853	7.50%
Note payable – related parties		38,000		_	%		38,000		1,400	7.67%
Notes payable –										
Securitization Trusts		112,081		109,484	3.95%		120,945		118,122	3.79%
Total	\$	248,655	\$	174,511	4.91%	\$	257,519	\$	171,242	4.75%

<sup>(1)</sup> Total combined commitments of the guaranteed and unguaranteed lines of credit are \$50,000,000 at March 31, 2017 and December 31, 2016.

<sup>(</sup>B) The Company valued \$106,609,000 of investments using an equal weighting of EBITDA and revenue multiples and \$860,000 of investments using only revenue multiples in the overall valuation approach which included the use of market comparable companies. The Company valued \$9,450,000 of investments using only discounted cash flows.

#### NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

# NOTE 7 — BORROWINGS: - (continued)

Outstanding borrowings under the Notes due 2022, Notes due 2021 and Notes payable — Securitization Trusts consisted of the following:

		March 31, 20	17	December 31, 2016				
	Notes Due 2022	Notes Due 2021	Notes Payable- Securitization Trusts	Notes Due 2022	Notes Due 2021	Notes Payable- Securitization Trusts		
Principal	\$ 8,324	\$ 40,250	\$ 112,081	\$ 8,324	\$ 40,250	\$ 120,945		
Unamortized debt issuance								
costs	(450)	(1,397)	(2,597)	(471)	(1,483)	(2,823)		
Net carrying amount	\$ 7,874	\$ 38,853	\$ 109,484	\$ 7,853	\$ 38,767	\$ 118,122		

At March 31, 2017 and December 31, 2016, 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 value of the fixed rate Notes due 2022 and Notes due 2021 is based on the closing public share price on the date of measurement. On March 31, 2017, the closing price of the Notes due 2022 was \$26.52 per note, or \$8,830,000. On March 31, 2017, the closing price of the Notes due 2021 was \$25.37 per note, or \$40,846,000. These borrowings are not recorded at fair value on a recurring basis.

Total interest expense including unused line fees and amortization of deferred financing costs related to borrowings for the three months ended March 31, 2017 and 2016 was \$2,524,000 and \$1,488,000, respectively.

# NOTE 8 — COMMITMENTS AND CONTINGENCIES:

#### Legal Matters

We may, from time to time, be involved in litigation arising out of our operations in the normal course of business or otherwise. Furthermore, third parties may try to seek to impose liability on us in connection with the activities of our portfolio companies. While the outcome of any current legal proceedings cannot at this time be predicted with certainty, we do not expect any current matters will materially affect our financial condition or results of operations; however, there can be no assurance whether any pending legal proceedings will have a material adverse effect on our financial condition or results of operations in any future reporting period.

#### Guarantees

The Company is a guarantor on a bank line of credit held at CDS Business Services, Inc. d/b/a Newtek Business Credit Solutions ("NBCS"), a controlled portfolio company. Maximum borrowings under the line of credit are \$15,000,000 with a maturity date of February 2018. At March 31, 2017, total principal owed by NBCS was \$10,865,000. In addition, the Company deposited \$750,000 to collateralize the guarantee. On August 27, 2015, NBCS entered into Amendment No. 2 (the "Amendment") to the Loan and Security Agreement, dated February 28, 2011 (as amended through August 27, 2015, including the Amendment, the "Agreement"), by and between Sterling National Bank ("Sterling") and NBCS. The Amendment permits NBCS to use a portion of the warehouse line of credit provided by Sterling under the Agreement to fund inventory financing arrangements NBCS may provide to its clients. The Amendment also removed certain restrictions placed upon the Company in connection with its guaranty of the credit facility provided under the Agreement. At March 31, 2017, the Company determined that it is not probable that payments would be required to be made under the guarantee.

NBCS also entered into an additional Loan and Security Agreement with Sterling on August 27, 2015 (the "504 Loan Agreement"), pursuant to which Sterling and any future participant lenders agreed to provide NBCS another line of credit to fund SBA 504 loans extended by NBCS (the "504 Facility"). Maximum borrowings under the 504 Facility are \$35,000,000, depending upon syndication. At March 31, 2017, total

#### NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

# NOTE 8 — COMMITMENTS AND CONTINGENCIES: - (continued)

principal owed by NBCS was \$2,311,000. The 504 Loan Agreement specifies certain events of default, pursuant to which all outstanding amounts under the 504 Facility could become immediately due and payable. In addition, the Company has guaranteed NBCS' obligations under the 504 Loan Agreement, pursuant to a Guaranty dated as of August 27, 2015. At March 31, 2017, the Company determined that it is not probable that payments would be required to be made under the guarantee.

On June 23, 2015, UPSW and NTS (together, the "Borrowers"), each a controlled portfolio company of the Company, entered into a Credit and Guaranty Agreement (the "Agreement"), dated June 23, 2015, with Goldman Sachs Bank USA ("GS Bank"), as Administrative Agent, Collateral Agent and Lead Arranger, pursuant to which GS Bank agreed to extend the Borrowers a term loan facility up to an aggregate principal amount of \$38,000,000 (the "Facility" and each term loan made thereunder, a "Term Loan"). On September 18, 2015, the Agreement was amended to add Premier Payments LLC ("Premier") as a borrower. The Company, Newtek Business Services Holdco 1, Inc., a wholly owned subsidiary of the Company ("Intermediate Holdings"), and certain subsidiaries of Intermediate Holdings party to the Agreement from time to time, have agreed to guarantee the repayment of the Facility and are parties to the Agreement as "Guarantors" thereunder. At March 31, 2017, \$22,000,000 was outstanding under this Facility. At March 31, 2017, the Company determined that it is not probable that payments would be required to be made under the guarantee.

# NOTE 9 — FINANCIAL HIGHLIGHTS:

The financial highlights for the Company are as follows:

		nree Months Ended March 31, 2017	Т	hree Months Ended March 31, 2016
Per share data <sup>(1)</sup>				
Net asset value at beginning of period	\$	14.30	\$	14.06
Dividends from capital gains		(0.36)		(0.35)
Net investment loss		(0.13)		(0.10)
Net realized gain on investments		0.53		0.44
Net unrealized appreciation on investments		0.03		0.19
Net unrealized depreciation on servicing assets		(0.04)		(0.03)
Stock compensation		0.02		_
Change in provision for deferred taxes		(0.03)		(0.11)
Other		(0.01)		
Net asset value at end of period	\$	14.31	\$	14.10
Per share market value at end of period	\$	16.98	\$	12.50
Total return based on market value <sup>(3)</sup>		9.06%		(7.47)%
Total return based on average net asset value <sup>(2)(3)(4)</sup>		10.35%		10.98%
Shares outstanding at end of period (in thousands)		17,220		14,452
Ratios/Supplemental Data:				
Ratio of expenses to average net assets <sup>(2)</sup>		19.47%		16.04%
Ratio of net investment loss to average net assets		(3.68)%		(0.68)%
Net assets at end of period	\$2	246,364	\$	203,762
Average debt outstanding	\$1	72,877	\$	133,092
Average debt outstanding per share	\$	10.04	\$	9.21
Asset coverage ratio		241%		251%
Portfolio turnover		26.26%		23.92%

<sup>(1)</sup> 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.

#### NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

# NOTE 9 — FINANCIAL HIGHLIGHTS: - (continued)

- (2) Annualized.
- (3) Assumes dividends are reinvested.
- (4) Total return based on average net asset value was calculated using the sum of ending net asset value plus dividends to stockholders during the period, divided by the beginning net asset value.

#### NOTE 10 — STOCK BASED COMPENSATION:

#### Stock Plan

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

The Company's Board approves the issuance of shares of restricted stock to employees and directors pursuant to the Company's 2015 Equity Incentive Plan (the "Equity Incentive Plan"). These shares generally vest over a one or two year period from the grant date. The fair value is expensed over the service period, starting on the grant date. The following table summarizes the restricted stock issuances under the Equity Incentive Plan, net of shares forfeited, if any, and the remaining shares of restricted stock available for issuance as of March 31, 2017.

Restricted Stock authorized under the plan <sup>(1)</sup>	1,500,000
Less net restricted stock granted during:	
Year ended December 31, 2016	(120,933)
Three months ended March 31, 2017	_
Restricted stock available for issuance as of March 31, 2017	1,379,067

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

For the three months ended March 31, 2017 the Company recognized total stock-based compensation expense of \$385,000. No stock-based compensation expense was recognized for the three months ended March 31, 2016.

As of March 31, 2017, there was \$696,000 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 0.71 years as of March 31, 2017.

# NOTE 11 — EARNINGS PER SHARE:

The following table summarizes the calculations for the net increase in net assets per common share for the three months ended March 31, 2017 and 2016:

	ree Months Ended Jarch 31, 2017	nree Months Ended March 31, 2016
Net increase in net assets	\$ 5,904	\$ 5,604
Weighted average shares outstanding	16,383	14,509
Net increase in net assets per common share	\$ 0.36	\$ 0.39

#### NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

#### NOTE 12 — DIVIDENDS AND DISTRIBUTIONS:

The Company's dividends and distributions are recorded on the declaration date. The following table summarizes the Company's dividend declarations and distributions during the three months ended March 31, 2017 and 2016.

Date Declared	Record Date	Payment Date	mount r Share	Dis	Cash stribution	DRIP Shares Issued	S	DRIP Shares Value
March 31, 2017			 					
March 6, 2017	March 20, 2017	March 31, 2017	\$ 0.36	\$	6,062	6	\$	89
March 31, 2016								
February 25, 2016	March 22, 2016	March 31, 2016	\$ 0.35	\$	4,708	29	\$	362

During the three months ended March 31, 2017, an additional 2,700 shares valued at \$46,000 were issued related to dividends from unvested restricted stock awards.

#### NOTE 13 — SUPPLEMENTAL FINANCIAL DATA:

#### **Summarized Financial Information of Our Unconsolidated Subsidiaries**

The Company holds a controlling interest, as defined by the 1940 Act, as amended, in portfolio companies that are not consolidated in the Company's condensed consolidated financial statements. Below is a brief description of a portfolio company that is 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 as of March 31, 2017 and 2016.

# Universal Processing Services of Wisconsin, LLC

UPSW markets credit and debit card processing services, check approval services and ancillary processing equipment and software to merchants who accept credit cards, debit cards, checks and other non-cash forms of payment. The Company earned \$1,750,000 in dividend income from UPSW and recorded \$1,000,000 in unrealized appreciation, respectively, for the three months ended March 31, 2017. The Company earned \$1,300,000 in dividend income from UPSW and recorded \$2,800,000 in unrealized appreciation, respectively, for the three months ended March 31, 2016.

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

Balance Sheets – Universal Processing Services of Wisconsin, LLC	:	As of March 31, 2017	D	As of ecember 31, 2016
Current assets	\$	12,192	\$	11,522
Noncurrent assets		3,485		4,907
Total assets	\$	15,677	\$	16,429
Current liabilities		4,608		5,619
Noncurrent liabilities		16,487		16,432
Total liabilities	\$	21,095	\$	22,051
Total deficit	\$	(5,418)	\$	(5,622)

#### NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

# NOTE 13 — SUPPLEMENTAL FINANCIAL DATA: – (continued)

Statements of Income – Universal Processing Services of Wisconsin, LLC		hree Months Ended March 31, 2017	 Three Months Ended March 31, 2016	
Revenue	\$	27,036	\$ 24,470	
Expenses		25,019	22,856	
Income from operations	\$	2,017	\$ 1,614	
Interest (expense) income, net		(401)	(301)	
Income before tax	\$	1,616	\$ 1,313	

# **NOTE 14 — SUBSEQUENT EVENTS:**

# **Portfolio Company Developments**

On April 6, 2017, the Company invested in 100% of the common stock of a new wholly owned, controlled portfolio company, International Professional Marketing, Inc. ("IPM"). IPM provides consulting, design and implementation of technology solutions for enterprise and commercial clients. Total consideration paid by the Company was \$11,120,000 and consisted of \$1,000,000 in restricted shares of Newtek common stock and \$8,752,000 in cash, with the \$1,368,000 balance to be paid in cash in two equal installments in 2018 and 2019 based on IPM attaining specific EBITDA levels for 2017 and 2018.

# **Quarterly Dividend**

On May 4, 2017 the Company declared a quarterly cash dividend of \$0.40 per share payable on June 30, 2017 to shareholders of record as of May 31, 2017. The dividend will be paid in cash or shares of the Company's common stock through participation in the Company's dividend reinvestment plan, at the election of shareholders.

# Newtek Business Services Corp. and Subsidiaries

# Schedule of Investments In and Advances to Affiliates Three Months Ended March 31, 2017

Portfolio Company/Type of Investment <sup>(1)</sup>	Inter or Di Cred	ount of est, Fees vidends lited in come	Decei	Value at nber 31,		ross tions <sup>(2)</sup>	R	Gross eductions <sup>(3)</sup>		air Value at March 31, 2017
Control Investments										
Advanced Cyber Security Systems, LLC										
50% Membership Interest	\$	_	\$	_	\$	_	\$	_	\$	_
Term Loan		_		_		_		_		_
Automated Merchant Services, Inc.										
100% Common Stock		_		_		_		_		_
CDS Business Services, Inc.										
100% Common Stock		_		750		1,750		_		2,500
Line of Credit		76		2,690		5,422		(855)		7,257
CrystalTech Web Hosting, Inc.										
100% Common Stock		_		20,109		_		(400)		19,709
Fortress Data Management, LLC										
100% Membership Interest		_		_		_		_		_
Newtek Insurance Agency, LLC										
100% Membership Interest		_		2,500		_		_		2,500
PMTWorks Payroll, LLC										
100% Membership Interest		_		860		_		(860)		_
Term Loans		45		1,185		_		(535)		650
Secure CyberGateway Services, LLC								` ′		
66.7% Membership Interest		_		_		_		_		_
Term Loan		_		_		_		_		_
Premier Payments LLC										
100% Membership Interest		450		21,000		_		_		21,000
Small Business Lending, LLC										
100% Membership Interest		100		3,300		_		_		3,300
banc-serv Partners, LLC										
100% Membership Interest				5,400				_		5,400
Excel WebSolutions LLC <sup>(4)</sup>				· ·						,
Term Loans		22		904				(166)		738
50% Membership Interest				<del></del>		_		(100)		750
Titanium Asset Management, LLC										
100% Membership Interest								_		
Term Loans		4		508				(307)		201
Summit Systems and Designs, LLC		7		500				(307)		201
100% Membership Interest		_								_
Universal Processing Services of Wisconsin,										
LLC										
100% Membership Interest		1,750		63,000		1,000		_		64,000
Total Control Investments	\$	2,447	<b>\$</b> 1	122,206	\$	8,172	\$	(3,123)	\$	127,255
Total Control Investments	φ	<u>د,۳۳/</u>	φ	144,400	φ	0,1/2	Φ	(3,143)	Φ	147,433

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

- (1) The principal amount and ownership detail as shown in the Company's Consolidated Schedule of Investments.
- (2) Gross additions includes 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 includes net increases in unrealized appreciation or net decreases in unrealized depreciation.
- (3) 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.
- (4) Prior to January 2017, EWS was a non-control/non-affiliate investment.

\$300,000,000



Common Stock
Preferred Stock
Subscription Rights
Warrants
Debt Securities

# NEWTEK BUSINESS SERVICES CORP.

PROSPECTUS , 2017

# PART C — OTHER INFORMATION

# ITEM 25. FINANCIAL STATEMENTS AND EXHIBITS

# 1. Financial Statements

The following financial statements of Newtek Business Services Corp. are included in Part A "Information Required to be in the Prospectus" of the Registration Statement.

# NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES INDEX TO FINANCIAL STATEMENTS

# **Table of Contents**

	PAGE NO.
INDEX TO CONSOLIDATED FINANCIAL STATEMENTS	
Report of Independent Registered Public Accounting Firm	<u>F-2</u>
Report of Independent Registered Public Accounting Firm on Internal Control Over Financial	
Reporting	<u>F-3</u>
Consolidated Statements of Assets and Liabilities as of December 31, 2016 and 2015	<u>F-4</u>
Consolidated Statements of Operations for the years ended December 31, 2016 and 2015	
and the periods November 12, 2014 to December 31, 2014 and January 1, 2014 to November 11,	
<u>2014</u>	<u>F-5</u>
Consolidated Statements of Changes in Net Assets/Stockholders' Equity for the years ended	
December 31, 2016 and 2015, the period from November 12, 2014 to December 31, 2014 and the	
period from January 1, 2014 to November 11, 2014	<u>F-7</u>
Consolidated Statements of Cash Flows for the years ended December 31, 2016 and 2015 and the	
periods from November 12, 2014 to December 31, 2014 and January 1, 2014 to November 11,	
<u>2014</u>	<u>F-9</u>
Consolidated Schedules of Investments as of December 31, 2016 and 2015	<u>F-12</u>
Notes to Consolidated Financial Statements	<u>F-103</u>
INDEX TO CONSOLIDATED INTERIM FINANCIAL STATEMENTS	
Condensed Consolidated Statements of Assets and Liabilities as of March 31, 2017 (Unaudited) and	
<u>December 31, 2016</u>	<u>F-145</u>
Condensed Consolidated Statements of Operations (Unaudited) for the three months ended March	
31, 2017 and 2016	<u>F-146</u>
Condensed Consolidated Statement of Changes in Net Assets (Unaudited) for the three months	
ended March 31, 2017	<u>F-147</u>
Condensed Consolidated Statements of Cash Flows (Unaudited) for the three months ended March	
31, 2017 and 2016	<u>F-148</u>
Consolidated Schedule of Investments as of March 31, 2017 (Unaudited) and December 31, 2016	<u>F-149</u>
Notes to Condensed Consolidated Financial Statements (Unaudited)	F-253

# 2. Exhibits

Z. EAI	iiots
Exhibit	
Number	Description
a.	Amended and Restated Articles of Incorporation of Newtek (Incorporated 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).
b.	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).
с.	Not applicable.
d.1	Form of Common Stock Certificate (Incorporated by reference to Exhibit 5 to Newtek's Registration Statement on Form N-14, No. 333-195998, filed September 24, 2014).
d.2	Base Indenture, dated as of September 23, 2015, between Newtek, as issuer, and U.S. Bank National Association, as trustee (Incorporated by reference to Exhibit D.2 to Newtek's Post-Effective Amendment No. 1 to its Registration Statement on Form N-2, No. 333-204915, filed September 23, 2015).
d.3	First Supplemental Indenture, dated as of September 23, 2015, between Newtek, as issuer, and U.S. Bank National Association, as trustee (Incorporated by reference to Exhibit D.3 to Newtek's Post-Effective Amendment No. 1 to its Registration Statement on Form N-2, No. 333-204915, filed September 23, 2015).
d.4	Form of Global Note with respect to the 7.5% Notes due 2022 (Included as Exhibit A of Exhibit D.3) (Incorporated by reference to Exhibit D.4 to Newtek's Post-Effective Amendment No. 1 to its Registration Statement on Form N-2, No. 333-204915, filed September 23, 2015).
d.5	Second Supplemental Indenture, dated as of April 22, 2016, between Newtek, as issuer, and U.S. Bank National Association, as trustee (Incorporated by reference to Exhibit D.6 to Post-Effective Amendment No. 3 to its Registration Statement on Form N-2, No. 333-204915, filed April 22, 2016).
d.6	Form of Global Note with respect to the 7.00% Notes due 2021 (Included as Exhibit A of Exhibit D.5) (Incorporated by reference to Exhibit D.7 to Post-Effective Amendment No. 3 to its Registration Statement on Form N-2, No. 333-204915, filed April 22, 2016).
d.7	Statement of Eligibility of Trustee on Form T-1 (Incorporated by reference to Exhibit d.7 to Newtek's Pre-Effective Amendment No. 2 to its Registration Statement on Form N-2, No 333-212436, filed August 25, 2016).
e.	Form of Dividend Reinvestment Plan (Incorporated by reference to Exhibit E to Newtek's Pre- Effective Amendment No. 3 to its Registration Statement on Form N-2, No. 333-191499, filed November 3, 2014).
f.1	Lease and Master Services Agreement dated March 15, 2007 between CrystalTech Web Hosting, Inc. and i/o Data Centers (Incorporated by reference to Exhibit 10.4 to Newtek's Quarterly Report on Form 10-Q for the quarter ended March 31, 2007, filed May 15, 2007).
f.2.1	Guaranty of Payment and Performance, dated as of April 30, 2010, between Newtek Business Services, Inc. and Capital One Bank, N.A. (Incorporated by reference herein to Exhibit 10.16.2 to Newtek's Current Report on Form 8-K, filed May 5, 2010).
f.3.1	Loan and Security Agreement, dated as of December 15, 2010, between Newtek Small Business Finance, Inc. and Capital One Bank, N.A. (Incorporated by reference herein to Exhibit 10.18.1 to Newtek's Current Report on Form 8-K, filed December 20, 2010, as amended on March 2, 2011).
f.3.2	Guaranty Agreement, dated as of December 15, 2010, between Newtek Business Services, Inc. and Capital One Bank, N.A. (Incorporated by reference herein to Exhibit 10.18.2 to Newtek's Current Report on Form 8-K, filed December 20, 2010, as amended on March 2, 2011).

Exhibit Number	Description
f.3.3	Amended and Restated Loan and Security Agreement, dated as of June 16, 2011, by and between
	Newtek Small Business Finance, Inc. and Capital One, N.A. (Incorporated by reference herein to
	Exhibit 10.8.3 to Newtek's Current Report on Form 8-K, filed June 21, 2011).
f.3.4	Amended and Restated Guaranty of Payment and Performance, dated as of June 16, 2011, by and
	between Newtek Business Services, Inc., and Capital One, N.A. (Incorporated by reference herein to
	Exhibit 10.8.4 to Newtek's Current Report on Form 8-K, filed June 21, 2011).
f.3.5	Amendment to Loan Documents, dated October 6, 2011, by and among Newtek Small Business
1.5.5	Finance, Inc., Capital One Bank, N.A. and each of the guarantors listed on the signature pages
	thereto (Incorporated by reference herein to Exhibit 10.8.5 to Newtek's Current Report on Form 8-K,
	filed October 11, 2011).
f.3.6	Amended and Restated Loan and Security Agreement, dated as of July 16, 2013, by and between
1.5.0	Newtek Small Business Finance, Inc. and Capital One, National Association (Incorporated by
	reference herein to Exhibit 10.1 to Newtek's Current Report on Form 8-K, filed July 19, 2013).
f.3.7	Guaranty and Security Agreement Letter Amendment, dated as of July 16, 2013, by and between
1.5.7	Capital One, National Association and Newtek Business Services, Inc. (Incorporated by reference
	herein to Exhibit 10.2 to Newtek's Current Report on Form 8-K, filed July 19, 2013).
f.3.8	Amended and Restated Loan and Security Agreement, dated as of October 29, 2014, by and between
1.5.0	Newtek Small Business Finance, Inc. and Capital One, National Association (Incorporated by
	reference herein to Exhibit 10.1 to Newtek's Current Report on Form 8-K, filed October 30, 2014).
f.3.9	Guaranty and Security Agreement Letter Agreement, dated as of October 29, 2014, by and between
1.5.5	Capital One, National Association and Newtek Business Services, Inc. (Incorporated by reference
	herein to Exhibit 10.2 to Newtek's Current Report on Form 8-K, filed October 30, 2014).
f.3.10	First Amendment, dated as of June 18, 2015, to the Amended and Restated Loan and Security
1.5.10	Agreement dated as of October 29, 2014, by and between Newtek Small Business Finance, LLC
	(successor-in-interest by merger to Newtek Small Business Finance, Inc.), Capital One, National
	Association and Newtek Business Services Corp. (Incorporated by reference herein to Exhibit 10.1
	to Newtek's Current Report on Form 8-K, filed June 24, 2015).
f.3.11	Amended and Restated Guaranty of Payment and Performance, dated as of June 18, 2015, by
1,0,111	Newtek Business Services Corp. (successor-in-interest to Newtek Business Services, Inc.) in favor of
	Capital One, National Association (Incorporated by reference herein to Exhibit 10.2 to Newtek's
	Current Report on Form 8-K, filed June 24, 2015).
f.3.12	Fourth Amended and Restated Loan and Security Agreement, dated as of May 11, 2017, by and
	among Newtek Small Business Finance, LLC, Capital One, National Association and UBS Bank
	USA as Lenders, and Capital One, National Association as Administrative Agent, Sole Bookrunner
	and Sole Lead Arranger (Incorporated by reference herein to Exhibit 10.1 to Newtek's Current
	Report on Form 8-K, filed May 16, 2017) .
f.3.13	Second Amended and Restated Guaranty of Payment and Performance, dated as of May 11, 2017,
	delivered by Newtek Business Services Corp. in favor of Capital One, National Association, in its
	capacity as administrative agent, and the Lenders under the Fourth Amended and Restated Loan and
	Security Agreement (Incorporated by reference herein to Exhibit 10.1 to Newtek's Current Report on
	Form 8-K, filed May 16, 2017).
f.4.1	Newtek Small Business Loan Trust Class A Notes, dated December 22, 2010 (Incorporated by
	reference herein to Exhibit 10.19.1 to Newtek's Current Report on Form 8-K, filed December 23,
	2010).

Exhibit Number	Description
f.4.2	Amended Newtek Small Business Loan Trust Class A Notes, dated December 29, 2011
	(Incorporated by reference herein to Exhibit 10.19.2 to Newtek's Current Report on Form 8-K, filed
	January 5, 2012).
f.4.3	Additional Newtek Small Business Loan Trust Class A Notes, dated December 29, 2011
	(Incorporated by reference herein to Exhibit 10.19.3 to Newtek's Current Report on Form 8-K, filed
	January 5, 2012).
f.5.1	Loan and Security Agreement, dated as of February 28, 2011, by and between CDS Business
	Services, Inc. and Sterling National Bank (Incorporated by reference herein to Exhibit 10.10.1 to
	Newtek's Current Report on Form 8-K, filed March 3, 2011).
f.5.2	Guaranty, dated as of February 28, 2011, by and between Newtek Business Services, Inc. and
	Sterling National Bank (Incorporated by reference herein to Exhibit 10.10.2 to Newtek's Current
	Report on Form 8-K, filed March 3, 2011).
f.5.3	Amendment No. 1, dated December 5, 2012, to Loan and Security Agreement, dated as of February
	28, 2011, by and between CDS Business Services, Inc. and Sterling National Bank (Incorporated by
	reference herein to Exhibit 10.9.3 to Newtek's Current Report on Form 8-K, filed December 11,
	2012).
f.5.4	Amendment No. 2, dated August 27, 2015, to Loan and Security Agreement, dated as of February
	28, 2011, by and between CDS Business Services, Inc. and Sterling National Bank (Incorporated by
f.5.5	reference herein to Exhibit 10.1 to Newtek's Current Report on Form 8-K filed September 1, 2015).
1.5.5	Loan and Security Agreement, dated as of August 27, 2015, by and between CDS Business Services, Inc., as borrower, Sterling National Bank, as administrative agent and collateral agent, and Newtek,
	as a guarantor (Incorporated by reference herein to Exhibit 10.2 to Newtek's Current Report on Form
	8-K filed September 1, 2015).
f.5.6	Guaranty, dated as of August 27, 2015, by and between Newtek and Sterling National Bank
1.5.0	(Incorporated by reference herein to Exhibit 10.3 to Newtek's Current Report on Form 8-K filed
	September 1, 2015).
f.5.7	Amendment No. 2 to the Loan and Security Agreement, dated as of August 27, 2015, by and
	between CDS Business Services, Inc. and Sterling National Bank (Incorporated by reference herein
	to Exhibit 10.1 to Newtek's Current Report on Form 8-K, filed December 9, 2015).
f.5.8	Amended and Restated Loan and Security Agreement, dated as of December 1, 2015, by and
	between CDS Business Services, Inc., Sterling National Bank and BankUnited, N.A. (Incorporated
	by reference herein to Exhibit 10.2 to Newtek's Current Report on Form 8-K, filed December 9,
	2015).
f.5.9	Guaranty, dated as of December 1, 2015, by and between Newtek and Sterling National Bank
	(Incorporated by reference herein to Exhibit 10.3 to Newtek's Current Report on Form 8-K, filed
6.6	December 9, 2015).
f.6	Credit Agreement by and between Newtek Business Services, Inc. and Capital One, National
	Association, dated as of June 26, 2014 (Incorporated by reference to Exhibit 10.1 to Newtek's
C 7	Current Report on Form 8-K filed July 1, 2014).
f.7	Credit and Guaranty Agreement, dated as of June 23, 2015, by and between Universal Processing Services of Wisconsin LLC, CrystalTech Web Hosting, Inc., as borrowers, Goldman Sachs Bank
	USA, as Administrative Agent, Collateral Agent and Lead Arranger, various lenders, and Newtek,
	Newtek Business Services Holdco 1, Inc. and certain subsidiaries of Newtek Business Services
	Holdco 1, Inc., as guarantors (Incorporated by reference herein to Exhibit 10.1 to Newtek's Current
	Report on Form 8-K, filed June 25, 2015).
g.	Not Applicable.
ο.	TE TE TE TE

August 25, 2016).

TABLE OF	<u>CONTENTS</u>
Exhibit	
Number h.1	Description Form of Equity Underwriting Agreement (Incorporated by reference to Exhibit h.1 to Newtek's Pre-
11.1	Effective Amendment No. 2 to its Registration Statement on Form N-2, No 333-212436, filed
	August 25, 2016).
h.2	Form of Debt Underwriting Agreement (Incorporated by reference to Exhibit h.2 to Newtek's Pre-
	Effective Amendment No. 2 to its Registration Statement on Form N-2, No 333-212436, filed
	August 25, 2016).
h.3	Form of Equity Distribution Agreement (Incorporated by reference to Exhibit h.3 to Newtek's Pre-
	Effective Amendment No. 2 to its Registration Statement on Form N-2, No 333-212436, filed
	August 25, 2016).
h.4	Underwriting Agreement, dated as of January 25, 2017, by and among Newtek and Keefe, Bruyette
	& Woods, Inc., Raymond James & Associates, Inc., and UBS Securities LLC (Incorporated by
	reference to Exhibit h.4 to Newtek's Post-Effective Amendment No. 1 to its Registration Statement
	on Form N-2, No. 333-212436, filed January 30, 2017).
h.5	Equity Distribution Agreement, dated as of March 20, 2017, by and among Newtek, JMP Securities
	LLC, Compass Point Research & Trading, LLC, and Ladenburg Thalmann & Co. Inc. (Incorporated
	by reference to Exhibit h.5 to Newtek's Post-Effective Amendment No. 2 to its Registration
i.	Statement on Form N-2, No. 333-212436, filed March 21, 2017) Newtek 2014 Stock Incentive Plan (Incorporated by reference herein to Exhibit 8.6 to Newtek's Pre-
1.	Effective Amendment No. 2 to its Registration Statement on Form N-14, No. 333-195998, filed
	September 24, 2014).
j.1	Form of Custodian Agreement (Incorporated by reference to Exhibit J to Newtek's Pre-Effective
J.	Amendment No. 3 to its Registration Statement on Form N-2, No. 333-191499, filed November 3,
	2014).
j.2	Amended and Restated Form of Custodian Agreement (Incorporated by reference to Exhibit 99.1 to
	Newtek's Quarterly Report on Form 10-Q for the quarter ended September 30, 2015, filed November
	5, 2015).
k.1	Employment Agreement with Barry Sloane, dated March 15, 2017, (Incorporated by reference to
	Exhibit 10.1 to Newtek's Current Report on Form 8-K filed April 28, 2017).
k.2	Employment Agreement with Jennifer C. Eddelson, dated March 15, 2017 (Incorporated by
k.3	reference to Exhibit 10.2 to Newtek's Current Report on Form 8-K filed April 28, 2017).
к.э	Employment Agreement with Michael A. Schwartz, dated March 15, 2017, (Incorporated by reference to Exhibit 10.3 to Newtek's Current Report on Form 8-K filed April 28, 2017).
l.1.	Opinion of Sutherland Asbill & Brennan LLP (Incorporated by reference to Exhibit 1 to Newtek's
1.1.	Pre-Effective Amendment No. 2 to its Registration Statement on Form N-2, No 333-212436, filed
	August 25, 2016).
1.2	Opinion of Sutherland Asbill & Brennan LLP related to the issuance of 2,587,500 shares of
	Newtek's common stock (Incorporated by reference to Exhibit 1.2 of Newtek's Post-Effective
	Amendment No. 1 to its Registration Statement on Form N-2, No 333-212436, filed January 30,
	2017).
1.3	Opinion of Eversheds Sutherland (US) LLP related to issuance and sale, from time to time, of up to
	2,900,000 shares of Newtek's common stock (Incorporated by reference to Exhibit 1.3 to Newtek's
	Post-Effective Amendment No. 2 to its Registration Statement on Form N-2, No. 333-212436, filed
	March 21, 2017).
m.	Not applicable.
n.1	Consent of Sutherland Asbill & Brennan LLP (Incorporated by reference to Exhibit l to Newtek's Pre-Effective Amendment No. 2 to its Registration Statement on Form N-2, No 333-212436, filed
	The Effective function into 2 to its registration statement on Form in-2, 140 555-212450, filed

Exhibit Number	Description
n.2	Consent of Independent Registered Public Accounting Firm (Incorporated by reference to Exhibit n.2 to Newtek's Pre-Effective Amendment No. 2 to its Registration Statement on Form N-2, No 333-212436, filed August 25, 2016).
n.3	Consent of Independent Registered Public Accounting Firm (Incorporated by reference to Exhibit n.3 to Newtek's Pre-Effective Amendment No. 2 to its Registration Statement on Form N-2, No 333-212436, filed August 25, 2016).
n.4	Consent of Independent Auditor (Incorporated by reference to Exhibit n.4 to Newtek's Pre-Effective Amendment No. 2 to its Registration Statement on Form N-2, No 333-212436, filed August 25, 2016).
n.5	Report of RSM US LLP Regarding the Senior Securities Table (Incorporated by reference to Exhibit n.5 to Newtek's Pre-Effective Amendment No. 2 to its Registration Statement on Form N-2, No 333-212436, filed August 25, 2016).
n.6	Report of CohnReznick LLP Regarding the Senior Securities Table (Incorporated by reference to Exhibit n.5 to Newtek's Pre-Effective Amendment No. 3 to the Registration Statement on Form N-2, No. 333-191499, filed November 3, 2014).
n.7	Report of Independent Registered Public Accounting Firm.*
n.8	Consent of Independent Registered Public Accounting Firm.*
0.	Not applicable.
p.	Not applicable.
q.	Not applicable.
r.	Code of Ethics (Incorporated by reference to Exhibit R to Newtek's Registration Statement on Form N-2, No. 333-191499, filed November 3, 2014).
99.1	Code of Business Conduct and Ethics of Registrant (Incorporated by reference to Exhibit 99.1 to Newtek's Registration Statement on Form N-2, No. 333-191499, filed November 3, 2014).
99.2	Form of Prospectus Supplement for Common Stock Offerings (Incorporated by reference to Exhibit 99.2 to Newtek's Pre-Effective Amendment No. 2 to its Registration Statement on Form N-2, No 333-212436, filed August 25, 2016).
99.3	Form of Prospectus Supplement for Preferred Stock Offerings (Incorporated by reference to Exhibit 99.3 to Newtek's Pre-Effective Amendment No. 2 to its Registration Statement on Form N-2, No 333-212436, filed August 25, 2016).
99.4	Form of Prospectus Supplement for At-the-Market Offerings (Incorporated by reference to Exhibit 99.4 to Newtek's Pre-Effective Amendment No. 2 to its Registration Statement on Form N-2, No 333-212436, filed August 25, 2016).
99.5	Form of Prospectus Supplement for Rights Offerings (Incorporated by reference to Exhibit 99.5 to Newtek's Pre-Effective Amendment No. 2 to its Registration Statement on Form N-2, No 333-212436, filed August 25, 2016).
99.6	Form of Prospectus Supplement for Warrants (Incorporated by reference to Exhibit 99.6 to Newtek's Pre-Effective Amendment No. 2 to its Registration Statement on Form N-2, No 333-212436, filed August 25, 2016).
99.7	Form of Prospectus Supplement for Retail Note Offerings (Incorporated by reference to Exhibit 99.7 to Newtek's Pre-Effective Amendment No. 2 to its Registration Statement on Form N-2, No 333-212436, filed August 25, 2016).
99.8	Form of Prospectus Supplement for Institutional Note Offering (Incorporated by reference to Exhibit 99.8 to Newtek's Pre-Effective Amendment No. 2 to its Registration Statement on Form N-2, No 333-212436, filed August 25, 2016).

<sup>\*</sup> Filed herewith.

#### ITEM 26. MARKETING ARRANGEMENTS

The information contained under the heading "Underwriting" on this Registration Statement is incorporated herein by reference.

#### ITEM 27. OTHER EXPENSES OF ISSUANCE AND DISTRIBUTION

SEC registration fee	\$	30,210*
FINRA filing fee	\$	13,479*
Nasdaq Global Market	\$	**
Printing and postage	\$	**
Legal fees and expenses	\$	**
Accounting fees and expenses	\$	**
Total		723,689
Accounting fees and expenses	\$ \$ 7	

This amount has been offset against filing fees associated with unsold securities registered under a previous registration statement.

# ITEM 28. PERSONS CONTROLLED BY OR UNDER COMMON CONTROL

See "Management," "Certain Relationships and Transactions," "Portfolio Companies" and "Control Persons and Principal Stockholders" in the Prospectus contained herein.

#### ITEM 29. NUMBER OF HOLDERS OF SECURITIES

The following table sets forth the number of record holders of the Registrant's common stock at June 2, 2017:

Title of Class	Number of Record Holders
Common Stock, par value \$0.02 per share	148

#### ITEM 30. INDEMNIFICATION

#### **Directors and Officers**

Reference is made to Section 2-418 of the Maryland General Corporation Law, Article VII of the Registrant's charter and Article XI of the Registrant's bylaws.

Maryland law permits a Maryland corporation to include in its charter a provision limiting the liability of its directors and officers to the corporation and its stockholders for money damages except for liability resulting from (a) actual receipt of an improper benefit or profit in money, property or services or (b) active and deliberate dishonesty established by a final judgment as being material to the cause of action. The Registrant's charter contains such a provision which eliminates directors' and officers' liability to the maximum extent permitted by Maryland law, subject to the requirements of the Investment Company Act of 1940, as amended (the "1940 Act").

The Registrant's charter authorizes the Registrant, to the maximum extent permitted by Maryland law and subject to the requirements of the 1940 Act, to indemnify any present or former director or officer or any individual who, while serving as the Registrant's director or officer and at the Registrant's request, serves or has served another corporation, real estate investment trust, partnership, joint venture, trust, employee benefit plan or other enterprise as a director, officer, partner or trustee, from and against any claim or liability to which that person may become subject or which that person may incur by reason of his or her service in any such capacity and to pay or reimburse their reasonable expenses in advance of final disposition of a proceeding. The Registrant's bylaws obligate the Registrant, to the maximum extent permitted by Maryland law and subject to the requirements of the 1940 Act, to indemnify any present or former director or officer or any individual who, while serving as the Registrant's director or officer and at the Registrant's request, serves or has served another corporation, real estate investment trust, partnership, joint venture, trust, employee

<sup>\*\*</sup> To be provided by amendment.

benefit plan or other enterprise as a director, officer, partner or trustee and who is made, or threatened to be made, a party to the proceeding by reason of his or her service in that capacity from and against any claim or liability to which that person may become subject or which that person may incur by reason of his or her service in any such capacity and to pay or reimburse his or her reasonable expenses in advance of final disposition of a proceeding. The charter and bylaws also permit the Registrant to indemnify and advance expenses to any person who served a predecessor of the Registrant in any of the capacities described above and any of the Registrant's employees or agents or any employees or agents of the Registrant's predecessor. In accordance with the 1940 Act, the Registrant will not indemnify any person for any liability to which such person would be subject by reason of such person's willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of his or her office.

Maryland law requires a corporation (unless its charter provides otherwise, which the Registrant's charter does not) to indemnify a director or officer who has been successful in the defense of any proceeding to which he or she is made, or threatened to be made, a party by reason of his or her service in that capacity. Maryland law permits a corporation to indemnify its present and former directors and officers, among others, against judgments, penalties, fines, settlements and reasonable expenses actually incurred by them in connection with any proceeding to which they may be made, or threatened to be made, a party by reason of their service in those or other capacities unless it is established that (a) the act or omission of the director or officer was material to the matter giving rise to the proceeding and (1) was committed in bad faith or (2) was the result of active and deliberate dishonesty, (b) the director or officer actually received an improper personal benefit in money, property or services or (c) in the case of any criminal proceeding, the director or officer had reasonable cause to believe that the act or omission was unlawful. However, under Maryland law, a Maryland corporation may not indemnify for an adverse judgment in a suit by or in the right of the corporation or for a judgment of liability on the basis that a personal benefit was improperly received unless, in either case, a court orders indemnification, and then only for expenses. In addition, Maryland law permits a corporation to advance reasonable expenses to a director or officer in advance of final disposition of a proceeding upon the corporation's receipt of (a) a written affirmation by the director or officer of his or her good faith belief that he or she has met the standard of conduct necessary for indemnification by the corporation and (b) a written undertaking by him or her or on his or her behalf to repay the amount paid or reimbursed by the corporation if it is ultimately determined that the standard of conduct was not met.

# ITEM 31. BUSINESS AND OTHER CONNECTIONS OF INVESTMENT ADVISER

Not applicable.

# ITEM 32. LOCATION OF ACCOUNTS AND RECORDS

All accounts, books, and other documents required to be maintained by Section 31(a) of the 1940 Act, and the rules thereunder are maintained at the offices of:

- (1) the Registrant, Newtek Business Services Corp., 1981 Marcus Avenue, Suite 130, Lake Success, NY 11042;
- (2) the Transfer Agent, American Stock Transfer and Trust Company, 6201 15<sup>th</sup> Avenue, Brooklyn, NY 11219; and
- (3) the Custodian, U.S. Bank National Association, 615 East Michigan Street, Milwaukee, Wisconsin 53202

# ITEM 33. MANAGEMENT SERVICES

Not applicable.

#### **ITEM 34. UNDERTAKINGS**

- (1) Registrant undertakes to suspend the offering of the shares covered hereby until it amends its prospectus contained herein if (a) subsequent to the effective date of this Registration Statement, its net asset value declines more than 10% from its net asset value as of the effective date of this Registration Statement, or (b) its net asset value increases to an amount greater than its net proceeds as stated in the prospectus contained herein.
- (2) Not applicable.
- (3) Registrant undertakes in the event that the securities being registered are to be offered to existing stockholders pursuant to warrants or rights, and any securities not taken by shareholders are to be reoffered to the public, to supplement the prospectus, after the expiration of the subscription period, to set forth the results of the subscription offer, the transactions by the underwriters during the subscription period, the amount of unsubscribed securities to be purchased by underwriters, and the terms of any subsequent underwriting thereof. Registrant further undertakes that if any public offering by the underwriters of the securities being registered is to be made on terms differing from those set forth on the cover page of the prospectus, the Registrant shall file a post-effective amendment to set forth the terms of such offering.
- (4) The Registrant hereby undertakes:
  - (a) To file, during any period in which offers or sales are being made, a post-effective amendment to the registration statement:
    - (i) to include any prospectus required by Section 10(a)(3)of the 1933 Act;
    - (ii) to reflect in the prospectus any facts or events after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement; and
    - (iii)to include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement.
  - (b) That, for the purpose of determining any liability under the 1933 Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered herein, and the offering of those securities at that time shall be deemed to be the initial bona fide offering thereof; and
  - (c) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering; and
  - (d) That, for the purpose of determining liability under the 1933 Act to any purchaser, if the Registrant is subject to Rule 430C: Each prospectus filed pursuant to Rule 497(b), (c), (d) or (e) under the 1933 Act as part of a registration statement relating to an offering, other than prospectuses filed in reliance on Rule 430A under the 1933 Act, shall be deemed to be part of and included in the registration statement as of the date it is first used after effectiveness; Provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such first use, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such date of first use.

- (e) That, for the purpose of determining liability of the Registrant under the 1933 Act to any purchaser in the initial distribution of securities, the undersigned Registrant undertakes that in a primary offering of securities of the undersigned Registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned Registrant will be a seller to the purchaser and will be considered to offer or sell such securities to the purchaser:
  - (i) any preliminary prospectus or prospectus of the undersigned Registrant relating to the offering required to be filed pursuant to Rule 497 under the 1933 Act;
  - (ii) the portion of any advertisement pursuant to Rule 482 under the 1933 Act relating to the offering containing material information about the undersigned Registrant or its securities provided by or on behalf of the undersigned Registrant; and
  - (iii) any other communication that is an offer in the offering made by the undersigned Registrant to the purchaser.
- (f) To file a post-effective amendment to the registration statement, and to suspend any offers or sales pursuant the registration statement until such post-effective amendment has been declared effective under the 1933 Act, in the event the shares of the Registrant is trading below its net asset value and either (i) Registrant receives, or has been advised by its independent registered accounting firm that it will receive, an audit report reflecting substantial doubt regarding the Registrant's ability to continue as a going concern or (ii) Registrant has concluded that a material adverse change has occurred in its financial position or results of operations that has caused the financial statements and other disclosures on the basis of which the offering would be made to be materially misleading.
- (5) Not Applicable.
- (6) Not Applicable.
- (7) The Registrant undertakes to file a post-effective amendment to the registration statement during any period in which offers or sales of the Registrant's securities are being made at a price below the net asset value per share of the Registrant's common stock as of the date of the commencement of such offering and such offering will result in greater than 15% dilution to the net asset value per share of the Registrant's common stock.

#### **SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant has duly caused this Registration Statement on Form N-2 to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, in the State of New York, on June 6, 2017.

#### NEWTEK BUSINESS SERVICES CORP.

BY:/s/ Barry Sloane

Barry Sloane

Chief Executive Officer, President and Chairman of the Board of Directors

KNOW ALL PERSONS BY THESE PRESENT, that each person whose signature appears below hereby constitutes and appoints Barry Sloane and Jennifer Eddelson and each of them, his or her true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him or her and in his or her name, place, and stead, in any and all capacities, to sign any and all amendments to this Registration Statement on Form N-2, including post-effective amendments and any registration statement filed pursuant to Rule 462(b) under the Securities Act of 1933, and to file the same, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or their substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, Amendment No. 3 to this Registration Statement on Form N-2 has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Barry Sloane	Chief Executive Officer, President and Chairman of the	June 6, 2017
Barry Sloane	Board of Directors (Principal Executive Officer)	
/s/ Jennifer Eddelson	Executive Vice President and Chief Accounting Officer	June 6, 2017
Jennifer Eddelson	(Principal Financial and Accounting Officer)	
/s/ Richard J. Salute	Director	June 6, 2017
Richard J. Salute	•	
/s/ Gregory L. Zink	Director	June 6, 2017
Gregory L. Zink		
/s/ Salvatore F. Mulia	Director	June 6, 2017
Salvatore F. Mulia		
/s/ Peter Downs	Director	June 6, 2017
Peter Downs	-	

# Report of Independent Registered Public Accounting Firm On Financial Statement Schedule

To the Board of Directors and Stockholders Newtek Business Services Corp. and Subsidiaries

Our audits of the consolidated financial statements and internal control over financial reporting referred to in our reports dated March 13, 2017, (appearing in the accompanying Post-Effective Amendment No. 3 to the Registration Statement on Form N-2), and our audits of the consolidated financial statements referred to in our report dated March 31, 2015, also included audits of the senior securities table of Newtek Business Services Corp. and Subsidiaries (the "Company") for the years ended December 31, 2016, 2015, 2014 and 2013 (appearing in this Post-Effective Amendment No. 3 to the Registration Statement on Form N-2). This table is the responsibility of the Company's management. Our responsibility is to express an opinion based on our audits of the consolidated financial statements.

In our opinion, the senior securities table for the years ended December 31, 2016, 2015, 2014 and 2013, when considered in relation to the basic consolidated financial statements taken as a whole, presents fairly, in all material respects, the information set forth therein.

/s/ RSM US LLP

New York, New York June 6, 2017

# **Consent of Independent Registered Public Accounting Firm**

We consent to the use in this Post-Effective Amendment No. 3 to the Registration Statement (No. 333-212436) on Form N-2 of Newtek Business Services Corp. and Subsidiaries of our reports dated March 13, 2017, relating to our audits of the consolidated financial statements and internal control over financial reporting, appearing in the Prospectus, which is part of this Registration Statement, and of our report dated June 6, 2017, relating to the senior securities table appearing elsewhere in this Registration Statement.

We also consent to the reference to our firm under the captions "Independent Registered Public Accounting Firm", "Selected Consolidated Financial and Other Data", and "Senior Securities" in such Prospectus.

/s/ RSM US LLP

New York, New York June 6, 2017