

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

**FORM 10-K**

(Mark One)

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

For the fiscal year ended December 31, 2022

OR

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

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission file number: 814-01035

**NEWTEKONE, INC.**

(Exact name of registrant as specified in its charter)

Maryland  
(State or other jurisdiction of  
incorporation or organization)  
4800 T Rex Avenue, Suite 120, Boca Raton, Florida  
(Address of principal executive offices)

46-3755188  
(I.R.S. Employer  
Identification No.)  
33431  
(Zip Code)

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

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

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

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes

No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Act. Yes

No

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the past 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (Section 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input type="checkbox"/>	Accelerated Filer	<input checked="" type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

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

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

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

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b)

The aggregate market value of the voting and non-voting common equity held by non-affiliates of the registrant was approximately \$432.0 million as of the last business day of the registrant's second fiscal quarter of 2022, based on a closing price on that date of \$18.93 on the Nasdaq Global Market. For the purposes of calculating this amount only, all directors and executive officers of the Registrant have been treated as affiliates.

As of March 14, 2023, there were 24,608,631 shares issued and outstanding of the registrant's Common Stock, par value \$0.02 per share.

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NEWTEKONE, INC. AND SUBSIDIARIES

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**Defined Terms**

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

<b>Terms</b>	
1940 Act	Investment Company Act of 1940, as amended
2016-1 Trust	Newtek Small Business Loan Trust, Series 2016-1, terminated in December 2021
2017-1 Trust	Newtek Small Business Loan Trust, Series 2017-1
2018-1 Trust	Newtek Small Business Loan Trust, Series 2018-1
2019-1 Trust	Newtek Small Business Loan Trust, Series 2019-1
2021-1 Trust	Newtek Small Business Loan Trust, Series 2021-1
2022-1 Trust	Newtek Small Business Loan Trust, Series 2022-1
2022 Notes	7.50% Notes due 2022, redeemed in August 2019
2023 Notes	6.25% Notes due 2023, redeemed in February 2021
2024 Notes	5.75% Notes due 2024
2025 6.85% Notes	6.85% Notes due 2025, redeemed in May 2022
2025 5.00% Notes	5.00% Notes due 2025
2025 8.125% Notes	8.125% Notes due 2025
2025 Notes	Collectively, the 2025 6.85% Notes, the 2025 5.00% Notes and the 8.125% Notes due 2025
2026 Notes	5.50% Notes due 2026
ABL	Asset based lending
Acquisition	The Company’s Acquisition of NBNYC, pursuant to which the Company acquired from the NBNYC shareholders all of the issued and outstanding stock of NBNYC for \$20 million
Amended 2019 ATM Distribution Agreement	First Amendment and Supplement to the Equity Distribution Agreement, dated as of February 28, 2020, by and among the Company and the placement agents
ASC	Accounting Standards Codification, as issued by the FASB
ASU	Accounting Standards Updates, as issued by the FASB
2017 ATM Equity Distribution Agreement	Second Amended and Restated Equity Distribution Agreement, dated August 31, 2018 by and among the Company and the placement agents
2019 ATM Equity Distribution Agreement	Equity Distribution Agreement, dated July 10, 2019 by and among the Company and the placement agents
2020 ATM Equity Distribution Agreement	Equity Distribution Agreement, dated June 25, 2020 by and among the Company and the placement agents, as amended on July 20, 2022
BDC	Business Development Company under the 1940 Act
BHCA	The Bank Holding Company Act of 1956
Board	The Company’s board of directors
Capital One	Capital One Bank, National Association
C&I	Conventional commercial and industrial loans
CFPB	Consumer Financial Protection Bureau
Code	Internal Revenue Code of 1986, as amended
CRA	The Community Reinvestment Act
CRE	Conventional commercial real estate lending
Deutsche Bank	Deutsche Bank AG
DIF	Deposit Insurance Fund of the FDIC
DRIP	The Company’s dividend reinvestment plan
EBITDA	Earnings before interest, taxes, depreciation and amortization
Equity Incentive Plan	The Company’s 2015 Equity Incentive Plan
Exchange Act	Securities Exchange Act of 1934, as amended
FASB	Financial Accounting Standards Board
Federal Reserve	Board of Governors of the Federal Reserve System
FDIC	Federal Deposit Insurance Corporation

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FFIEC	Federal Financial Institutions Examination Council
FHLB	Federal Home Loan Bank System
LIBOR	London Interbank Offered Rate
NAV	Net Asset Value
NBL Capital One Facility	Revolving Credit and Security Agreement between NBL SPV1, LLC, a wholly-owned subsidiary of NBL, and Capital One
NBL Deutsche Bank Facility	Revolving Credit and Security Agreement between NBL SPV2, LLC, a wholly-owned subsidiary of NBL, and Deutsche Bank
NBL One Florida Bank Facility	Revolving Credit and Security Agreement between NBL SPV3, LLC, a wholly-owned subsidiary of NBL, and One Florida Bank
NBNYC	National Bank of New York City, which has been renamed Newtek Bank, National Association
Newtek Bank	Newtek Bank, National Association
Receivable and Inventory Facility	Loan and Security Agreement between NBC and Webster, as successor by merger to Sterling National Bank, as lender, to fund accounts receivable and inventory financing arrangements.
Related Party RLOC	Unsecured revolving line of credit agreement between NMS as lender and NewtekOne as borrower
OCC	Office of the Comptroller of the Currency
PLP	Preferred Lender Program, as authorized by the SBA
PPP	Paycheck Protection Program
Related Party RLOC	Unsecured revolving line of credit agreement between NMS as lender and NewtekOne as borrower
RIC	Regulated investment company under the Code
S&P	Standard and Poor's
SBA	United States Small Business Administration
SBLC	Small Business Lending Company
SEC	U.S. Securities and Exchange Commission
SMB	Small-and-medium sized businesses
Stock Purchase Agreement	Stock Purchase Agreement dated August 2, 2021, between the Company, NBNYC and certain NBNYC shareholders to acquire all of the issued and outstanding stock of NBNYC, as amended through December 12, 2022
Taxable Subsidiaries	Companies formed by Newtek which are taxed as corporations for income tax purposes
Trustee	U.S. Bank, National Association
TSO II	TSO II Booster Aggregator, L.P.
U.S. GAAP or GAAP	Generally accepted accounting principles in the United States
Webster	Webster Bank, N.A.

**Portfolio Companies and Subsidiaries as of December 31, 2022**

NSBF	Newtek Small Business Finance, LLC, a consolidated subsidiary
NBL	Newtek Business Lending, LLC, a wholly-owned controlled portfolio company
NCL	Newtek Conventional Lending, LLC, a 50% owned portfolio company
Newtek-TSO JV	Newtek-TSO II Conventional Credit Partners, LP, a 50% owned portfolio company
Exponential	Exponential Business Development Co., Inc., a Taxable Subsidiary
NMS	Newtek Merchant Solutions, LLC (formerly Universal Processing Services of Wisconsin LLC), a wholly-owned controlled portfolio company
Mobil Money	Mobil Money, LLC, a wholly-owned controlled portfolio company
NTS	Newtek Technology Solutions, Inc., a wholly-owned controlled portfolio company
IPM	International Professional Marketing, Inc., a former wholly-owned controlled portfolio company which merged into NTS on July 1, 2021
SIDCO	SIDCO, LLC dba Cloud Nine Services, a wholly-owned subsidiary of NTS
EWS	Excel WebSolutions, LLC, a wholly-owned controlled portfolio company
NBC	CDS Business Services, Inc. dba Newtek Business Credit Solutions, a wholly-owned controlled portfolio company

SBL	Small Business Lending, LLC, a wholly-owned controlled portfolio company
BSP	ADR Partners, LLC dba banc-serv Partners, LLC, a former wholly-owned controlled portfolio company
NPS or PMT	PMTWorks Payroll, LLC dba Newtek Payroll and Benefits Solutions, a wholly-owned controlled portfolio company
NIA	Newtek Insurance Agency, LLC, a wholly-owned controlled portfolio company
TAM	Titanium Asset Management LLC, a wholly-owned controlled portfolio company
EMCAP	EMCAP Loan Holdings, LLC
POS	POS on Cloud, LLC, dba Newtek Payment Systems, a controlled portfolio company

**CAUTIONARY STATEMENT REGARDING  
FORWARD-LOOKING STATEMENTS AND PROJECTIONS**

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

- our future operating results;
- our business prospects and the prospects of our subsidiaries;
- 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 business to achieve its objectives;
- the impact of a protracted decline in the liquidity of credit markets on our business;
- the adequacy of our cash resources and working capital;
- our ability to operate as a financial holding company and increased compliance and other costs associated with such operations;
- our ability to operate our subsidiary Newtek Bank, a national bank regulated and supervised by the OCC, and increased compliance and other costs associated with such operations;
- the timing of cash flows, if any, from the operations of our subsidiaries;
- Newtek Bank's ability to maintain its SBA 7(a) license and obtain PLP status under the SBA 7(a) program;
- Newtek Bank's ability to sell the guaranteed portions of SBA 7(a) loans at premiums;
- Our ability to wind-down NSBF in an orderly manner and transition its SBA 7(a) lending activities to Newtek Bank;
- the valuation of NSBF's portfolio of SBA 7(a) loans;
- the ability of NSBF's and Newtek Bank's SBA 7(a) borrowers to pay principal and interest, including after any deferment periods granted by NSBF or Newtek Bank; and
- Newtek Bank's ability to originate SBA 7(a) guaranteed loans.

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 subsidiaries' ability to continue to operate or repay their borrowings, which could adversely affect our results;
- a contraction of available credit and/or an inability to access the equity markets could impair our lending and investment activities;
- interest rate volatility, including the decommissioning of LIBOR, which could adversely affect our results;
- impacts to financial markets and the global macroeconomic and geopolitical environment, including higher inflation and its impacts;
- higher interest rates and the impacts on macroeconomic conditions, and NewtekOne, Inc.'s funding costs; and
- the risks, uncertainties and other factors we identify in "Risk Factors" and elsewhere in this report and in our filings with the SEC.

Although we believe that the assumptions on which these forward-looking statements are based are reasonable, any of those assumptions could prove to be inaccurate, and as a result, the forward-looking statements based on those assumptions also could be inaccurate. Important assumptions include the ability of Newtek Bank to continue to originate loans under the SBA 7(a) program, obtain and maintain PLP status, and sell guaranteed portions of SBA 7(a) loans at premiums and grow deposits; our ability to originate new loans; our subsidiaries' ability to generate revenue and obtain and maintain certain margins and levels of profitability; and the availability of additional capital. In light of these and other uncertainties, the inclusion of a projection or forward-looking statement in this report should not be regarded as a representation by us that our plans and objectives will be achieved. These risks and uncertainties include those described or identified in "Risk Factors" and elsewhere in this report. You should not place undue reliance on these forward-looking statements, which apply only as of the date of this report. However, we will update this report to reflect any material changes to the information contained herein. The forward-looking statements in this report are excluded from the safe harbor protection provided by Section 27A of the Securities Act and Section 21E of the Exchange Act.

## ITEM 1. BUSINESS.

Prior to January 6, 2023 and during the entirety of the 2022 fiscal year, we operated as an internally managed non-diversified closed-end management investment company that was regulated as a BDC under the 1940 Act, and was treated as a RIC under the Code for U.S. federal income tax purposes.

On January 6, 2023, we completed the Acquisition of NBNYC, a national bank regulated and supervised by the OCC, and filed with the SEC a Form N-54C, Notification of Withdrawal of Election to be Subject to the 1940 Act, following approval from our shareholders, and ceased to be a BDC. As a result of the Acquisition, we are now a financial holding company subject to the regulation and supervision of the Federal Reserve and the Federal Reserve Bank of Atlanta. We no longer qualify as a regulated investment company for federal income tax purposes and no longer qualify for accounting treatment as an investment company.

### Our Business

We are a financial holding company that is a leading business and financial solutions provider to SMBs. NewtekOne® and its subsidiaries provide SMBs with the following Newtek® branded business and financial solutions: Newtek Bank, Newtek Lending, Newtek Payments, Newtek Insurance, Newtek Payroll and Newtek Technology. 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 the United States and across a variety of different industries. In addition, we have developed a financial and technology based business model that enables us to acquire and process our SMB clients in a very cost effective manner. This capability is supported in large part by NewTracker®, our patented prospect management technology software, which is similar to, but we believe better suited for our needs than, the system popularized by Salesforce.com and similar providers. In addition, we have launched the Newtek Advantage® (patent pending) dashboard for our depository and non-depository clients. The Newtek Advantage offers NewtekOne's clients a single online dashboard to access all of NewtekOne's business and financial solutions. We believe the Newtek Advantage will allow NewtekOne clients to easily interact with NewtekOne subject matter experts in the areas of Banking, Lending, Payments, Technology, Payroll and Insurance. We believe the Newtek Advantage will enable us to grow core retail deposits and provide an advantage to our existing and new clients. We believe that NewtekOne's technology and business model distinguishes us from our competitors.

We define SMBs as companies having revenues of \$1.0 million to \$100.0 million, and we estimate the SMB market to be over 31 million businesses in the U.S. as of October 2020, according to the SBA. We expect to generate earnings from our subsidiaries, which have historically generated revenue from business operations, including a combination of realized gains on the sale of the government guaranteed portions of SBA 7(a) loans, servicing income and other income, including revenue generated from Newtek Lending, Newtek Payments, Newtek Insurance, Newtek Payroll and Newtek Technology.

On January 6, 2023, we completed the Acquisition of NBNYC, a national bank regulated and supervised by the OCC, pursuant to which the Company acquired from the NBNYC shareholders all of the issued and outstanding stock of NBNYC for \$20 million. NBNYC has been renamed Newtek Bank, National Association and has become a wholly owned subsidiary of the Company. In connection with the completion of the Acquisition, the Company contributed to Newtek Bank \$31 million of cash and two of the Company's subsidiaries, NBL and SBL. Upon the consummation of the Acquisition, Newtek Bank entered into an operating agreement with the OCC concerning certain matters including capital, liquidity and concentration limits, and memorializing the business plan submitted to the OCC.

The Company has also filed with the SEC a Form N-54C, Notification of Withdrawal of Election to be Subject to the 1940 Act, and has ceased to be a BDC as of January 6, 2023. As a result of the Acquisition, the Company is now a financial holding company subject to the regulation and supervision of the Federal Reserve and the Federal Reserve Bank of Atlanta. The Company no longer qualifies as a regulated investment company for federal income tax purposes and no longer qualifies for accounting treatment as an investment company. As a result, in addition to Newtek Bank and its consolidated subsidiaries, NBL and SBL, the following NewtekOne portfolio companies and subsidiaries are now consolidated non-bank subsidiaries in the Company's financial statements: NSBF; NMS; Mobil Money, LLC; NBC; PMT; NIA TAM; Newtek Business Services Holdco 6, Inc; NCL; EWS; NTS and POS. In addition, as a result of commitments made to the Federal Reserve, the Company will divest or otherwise terminate the activities conducted by EWS and NTS, including its subsidiary SIDCO, within two years of becoming a financial holding company, subject to any extension of the two-year period. See "Item 1A. Risk Factors – Risks Related to Regulation, Supervision and Compliance – Our status as a financial holding company requires us to curtail certain activities and imposes limitations on certain activities, which may negatively impact the Company's business, financial condition and results of operations."

On January 17, 2023, the Company changed its name from Newtek Business Services Corp. to NewtekOne, Inc.



Newtek Lending

SBA 7(a) Lending

Our Newtek Lending platform includes loans originated under the federal Section 7(a) loan program, i.e., SBA 7(a) loans. The SBA is an independent government agency that facilitates one of the nation's largest sources of SMB financing by providing credit guarantees for its loan programs. SBA 7(a) loans are partially guaranteed by the SBA, with SBA guarantees typically ranging between 50% and 90% of the principal and interest due. Under the SBA's 7(a) lending program, a bank or other lender such as NSBF underwrites a loan between \$5,000 and \$5.0 million for a variety of general business purposes based on the SBA's loan program requirements. The recoveries and expenses on the unguaranteed portions of these loans are shared *pari passu* between the SBA and the lender, which substantially reduces the loss severity on the unguaranteed portion of a loan for SBA 7(a) loan investors. SBA 7(a) loans are typically between ten and 25 years in maturity, four to five years in duration and bear interest at the prime rate plus a spread from 2.25% to 3.00%. 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.

Historically, prior to the acquisition of Newtek Bank, the Company's NSBF subsidiary, a SBLC licensed by the SBA to originate SBA 7(a) loans, originated, serviced, sold and securitized loans originated under the SBA 7(a) program. As of January 6, 2023, NSBF was the third largest SBA 7(a) lender in the U.S. by loan approval dollar volume, including banks and nonbank lenders. NSBF has received 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 has allowed NSBF to serve its clients in an expedited manner since it was not required to present applications to the SBA for concurrent review and approval. New SBA 7(a) loan originations will be transitioned to Newtek Bank, which anticipates obtaining PLP status. NewtekOne has a dedicated Senior Lending Team (as defined below) that is now supporting Newtek Bank, which will originate and service SBA 7(a) loans to qualifying SMBs and will follow the NewtekOne SBA 7(a) loan business model, as follows: originate SBA 7(a) loans, sell the guaranteed portions of the SBA 7(a) loans, typically within thirty to forty-five days of origination, and retain the unguaranteed portion until accumulating sufficient loans for investment or securitization. In a securitization, the unguaranteed portions of SBA 7(a) loans are transferred to a special purpose vehicle (a "Trust"), which in turn issues notes against the Trust's assets in private placements. The Trust's primary source of income for repaying the securitization notes is the cash flows generated from the unguaranteed portion of SBA 7(a) loans owned by the Trust. Principal on the securitization notes is paid by cash flows in excess of that needed to pay various fees related to the operation of the Trust and interest on the debt. Securitization notes have an expected maturity of approximately five years, and the Trust is dissolved when the securitization notes are paid in full, either at or prior to maturity. NSBF has completed twelve (12) securitizations. Newtek Bank will continue the SBA 7(a) business model utilizing the NewtekOne Senior Lending Team and may determine to engage in securitization transactions. NSBF will continue to manage and service its portfolio of guaranteed and unguaranteed SBA 7(a) loans.

We believe our twenty years of experience as one of the largest SBA 7(a) lenders, 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 \$775.6 million of SBA 7(a) loans during 2022 and \$560.6 million of SBA 7(a) loans during 2021. 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.

NewtekOne has a dedicated capital markets team that sells the guaranteed portions of its SBA 7(a) loans and has securitized the unguaranteed portions of its SBA 7(a) loans. Historically, NSBF has sold the guaranteed portions of its originated SBA 7(a) loans shortly after origination and retained the unguaranteed portions until accumulating sufficient loans for a securitization. NSBF has historically sold SBA guaranteed portions of SBA 7(a) loans at premiums ranging from 106% to 123% of par value, and in current market conditions, approximately 108% to 113% of par, and any portion of the premium that is above 110% of par value is shared equally between NSBF and the SBA. However, there is no guarantee that Newtek Bank will be able to continue to earn premiums of 106% to 123% on future sales of the guaranteed portions of SBA 7(a) loans or obtain PLP status. See "Item 1A. Risk Factors - Risks related to SBA lending." Since December 2010, NSBF maintained its securitization program for unguaranteed portions of its SBA 7(a) loans and successfully completed 12 securitization transactions with Standard & Poor's AA or A ratings and advance rates as high as 83.5% of par value. NSBF's most recent securitization occurred in September 2022, when it sold \$116.2 million of Unguaranteed SBA 7(a) Loan-Backed Notes, Series 2022-1, consisting of \$95.4 million of Class A Notes and \$20.8 million Class B Notes, rated "A" and "BBB-", respectively, by S&P Global, Inc. NSBF may complete additional securitizations in the future. Newtek Bank intends to use core deposits to fund SBA 7(a) loans and may securitize the unguaranteed portions of SBA 7(a) loans in the future, and may determine to retain the government guaranteed or unguaranteed portions of loans for longer periods, pending deployment of excess capital.

We have focused on making smaller SBA 7(a) loans, approximately \$1.0 million or less, in order to maintain a diversified pool of loans that are dispersed both geographically and among industries, with a goal of limiting our exposure to regional and industry-specific economic downturns. Specifically, as of December 31, 2022, NSBF's loan portfolio consisted of 3,538 loans originated across 50 states in 78 different industries as defined by the North American Industry Classification System ("NAICS").

As discussed below, in addition to SBA 7(a) lending, our Newtek Lending ecosystem includes the following loan products to be originated by Newtek Bank: SBA 504 loans, C&I loans, CRE lending and ABL. In addition, non-conforming conventional loans will be originated by NewtekOne nonbank subsidiaries and joint ventures.

#### **Commercial Banking – Newtek Bank**

NewtekOne intends to centralize its Newtek Lending ecosystem within Newtek Bank (except for our nonconforming conventional lending business, discussed herein), its newly acquired commercial bank. As discussed above, Newtek Bank will be originating, servicing and selling SBA 7(a) loans in a similar manner to NSBF's historic business model and will be originating and servicing SBA 504 loans, C&I loans, CRE loans and ABL loans.

In addition, we offer depository services and solutions through Newtek Bank. Our commercial banking clients will be able to take advantage of our full offerings via the Newtek Advantage dashboard.

Newtek Bank's business lines include:

#### **SBA 7(a) Lending**

NSBF's SBA 7(a) loan business is being transitioned to Newtek Bank. NewtekOne's dedicated Senior Lending Team, which now supports Newtek Bank, and NSBF's management team and employees who are now part of the Newtek Bank, will originate and service SBA 7(a) loans to qualifying SMBs and will follow the NewtekOne SBA 7(a) loan business model. Any delays in Newtek Bank obtaining PLP status may negatively impact Newtek Bank's SBA 7(a) loan origination volumes and revenues to be generated from the sale of guaranteed portions of SBA 7(a) loans.

#### **SBA 504 Lending**

Historically, NewtekOne's SBA 504 loan origination business line was conducted by NBL, its former portfolio company which has become a subsidiary of Newtek Bank. SBA 504 loans provide financing of fixed assets such as real estate or equipment. NBL will continue to provide loan origination services to other parts of the Newtek Lending platform, including NewtekOne subsidiaries and joint ventures.

#### **C&I Lending, CRE Lending and ABL Lending**

The Newtek Lending ecosystem also includes C&I Lending, CRE Lending and ABL. Newtek Bank will continue to provide C&I loans and CRE loans to its commercial customers and will originate ABL loans. In addition, NewtekOne's subsidiary, NBC provided receivables financing, inventory financing and health care receivables financing to SMBs, which obtained \$10,000 to \$2.0 million per month through the sale of their trade receivables or the financing of their inventories. NBC will not originate new ABL loans and will manage its current portfolio in runoff mode.

#### **Third Party Loan Servicing**

SBL, a former NewtekOne portfolio company which is now a subsidiary of Newtek Bank provides third-parties with loan servicing for SBA and non-SBA loans and provides lending institutions with outsourced solutions for the entire SBA lending process, including credit analysis, structuring and eligibility, packaging, closing compliance and servicing. SBL provides loan servicing solutions to NSBF and also provides loan origination and servicing solutions to NewtekOne subsidiaries and affiliates, and has provided loan servicing solutions to banks, credit unions and government agencies including the FDIC.

### Non-Conforming Conventional Commercial Loans

On May 20, 2019, the Company and its joint venture partner launched Newtek Conventional Lending, LLC (NCL JV) to provide non-conforming conventional commercial and industrial term loans to U.S. middle-market companies and small businesses. NCL JV is a 50/50 joint venture between NCL, a wholly-owned subsidiary of NewtekOne, and Conventional Lending TCP Holding, LLC, a wholly-owned, indirect subsidiary of BlackRock TCP Capital Corp. (Nasdaq:TCP), NCL JV ceased funding new non-conventional conforming loans during 2020. On January 28, 2022, NCL JV closed a non-conforming conventional commercial loan securitization with the sale of \$56.3 million of Class A Notes, NCL Business Loan Trust 2022-1, Business Loan-Backed Notes, Series 2022-1, secured by a segregated asset pool consisting primarily of NCL JV's portfolio of non-conforming conventional commercial business loans, including loans secured by liens on commercial or residential mortgaged properties, originated by NCL JV and NBL. The Notes were rated "A" (sf) by DBRS Morningstar. The Notes were priced at a yield of 3.209%. The proceeds of the securitization were used, in part, to repay the Deutsche Bank credit facility and return capital to the NCL JV partners.

On August 5, 2022, NewtekOne launched its second joint venture to invest in non-conforming conventional commercial loans, Newtek-TSO JV, NCL and TSO II each committed to contribute an equal share of equity funding to the Newtek-TSO JV and each have equal voting rights on all material matters. Newtek-TSO JV intends to deploy capital over the course of time with additional leverage supported by a warehouse line of credit. The intended purpose of Newtek-TSO JV is to invest in non-conforming conventional commercial and industrial term loans made to middle-market companies as well as small businesses. Newtek-TSO JV began making investments during the fourth quarter of 2022.

### Newtek Payments

NewtekOne's business and financial solutions ecosystem also includes its Newtek Payments businesses. Newtek Payments businesses include NewtekOne's subsidiaries NMS, Mobil Money and POS.

NMS markets credit and debit card processing services, check approval services, processing equipment, and software. NMS utilizes a multi-pronged sales approach of both direct and indirect sales. NMS' primary sales efforts focus on direct sales through our *our Business Solutions Company*® brand. Their indirect sales channels consist of alliance partners, principally financial institutions (banks, credit unions, insurance companies and other related businesses), and independent sales agents across the United States. These referring organizations and associations are typically paid a percentage of the processing revenue derived from the respective merchants that they successfully refer to NMS. In 2022, NMS processed merchant transactions with sales volumes of \$5.0 billion.

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

- focus on non-traditional business generation: referral relationships, wholesale solicitations and financial institutions rather than independent sales agents;
- seeks to be a market leader in the implementation of technology in the payment processing business;
- It maintains its own staff of trained and skilled customer service representatives; and
- It markets and sells the latest in point-of-sale technology hardware and offers processing related cyber-security services.

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

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

Mobil Money provides payment processing for a merchant portfolio of taxi cabs and related licensed payment processing

software.

NPS is a majority owned subsidiary of NewtekOne which provides a cloud based Point of Sale (POS) system for a variety of restaurant, retail, assisted living, parks and golf course businesses, which provides not only payments and purchase technology solutions, but also inventory, customer management, reporting, employee time clock, table and menu layouts, and ecommerce solutions as the central operating system for an SMB.

#### **Newtek Insurance**

NIA is a wholly-owned subsidiary which is a retail and wholesale brokerage insurance agency licensed in all 50 states, specializing in the sale of commercial and health/benefits lines insurance products to the SMB market as well as various personal lines of insurance.

#### **Newtek Payroll**

PMT is a wholly-owned subsidiary which offers an array of industry standard and competitively priced payroll management, and related payment and tax reporting services to SMBs.

#### **Newtek Technology**

NTS is a wholly-owned subsidiary, which along with its subsidiary SIDCO, 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 including consulting and implementing technology solutions for enterprise and commercial clients across the U.S. In addition, Excel WebSolutions, LLC ("Excel"), a wholly owned subsidiary, provides website design services to SMBs. As a result of commitments made to the Federal Reserve, the Company will divest or otherwise terminate the activities conducted by Excel, NTS and SIDCO, within two years of becoming a financial holding company, subject to any extension of the two-year period.

#### **Newtek Branding**

We have developed our branded line of business products and financial solutions to offer a full service suite of business and financial solutions for the SMB market in the United States. SMB market. NewtekOne reaches potential customers through its integrated multi-channel approach featuring direct, indirect and direct outbound solicitation efforts. We continue to utilize and grow our primary marketing channel of strategic alliance partners as well as a direct marketing strategy to SMB customers through our "go to market" brand, *Your Business Solutions Company*® and *One Solution for All Your Business Needs*®. Through our web presence, [www.newtekone.com](http://www.newtekone.com), we believe we are establishing ourselves as a preferred "go-to" provider for SMB financing and business solutions offered by NewtekOne® and its subsidiaries, including Newtek Bank®.

We believe that our patented NewTracker® system provides for transparency between NewtekOne and referring parties and has been material in our ability to obtain referrals from a wide variety of sources. The NewTracker 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 subsidiaries. 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. In addition, we believe that the Newtek Advantage™ dashboard, which patent is pending, is designed to be a management tool for our business clientele that can make their businesses more successful and that our clients can depend on. The Newtek Advantage will allow clients to access the entire suite of the NewtekOne business and financial solutions, and provide clients analytics, relationships and transactional capability that other banks do not offer. We believe the Newtek Advantage is unique because each of our clients will be assigned a NewtekOne relationship manager and specialist in each Newtek business line, and allow our clients to go into the Newtek Advantage and communicate via video or chat with a NewtekOne business line specialist.

#### **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 environment for us and our subsidiaries to further expand and offer our NewtekOne business and financial solutions. We believe the following factors will continue to provide us with opportunities to grow and deliver attractive returns to shareholders.

**The SMB market represents a large, underserved market.** We estimate the SMB market to include over 30 million businesses in the United States. We believe that SMBs, most of which are privately-held, are relatively underserved by traditional capital providers such as commercial banks, finance companies, hedge funds and collateralized loan obligation funds. Further, we believe that such companies generally possess conservative capital structures with significant enterprise value cushions, as compared to larger companies with more financing options. While the largest originators of SBA 7(a) loans have traditionally been regional and national banks, from 2012 through 2022, NSBF has consistently been the largest non-bank originator of SBA 7(a) loans by dollar volume of loan approvals and was the third largest SBA 7(a) lender in the United States as of January 6, 2023. As a result, we believe we and Newtek Bank 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.

**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 subsidiaries provide critical business solutions such as electronic payment processing, managed IT solutions, personal and commercial insurance services and full-service payroll and benefit solutions, receivables financing, funding of SBA 504 loans, which provide financing of fixed assets such as real estate or equipment, and non-conforming (non-SBA) commercial loans. We believe that each of these market segments are underserved for SMBs and since we are able to provide comprehensive financial and business solutions under the NewtekOne platform, we believe that we are well positioned to continue to realize growth from these product offerings.

#### **Competitive Advantages**

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

**Senior lending Team and Executive Committee.** The key members of our Senior Lending Team, many of whom have worked together for more than ten years, each have over 25 years of experience in finance-related fields. These lending professionals have worked 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 banking, finance, accounting, operations, strategy, business law and executive management. We are led by our Executive Committee, which includes Barry Sloane, Peter Downs, Michael A. Schwartz and Nicholas Leger, under the supervision of our Board of Directors. Each member of the Executive Committee has significant experience in our fields of operations.

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

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

**Established Direct Origination Platform with Extensive Deal Sourcing Infrastructure.** We have established a direct origination pipeline for loan origination opportunities without the necessity for financial institutions or brokers as well as broad marketing channels that we believe allow for highly selective underwriting. We believe the combination of our brand, our portal, our patented NewTracker® technology, and our web presence as *Your Business Solutions Company*® have created an extensive deal sourcing infrastructure. Although we pay fees for loan originations that are referred to us by our alliance partners, our Senior Lending 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 has allowed us to originate attractive credits at a low cost. During 2022 and 2021 we funded \$775.6 million and \$560.6 million, respectively, of SBA 7(a) loans. We anticipate that our principal source of loan origination opportunities will continue to be in the same types of SMBs to which we currently provide financing. Our Executive Committee and Senior Lending Team also seeks to leverage our extensive network of additional referral sources, including law firms, accounting firms, financial, operational and strategic consultants and financial institutions, with whom we have completed investments. We believe our current infrastructure and expansive relationships will continue to enable us to review a significant amount of direct (or non-brokered) loan origination opportunities.

**Flexible, Customized Financing Solutions for Seasoned, Smaller Businesses.** While Newtek Bank's primary focus will be to expand its lending by activities by providing SBA 7(a) loans, SBA 504 loans, CRE loans, C&I loans and ABL loans to SMBs, we and our subsidiaries also seek to offer SMBs a variety of attractive financing structures, as well as cost effective and efficient business solutions, to meet their capital needs through our Company and our subsidiaries. In particular we offer larger loans, between \$5.0 million and \$15.0 million, greater than loans available with the SBA guarantee, but with a higher interest rate to compensate for the increased risk. Unlike many of our competitors, we believe we have the business finance ecosystem that allows us to provide a complete package of business and financing solutions for SMBs, which allows for cross-selling opportunities and improved client retention. 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; 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 loans originated through our business finance ecosystem. Our Senior Lending Team has developed what we believe to be an extensive underwriting due diligence process, which includes a review of the operational, financial, legal and industry performance and outlook for the prospective borrower, including quantitative and qualitative stress tests, review of industry data and when necessary, consultation with outside experts regarding the creditworthiness of the borrower. These processes continue during the loan portfolio monitoring process, when we will conduct field examinations, when appropriate, review all compliance certificates and covenants and regularly assess the financial and business conditions and prospects of borrowers. In addition, SBL, an S&P rated servicer, is a third-party servicer for commercial, SBA 7(a) and other government guaranteed investments, whose exceptional servicing capabilities with compact timelines for loan resolutions and dispositions has attracted various third-party portfolios to SBL. SBL also services the loans funded by NewtekOne affiliates, including our joint ventures, and provides loan servicing to NSBF.

#### **Former Business Development Company Status**

Our predecessor was formed on June 29, 1999 under the laws of the State of New York and, on November 12, 2014, in connection with our election to be regulated as a BDC, merged with and into us for the purpose of reincorporating under the laws of the State of Maryland. From November 12, 2014 to January 6, 2023, we operated as a BDC and a RIC. As a BDC, we were required to meet certain regulatory tests, including the requirement to invest at least 70% of our gross assets in "qualifying assets." In addition, as a BDC, we were not permitted to incur indebtedness unless immediately after such borrowing we have an asset coverage for total borrowings of at least 150% (i.e., the amount of debt may not exceed 66 2/3% of the value of our total assets). Although we are no longer subject to regulation as a BDC under the 1940 Act, the 2024 Notes and 2026 Notes require us to maintain a minimum of 150% asset coverage during the time that the 2024 and 2026 Notes are outstanding. See "Risk Factors – Risks Related to Our Common Stock – We are subject to 150% asset coverage requirements due to covenants contained in the indentures under which the 2024 and 2026 Notes were issued."

Additionally, as a RIC, we generally did not have to pay corporate-level U.S. federal income taxes on any ordinary income or capital gains that we timely distribute to our shareholders.

Although we maintained our status as a BDC and a RIC through the entirety of our 2022 fiscal and tax years, upon completing the Acquisition, we filed with the SEC Form N-54C, Notification of Withdrawal of Election to be Subject to the 1940 Act, and ceased to be a BDC. As a result, we are no longer subject to regulation as a BDC under the 1940 Act, and no longer qualify for tax treatment as a RIC under the Code or investment company accounting treatment.

## **Regulation and Supervision**

### ***General***

The U.S. financial services and banking industry is highly regulated. The bank regulatory regime is intended primarily for the protection of customers, the public, the financial system and the DIF, rather than our stockholders or creditors.

The legal and regulatory regime affects virtually all aspects of our operations. Statutes, regulations and policies govern, among other things, the scope of activities that we may conduct and the manner in which we may conduct them; our business plan and growth; our board, management, and risk management infrastructure; the type, terms, and pricing of our products and services; our loan and investment portfolio; our capital and liquidity levels; our reserves against deposits; our ability to pay dividends, repurchase our stock or distribute capital; and our ability to engage in mergers, acquisitions and other strategic initiatives. The legal and regulatory regime is continually under review by legislatures, regulators and other governmental bodies, and changes regularly occur through the enactment or amendment of laws and regulations or through shifts in policy, implementation or enforcement. Changes are difficult to predict and could have significant effects on our business. See "Item 1A Risk Factors - Risks Related to Regulation, Supervision and Compliance - As a financial holding company we operate in a highly regulated environment that affects virtually all aspects of our operations, and the need to comply with applicable laws, regulations and supervisory expectations could materially impact our business, financial condition and results of operations."

The material regulatory requirements that are applicable to us and our subsidiaries are summarized below. The description below, as well as other descriptions of laws and regulations in this Form 10-K, are not intended to summarize all laws and regulations applicable to us and our subsidiaries, and are based upon the statutes, regulations, policies, interpretive letters and other written guidance that are in effect as of the date of this Form 10-K.

### ***Regulatory Framework***

We are subject to regulation and supervision by multiple regulatory bodies. As a bank holding company electing financial holding company status, the Company is subject to the BHCA and is subject to ongoing and comprehensive supervision, regulation, examination and enforcement by the Federal Reserve. The Federal Reserve's jurisdiction also extends to any company that is directly or indirectly controlled by a bank holding company.

As a national bank, Newtek Bank is subject to ongoing and comprehensive supervision, regulation, examination and enforcement by the OCC. The OCC charges fees to national banks, including Newtek Bank, in connection with its supervisory activities.

Newtek Bank's deposits are insured by the DIF up to applicable legal limits. As an FDIC-insured depository institution, Newtek Bank is subject under certain circumstances to supervision, regulation and examination by the FDIC. The FDIC charges deposit insurance assessments to FDIC-insured institutions, including Newtek Bank, to fund and support the DIF. The rate of these deposit insurance assessments is based on, among other things, the risk characteristics of Newtek Bank. The FDIC has the power to terminate Newtek Bank's deposit insurance if it determines Newtek Bank is engaging in unsafe or unsound practices. Federal banking laws provide for the appointment of the FDIC as receiver in the event Newtek Bank were to fail, such as in connection with undercapitalization, insolvency, unsafe or unsound condition or other financial distress. In a receivership, the claims of Newtek Bank's depositors (and those of the FDIC as subrogee of Newtek Bank) would have priority over other general unsecured claims against Newtek Bank.

We are subject to the disclosure and regulatory requirements of the Securities Act and the Exchange Act, both as administered by the SEC. Our common stock is listed on the Nasdaq Global Market under the ticker symbol "NEWT" and therefore we are also subject to the rules of Nasdaq Global Market for listed companies. 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. See "Item 1A Risk Factors - Risks Related to Regulation, Supervision and Compliance - As a financial holding company we operate in a highly regulated environment that affects virtually all aspects of our operations, and the need

to comply with applicable laws, regulations and supervisory expectations could materially impact our business, financial condition and results of operations.”

***Broad Powers to Ensure Safety and Soundness***

A principal objective of the U.S. bank regulatory system is to ensure the safety and soundness of banking organizations. Safety and soundness is a broad concept that includes financial, operational, compliance and reputational considerations, including matters such as capital, asset quality, quality of board and management oversight, earnings, liquidity, and sensitivity to market and interest rate risk. As part of its commitment to maintain safety and soundness, at the time we acquired Newtek Bank, Newtek Bank entered into an Operating Agreement with the OCC (the “Operating Agreement”). The Operating Agreement sets forth key parameters within which Newtek Bank must operate, such as with respect to its business plan, minimum capital, minimum liquidity, risk management and compliance.

The banking and financial regulators have broad examination and enforcement authority. The regulators require banking organizations to file detailed periodic reports and regularly examine the operations of banking organizations. Banking organizations that do not meet the regulators’ supervisory expectations can be subjected to increased scrutiny and supervisory criticism. The regulators have various remedies available, which may be public or of a confidential supervisory nature, if they determine that an institution’s condition, management, operations or risk profile is unsatisfactory. The regulators may also take action if they determine that the banking organization or its management is violating or has violated any law or regulation. The regulators have the power to, among other things:

- require affirmative actions to correct any violation or practice;
- issue administrative orders that can be judicially enforced;
- direct increases in capital;
- direct the sale of subsidiaries or other assets;
- limit dividends and distributions;
- restrict growth and activities;
- set forth parameters, obligations and/or limitations with respect to the operation of our business;
- assess civil monetary penalties;
- remove officers and directors; and
- terminate deposit insurance.

Engaging in unsafe or unsound practices or failing to comply with applicable laws, regulations and supervisory agreements (including the Operating Agreement) could subject us and our subsidiaries or their officers, directors and institution-affiliated parties to a broad variety of sanctions or remedies, including those described above.

***Limits on Activities and Approval Requirements***

The BHCA generally restricts the Company’s ability, directly or indirectly, to engage in, or acquire more than 5% of any class of voting securities of a company engaged in activities other than those determined by the Federal Reserve to be so closely related to banking as to be a proper incident thereto. The Gramm-Leach-Bliley Act of 1999 authorized a bank holding company that meets specified conditions, including being “well capitalized” and “well managed,” to opt to become a “financial holding company” and thereby engage in a broader array of financial activities than previously permitted. The Company has elected to become a financial holding company, allowing it to engage in a broader array of financial activities than bank holding companies.



The bank regulatory regime, including through the Operating Agreement, requires that we obtain prior approval of one or more regulators for various initiatives or corporate actions, including acquisitions or minority investments, the establishment of branches, certain dividends or capital distributions, and significant deviations from Newtek Bank's previously approved business plan. Regulators take into account a range of factors in determining whether to grant a requested approval, including the supervisory status of the applicant and its affiliates. Thus, there is no guarantee that a particular proposal by us would receive the required regulatory approvals.

The CRA requires federal banking regulators, in their review of certain applications by banking organizations, to take into account the applicant's record in helping meet the credit needs of its community, including low- and moderate-income neighborhoods. Newtek Bank is subject to periodic examination under the CRA by the OCC, which will assign ratings based on the methodologies set forth in its regulations and guidance. Less favorable CRA ratings, or concerns raised under the CRA, may adversely affect Newtek Bank's ability to obtain approval for certain types of applications. Newtek Bank's latest rating by the OCC under the CRA is "Satisfactory". See "Item 1A Risk Factors - Risks Related to Regulation, Supervision and Compliance - As a financial holding company we operate in a highly regulated environment that affects virtually all aspects of our operations, and the need to comply with applicable laws, regulations and supervisory expectations could materially impact our business, financial condition and results of operations."

***Company as Source of Strength for Newtek Bank***

Federal law and Federal Reserve policy require that a bank holding company serve as a source of financial and managerial strength for any FDIC-insured depository institution that it controls. Thus, if Newtek Bank were to be in financial distress or to otherwise be viewed by the regulators as in an unsatisfactory condition, then the regulators could require the Company to provide additional capital or liquidity support, or take other action, in support of Newtek Bank, even if doing so is not otherwise in the best interest of the Company.

***Regulatory Capital Requirements and Prompt Corrective Action***

The banking regulators view capital levels as important indicators of an institution's financial soundness. As a general matter, FDIC-insured depository institutions and their holding companies are required to maintain a specified level of capital relative to the amount and types of assets they hold. While capital can serve as an important cushion against losses, higher capital requirements can also adversely affect an institution's ability to grow and/or increase leverage through deposit-gathering or other sources of funding.

The Company and Newtek Bank are each subject to generally similar capital requirements adopted by the Federal Reserve and the OCC, respectively. These requirements establish required minimum ratios for common equity tier 1 risk-based capital, Tier 1 risk-based capital, total risk-based capital and a Tier 1 leverage ratio; set risk-weighting for assets and certain other items for purposes of the risk-based capital ratios; require an additional capital conservation buffer over the minimum required capital ratios in order to avoid certain limitations on paying dividends, engaging in share repurchases, and paying discretionary bonuses; and define what qualifies as capital for purposes of meeting the capital requirements. Specifically, the capital thresholds in order to be regarded as a well-capitalized institution under the Basel Committee on Banking Supervision standardized approach for U.S. banking organizations are as follows: a common equity tier 1 risk-based capital ratio of 6.5%, a Tier 1 risk-based capital ratio of 8.0%, a total risk-based capital ratio of 10.0% and a Tier 1 leverage ratio of 5.0%.

The regulators assess any particular institution's capital adequacy based on numerous factors and may require a particular banking organization to maintain capital at levels higher than the generally applicable minimums. In this regard, and unless otherwise directed by the OCC, we have made commitments for Newtek Bank to maintain a tier 1 leverage ratio of no less than 10% and a total risk-based capital ratio of 11.5% for the term of the Operating Agreement.

The Federal Deposit Insurance Act provides for a system of "prompt corrective action" ("PCA"). The PCA regime provides for capitalization categories ranging from "well-capitalized" to "critically undercapitalized." An institution's PCA category is determined primarily by its regulatory capital ratios. The PCA regime requires remedial actions and imposes limitations that become increasingly stringent as an institution's condition deteriorates and its PCA capitalization category declines. Among other things, institutions that are less than well-capitalized become subject to increasingly stringent restrictions on their ability to accept and/or rollover brokered deposits.

In addition to capital requirements, depository institutions are required to maintain non-interest bearing reserves at specified levels against their transaction accounts and certain non-personal time deposits.

#### ***Regulatory Limits on Dividends and Distributions***

The ability of the Company or Newtek Bank to pay dividends, repurchase stock and make other capital distributions is limited by regulatory capital rules and other aspects of the regulatory regime. For example, a policy statement of the Federal Reserve provides that, among other things, a bank holding company generally should not pay dividends if its net income for the past year is not sufficient to cover both the cash dividends and a rate of earnings retention that is consistent with the company's capital needs, asset quality, and overall financial condition.

Dividends and capital distributions by Newtek Bank are also limited by the regulatory regimes. For example, the Operating Agreement requires Newtek Bank to be in compliance with certain capital levels before paying a dividend. Other laws and regulations generally applicable to national banks also limit the amount of dividends and capital distributions that may be made by a national bank and/or require prior approval of the OCC.

#### ***Federal Home Loan Bank System***

Newtek Bank is a member of the FHLB, which consists of 11 regional Federal Home Loan Banks. The FHLB provides a central credit facility primarily for member institutions. Newtek Bank, as a member of the FHLB, is required to acquire and hold shares of capital stock in the FHLB. Newtek Bank is in compliance with this requirement with an investment in FHLB capital stock of \$120,300.00 on January 18, 2023.

#### ***Consumer Protection***

We are subject to a broad array of federal, state and local laws and regulations that govern almost every aspect of our business relationships with consumers. These laws relate to, among other things, the content and adequacy of disclosures, pricing and fees, fair lending, anti-discrimination, privacy, cybersecurity, usury, mortgages and housing finance, lending to service members, escheatment, debt collection, loan servicing, collateral secured lending, and unfair, deceptive or abusive acts or practices.

The CFPB is generally responsible for rulemaking with respect to certain federal laws related to the provision of financial products and services to consumers. In addition, the CFPB has examination and primary enforcement authority with respect to federal consumer financial protection laws with respect to banking organizations with assets of \$10 billion or more. Newtek Bank has assets less than \$10 billion; therefore, we are not currently subject to the examination and enforcement jurisdiction of the CFPB. However, many consumer protection rules adopted or amended by the CFPB do apply to us and are the subject of examination and enforcement with respect to us by the OCC.

If we fail to comply with these laws and regulations, we may be subject to significant penalties, judgments, other monetary or injunctive remedies, lawsuits (including putative class action lawsuits and actions by state and local attorneys general or other officials), customer rescission rights, supervisory or enforcement actions, and civil or criminal liability. See "Item 1A Risk Factors - Risks Related to Regulation, Supervision and Compliance - As a financial holding company we operate in a highly regulated environment that affects virtually all aspects of our operations, and the need to comply with applicable laws, regulations and supervisory expectations could materially impact our business, financial condition and results of operations."

#### ***Anti-Money Laundering, Sanctions and Financial Crime***

We are subject to a wide range of laws related to anti-money laundering, economic sanctions and prevention of financial crime, including the Bank Secrecy Act, the USA PATRIOT Act and economic sanctions programs. We are required to, among other things, maintain an effective anti-money laundering and counter-terrorist compliance program, identify and file suspicious activity and currency transaction reports, and block transactions with sanctioned persons or jurisdictions. Compliance with these laws requires significant investment of management attention and resources. These laws are enforced by a number of regulatory authorities, including the Federal Reserve, OCC, Office of Foreign Assets Control, the Financial Crimes Enforcement Network, the U.S. Department of Justice, Drug Enforcement Administration, and Internal Revenue Service. Failure to comply with these laws, or to meet our regulators' supervisory expectations in connection with these laws, could subject us to supervisory or enforcement action, significant financial penalties, criminal liability and/or reputational harm.

#### ***Third-Party Relationship Risk Management***

We utilize third-party service providers to perform a wide range of operations and other functions, which may present various risks. Our regulators will expect us to maintain an effective program for managing risk arising from third-party relationships, which should be commensurate with the level of risk and complexity of our business and our third-party relationships. If not managed effectively, the use of third-party service providers may expose us to risks that could result in regulatory action, financial loss, litigation and reputational harm.

#### ***Privacy, Information Technology and Cybersecurity***

We are subject to various laws related to the privacy of consumer information. For example, we and our subsidiaries are required under federal law periodically to disclose to their retail clients our policies and practices with respect to the sharing of nonpublic client information with their affiliates and others, and the confidentiality and security of that information. In some cases, Newtek Bank must obtain a consumer's consent before sharing information with an unaffiliated third party, and Newtek Bank must allow a consumer to opt out of Newtek Bank's sharing of information with its affiliates for marketing and certain other purposes. We are also subject to laws and regulatory requirements related to information technology and cybersecurity. For example, the FFIEC, which is a council comprised of the primary federal banking regulators, has issued guidance and supervisory expectations for banking organizations with respect to information technology and cybersecurity. Our regulators will regularly examine us for compliance with applicable laws, and adherence to industry best practices, with respect to these topics. For example, they will evaluate our security of user and customer credentials, business continuity planning, and the ability to identify and thwart cyber-attacks.

State regulators have also been increasingly active in implementing privacy and cybersecurity standards and regulations. Recently, several states have adopted regulations requiring certain financial institutions to implement cybersecurity programs and providing detailed requirements with respect to these programs, including data encryption requirements. Many states have also recently implemented or modified their data breach notification and data privacy requirements. For example, the California Privacy Rights Act of 2020 became fully operative on January 1, 2023. We expect this trend of state-level activity in those areas to continue, and are continually monitoring developments in the states in which our clients are located.

#### ***Limitations on Transactions with Affiliates and Loans to Insiders***

Banks are subject to restrictions on their ability to conduct transactions with affiliates and other related parties under federal banking laws. For example, federal banking laws impose quantitative limits, qualitative requirements, and collateral standards on certain extensions of credit and other transactions by an insured depository institution with, or for the benefit of, its affiliates. In addition, most types of transactions by an insured depository institution with, or for the benefit of, an affiliate must be on terms substantially the same or at least as favorable to the insured depository institution as if the transaction were conducted with an unaffiliated third party. Federal banking laws also impose restrictions and procedural requirements in connection with the extension of credit by an insured depository institution to directors, executive officers, principal stockholders (including the Company) and their related interests. In addition, purchases and sales of assets between an insured depository institution and its executive officers, directors, and principal stockholders may also be limited under such laws. The Sarbanes-Oxley Act generally prohibits loans by public companies to their executive officers and directors. However, there is a specific exception for loans by financial institutions, such as Newtek Bank, to its executive officers and directors that are made in compliance with federal banking laws.

#### ***Acquisition of a Significant Interest in the Company***

Banking laws impose various regulatory requirements on parties that may seek to acquire a significant interest in the Company. For example, the Change in Bank Control Act of 1978 would generally require that any party file a formal notice with, and obtain non-objection of, the Federal Reserve prior to acquiring (directly or indirectly, whether alone or acting in concert with any other party) 10% or more of any class of voting securities of the Company. Further approval requirements and significant ongoing regulatory consequences would apply to any company that (directly or indirectly, whether alone or as part of an association with another company) seeks to acquire "control" of the Company or Newtek Bank for purposes of the BHCA. The determination whether a party "controls" a depository institution or its holding company for purposes of these laws is based on applicable regulations and all of the facts and circumstances surrounding the investment. See "Item 1A Risk Factors - Risks Related to Regulation, Supervision and Compliance - Federal law may discourage certain acquisitions of our common stock which could have a material adverse affect on our shareholders."

#### **Effect on Economic Environment**

The policies of regulatory authorities, including the monetary policy of the Federal Reserve, have a significant effect on the operating results of bank holding companies and their subsidiaries. Among the means available to the Federal Reserve to affect the money supply are open market operations in U.S. government securities, changes in the discount rate on borrowings and changes in reserve requirements with respect to deposits. These means are used in varying combinations to influence overall growth and distribution of bank loans, investments and deposits, and their use may affect interest rates charged on loans or paid for deposits. The Federal Reserve monetary policies have materially affected the operating results of commercial banks in the past and are expected to continue to do so in the future. Although we conduct stress tests to measure and prepare for the impact of potential changes in monetary policy, we cannot predict with certainty the nature of future monetary policies and the effect of such policies on our business and earnings.

#### **NSBF's Regulation as a Small Business Lending Company and the Transition of SBA 7(a) Lending to Newtek Bank**

Our wholly-owned subsidiary, NSBF, is licensed by the SBA as an SBLC that originates loans through the SBA 7(a) Program. However, as discussed above, as a result of the Acquisition, all SBA 7(a) loan originations are being transitioned to Newtek Bank, and NSBF will cease origination of SBA 7(a) loans, relinquish its PLP status and wind-down its operations. During this wind down process, NSBF will be required to continue to own the SBA 7(a) loans and PPP Loans in its SBA loan portfolio to maturity, liquidation, charge-off, or (subject to SBA's prior written approval), sale or transfer. NSBF will be required to continue to service and liquidate its SBA Loan Portfolio, including processing forgiveness and loan reviews for PPP Loans, pursuant to an SBA approved lender service provider agreement with SBL. During the wind down process, it is anticipated that NSBF will be required to maintain minimum capital requirements established by the SBA, will be required to maintain certain amounts of restricted cash available to meet any obligations to the SBA, will have restrictions on its ability to make dividends and distributions to its parent, and will remain liable to SBA for post-purchase denials and repairs, from the proceeds generated by NSBF's SBA loan portfolio. Any future post-purchase denials and repairs demands on NSBF could negatively impact our results of operations. It is also anticipated that the Company will guarantee NSBF's obligations to the SBA. NSBF will continue to service and manage its portfolio of SBA 7(a) loans pursuant to a lender service provider agreement with SBL.

We anticipate Newtek Bank will obtain PLP status. The SBA grants PLP status to certain lenders originating SBA 7(a) loans based on achievement of certain standards in lending which are regularly monitored by the SBA. As a Preferred Lender, Newtek Bank will be authorized to place SBA guarantees on SBA 7(a) loans without seeking prior SBA review and approval. Designated PLP lenders are delegated the authority to process, close, service, and liquidate most SBA guaranteed loans without prior SBA review. PLP lenders are authorized to make SBA guaranteed loans, subject only to a brief eligibility review and assignment of a loan number by SBA. In addition, they are expected to handle servicing and liquidation of all of their SBA loans with limited involvement of SBA. If Newtek Bank is delayed in obtaining, or fails to obtain, PLP status, it would have a material adverse impact on Newtek Bank's ability to originate SBA 7(a) loans at NSBF's historic levels. See "Item 1A. Risk Factors – There can be no guarantee that Newtek Bank will be able to maintain its SBA 7(a) lending license."

Pursuant to the SBA's regulations, the SBA is released from liability on its guaranty of an SBA 7(a) loan and may, in its sole discretion, refuse to honor a guaranty purchase request in full or in part, or recover all or part of the funds already paid in connection with a guaranty purchase, if the lender failed to comply materially with a SBA Loan Program Requirement; failed to make, close, service or liquidate the loan in a prudent manner; placed the SBA at risk through improper action or inaction; failed to disclose a material fact to the SBA in a timely manner; or misrepresented a material fact to the SBA regarding the loan. In certain instances, the SBA may refuse to honor a guaranty purchase request in full (referred to by the SBA as a "denial") or in part (referred to by the SBA as a "repair"), or recover all or part of the funds already paid in connection with a guaranty purchase. In the event of a repair or denial, liability on the guaranty, in whole or in part, would be transferred to NSBF or Newtek Bank as the originator of the loan, as the case may be. Even though NSBF will cease originating new SBA 7(a) loans, it will retain and be exposed to repair and denial liability to the SBA for SBA 7(a) loans in NSBF's portfolio. The incurrence of repairs and denials when NSBF is no longer generating income from the sales of guaranteed portions of SBA 7(a) loans can have a material negative impact on our financial results and liquidity. In addition, changes in SBA regulations and economic factors may adversely impact NSBF's or Newtek Bank's repair and denial rates. See "Item 1A. Risk Factors – NSBF will remain subject to SBA regulation as it winds down its operations."

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

## Lending Activities

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

### Loan Characteristics

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

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

**Significant Invested Capital.** We believe that the existence of an appropriate amount of equity beneath our debt capital provides valuable support for our loans. In addition, the degree to which the particular loan is a meaningful one for the 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 make loans to companies that are appropriately capitalized. First, we examine the amount of equity that is being invested by the borrower'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 loan. A key consideration is a strong balance sheet and sufficient free cash flow to service any loan we may make.

**Strong Competitive Position.** We seek to make loans to 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 loans 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 make loans to 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 lending opportunity with some concentration among the borrower's 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.

Historically, we target our loans, which have been principally made through our business finance ecosystem by NSBF under the SBA 7(a) program, to produce generally, a coupon rate of prime plus 2.25% to 3.00% which enables us to generate rapid sales of the guaranteed portions of SBA 7(a) loans in the secondary market, historically producing gains and with a yield on investment in excess of 30%. We typically structure our debt investments with the maximum seniority and collateral along with personal guarantees from 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 company and a first or second lien on assets of guarantors, in both cases primarily real estate. All SBA 7(a) loans are made with personal guarantees from any owner(s) of 20% or more of the company's equity. As of December 31, 2022, substantially all of our SBA 7(a) loans at fair value consisted of loans secured by first or second priority liens on the assets of the borrower.

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

- *Second Lien Loans.* Our second lien loans generally have terms of five to 25 years, also primarily provide for a variable interest rate, contain no prepayment penalties (however, the SBA will charge the borrower a prepayment fee if the loan has a maturity of 15 or more years and is prepaid during the first three years) and are secured by a second priority security interest in all existing and future assets of the borrower. We typically only take second lien positions on additional collateral where we also have first lien positions on business assets.
- *Unsecured Loans.* We make few unsecured investments, primarily to our subsidiaries, which because of our equity ownership are deemed to be more secure. Typically, these loans are to meet short-term funding needs.

We typically structure our loans 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 loans have strong protections, including default penalties, information rights and, in some cases, affirmative, negative and financial covenants.

#### ***Loan 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 sourcing infrastructure. This is maximized through long-standing and extensive relationships with industry contacts, commercial and investment bankers, entrepreneurs, services providers (such as lawyers and accountants), as well as current and former clients and our extensive network of strategic alliance partners. We supplement our relationships by the selective use of advertising aimed primarily at lending to the SMB market. We believe we have developed a reputation as a knowledgeable and reliable source of capital, providing value-added advice, prompt processing, and management and operations support to our clients.

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

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

#### ***Screening***

We screen all potential loan referrals that we receive for suitability and consistency with our loan origination criteria and underwriting guidelines. See "Loan Characteristics," above. In screening loan referrals, our Senior Lending Team utilizes a value-oriented philosophy and commits resources to managing downside exposure. If a potential loan meets our basic loan criteria, a business service specialist or other member of our team is assigned to perform preliminary due diligence.

#### **SBA Lending Procedures**

Prior to January 6, 2023, NSBF originated loans under the SBA 7(a) Program (authorized by section 7(a) of the Small Business Act, 15 U.S.C. 636(a)), in accordance with our credit and underwriting policy, which incorporates by reference the applicable regulations and the SBA Standard Operating Procedures, Lender and Development Company Loan Program ("SOP 50 10 and 50 57 2") (collectively, "SBA Loan Program Requirements") as they relate to the financing and servicing of such loans. Following the Acquisition, we anticipate that NSBF will continue to service its current portfolio of SBA 7(a) loans via a lender service provider agreement with SBL, and that new SBA 7(a) loan originations will be made by Newtek Bank. However, there can be no guarantee that Newtek Bank will be able to maintain its SBA 7(a) lending licenses, nor that Newtek Bank will obtain PLP status under the SBA 7(a) program following the Acquisition. See "Risk Factors – Risks Related to SBA Lending – There can be no guarantee that Newtek Bank will be able to maintain its SBA 7(a) lending license."

Historically, during the initial application process for a loan originated under the SBA 7(a) Program, a NewtekOne business service specialist assisted and guided the applicant through the application process, beginning with the submission of an online form through our customized loan portal. The online loan processing system collected required information and ensured that all necessary forms were provided to the applicant and filled out. The system conducted two early automatic screenings focused primarily on whether (i) the requested loan was for an eligible purpose, (ii) the requested loan was for an eligible amount and (iii) the applicant is an eligible borrower. If the applicant was eligible to fill out the entire application, the online system pre-qualified the applicant based on preset credit parameters meeting the standards of the Company and the SBA.

Once the online form and the application materials were completed, our underwriting department (the "Underwriting Department") became primarily responsible for reviewing and analyzing the application in order to accurately assess the level of risk that would be undertaken in making a loan. The Underwriting Department was responsible for assuring that all information necessary to prudently analyze the risk associated with a loan application had been obtained and analyzed. Credit files were 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.

We anticipate that Newtek Bank will have similar SBA lending procedures.

#### **Required Information**

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

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

- an SBA Form 912 (Statement of Personal History), if the relevant questions in Form 1919 are answered affirmatively;
- an SBA Form 413 (Personal Financial Statement), for all owners of 20% or more (including the assets of the owner's spouse and any minor children), and proposed guarantors;
- business financial statements dated within 180 days prior to submission to SBA, consisting of (a) year-end balance sheets for the last three years, including detailed debt schedule, (b) year-end profit & loss (P&L) statements for the last three years, (c) reconciliation of net worth, (d) interim balance sheet, and (e) interim P&L statements;
- a list of names and addresses of any subsidiaries and affiliates, including concerns in which the applicant holds a controlling interest and other concerns that may be affiliated by stock ownership, franchise, proposed merger or otherwise with the applicant, and business financial statements meeting the same requirements as above of such subsidiaries and affiliates;
- formation documents for all obligor entities to validate existence and structure;
- the applicant's original business license or certificate of doing business;
- records of any loans the applicant may have applied for in the past;
- signed personal and business U.S. federal income tax returns of the principals of the applicant's business for previous three years;

- personal resumes for each principal;
- a brief history of the business and its challenges, including an explanation of why the SBA loan is needed and how it will help the business;
- a copy of the applicant's business lease, or note from the applicant's landlord, giving terms of proposed lease; and
- if purchasing an existing business, (a) current balance sheet and P&L statement of business to be purchased, (b) previous two years U.S. federal income tax returns of the business, (c) proposed Bill of Sale including Terms of Sale, and (d) asking price with schedule of inventory, machinery and equipment, furniture and fixtures.

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

#### *Stress Test*

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

#### *Required Site Visit*

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

#### *Credit Assessment of Applicant*

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

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



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

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

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

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

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

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

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

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

- Commercial real estate — 75%
- Residential real estate — 85%

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

In general, environmental reports are required as follows:

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

In all cases for commercial real estate taken as collateral:

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

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

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

#### *Credit Package*

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

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

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

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

#### *Maintenance of Credit Files*

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

### **Non SBA 7(a) Loans**

#### *Due Diligence and Underwriting*

In making loans other than SBA 7(a) loans or similar conventional loans to SMBs, our Senior Lending Team will take a direct role in screening potential loans, in supervising the due diligence process, in the preparation of deal documentation and the completion of the transactions. The members of the Senior Lending Team complete due diligence and analyze the relationships among the prospective client'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 Senior Lending Team will review the results and determine if the transaction should proceed to approval. If approved by our Senior Lending Team or credit 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 for prompt discussion and resolution. Upon the completion of satisfactory documentation and the satisfaction of closing conditions, final approval is sought from Senior Lending Team before closing and funding.

#### **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 loans 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 loan 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 loans than other specialty finance companies, the breadth of our contacts, our responsive and efficient loan analysis and decision-making processes, and the loan terms we offer.

We and our subsidiaries compete in a large number of markets for the sale of financial and business solutions to SMBs. Each of our subsidiaries 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 subsidiaries compete are dominated by a small number of companies that could materially alter the terms of the competition.

For example, our electronic payment processing subsidiaries compete with entities including Global Payments, First National Bank of Omaha and Paymentech, L.P.

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

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

While we compete with many different providers in our various businesses, we have been unable to identify any direct and comprehensive competitors that deliver the same broad suite of services focused on the needs of the SMB market with the same marketing strategy as we do. We believe that some of the competitive advantages of our ecosystem 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 subsidiaries 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 and financial solutions aimed at the SMB market;
- scalability, which allows us to size our business and financial 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 and video 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

#### **Human Capital including Senior Lending Team and Executive Committee**

The long-term success of our Company depends on our people. Our team comprises experienced lending professionals, executive officers and banking, treasury, finance, risk management, administrative support, IT and human resources professionals.

The key members of our senior lending team ("Senior Lending Team"), many of whom have worked together for more than ten years, each have over 25 years of experience in lending-related fields. Many of these lending professionals have worked together 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.

We are managed by our Executive Committee, which includes Barry Sloane, Peter Downs, Michael A. Schwartz and Nicholas Leger, under the supervision of our Board. While our subsidiaries are independently managed by their executive officers, members of our Executive Committee oversee our subsidiaries. Messrs. Sloane and Downs have been involved together in the structuring and management of equity investments for the past 19 years.

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

As of December 31, 2022 our workforce consisted of 104 professionals (not including portfolio company employees). We strive to continue to create a welcoming and inclusive work environment for our employees. We are committed to recruiting, motivating, and developing a diversity of talent and to create an inclusive community where all individuals are welcomed, valued, respected, and heard. In order to support a culture of learning, we provide many training opportunities for our employees to continue to build their skills and increase their effectiveness as members of a team, including offering a variety of external and internal classes and training sessions as well as hands-on learning and one-on-one mentorship.

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

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

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

We monitor our attrition and analyze reasons for leaving the Company. We value employee feedback and make adjustments to employees' needs and concerns as they are raised.

#### **Available Information**

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

#### **Code of Ethics**

We have adopted a code of ethics pursuant to Section 5610 of the Nasdaq Corporate Governance Requirements that establishes procedures for personal investments and restricts certain transactions by our personnel. The code of ethics is published and available on the Company's website at <https://investor.newtekbusinessservices.com/corporate-governance> is attached as an exhibit and is available on the EDGAR Database on the SEC's Internet site at [www.sec.gov](http://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](mailto:publicinfo@sec.gov).

## Compliance Policies and Procedures

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

## Privacy Principles

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

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

## Sarbanes-Oxley Act of 2002

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

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

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

## Taxation as a Financial Holding Company

As a BDC, prior to our conversion on January 6, 2023 to a financial holding company, for any taxable year in which we qualified as a RIC and satisfied the Annual Distribution Requirement, we generally were not be subject to U.S. federal income tax on the portion of our income we distributed to our stockholders. In order to comply with these requirements, we maintained a dividend policy of making quarterly distributions in an amount that approximated 90 - 100% of the Company's annual taxable income.

For 2023, the Company and its subsidiaries will no longer qualify as a RIC and will file a consolidated U.S. federal income tax return. Financial holding companies are subject to federal and state income taxes in essentially the same manner as other corporations. Taxable income is generally calculated under applicable sections of the Internal Revenue Code of 1986, as amended (the "Code"), including Sections 581 through 597 that apply specifically to financial institutions. Some modifications are required by state law and the 2017 tax legislation commonly referred to as the Tax Cuts and Jobs Act (the "Tax Act"). Among other things, the Tax Act (i) established a new, flat corporate federal statutory income tax rate of 21%, (ii) eliminates the corporate alternative minimum tax and allowed the use of any such carryforwards to offset regular tax liability for any taxable year, (iii) limited the deduction for net interest expense incurred by U.S. corporations, (iv) allowed businesses to immediately expense, for tax purposes, the cost of new investments in certain qualified depreciable assets, (v) eliminated or reduced certain deductions related to meals and entertainment expenses, (vi) modified the limitation on excessive employee



remuneration to eliminate the exception for performance-based compensation and clarified the definition of a covered employee and (vii) limited the deductibility of deposit insurance premiums. There can be no assurance as to the actual effective rate because it will be dependent upon the nature and amount of future income and expenses as well as actual investments generating investment tax credits and transactions with discrete tax effects.

#### **ITEM 1A. RISK FACTORS.**

You should carefully consider the risks and uncertainties described below, together with all of the other information in this Annual Report on Form 10-K, including the section titled "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations" and the consolidated financial statements and related notes. While we believe the risks and uncertainties described below include the material factors that currently, individually or in the aggregate, could cause our actual results to differ significantly from anticipated or historical results, it is possible that these may not be the only ones we face. If any of the following risks occur, our business, financial condition and results of operations could be materially and adversely affected. In that case, the value of our common stock could decline and shareholders may lose all or part of their investment. You should understand that it is not possible to predict or identify all such factors. Consequently, you should not consider the following to be a complete discussion of all potential risks or uncertainties.

##### **Risk Factors Summary**

Our business is subject to a number of risks that may adversely affect our business, financial condition, results of operations and prospects and could affect the price of our securities. These risks are discussed more fully below and include, but are not limited to:

##### ***Risks Related to Regulation, Supervision and Compliance***

- We have a limited operating history as a financial holding company.
- We operate in a highly regulated environment that affects virtually all aspects of our operations, and the need to comply with applicable laws, regulations and supervisory expectations can materially impact our business, financial condition and results of operations.
- Our status as a financial holding company requires us to curtail certain activities and imposes limitations on certain activities, which may negatively impact the Company's business, financial condition and results of operations.
- Failure to comply with applicable laws, regulations or commitments, or to satisfy our regulators' supervisory expectations, could subject us to, among other things, supervisory or enforcement action, which could adversely affect our business, financial condition and results of operations.
- We are subject to stringent capital and liquidity regulations and requirements.
- Our business may be adversely affected if our risk management framework does not effectively identify, assess and mitigate risk.
- The loss of pass-through tax treatment, as a result of the Company's withdrawal of its election to be regulated as a BDC, may substantially reduce net assets and income available for dividends and debt repayments.

##### ***Risks Related to the Economy***

- Global economic, political, social and market conditions, including uncertainty about the financial stability of the United States could have a significant adverse effect on our business, operating results and financial condition.
- Any public health emergency, or the threat thereof, and the resulting financial and economic market uncertainty could have a significant adverse impact on us and the fair value of our subsidiaries and our clients.
- Economic recessions or downturns, including as a result of the COVID-19 pandemic, could impair our clients and our operating results.
- Inflation may adversely affect our and our clients' business, results of operations and financial condition.
- 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.
- 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 activities, the value of our loan portfolio value could decrease and our level liquidity could be affected adversely.

##### ***Risks Related to Our Industry***

- We operate in a highly competitive market for clients, which could reduce returns and result in losses.
- We could be adversely affected by the soundness of other financial institutions.

#### **Risks Related to Our Business and Structure**

- We are dependent upon our Senior Lending Team and our Executive Committee for our future success, and if we are unable to hire and retain qualified personnel or if we lose any member of our Senior Lending Team or our Executive Committee, our business could be significantly harmed.
- If we are unable to acquire and process lending opportunities and clients effectively, we may be unable to achieve our objectives.
- To the extent we borrow money to finance client loans, changes in interest rates will affect our cost of capital and net investment income.
- We are subject to risks associated with the discontinuation of LIBOR, which will affect our cost of capital and results of operations.
- An inability to maintain adequate liquidity could jeopardize our business and financial condition.
- Our acquisitions and other strategic transactions, including the Acquisition, may not yield the intended benefits.
- If we and our subsidiaries are unable to protect our intellectual property rights, our business and prospects could be harmed.
- We are subject to specific risks associated with our small business loans lending activities and certain other activities of our subsidiaries.

#### **RISKS RELATED TO REGULATION, SUPERVISION AND COMPLIANCE**

##### ***We have a limited operating history as a financial holding company.***

Although we and our predecessor have operated since 1999, we became a financial holding company effective January 6, 2023, upon the completion of our acquisition of NBNYC, and therefore we have only recently become subject to the regulatory regime applicable to banking institutions in the United States. As of January 6, 2023, we are no longer regulated as a BDC and are no longer subject to the regulatory provisions of the 1940 Act (though certain of our outstanding indebtedness remains subject to covenants that were applicable to us as a BDC when such indebtedness was issued, as discussed below).

Accordingly, we have a limited operating history upon which to evaluate our business and future prospects as a financial holding company. Our lending prospects as a financial holding company may differ significantly from our investment prospects as a BDC, and it is difficult to predict future operating results and to assess the likelihood of the success of our business as a financial holding company. As a new financial holding company, we may be subject to risks and levels of risk that are greater than those encountered by financial institutions with longer established operations and relationships.

##### ***As a financial holding company we operate in a highly regulated environment that affects virtually all aspects of our operations, and the need to comply with applicable laws, regulations and supervisory expectations could materially impact our business, financial condition and results of operations.***

Upon becoming a financial holding company, we became subject to a wide range of statutory and regulatory restrictions and requirements that will affect many aspects of our business. We are subject to federal regulation and supervision by the FDIC, OCC and Federal Reserve. The laws and regulations applicable to us govern a variety of matters, including permissible types, amounts, and terms of loans and investments we may make, the maximum interest rate that may be charged, the amount of reserves we must hold against deposits we take, the types of deposits we may accept, maintenance of adequate capital and liquidity, changes in the control of Newtek Bank and the Company, restrictions on dividends, and establishment of new offices. A principal objective of the U.S. bank regulatory system is to ensure the safety and soundness of banking organizations. Safety and soundness is a broad concept that includes financial, operational, compliance and reputational considerations, including matters such as capital, asset quality, quality of board and management oversight, earnings, liquidity, and sensitivity to market and interest rate risk and is generally intended to protect customers, depositors, the DIF and the overall financial stability of the United States, not our stockholders or creditors. Our regulators also have the ability to compel us to take, or restrict us from taking, certain actions entirely, such as actions that our regulators deem to constitute an unsafe or unsound banking practice. As part of its commitment to maintain safety and soundness, at the time the Company acquired Newtek Bank, Newtek Bank entered into an Operating Agreement with the OCC (the "Operating Agreement"). The Operating Agreement sets forth key parameters within which Newtek Bank must operate, such as with respect to its business plan, minimum capital, minimum liquidity, risk management and compliance. We continue to devote substantial time and resources to compliance and meeting our regulators' supervisory expectations, which may adversely affect our profitability and may adversely affect our ability to pursue advantageous business opportunities.

See "Item 1. Business – Regulation and Supervision" for information on the regulation and supervision framework which governs our Company and its activities as a financial holding company.

***Our status as a financial holding company requires us to curtail certain activities and imposes limitations on certain activities, which may negatively impact the Company's business, financial condition and results of operations.***

As a financial holding company, we are subject to certain banking laws and regulations, including under the BHCA, and regulation and supervision by the Federal Reserve, and with respect to Newtek Bank, the OCC. As a result, we have regulatory restrictions on the actions in which we may engage, and such restrictions may limit our ability to acquire other businesses, enter into other strategic transactions, joint ventures, and undertake business transactions which we could otherwise undertake as a BDC. The Operating Agreement also contains certain concentration limits on the composition of Newtek Bank's loan portfolio and dictates the amount of capital we must maintain (which during the term of the Operating Agreement is in excess of statutory requirements), which in turn could restrict our growth. Further, banking laws and regulations could require us to diversify into areas where we have less experience, which may adversely impact our financial condition and results of operations. For example, as a result of commitments made to the Federal Reserve, the Company has agreed to divest or otherwise terminate the activities conducted by EWS and NTS, including its subsidiary SIDCO, within two years of becoming a financial holding company, subject to any extension of the two-year period. The divestiture of these subsidiaries may adversely impact our financial condition and results of operations. As noted above, as a result of commitments made in the Operating Agreement, Newtek Bank is subject to, among other things, limitations on dividend payment, minimum liquidity requirements and risk management requirements. Further, if we do enter into acquisitions, partnerships and joint ventures, they may not provide us with the benefits we anticipate. We may not be able to successfully integrate any businesses, services or technologies that we acquire or with which we form a partnership or joint venture, or comply with applicable regulatory requirements.

***Changes in laws, regulations, or policies may adversely affect our business, financial condition and results of operations.***

Congress and federal regulatory agencies continually review banking laws, regulations, policies and other supervisory guidance for possible changes. Changes in the presidential administration or control of Congress also increases the likelihood of further changes to laws, regulations and supervisory practices affecting financial institutions, which could include more stringent requirements and greater scrutiny from regulatory authorities.

We are unable to predict all of the ways in which changes in the legal or regulatory environment could impact our anticipated business models or objectives. Changes in these laws or regulations applicable to us as a financial holding company, including changes in the interpretation or implementation of those regulations or policies, may negatively impact the profitability of our business activities, require us to change certain of our business practices, materially affect our business model, limit the activities in which we may engage, affect retention of key personnel, require us to raise additional regulatory capital, increase the amount of liquid assets that we hold, otherwise affect our funding profile or expose us to additional costs (including increased compliance costs). Any such changes may also require us to invest significant management attention and resources to make any necessary changes and may adversely affect our ability to conduct our business as previously conducted or our results of operations or financial condition.

***Failure to comply with applicable laws, regulations or commitments, or to satisfy our regulators' supervisory expectations, could subject us to, among other things, supervisory or enforcement action, which could adversely affect our business, financial condition and results of operations.***

If we do not comply with applicable laws, regulations or commitments, if we are deemed to have engaged in unsafe or unsound conduct, or if we do not satisfy our regulators' supervisory expectations, then we may be subject to increased scrutiny, supervisory criticism, governmental or private litigation and/or a wide range of potential monetary penalties or consequences, enforcement actions, criminal liability and/or reputational harm. Such actions could be public or of a confidential nature, and arise even if we are acting in good faith or operating under a reasonable interpretation of the law and could include, for example, monetary penalties, payment of damages or other monetary relief, restitution or disgorgement of profits, directives to take remedial action or to cease or modify practices, restrictions on growth or expansionary proposals, denial or refusal to accept applications, removal of officers or directors, prohibition on dividends or capital distributions, increases in capital or liquidity requirements and/or termination of Newtek Bank's deposit insurance. Additionally, compliance with applicable laws, regulations and commitments requires significant investment of management attention and resources. Any failure to comply with applicable laws, regulations or commitments could have an adverse effect on our business, financial condition and results of operations.

***We are subject to anti-money laundering and similar laws, and non-compliance with such laws can subject us to criminal or civil liability and harm our business, financial condition and results of operations.***

We are subject to the USA PATRIOT Act of 2001 and the Bank Secrecy Act, which require financial institutions to design and implement programs to prevent financial institutions from being used for money laundering and terrorist activities. If such activities are detected, financial institutions are obligated to file suspicious activity reports with Financial Crimes Enforcement Network. These rules require financial institutions to establish procedures for identifying and verifying the identity of customers and beneficial owners of certain legal entity customers seeking to open new financial accounts. Federal and state bank regulators also have focused on compliance with Bank Secrecy Act and anti-money laundering regulations. Failure to

comply with these regulations could result in fines or sanctions, including restrictions on conducting acquisitions or expanding activities. During the last several years, several banking institutions have received large fines for non-compliance with these laws and regulations. Although we have policies and procedures designed to assist in compliance with the Bank Secrecy Act and other anti-money laundering laws and regulations, there can be no assurance that such policies or procedures will work effectively all of the time or protect us against liability for actions taken by our employees, agents, and intermediaries with respect to our business or any businesses that we may acquire. Failure to maintain and implement adequate programs to combat money laundering and terrorist financing could also have serious reputational consequences for us, which could have a material adverse effect on our business, financial condition or results of operations.

***We are subject to stringent capital and liquidity regulations and requirements.***

NewtekOne, Inc. is the parent company of and a separate and distinct legal entity from Newtek Bank. Legal entity liquidity is an important consideration as there are legal, regulatory, contractual and other limitations on our ability to utilize liquidity from one legal entity to satisfy the liquidity requirements of another, which could result in adverse liquidity events at either NewtekOne, Inc. and/or Newtek Bank. Applicable laws and regulations, including capital and liquidity requirements and the Operating Agreement, could restrict our ability to transfer funds between Newtek Bank and NewtekOne, Inc., which could adversely affect our cash flow and financial condition. Additionally, applicable laws and regulations may restrict what NewtekOne, Inc. is able to do with the liquidity it does possess, which may adversely affect our business and results of operations.

Further, pursuant to the Operating Agreement we have made certain commitments to the OCC which requires Newtek Bank to hold capital incremental to the minimum required under the applicable standards, which could also impact the Company's ability to invest in assets. From time to time, regulators may implement changes to these capital adequacy and liquidity requirements. If we fail to meet these minimum capital adequacy and liquidity guidelines and other regulatory requirements, our business activities, including lending, and its ability to expand could be limited. It could also result in the Company being required to take steps to increase its regulatory capital that may be dilutive or adverse to stockholders, including limiting the Company's ability to pay dividends to stockholders or limiting the Company's ability to invest in assets even if deemed more desirable from a financial and business perspective.

Federal law and Federal Reserve policy require that a bank holding company serve as a source of financial and managerial strength for any FDIC-insured depository institution that it controls. Thus, if Newtek Bank were to be in financial distress or to otherwise be viewed by the regulators as in an unsatisfactory condition, then the federal banking regulators could require the Company to provide additional capital or liquidity support, or take other action, in support of Newtek Bank, even if doing so is not otherwise in the best interest of the Company or its shareholders.

***Our business may be adversely affected if our risk management framework does not effectively identify, assess and mitigate risk.***

Our risk management framework seeks to appropriately balance risk and return and mitigate our risks, including risks attributable to third parties. We have established policies intended to regularly identify and assess our risk profile, including credit risk, pricing risk, liquidity risk, strategic risk and operational risk, and then implement appropriate processes and controls to mitigate risk. We have recently adopted a number of new policies as part of the conversion to a financial holding company and those policies and their efficacy are untested.

If our risk management framework does not effectively identify, assess and/or mitigate our risk profile, we could suffer unexpected losses or be adversely affected, which could have a material adverse effect on our business. For example, assessment of our risk profile depends, in part, upon the use of forecasting models. If these models are ineffective at predicting future losses or are otherwise inadequate, we may incur unexpected losses or otherwise be adversely affected. In addition, the information we use may be inaccurate or incomplete, both of which may be difficult to detect and avoid. Additionally, there may be risks that exist, or that develop in the future, that we have not appropriately anticipated, identified or mitigated.

Finally, our risk management framework may be deemed insufficient or inadequate by our regulators, which have in the past required, and we expect to continue to require, that we invest additional resources into remediating any deficiencies and adversely impact our ability to operate our business until such time as the revised framework is deemed sufficient and adequate by our regulators.

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

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

must obtain the prior approval of the Federal Reserve before, among other things, acquiring direct or indirect ownership or control of more than 5% of the voting shares of any bank, including Newtek Bank. These provisions could delay or prevent a third party from acquiring us, despite the possible benefit to our shareholders, or otherwise adversely affect the market price of our common stock.

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

Due to the Company's withdrawal of its election to be regulated as a BDC on January 6, 2023, the Company is no longer subject to FASB Accounting Standards Codification Topic 946, Financial Services – Investment Companies, which will result in a significant change in our accounting and financial reporting requirements. Our financial statements as of December 31, 2022 are, and in previous years were, presented and accounted for under the specialized method of accounting applicable to investment companies, including BDCs, which required us to recognize our investments, including controlled investments, at fair value. As a BDC, we were precluded from consolidating any entity other than another investment company that acted as an extension of our investment operations and facilitated the execution of our investment strategy or an investment in a controlled operating company that provided substantially all of its services to us. Our financial statements for the fiscal year ended December 31, 2022 consolidate the accounts of the Company and NSBF, and excludes other wholly-owned subsidiaries. Our financial statements for the fiscal year ended December 31, 2022 reflect our investments at fair value, as determined in good faith by our Board. Certain of our subsidiaries' financial statements are separately provided as significant unconsolidated wholly-owned subsidiaries. In future financial statements, beginning with the first quarter of 2023, the Company will be required to consolidate the financial statements of certain of its controlled or majority-owned investments together with those of the Company, which will be a significant change in our accounting and financial reporting requirements. Management will be required to expend significant efforts in order to implement this change in accounting and financial reporting requirements, which could adversely affect the time and attention devoted to other aspects of our business and operations.

***The loss of pass-through tax treatment, as a result of the Company's withdrawal of its election to be regulated as a BDC, may substantially reduce net assets and income available for dividends and debt repayments.***

Prior to January 6, 2023, we operated so as to qualify as a RIC, which generally allowed us to qualify for effective pass-through tax treatment. Upon withdrawing our election to be regulated as a BDC, we have ceased to qualify for such pass-through tax treatment, and we will have to pay corporate-level taxes on all of our income whether or not we distribute it, which we expect will substantially reduce the amount of income available for distribution to our shareholders and to repay our borrowings. The Company will no longer qualify as a RIC beginning with the 2023 taxable year (e.g., beginning on January 1, 2023). For more information, see "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations – Executive Summary."

**RISKS RELATED TO THE ECONOMY**

***Global economic, political, social and market conditions, including uncertainty, including uncertainty about the financial stability of the United States could have a significant adverse effect on our business, operating results and financial condition.***

The current worldwide financial markets situation, as well as various social, political, economic and other conditions and events (including political tensions in the United States and around the world, wars and other forms of conflict, terrorist acts, security operations and catastrophic events such as natural disasters, epidemics and pandemics) may create uncertainty and have significant impacts on issuers, industries, governments and other systems, including the financial markets, to which companies and their investments are exposed. As global systems, economies and financial markets are increasingly interconnected, events that once had only local impact are now more likely to have regional or even global effects. Events that occur in one country, region or financial market will, more frequently, adversely impact issuers in other countries, regions or markets, including in established markets such as the United States. These impacts can be exacerbated by failures of governments and societies to adequately respond to an emerging event or threat.

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

In addition, the war between Russia and Ukraine, and resulting market volatility, could adversely affect our business, financial condition or results of operations. In response to the war between Russia and Ukraine, the United States have imposed sanctions or other restrictive actions against Russia. The ongoing war and the measures in response could have a negative impact on the economy and business activity globally and could have a material adverse effect on our business, financial condition, cash flows and results of operations. The severity and duration of the war and its impact on global economic and market conditions are impossible to predict. In addition, sanctions could also result in Russia taking counter measures or retaliatory actions which could adversely impact our business, including, but not limited to, cyberattacks targeting private companies, individuals or other infrastructure upon which our business and the business of our clients rely.

Any of the above factors, including sanctions, export controls, tariffs, trade wars and other governmental actions, could have a material adverse effect on our business, financial condition, cash flows and results of operations and could cause the market value of our common shares and/or debt securities to decline.

In addition, recently, concerns have arisen with respect to the financial condition of a number of banking organizations in the United States, in particular those with exposure to certain types of depositors and large portfolios of investment securities. On March 10, 2023 Silicon Valley Bank was closed by the California Department of Financial Protection and Innovation and the Federal Deposit Insurance Corporation was appointed receiver of Silicon Valley Bank. On March 11, 2023, Signature Bank was similarly closed and placed into receivership and concurrently the Federal Reserve Board announced it will make available additional funding to eligible depository institutions to assist eligible banking organizations with potential liquidity needs. While the Company's business, balance sheet and depositor profile differs substantially from banking institutions that are the focus of the greatest scrutiny, the operating environment and public trading prices of financial services sector securities can be highly correlated, in particular in times of stress, which may adversely affect the trading price of the Company's common stock and potentially its results of operations.

***Any public health emergency, or the threat thereof, and the resulting financial and economic market uncertainty could have a significant adverse impact on us, our subsidiaries and our clients.***

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

A number of factors related to a public health emergency impacting us or our borrowers, customers or business partners could materially adversely affect our business, results of operations, and financial condition, including but not limited to:

- increases in loan delinquencies, losses and charge-offs;
- increases in borrowers seeking and being granted deferments of principal and interest payments;
- collateral for loans, including real estate, may decline in value, which could cause loan losses to increase;

- demand for our business products and solutions may decline, making it difficult to grow or maintain our assets and income;
- net worth and liquidity of the guarantors on our loans may decline, which could cause loan losses to increase;
- our risk management policies and practices may be negatively impacted by among, other things, changes in the SBA 7(a) loan program, including changes to SBA rules, regulations and SBA standard operating procedures; and
- increases in cyber risk as criminals may take advantage of the changes of business practices necessitated by a public health emergency.

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

Any public health emergency, pandemic or any outbreak of other existing or new epidemic diseases, or the threat thereof, and the resulting financial and economic market uncertainty could have a significant adverse impact on us.

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

Many of our clients may be susceptible to economic slowdowns or recessions and may be unable to repay outstanding borrowings during these periods. In the past, instability in the global capital markets resulted in disruptions in liquidity in the debt capital markets, significant write-offs in the financial services sector, the re-pricing of credit risk in the broadly syndicated credit market and the failure of major domestic and international financial institutions. In particular, in past periods of instability, the financial services sector was negatively impacted by significant write-offs as the value of the assets held by financial firms declined, impairing their capital positions and abilities to lend and invest. In addition, uncertainty in connection with economic sanctions resulting from the ongoing war between Russia and Ukraine, and uncertainty between the United States and other countries, including China, with respect to trade policies, treaties, and tariffs, among other factors, have caused disruption in the global markets. There can be no assurance that market conditions will not worsen in the future.

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

These events could limit our loan originations, negatively impact the revenues of our subsidiaries, limit our ability to grow and negatively impact our operating results and financial condition.

*Inflation may adversely affect our and our clients' business, results of operations and financial condition.*

Recent inflationary pressures have increased the costs of labor, energy and raw materials and have adversely affected consumer spending, economic growth and our clients' operations. Additionally, the Federal Reserve has raised, and has indicated its intent to continue raising, its benchmark interest rates in an effort to combat inflation. Certain of our clients may operate in industries that have been, or are expected to be, impacted by inflation. If such clients are unable to pass any increases in their costs along to their customers, it could adversely affect their results and impact their ability to pay interest and principal on our loans to them and could result in future unrealized losses.

While the United States and other developed economies are experiencing higher-than-normal inflation rates, it remains uncertain whether substantial inflation will be sustained over an extended period of time or have a significant effect on the U.S. economy or other economies. Inflation may affect our loan portfolio adversely in a number of ways, including those noted above. During periods of rising inflation, interest and dividend rates of any instruments we or our subsidiaries may have issued could increase, which would tend to reduce returns to our investors. Inflationary expectations or periods of rising inflation could also be accompanied by the rising prices of commodities which are critical to the operation of many of our clients as noted above. Clients may have fixed income streams and, therefore, be unable to pay their debts when they become due. The market value of such investments may decline in value in times of higher inflation rates. As inflation may affect both income and expenses, any increase in income may not be sufficient to cover increases in expenses. Governmental efforts to curb inflation often have negative effects on the level of economic activity. In an attempt to stabilize inflation, certain countries have imposed wage and price controls at times. Past governmental efforts to curb inflation have also involved more drastic economic measures that have had a materially adverse effect on the level of economic activity in the countries where such measures were employed. There can be no assurance that continued and more widespread inflation in the United States and/or other economies will not become a serious problem in the future and have a material adverse impact on us.

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

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

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

*If we cannot obtain additional capital because of either regulatory or market price constraints, we could be forced to curtail or cease our new lending activities, the value of our loan portfolio could decrease and our level of 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.

#### **RISKS RELATED TO OUR INDUSTRY**

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

We compete for clients with other financial institutions and various SMB lenders, as well as other sources of funding. Additionally, competition for clients 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 clients 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. Additionally, some of our competitors may also be subject to less burdensome licensing and other regulatory requirements. These characteristics could allow our competitors to establish more relationships and offer better pricing and more flexible structuring than we will be able to offer. We may lose clients 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 or may bear substantial risk of capital loss.



***Substantial and increasing competition in our industry may harm our business.***

The financial services and banking industry is increasingly competitive. We compete with a variety of entities in various markets in this industry. The consumer lending market is very competitive and is served by a variety of entities, including banks, savings and loan associations, credit unions, independent finance companies, and financial technology companies. The recreation lending and home improvement lending markets are also highly fragmented, with a small number of lenders capturing large shares of each market and many smaller lenders competing for the remaining market share. Our competitors often seek to provide financing on terms more favorable to consumers or dealers, contractors, and financial services providers ("FSPs") than we offer. Many of these competitors also have long-standing relationships with dealers, contractors, and FSPs and may offer other forms of financing that we do not offer. We may encounter greater competition as we expand our operations, and competition may also increase in more stable or favorable economic conditions. Certain of our competitors are not subject to the same regulatory requirements that we are and, as a result, these competitors may have advantages in conducting certain business and providing certain services and may be more aggressive in their loan origination activities. Increasing competition could also require us to lower the rates we charge on loans in order to maintain our desired loan origination volume, which could also have a material adverse effect on our business, financial condition and results of operations.

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

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

***We could be adversely affected by the soundness of other financial institutions.***

Financial services institutions are interrelated as a result of trading, clearing, counterparty or other relationships. We have exposure to many different industries and counterparties, and routinely execute transactions with counterparties in the financial services industry, including commercial banks, brokers and dealers, investment banks and other institutional clients. Many of these transactions expose us to credit risk in the event of a default by a counterparty or client. In addition, our credit risk may be exacerbated when our collateral cannot be foreclosed upon or is liquidated at prices not sufficient to recover the full amount of the credit or derivative exposure due. Any such losses could adversely affect our business, financial condition and results of operations.

**RISKS RELATED TO OUR BUSINESS AND STRUCTURE**

***We are dependent upon our Senior Lending Team and our Executive Committee for our future success, and if we are unable to hire and retain qualified personnel or if we lose any member of our Senior Lending Team or our Executive Committee, our business 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 business opportunities. 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 other senior personnel could have a material adverse effect on our business and operations. 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.

***If we are unable to acquire and process clients effectively, we may be unable to achieve our objectives.***

Our ability to achieve our objectives depends on our ability to acquire clients. Accomplishing this on a cost-effective basis is largely a function of our marketing capabilities, our management of our referral processing, our ability to provide efficient services and our access to financing sources on acceptable terms. 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, the failure of which could adversely affect our business, financial condition and results of operations.*

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 clients. If our Senior Lending Team and our Executive Committee fail to maintain its existing relationships or develop new relationships with referral partners, we may not be able to acquire new clients. In addition, individuals with whom members of our Senior Lending Team and our Executive Committee have relationships are not obligated to provide us with referral opportunities, and, therefore, there is no assurance that such relationships will generate opportunities for us.

*Indebtedness could adversely affect our business and financial results.*

In the past, we have had a significant amount of indebtedness. If our debt service obligations increase, whether due to the increased cost of existing indebtedness or the incurrence of additional indebtedness, more of our cash flow from operations would need to be allocated to the payment of principal of, and interest on, our indebtedness, which would reduce the funds available for other purposes. Our indebtedness also could limit our ability to execute our business plans and withstand competitive pressures and could reduce our flexibility in responding to changing business and economic conditions.

Our ability to make payments on our debt, to repay our existing indebtedness when due, and to fund our business, operations and significant planned capital expenditures will depend on our ability to pay with available cash or generate cash in the future. This, to a certain extent, is subject to financial, competitive, legislative, regulatory and other factors that are beyond our control. In addition, if we cannot service our indebtedness, we may have to take actions such as utilizing available capital, limiting the facilitation of additional loans, selling assets, selling equity or reducing or delaying capital expenditures, strategic acquisitions, investments and alliances, any of which could impede the implementation of our business strategy, prevent us from entering into transactions that would otherwise benefit our business and/or adversely affect our business and financial results. We also may not be able to refinance our indebtedness or take such other actions, if necessary, on commercially reasonable terms, or at all.

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

To the extent we borrow money to finance our lending activities, our earnings will depend, in part, upon the difference between the rate at which we borrow funds and the rate at which we lend those funds. General interest rate fluctuations may also have an impact on the value of our common stock. As a result, a significant change in market interest rates may have a material adverse effect on our income in the event we borrow money to finance our loans. In periods of rising interest rates, our cost of funds would increase, which could reduce our income. Further, rising interest rates could also adversely affect our financial condition and results of operations if we hold loans with floating interest rates, subject to specified minimum interest rates (such as a LIBOR floor), while at the same time engaging in borrowings subject to floating interest rates not subject to such minimums. In such a scenario, rising interest rates may increase our interest expense, even though our interest income is not increasing in a corresponding manner as a result of such minimum interest rates. Rising interest rates could also cause clients to shift cash from other productive uses to the payment of interest, which may have a material adverse effect on their business and operations and could, over time, lead to increased defaults. In addition, rising interest rates may increase pressure on us to provide fixed rate loans, which could adversely affect our income, as increases in our cost of borrowed funds would not be accompanied by increased interest income from such fixed-rate investments. Also, an increase in interest rates available to investors could make an investment in our common stock less attractive if we are not able to increase our dividend rate, which could reduce the value of our common stock.

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

LIBOR is the basic rate of interest used in lending transactions between banks on the London interbank market and is widely used as a reference for setting the interest rate on loans globally. In July 2017, the Financial Conduct Authority announced its intention to cease sustaining LIBOR by the end of 2021. As of January 1, 2023, USD LIBOR is available in five settings (overnight, one-month, three-month, six-month and 12-month). The ICE Benchmark Administration has stated that it will cease to publish all remaining USD LIBOR settings immediately following their publication on June 30, 2023.

As such, when LIBOR is discontinued, if a replacement rate is not widely agreed upon or if a replacement rate is significantly different from LIBOR, it could cause a disruption in the credit markets generally. Such a disruption could have an adverse impact on the market value of and/or transferability of any LIBOR-linked securities, loans, and other financial obligations or extensions of credit held by or due to us or on our overall financial condition or results of operations. It is not possible to predict the effect of any of these developments, and any future initiatives to regulate, reform or change the manner of administration of LIBOR could result in adverse consequences to the rate of interest payable and receivable on, market value of and market liquidity for LIBOR-based financial instruments.

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

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

In the second half of 2021, we began using derivatives to hedge interest rate exposure on specific fixed rate loans originated by us or our subsidiaries until such fixed rate loans are sold or securitized. We may continue to enter into such hedging transactions in an effort to mitigate our exposure to adverse fluctuations in interest rates and we may increase our floating rate loans to hedge against interest rate increases. However, we cannot assure you that such transactions will be successful in mitigating our exposure to interest rate risk or if we will continue to enter into such interest rate hedges. Hedging transactions may also limit our ability to participate in the benefits of lower interest rates with respect to our loans. Moreover, as we engage in hedging transactions, we expose ourselves to certain risks associated with such transactions. We may utilize instruments such as forward contracts, currency options and interest rate swaps, caps, collars and floors to seek to hedge against fluctuations in the relative values of certain of our portfolio positions from changes in market interest rates. Hedging against a decline in the values of our 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 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 holdings being hedged. Any such imperfect correlation may prevent us from achieving the intended hedge and expose us to risk of loss. In addition, it may not be possible to hedge fully or perfectly against interest rate fluctuations affecting the value of securities in our portfolio.

***An inability to maintain adequate liquidity could jeopardize our business and financial condition.***

Liquidity is essential to our business. Although we believe that we currently have an adequate amount of liquidity to support our business, there are a number of factors that could reduce and/or deplete our existing liquidity position, including results of operations that are reduced relative to our projections, costs related to existing or future litigation or regulatory matters, the pursuit of strategic business opportunities (whether through acquisition or organic) and unanticipated liabilities. Additionally, as noted above, we are subject to stringent capital and liquidity regulations and requirements and need to manage our liquidity position at NewtekOne, NSBF and Newtek Bank within the parameters and terms set forth by applicable regulations and regulators. Newtek Bank is subject to various legal, regulatory and other restrictions on its ability to make distributions and payments to the Company. Any inability to maintain an adequate liquidity position could adversely affect our operations, our compliance with applicable regulations and the performance of our business.

Further, our ability to raise additional capital, should that be deemed beneficial and/or necessary, depends on conditions in the capital markets, economic conditions and a number of other factors, including investor perceptions regarding the financial services and banking industry, market conditions, governmental activities, and our financial condition and performance. Accordingly, we may be unable to raise additional capital if needed or on acceptable terms, which may adversely affect our liquidity, business, financial condition and results of operations.

***Our acquisitions and other strategic transactions, including the Acquisition, may not yield the intended benefits.***

We have historically, and may continue to, evaluate and consider strategic transactions, combinations, acquisitions, dispositions or alliances. These transactions could be material to our financial condition and results of operations if consummated. If we are able to identify an appropriate business opportunity, we may not be successful in negotiating favorable terms and/or consummating the transaction and, even if we do consummate such a transaction, we may be unable to obtain the benefits or avoid the difficulties and risks of such transaction.

In particular, on January 6, 2023, we completed the Acquisition (of NBNYC). We anticipate that the Acquisition will continue to be transformational for the Company from both a financial and strategic perspective. However, any acquisition (including the Acquisition), disposition or other strategic transactions involves risks, including:

- difficulties in assimilating and integrating the operations, personnel, systems, data, technologies, products and services of the acquired business, which may require ongoing investment in development and enhancement of additional operational and reporting processes and controls;
- inability of the acquired technologies, products or businesses to achieve expected levels of revenue, profitability, productivity or other benefits;
- difficulties in retaining, training, motivating and integrating key personnel;
- diversion of management's time and resources from our normal daily operations;
- difficulties in successfully incorporating licensed or acquired technology and rights into our platform;
- difficulties in maintaining uniform standards, controls, procedures and policies within the combined organization;
- difficulties in retaining relationships with customers, employees and suppliers of the acquired business;
- risks of entering markets in which we have no or limited direct prior experience;
- regulatory risks, including remaining in good standing with existing regulatory bodies or receiving any necessary pre-closing or post-closing approvals, as well as being subject to new regulators with oversight over an acquired business;
- assumption of contractual obligations that contain terms that are not beneficial to us, require us to license or waive intellectual property rights or increase our risk for liability;
- failure to successfully further develop any acquired technology;
- liability for activities of the acquired or disposed of business before the acquisition or disposition, including patent and trademark infringement claims, violations of laws, regulatory actions, commercial disputes, tax liabilities and other known and unknown liabilities;
- difficulty in separating assets and replacing shared services;
- assumption of exposure to performance of any acquired loan portfolios;
- potential disruptions to our ongoing businesses; and
- unexpected costs and unknown risks and liabilities associated with the acquisition.

Accordingly, any acquisition, disposition or other strategic transaction may not be successful, may not benefit our business strategy, may not generate sufficient revenue to offset the associated costs or may not otherwise result in the intended benefits. Additionally, it may take us longer than expected to fully realize the anticipated benefits and synergies of these transactions (including the Acquisition), and those benefits and synergies may ultimately be smaller than anticipated or may not be realized at all, which could adversely affect our business and operating results.

Any transactions, combinations, acquisitions, dispositions or alliances may also require us to issue additional equity securities, spend our cash, or incur debt (and increased interest expense), liabilities and amortization expenses related to intangible assets or write-offs of goodwill, which could adversely affect our results of operations and dilute the economic and voting rights of our stockholders and the interests of holders of our indebtedness.

In addition, we cannot assure you that any acquisition of new businesses or technology will lead to the successful development of new or enhanced products and services or that any new or enhanced products and services, if developed, will achieve market acceptance or prove to be profitable.

Finally, we may also choose to divest certain businesses or product lines that no longer fit with our strategic objectives. If we decide to sell assets or a business, we may have difficulty obtaining terms acceptable to us in a timely manner, or at all. Additionally, the terms of such potential transactions may expose us to ongoing obligations and liabilities.

***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 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.

***If we and our subsidiaries are unable to protect our intellectual property rights, our business and prospects could be harmed.***

The proprietary software essential to our business and that of our subsidiaries 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.

#### **RISKS RELATED TO SBA LENDING**

***There can be no guarantee that Newtek Bank will be able to maintain its SBA 7(a) lending license.***

Prior to the Acquisition, both Newtek Bank and NSBF were granted SBA 7(a) lending licenses. Additionally, prior to the Acquisition, NSBF had been granted PLP status, which allowed it to place SBA guarantees on loans without seeking prior SBA review and approval. PLP status allowed NSBF to expedite loans since NSBF was not required to present applications to the SBA for concurrent review and approval. While the Company intends that NSBF will continue to service its current portfolio of SBA 7(a) loans, and that new SBA 7(a) loan originations will be made by Newtek Bank, there can be no guarantee that Newtek Bank will be able to maintain its SBA 7(a) lending license or obtain and maintain PLP status. The loss of Newtek Bank's SBA 7(a) lending license or failure to obtain and maintain, or delays in obtaining, PLP status would have a material adverse impact on Newtek Bank's ability to originate SBA 7(a) loans at NSBF's historic levels, and it may negatively impact Newtek Bank's SBA 7(a) loan origination volumes and revenues to be generated from the sale of guaranteed portions of SBA 7(a) loans, which could in turn negatively impact our results of operations.

*NSBF will remain subject to SBA regulation as it winds down its operations.*

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

As a result of the Acquisition, all SBA 7(a) loan originations are being transitioned to Newtek Bank, and NSBF will cease origination of SBA 7(a) loans, relinquish its PLP status and wind-down its operations. During this wind down process, NSBF will be required to continue to own the SBA 7(a) loans and PPP Loans in its SBA loan portfolio to maturity, liquidation, charge-off, or (subject to SBA's prior written approval), sale or transfer. NSBF will be required to continue to service and liquidate its SBA Loan Portfolio, including processing forgiveness and loan reviews for PPP Loans, pursuant to an SBA approved lender service provider agreement with SBL. During the wind down process, it is anticipated that NSBF will be required to maintain minimum capital requirements established by the SBA, will be required to maintain certain amounts of restricted cash available to meet any obligations to the SBA, will have restrictions on its ability to make dividends and distributions to its parent, and will remain liable to SBA for post-purchase denials and repairs, from the proceeds generated by NSBF's SBA loan portfolio. Any future post-purchase denials and repairs demands on NSBF could negatively impact our results of operations. It is also anticipated that the Company will guarantee NSBF's obligations to the SBA.

*If NSBF or Newtek Bank fail 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 or Newtek Bank.*

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 SBA 7(a) loans to be retained by us do not benefit directly from any SBA guarantees; in an event of default, however, we and the SBA typically cooperate in collateral foreclosure or other work-out efforts and share in any resulting collections.

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

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 or Newtek Bank. In addition, the growth in the number of loans made by Newtek Bank, changes in SBA regulations and economic factors may adversely impact our current repair and denial rate.

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

We are dependent upon the federal government to maintain the SBA 7(a) program. Although the SBA 7(a) program has been in existence since 1953, there can be no assurance that the federal government will maintain the SBA 7(a) program, or that it will continue to guarantee loans at current levels. 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 the SBA 7(a) program or other 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. There are non-bank lenders as well as a large number of banks that participate in the SBA 7(a) program. All of these participants compete for the business of eligible borrowers.

Furthermore, in an effort to support our communities during the pandemic, we participated in the PPP under the CARES Act whereby we made loans to small businesses and those loans are subject to the regulatory requirements that require forbearance of loan payments for a specified time or limit our ability to pursue all available remedies in the event of a loan default. If the borrower under the PPP loan fails to qualify for loan forgiveness, we may be at the heightened risk of holding these loans at unfavorable interest rates as compared to the loans to customers that we would have otherwise extended credit. If we cannot continue originating and selling government-guaranteed loans, we will generate fewer origination fees and our ability to generate gains on the sale of loans will decrease.

#### **RISKS RELATED TO OUR SUBSIDIARIES - NEWTEK MERCHANT SOLUTIONS (NMS)**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

Examples include:

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

#### **RISKS RELATED TO OUR SUBSIDIARIES - NEWTEK BANK**

*If the credit decisioning, pricing, loss forecasting and scoring models we use contain errors, do not adequately assess risk, or are otherwise ineffective, our reputation and relationships with customers could be harmed, our market share could decline and the value of loans held on our balance sheet may be adversely affected.*

Our ability to attract clients to, and build trust in, Newtek Bank is significantly dependent on our ability to effectively evaluate a borrower's credit profile and likelihood of default. To conduct this evaluation, we utilize credit decisioning, pricing, loss forecasting and scoring models that assign each loan offered through our marketplace bank a grade and a corresponding interest rate.

Additionally, if these models fail to adequately assess the creditworthiness of our borrowers, we may experience higher than forecasted losses. Furthermore, as stated above, we hold loans on our balance sheet. We periodically assess the value of these loans and in doing so we review and incorporate a number of factors including forecasted losses. Accordingly, if we fail to adequately assess the creditworthiness of our borrowers such that we experience higher than forecasted losses, the value of the loans held on our balance sheet may be adversely affected.

Similarly, if any of these models contain programming or other errors, are ineffective or the data provided by borrowers or third parties is incorrect or stale, our loan pricing and approval process could be negatively affected, resulting in mispriced or misclassified loans or incorrect approvals or denials of loans. If these errors were to occur, we may be obligated to repurchase the affected loans, investors may try to rescind their affected investments or decide not to invest in loans in the future or borrowers may seek to revise the terms of their loans or reduce the use of our marketplace bank for loans.

*If collection efforts on delinquent loans are ineffective or unsuccessful, the return on investment for investors in those loans would be adversely affected and investors may not find investing through our marketplace bank desirable.*

Many of our loan products are unsecured obligations of borrowers, and they are not secured by any collateral. None of the loans facilitated on our platform are guaranteed or insured by any third party or backed by any governmental authority in any way. We are the loan servicer for all loans supporting notes, all certificates and certain secured borrowings, and we are the loan servicer for most, though not all, loans sold as whole loans. The ability to collect on the loans is dependent on the borrower's continuing financial stability, and consequently, collections can be adversely affected by a number of factors, including bankruptcy or the economic and/or social factors. Furthermore, the application of various federal and state laws, including federal and state bankruptcy and insolvency laws, may limit the amount that can be recovered on these loans. Accordingly, we and our designated third-party servicers and collection agencies are limited in our ability to collect loans.

In addition, most investors must depend on us or our third-party servicers and collection agents to pursue collection on delinquent borrower loans. Because we make payments ratably on an investor's investment only if we receive the borrower's payments on the corresponding loan, if we, or third parties on our behalf, cannot adequately perform collection services, the investor will not be entitled to any payments under the terms of the investment. Further, if collection action must be taken in respect of a loan, we or the collection agency may charge a collection fee on any amounts that are obtained (excluding litigation). These fees will correspondingly reduce the amounts of any payments received by an investor. Similarly, the returns to investors may be impacted by declines in market rates for sales of charged-off loans to third-party purchasers. Ultimately, if delinquencies impair our ability to offer attractive risk-adjusted returns for investors, they may seek alternative investments and our business may suffer.

In addition, because our servicing fees depend on the collectability of the loans, if we experience a significant increase in the number of delinquent or charged-off loans we will be unable to collect our entire servicing fee for such loans and our revenue could be adversely affected.

#### **RISKS RELATED TO OUR SUBSIDIARIES - 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' and employees' 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. For more information on risks relating to cybersecurity, see "Item 1A. Risk Factors – Risks Related to Cybersecurity."

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

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

#### **RISKS RELATED TO OUR SUBSIDIARIES - NEWTEK BUSINESS CREDIT SOLUTIONS (NBC)**

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

If NBC's level of non-accrual assets in its receivable financing or inventory financing business rises in the future, it could adversely affect its revenue, earnings and cash flow. Non-accrual assets primarily consist of receivables for which the customer has not made timely payment. In certain situations, NBC may restructure the receivable to permit such a customer to have smaller payments over a longer period of time. Such a restructuring or non-payment by a receivables or inventory customer will result in lower revenue and less cash available for NBC'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-accrual assets, and adjusts its reserve accordingly. However, because of recent unstable economic conditions, its reserves may prove inadequate, which could have a material adverse effect on its financial condition and results of operations.

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

NBC's receivables and inventory financing business depends on outside financing to support its acquisition of receivables. Termination of the credit lines for any reason would have a material adverse effect on its business, including but not limited to, the liquidation of its receivables portfolios to pay down the lines. If funds from such sale were insufficient to completely pay down the line of credit, NBC would be responsible for any short fall. We are a guarantor on the Receivable and Inventory Facility at NBC. Maximum borrowings under the Receivable and Inventory Facility are \$12.0 million. The Receivable and Inventory Facility matures in May 2023. As of December 31, 2022, total principal owed by NBC was \$10.2 million.

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

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

#### **RISKS RELATED TO OUR CAPCO BUSINESS**

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

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

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

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

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

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

#### **RISKS RELATED TO OUR 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 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 financial holding companies;
- 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 loans;
- departures of key Company personnel;
- operating performance of companies comparable to us; and
- 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.

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

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

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

In the past, following periods of volatility in the market price of a company's securities, securities class action litigation has often been brought against that company. Stockholder activism, which could take many forms or arise in a variety of situations, has been increasing 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's 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 NewtekOne or the removal of our directors. We are subject to the Maryland Business Combination Act. Our Board has adopted a resolution exempting from the Business Combination Act any business combination between us and any other person, subject to prior approval of such business combination by our Board, including approval by a majority of our independent directors. If the resolution exempting business combinations is repealed or our Board does not approve a business combination, the Business Combination Act may discourage third parties from trying to acquire control of us and increase the difficulty of consummating such an offer. Our bylaws exempt from the Maryland Control Share Acquisition Act acquisitions of our stock by any person. If we amend our Bylaws to repeal the exemption from the Maryland Control Share Acquisition Act, the Maryland Control Shares Acquisition Act may make it more difficult for a third party to obtain control of us and increase the difficulty of consummating such a transaction.

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.

***Future issuances of additional equity securities could result in dilution of existing shareholders' equity ownership.***

We may determine from time to time to issue additional equity securities to raise additional capital, support growth, or to make acquisitions. Further, we may issue stock options or other stock grants to retain and motivate our employees. These issuances of our securities could dilute the voting and economic interests of our existing shareholders.

***We are subject to 150% asset coverage requirements due to covenants contained in the indentures under which the 2024 and 2026 Notes were issued.***

The 2024 and 2026 Notes were issued pursuant to a base indenture, dated as of September 23, 2015 (the "Base Indenture"), and a Fourth Supplemental Indenture, dated as of July 29, 2019, and a Seventh Supplemental Indenture dated as of January 22, 2021, respectively, each between us and U.S. Bank National Association, as trustee. The Fourth Supplemental Indenture and Seventh Supplemental Indenture include covenants requiring us to comply with (regardless of whether we are subject to) the asset coverage requirements set forth in Section 18(a)(1)(A) of the 1940 Act as modified by Section 61(a) of the 1940 Act (or any successor provisions), to comply with (regardless of whether we are subject to) the restrictions on dividends, distributions and purchase of capital stock set forth in Section 18(a)(1)(B) of the 1940 Act as modified by Section 61(a) of the 1940 Act and to provide financial information to the holders of the Notes and the Trustee if we should no longer be subject to the reporting requirements under the Exchange Act. As a result, we are subject to 150% asset coverage requirements under the 1940 Act even though, effective January 6, 2023, we are not regulated as a BDC or under the 1940 Act.

Under these requirements we are only permitted to issue multiple classes of indebtedness and one class of shares senior to our common stock if our asset coverage, as defined in the 1940 Act, is at least equal to 150% immediately after each such issuance. The ratio of our total assets (less total liabilities other than indebtedness represented by senior securities) to our total indebtedness represented by senior securities plus preferred stock, if any, must be at least 150%. As a result, if we were to redeem all of the outstanding 2024 Notes and 2026 Notes, we would no longer be subject to the above requirements.

## RISKS RELATED TO CYBERSECURITY

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

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

In addition, our business operations involve the storage and transmission of Newtek, 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 or third parties with whom we 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.

Additionally, the increased use of mobile and cloud technologies due to the increased amount of remote work resulting from the COVID-19 pandemic could heighten these and other operational risks as certain aspects of the security of such technologies may be complex and unpredictable. It is critical to our business strategy that our facilities and infrastructure remain secure and are perceived by the marketplace to be secure.

We maintain a cybersecurity risk management program that is overseen by the Chief Information Security Officer ("CISO") of NTS. The CISO is chiefly responsible for developing, maintaining, and enforcing cybersecurity and cyber risk-related policies; ensuring the Company and its subsidiaries satisfy requirements of relevant regulations, industry standards, and third-party risk assessment requirements; keeping abreast of developing security threats, and helping both the Board and the board of directors of Newtek Bank understand potential security problems that might arise from the changing threat landscape; and overseeing and implementing regular security awareness training of all employees on cybersecurity, and supporting effective communication with users to limit security vulnerabilities. The CISO regularly reports to the Board and the board of directors of Newtek Bank on the state of our cybersecurity risk management program and provides updates on cybersecurity matters.

Although we believe we and our IT providers employ appropriate security technologies (including data encryption processes, intrusion detection systems), and conduct comprehensive risk assessments and other internal control procedures to assure the security of our and our customers' data, we cannot guarantee that these measures will be sufficient for this purpose. If our and our IT provider's security measures are breached as a result of third-party action, employee error or otherwise, and as a result our or our customers' data becomes available to unauthorized parties, we could incur liability and our reputation would be damaged, which could lead to the loss of current and potential customers. If we experience any breaches of our network security or sabotage, we might be required to expend significant capital and other resources to detect, remedy, protect against or alleviate these and related problems, and we may not be able to remedy these problems in a timely manner, or at all. Because techniques used by outsiders to obtain unauthorized network access or to sabotage systems change frequently and generally are not recognized until launched against a target, we may be unable to anticipate these techniques or implement adequate preventative measures. For example, in early 2018, an unauthorized third-party misappropriated three of NTS' domain names. NTS' management and forensic investigators determined that attackers compromised a portion of NTS' shared webhosting system, and may have acquired certain customer information limited to its shared webhosting customers, and/or gained access to certain of its shared webhosting servers. In response, NTS has taken a range of steps designed to further secure its systems, enhance its security protections, enhance access controls, and prevent future unauthorized activity.

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

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

The occurrence of a disaster, such as a cyber-attack against us or against a third-party that has access to our data or networks, a natural catastrophe, an industrial accident, failure of our disaster recovery systems, or consequential employee error, could have

an adverse effect on our ability to communicate or conduct business, negatively impacting our operations and financial condition. This adverse effect can become particularly acute if those events affect our electronic data processing, transmission, storage, and retrieval systems, or impact the availability, integrity, or confidentiality of our data.

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

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

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

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

We and our service providers continue to be impacted by the occurrence of remote work arising from the global COVID-19 pandemic. Policies of extended periods of remote working, whether by us or by our service providers, could strain technology resources, introduce operational risks and otherwise heighten the risks described above. Remote working environments may be less secure and more susceptible to hacking attacks, including phishing and social engineering attempts. Accordingly, the risks described above are heightened under current conditions.



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

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

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

#### **GENERAL RISK FACTORS**

*We are subject to risks related to corporate social responsibility.*

Our business faces increasing public scrutiny related to environmental, social and governance ("ESG") activities. We risk damage to our brand and reputation if we fail to act responsibly in a number of areas, such as environmental stewardship, corporate governance and transparency. Adverse incidents with respect to ESG activities could impact the value of our brand, the cost of our operations and relationships with investors, all of which could adversely affect our business and results of operations. A variety of organizations measure the performance of companies on ESG topics, and the results of these assessments are widely publicized. In addition, investment in funds that specialize in companies that perform well in such assessments are increasingly popular, and major institutional investors have publicly emphasized the importance of such ESG measures to their investment decisions.

Additionally, new regulatory initiatives related to ESG could adversely affect our business. The SEC has proposed rules that, among other matters, would establish a framework for reporting of climate-related risks. At this time, there is uncertainty regarding the scope of such proposals or when they would become effective (if at all). Compliance with any new laws or regulations increases our regulatory burden and could make compliance more difficult and expensive, affect the manner in which we or our subsidiaries conduct our businesses and adversely affect our profitability.

*The effect of global climate change may impact our operations and the operations of our subsidiaries.*

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

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

**ITEM 1B. UNRESOLVED STAFF COMMENTS.**

None.

**ITEM 2. PROPERTIES.**

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

Below is a list of our leased offices and space as of December 31, 2022 which are material to the conduct of our business:

Location	Lease expiration	Purpose	Approximate square feet
4800 T Rex Avenue Boca Raton, FL 33431	April 2026	Corporate headquarters and NSBF lending operations	7,800
1981 Marcus Avenue Lake Success, NY 11042	April 2027	Lending operations, corporate operations, NY Capco offices and certain subsidiaries' offices	44,800
14 East Washington Street Orlando, FL 32801	Month-to-Month	NBL lending operations	1,700
1111 Brickell Avenue, Suite 135 Miami, Florida 33131	February 2027	Main office Newtek Bank, National Association	1,800

**ITEM 3. LEGAL PROCEEDINGS.**

In the ordinary course of business, the Company and its wholly-owned subsidiaries may from time to time be party to lawsuits and claims. The Company evaluates such matters on a case by case basis and its policy is to contest vigorously any claims it believes are without compelling merit. The Company is not currently involved in any litigation matters that are expected to have a material impact on the Company's financial condition. For legal proceedings involving controlled portfolio companies, refer to Part I, "Item 1A. Risk Factors" of this Annual Report on Form 10-K for the year ended December 31, 2022, filed on March 1, 2022.

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

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

**ITEM 4. MINE SAFETY DISCLOSURES.**

None.

PART II

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

Price Range of Common Stock

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

	Price Range		NAV <sup>(1)</sup>	Premium of High Sales Price to NAV <sup>(2)</sup>	Premium of Low Sales Price to NAV <sup>(2)</sup>
	High	Low			
<b>2021</b>					
First Quarter	\$28.63	\$18.77	\$16.28	76%	15%
Second Quarter	\$38.78	\$26.41	\$16.38	137%	61%
Third Quarter	\$36.41	\$24.07	\$16.23	124%	48%
Fourth Quarter	\$32.38	\$25.63	\$16.72	94%	53%
<b>2022</b>					
First Quarter	\$28.70	\$24.00	\$16.49	74%	46%
Second Quarter	\$27.18	\$17.65	\$16.31	67%	8%
Third Quarter	\$23.11	\$15.65	\$16.04	44%	(2)%
Fourth Quarter	\$19.51	\$14.75	\$15.25	28%	(3)%
<b>2023</b>					
First Quarter: January 1, 2023 through March 14, 2023	\$20.83	\$11.26	*	**	**

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

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

\* Not determinable at time of filing.

The last reported price for our common stock on March 14, 2023 was \$12.66 per share.

The possibility that our shares of common stock will trade at a discount from net asset value or at premiums that are unsustainable over the long term are separate and distinct from the risk that our net asset value will decrease. It is not possible to predict whether our shares will trade at, above, or below net asset value. During the time that we operated as a BDC, our shares of common stock have traded at prices both less than and exceeding our NAV per share.

Holders

As of March 14, 2023, there were approximately 92 holders of record of our common stock.

Sales of Unregistered Securities

We issue shares of common stock that are not subject to the registration requirements of the Securities Act in connection with the DRIP. During the years ended December 31, 2022 and December 31, 2021 we issued 95,300 and 72,200 shares of common stock, respectively, valued at \$1.6 million and \$1.9 million, respectively to shareholders in connection with the DRIP.

We also issue shares of common stock that are not subject to the registration requirements of the Securities Act in connection with dividends on unvested restricted stock awards. During the years ended December 31, 2022 and December 31, 2021 we issued an additional 35,500 and 19,200 shares, respectively, valued at \$0.6 million and \$0.5 million, respectively, related to dividends on unvested restricted stock awards.

**Distributions**

Prior to our 2023 taxable year, when the Company operated as a RIC, we were required to timely distribute to our shareholders, in respect of each taxable year, dividends for U.S. federal income tax purposes of an amount generally at least equal to the Annual Distribution Requirement. Upon satisfying this requirement in respect of a taxable year, we generally were not subject to U.S. federal income taxes at corporate rates on any income we distributed to our shareholders as dividends for U.S. federal income tax purposes.

However, as a RIC we were subject to a 4% nondeductible U.S. federal excise tax on certain undistributed income and gains unless we made distributions treated as dividends for U.S. federal income tax purposes in a timely manner to our shareholders in respect of each calendar year of an amount at least equal to the Excise Tax Avoidance Requirement. We were not 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 could choose to carry over taxable income in excess of that taxable year's distributions treated as dividends for U.S. federal income tax purposes from such taxable income into the next taxable year and incur a 4% U.S. federal excise tax on such taxable income, as required. The maximum amount of excess taxable income that may be carried over for distribution in the next taxable year under the Code is the total amount of distributions treated as dividends for U.S. federal income tax purposes paid in the following taxable year, subject to certain declaration and payment guidelines.

As a financial holding company, the Company will no longer maintain the dividend policy pursuant to which the Company distributed an amount equal to the Annual Distribution Requirement and can offer no assurance that we will achieve results that will permit the payment of any cash distributions. See "Item 1. Business."

The following table summarizes our dividend declarations and distributions through December 31, 2022:

Record Date	Payment Date	Distribution Declared	
March 30, 2015	April 13, 2015	\$	0.39
June 29, 2015	July 15, 2015	\$	0.47
October 22, 2015	November 3, 2015	\$	0.50
November 18, 2015 <sup>(1)</sup>	December 31, 2015	\$	2.69
January 7, 2016	January 19, 2016	\$	0.40
March 22, 2016	March 31, 2016	\$	0.35
June 20, 2016	June 30, 2016	\$	0.35
September 20, 2016	September 30, 2016	\$	0.43
December 15, 2016	December 30, 2016	\$	0.40
March 20, 2017	March 31, 2017	\$	0.36
May 31, 2017	June 30, 2017	\$	0.40
September 22, 2017	September 29, 2017	\$	0.44
December 18, 2017	December 28, 2017	\$	0.44
March 20, 2018	March 30, 2018	\$	0.40
June 15, 2018	June 29, 2018	\$	0.42
September 17, 2018	September 28, 2018	\$	0.48
December 18, 2018	December 28, 2018	\$	0.50
March 15, 2019	March 29, 2019	\$	0.40
June 14, 2019	June 28, 2019	\$	0.46
September 20, 2019	September 30, 2019	\$	0.58
December 16, 2019	December 30, 2019	\$	0.71
March 18, 2020	March 31, 2020	\$	0.44
July 15, 2020	July 31, 2020	\$	0.56
September 21, 2020	September 30, 2020	\$	0.58
December 18, 2020	December 30, 2020	\$	0.47
March 22, 2021	March 31, 2021	\$	0.50
June 15, 2021	June 30, 2021	\$	0.70
September 20, 2021	September 30, 2021	\$	0.90
December 20, 2021	December 30, 2021	\$	1.05
March 21, 2022	March 31, 2022	\$	0.65
June 20, 2022	June 30, 2022	\$	0.75
September 20, 2022	September 30, 2022	\$	0.65
December 20, 2022	December 30, 2022	\$	0.70
		\$	19.52

<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, 27% of the dividend was paid in cash and 73% was paid in newly issued shares of our common stock.

Prior to 2023, as a BDC and RIC, our Board maintained a variable distribution policy with the objective of distributing four quarterly distributions in an amount that approximated 90 - 100% of our estimated annual taxable income for a particular taxable year. As a financial holding company the Company's ability to pay dividends and make other capital distributions is limited by regulatory capital rules and other aspects of the regulatory regime. For example, a policy statement of the Federal Reserve provides that, among other things, a financial holding company generally should not pay dividends if its net income for the past year is not sufficient to cover both the cash dividends and a rate of earnings retention that is consistent with the company's capital needs, asset quality, and overall financial condition.

Historically, 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

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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 year ended December 31, 2022, \$48.3 million was distributions derived from our current and accumulated earnings and profits and capital gains and \$17.9 million was a return of capital. Of the distributions declared during the year ended December 31, 2021, 100% were distributions derived from our current and accumulated earnings and profits and capital gains. See NOTE 18—INCOME TAXES. There can be no certainty to shareholders that this determination is representative of the tax attributes of the 2023 distributions that we anticipate would be made to shareholders.

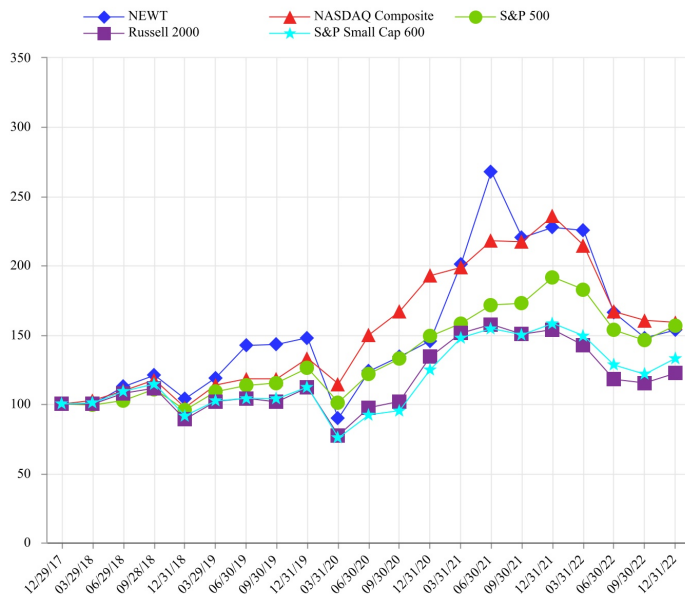
We maintain an “opt-out” dividend reinvestment plan for our common shareholders. As a result, if we declare a distribution, cash distributions will be automatically reinvested in additional shares of our common stock unless the shareholder specifically “opts out” of the dividend reinvestment plan and chooses to receive cash distributions. During the years ended December 31, 2022 and 2021, we issued 95,300 and 72,200 shares, respectively, of common stock to shareholders in connection with the DRIP.

The Company has a stock-based compensation plan as discussed in NOTE 12—STOCK BASED COMPENSATION. Securities authorized for issuance under equity compensation plans as of December 31, 2022:

<b>Plan Category</b>	<b>(a) Number of securities to be issued upon exercise of outstanding options, warrants and rights</b>	<b>(b) Weighted-average exercise price of outstanding options, warrants and rights</b>	<b>(c) Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))</b>
Equity compensation plans approved by security holders	None	None	2,311,596 shares
Equity compensation plans not approved by security holders	None	None	None

**Stock Performance Graph**

The following graph compares the return on our common stock with that of the Standard & Poor's 500 Stock Index, the NASDAQ Composite Index, the Russell 2000, and S&P Small Cap 600 for the period from December 31, 2017 through December 31, 2022. The graph assumes that, on January 1, 2018, a person invested \$100 in each of our common stock, the Nasdaq Composite, S&P 500 Index, Russell 2000 and S&P Small Cap 600. The graph measures total shareholder return, which takes into account both changes in stock price and dividends. It assumes that dividends paid are invested in like securities.



**Senior Securities**

As of December 31, 2022, we held \$546.5 million of aggregate principal amount of senior securities, which represented 169% asset coverage, as defined under the 1940 Act.

Information about our senior securities is shown in the following table as of the end of each fiscal year for the past ten years. The information as of December 31, 2022, 2021, 2020, 2019, 2018, 2017, 2016, 2015, 2014, and 2013 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 RSM US LLP. RSM US LLP's report on the senior securities table as of December 31, 2022 is attached as an exhibit to this Annual Report.



Class and Year	Total Amount Outstanding Exclusive of Treasury Securities <sup>(1)</sup> (in thousands)	Asset Coverage Ratio Per Unit <sup>(2)</sup>	Involuntary Liquidation Preference Per Unit <sup>(3)</sup>	Average Market Value Per Unit <sup>(4)</sup>
<b>Securitization Trust</b>				
December 31, 2022	\$ 283,143	\$ 3,256	\$ —	\$ N/A
2021	249,750	3,537	—	N/A
2020	221,752	3,595	—	N/A
2019	276,637	2,754	—	N/A
2018	220,137	2,839	—	N/A
2017	165,432	3,018	—	N/A
2016	120,945	3,184	—	N/A
2015	91,745	3,692	—	N/A
2014	79,520	3,634	—	N/A
2013	60,140	2,966	—	N/A
<b>Bank Notes Payable</b>				
December 31, 2022	55,885	16,496	—	N/A
2021	50,000	17,667	—	N/A
2020	86,339	9,234	—	N/A
2019	30,000	25,392	—	N/A
2018	34,700	18,010	—	N/A
2017	—	—	—	N/A
2016	5,100	75,512	—	N/A
2015	29,100	11,641	—	N/A
2014	43,023	6,716	—	N/A
2013	41,218	4,327	—	N/A
<b>Notes Payable Related Parties</b>				
December 31, 2022	24,250	38,016	—	N/A
2021	11,450	77,147	—	N/A
2020	24,090	33,096	—	N/A
2019	12,163	62,633	—	N/A
2018	16,840	37,111	—	N/A
2017	7,001	71,324	—	N/A
2016	1,400	275,081	—	N/A
2015	5,647	59,990	—	N/A
2014	—	—	—	N/A
2013	—	—	—	N/A
<b>Notes due 2026</b>				
December 31, 2022	115,000	8,016	—	997
2021	115,000	7,681	—	1,035
2020	—	—	—	—
2019	—	—	—	—
2018	—	—	—	—
2017	—	—	—	—

2016	—	—	—	—
2015	—	—	—	—
2014	—	—	—	—
2013	—	—	—	—
<b>Notes due 2025</b>				
December 31, 2022	30,000	30,730	—	N/A
2021	15,000	58,889	—	N/A
2020	5,000	159,457	—	N/A
2019	—	—	—	N/A
2018	—	—	—	N/A
2017	—	—	—	N/A
2016	—	—	—	N/A
2015	—	—	—	N/A
2014	—	—	—	N/A
2013	—	—	—	N/A
<b>Notes due 2024<sup>(5)</sup></b>				
December 31, 2022	38,250	24,102	—	1,002
2021	38,250	23,094	—	1,014
2020	63,250	12,605	—	963
2019	63,250	12,044	—	1,009
2018	—	—	—	N/A
2017	—	—	—	N/A
2016	—	—	—	N/A
2015	—	—	—	N/A
2014	—	—	—	N/A
2013	—	—	—	N/A
<b>Notes due 2023<sup>(6)</sup></b>				
December 31, 2022	—	—	—	—
2021	—	—	—	—
2020	57,500	13,866	—	983
2019	57,500	13,248	—	1,027
2018	57,500	10,869	—	1,023
2017	—	—	—	N/A
2016	—	—	—	N/A
2015	—	—	—	N/A
2014	—	—	—	N/A
2013	—	—	—	N/A
<b>Notes due 2022<sup>(7)</sup></b>				
December 31, 2022	—	—	—	N/A
2021	—	—	—	N/A
2020	—	—	—	N/A
2019	—	—	—	N/A
2018	8,324	75,078	—	968

	2017	8,324	59,988	—	1,018
	2016	8,324	46,265	—	969
	2015	8,324	40,697	—	1,025
	2014	—	—	—	N/A
	2013	—	—	—	N/A
<b>Notes due 2021<sup>(8)</sup></b>					
	December 31, 2022	—	—	—	N/A
	2021	—	—	—	N/A
	2020	—	—	—	N/A
	2019	—	—	—	N/A
	2018	—	—	—	N/A
	2017	40,250	12,406	—	1,019
	2016	40,250	9,568	—	972
	2015	—	—	—	N/A
	2014	—	—	—	N/A
	2013	—	—	—	N/A

<sup>(1)</sup> Total amount of each class of senior securities outstanding at the end of the period presented.

<sup>(2)</sup> 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.

<sup>(3)</sup> 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.

<sup>(4)</sup> Not applicable for senior securities that are not registered for public trading. The average market values per unit for our 2026 Notes, 2024 Notes, 2023 Notes, 2022 Notes, and for our 2021 Notes are based on the average daily prices of such notes and are expressed per \$1,000 of indebtedness.

<sup>(5)</sup> On February 16, 2021 and May 20, 2021, the Company issued an additional \$5.0 million and \$10.0 million in aggregate principal amount of its 2024 Notes, respectively. The Company partially redeemed \$40.0 million in aggregate principal amount of the 2024 Notes on December 29, 2021.

<sup>(6)</sup> The Company redeemed all \$57.5 million in aggregate principal amount of the 2023 Notes on February 22, 2021.

<sup>(7)</sup> The Company redeemed all \$8.324 million in aggregate principal amount of the 2022 Notes on August 29, 2019.

<sup>(8)</sup> The Company redeemed all \$40.25 million in aggregate principal amount of the 2021 Notes on March 23, 2018.

**ITEM 6. [RESERVED].**

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

### Introduction and Certain Cautionary Statements

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

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

### Executive Overview

#### *Conversion to a Financial Holding Company*

As of January 6, 2023, we are a financial holding company that, together with our consolidated subsidiaries, intends to provide a wide range of business and financial solutions under the NewtekOn® brand to the SMB market. Effective January 6, 2023, following authorization by our shareholders, we withdrew our previous election to be regulated as a BDC under the 1940 Act. Prior to such time, we operated as a closed-end, non-diversified management investment company that was subject to regulation as a BDC under the 1940 Act. Contemporaneously with withdrawing our election to be regulated as a BDC, on January 6, 2023, we completed the previously announced Acquisition of NBNYC, a national bank regulated and supervised by the OCC, pursuant to which we acquired from the NBNYC shareholders all of the issued and outstanding stock of NBNYC for \$20 million. NBNYC has been renamed Newtek Bank, National Association and has become our wholly owned subsidiary. In connection with the completion of the Acquisition, we have contributed to Newtek Bank \$31 million of cash and two of our subsidiaries, NBL and SBL. As a result of the Acquisition, we are now a financial holding company subject to the regulation and supervision of the Federal Reserve and the Federal Reserve Bank of Atlanta. We no longer qualify as a RIC under Subchapter M of the Code for federal income tax purposes and will no longer qualify for accounting treatment as an investment company. As a result, in addition to Newtek Bank and its consolidated subsidiaries, NBL and SBL, the following portfolio companies and subsidiaries will now be consolidated non-bank subsidiaries in our financial statements: NSBF; NMS; Mobil Money; NBC; PMT; NIA; TAM; Newtek Business Services Holdco 6, Inc; NCL; EWS; NTS and POS. In addition, as a result of commitments made to the Federal Reserve, we will divest or otherwise terminate the activities conducted by EWS and NTS including its subsidiary SIDCO, within two years of becoming a financial holding company, subject to any extension of the two-year period. See "Item 1A. Risk Factors – Risks Related to Regulation, Supervision and Compliance – Our status as a financial holding company requires us to curtail certain activities and imposes limitations on certain activities, which may negatively impact the Company's business, financial condition and results of operations."

#### *Historical Business Regulation and Taxation*

Prior to January 6, 2023, we operated as an internally managed non-diversified closed-end management investment company that elected to be regulated as a BDC under the 1940 Act. As a BDC, under the 1940 Act, we were not permitted to 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, and we were not permitted to issue senior securities unless the ratio of its total assets (less total liabilities other than indebtedness represented by senior securities) to its total indebtedness represented by senior securities plus preferred stock, if any, was at least 150%. As of December 31 2022, our asset coverage was 169%. Although we are no longer regulated as a BDC, certain covenants in our outstanding 2024 and 2026 Notes require us to maintain an asset coverage of at least 150% as long as the 2024 and 2026 Notes are outstanding. See "Risk Factors – Risks Related to Our Common Stock – We are subject to 150% asset coverage requirements due to covenants contained in the indentures under which the 2024 and 2026 Notes were issued."

Additionally, prior to January 6, 2023, due to our status as a BDC under the 1940 Act, we elected to be treated as a RIC for U.S. federal income tax purposes, beginning with our 2015 tax year. As a RIC, we generally did not have to pay U.S. federal income taxes at corporate rates on any ordinary income or capital gains that we distributed to our shareholders as dividends. To maintain our qualification as a RIC, we were required to, among other things, meet certain source-of-income and asset diversification requirements (as described below). In addition, in order to obtain RIC tax benefits, we were required to distribute to our shareholders, for each taxable year, at least 90% of our "investment company taxable income," which is generally our ordinary income plus the excess of realized net short-term capital gains over realized net long-term capital losses.

For 2023, the Company and its subsidiaries will no longer qualify as a RIC and will file a consolidated U.S. federal income tax return. Financial holding companies are subject to federal and state income taxes in essentially the same manner as other corporations. Taxable income is generally calculated under applicable sections of the Internal Revenue Code of 1986, as amended (the "Code"), including Sections 581 through 597 that apply specifically to financial institutions. Some modifications are required by state law and the 2017 tax legislation commonly referred to as the Tax Cuts and Jobs Act (the "Tax Act"). Among other things, the Tax Act (i) established a new, flat corporate federal statutory income tax rate of 21%, (ii) eliminates the corporate alternative minimum tax and allowed the use of any such carryforwards to offset regular tax liability for any taxable year, (iii) limited the deduction for net interest expense incurred by U.S. corporations, (iv) allowed businesses to immediately expense, for tax purposes, the cost of new investments in certain qualified depreciable assets, (v) eliminated or reduced certain deductions related to meals and entertainment expenses, (vi) modified the limitation on excessive employee remuneration to eliminate the exception for performance-based compensation and clarified the definition of a covered employee and (vii) limited the deductibility of deposit insurance premiums. There can be no assurance as to the actual effective rate because it will be dependent upon the nature and amount of future income and expenses as well as actual investments generating investment tax credits and transactions with discrete tax effects.

From 2012 through December 31, 2022, NSBF, our wholly-owned subsidiary, was consistently the largest non-bank SBA 7(a) lender in the U.S. based on dollar volume of loan approvals, and, as of December 31, 2022, was the third largest SBA 7(a) lender in the United States. Historically, NSBF structured its loans so that it could both sell the government guaranteed portions of SBA 7(a) loans and securitize the unguaranteed portions. This structure generally allowed NSBF to recover its capital and earn excess capital on each loan, typically within a year. Following the Acquisition, NSBF will begin to wind down its operations, transition SBA 7(a) loan originations to Newtek Bank, and will continue to own the 7(a) Loans and PPP Loans in its SBA loan portfolio to maturity, liquidation, charge-off or (subject to SBA's prior written approval) sale or transfer. There can be no guarantee that Newtek Bank will be able to maintain its SBA 7(a) lending license, nor that Newtek Bank will obtain PLP status under the SBA 7(a) program following the Acquisition. See "Item 1A. Risk Factors – Risks Related to SBA lending – There can be no guarantee that Newtek Bank will be able to maintain its SBA 7(a) lending license."

Additionally, we and our subsidiaries have historically provided a wide range of business and financial solutions to SMB relationships, including Business Lending, which includes SBA 7(a) loans, SBA 504 loans and conventional loans, Electronic Payment Processing, Managed Technology Solutions (Cloud Computing), Technology Consulting, eCommerce, Accounts Receivable and Inventory Financing, personal and commercial lines Insurance Services, Web Services, Data Backup, Storage and Retrieval, and Payroll and Benefits Solutions to SMB relationships nationwide across all industries. We supported the operations of our subsidiaries by providing access to our proprietary and patented technology platform, including NewTracker®, our patented prospect management software. We have historically defined SMBs as companies having revenues of \$1.00 million to \$100.00 million, and we have generally estimated the SMB market to be over 30 million businesses in the United States. While our historical investments primarily included making loans and providing business solutions to the SMB market through NSBF and our controlled portfolio companies, we also made opportunistic investments in larger or smaller companies. Following the Acquisition, there can be no assurance regarding our continued lending prospects or operations as a financial holding company. See "Item 1A. Risk Factors – Risks Related to Regulation, Supervision and Compliance – We have a limited operating history as a financial holding company."

On August 2, 2021, we entered into the Stock Purchase Agreement to acquire all of the issued and outstanding stock of NBNYC. The Acquisition was part of a plan to reposition us as a bank holding company and our intent to elect financial holding company status. Prior to January 6, 2023, we received the approval of our shareholders to withdraw our election as a BDC under the 1940 Act, received the approval of the OCC to acquire all of the outstanding stock of NBNYC, and received approval from the Federal Reserve to become a financial holding company. On January 6, 2023, we closed on the acquisition of all of the issued and outstanding stock of NBNYC, changed NBNYC's name to Newtek Bank, N.A. and, contemporaneously therewith, withdrew our election to be regulated as a BDC under the 1940 Act. As a result of withdrawing our election to be regulated as a BDC under the 1940 Act, we will no longer qualify for tax treatment as a RIC under the Code beginning in our 2023 taxable year.

Following the closing of the Acquisition on January 6, 2023, we intend to operate as a financial holding company. Specifically, we have contributed \$31 million cash and NBL and SBL to Newtek Bank, and intend to provide a centralized lending operations through Newtek Bank, N.A. In addition, all of our portfolio companies are now consolidated subsidiaries of the Company. We intend to further develop our current patented technology, which we intend to complement its proposed banking offerings, subject to Regulatory Approvals. We also intend to retain our current board of directors and management, as supplemental by additional personnel with banking experience. However, there can be no assurance that we will be able to successfully operate a bank and as a financial holding company. See "Item 1A. Risk Factors – Risk Related to Regulation, Supervision and Compliance."

As a financial holding company, we will be subject to regulation and supervision that will be different from our prior regulation and supervision as a BDC under the 1940 Act, and will be required to comply with accounting and financial reporting requirements that will be different from our reporting requirements as a BDC under the 1940 Act. Moreover, our conversion to a financial holding company may make it more difficult for us to be acquired in the future. For information on the risks of operating as a financial holding company, see "Item 1A. Risk Factors – Risk Related to Regulation, Supervision and Compliance."

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

NSBF and Newtek Bank are nationally licensed SBA lenders under the federal Section 7(a) loan program and originate, sell and service SBA 7(a) loans. NSBF has been granted PLP status and is authorized to place SBA guarantees on loans without seeking prior SBA review and approval. Being a national lender with PLP status allows NSBF to expedite the origination of loans since NSBF is not required to present applications to the SBA for concurrent review and approval. The loss of PLP status would adversely impact our marketing efforts and ultimately our loan origination volume, which would negatively impact our results of operations. We anticipate Newtek Bank, N.A. obtaining PLP status during the first quarter of 2023, however, there is no guarantee that Newtek Bank will receive PLP status. See "Item 1A. Risk Factors - Risks Related to SBA Lending - There can be no guarantee that Newtek Bank will be able to maintain its SBA 7(a) lending license."

#### **Economic Developments**

We have observed and continue to observe supply chain interruptions, significant labor and resource shortages, commodity inflation, rising interest rates, economic sanctions as a result of the ongoing war between Russia and Ukraine and elements of economic and financial market instability in the United States, the United Kingdom, the European Union and China. One or more of these factors may contribute to increased market volatility, may have long term effects in the United States and worldwide financial markets, and may cause economic uncertainties or deterioration in the United States and worldwide. Additionally, in the event that the U.S. economy enters into a protracted recession, it is possible that the results of some of the companies similar to those in which we invest could experience deterioration, which could ultimately lead to difficulty in meeting debt service requirements and an increase in defaults. While we are not seeing signs of an overall, broad deterioration in our operating results at this time, there can be no assurance that the performance of certain of our clients will not be negatively impacted by economic conditions, which could have a negative impact on our future results.

Over two years after COVID-19 was recognized as a pandemic by the World Health Organization, its continued persistence in the United States and worldwide and the magnitude of the economic impact of the outbreak continue to create an uncertain environment in which we, our subsidiaries and our clients operate. The preventative measures taken to contain or mitigate the spread of COVID-19 have caused, and may in the future cause, business shutdowns, cancellations of events and other travel disruptions. We continue to closely monitor our clients; however, we are unable to predict the duration of any business and supply-chain disruptions and resource shortages, the extent to which COVID-19 or economic conditions may negatively affect our clients' operating results or the impact that such disruptions may have on our results of operations and financial condition.

#### **Revenues**

For the year ended December 31, 2022, we generated revenue in the form of interest, dividend, servicing and other fee income on debt and equity investments. We entered into debt investments that typically have terms of 10 to 25 years and bear interest at prime plus a margin. In some instances, we received payments on our debt investments based on scheduled amortization of the outstanding balances. In addition, we received repayments of some of our debt investments prior to their scheduled maturity date. The frequency or volume of these repayments fluctuated significantly from period to period. Our portfolio activity for the year ended December 31, 2022 also reflects the proceeds of sales of securities. We received servicing income related to the guaranteed portions of SBA investments which we originated and sold into the secondary market. These recurring fees were earned daily and recorded when earned. In addition, we generated revenue in the form of packaging, prepayment, legal and late fees. We recorded such fees related to loans as other income. Dividends were recorded as dividend income on an accrual basis to the extent that such amounts are payable by the portfolio company and were expected to be collected. Dividend income was recorded at the time dividends were declared. Distributions of earnings from portfolio companies were evaluated to determine if the distribution was income, return of capital or realized gain. In addition, under the PPP that began in the second quarter of 2020 and concluded during the third quarter of 2021, the SBA reimbursed the Company for originating loans and such SBA reimbursements are included as interest income on PPP loans. Income earned in connection with the PPP should not be viewed as recurring. NSBF funded the balance of its PPP loans by the end of July 2021. NSBF has redeployed resources used to generate PPP loans to the origination of SBA 7(a) loans.

We recognized 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 recorded current period changes in fair value of investments and assets that were 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.

Following our conversion to a financial holding company, we intend to generate revenues in the form of interest, servicing and other fee income on the loans we and Newtek Bank originate. In addition, our portfolio companies have become consolidating subsidiaries of NewtekOne in 2023 and therefore, under the new organizational structure, their revenues will be consolidated within the statement of operations going forward along with our joint ventures. With the inclusion of NMS, NIA, PMT, and NTS, we anticipate reporting Web Hosting and IT Support Revenue, Electronic Payment Processing Revenue, Insurance Commissions Revenue, and Payroll Processing Revenue going forward.

#### **Expenses**

For the years ended December 31, 2022 and 2021, our primary operating expenses were salaries and benefits, interest expense, origination and servicing and other general and administrative costs, such as professional fees, marketing, referral fees, servicing costs and rent.

Following our conversion to a financial holding company, we expect to incur expenses in the form of interest on borrowings at Newtek Bank. In addition, our portfolio companies have become consolidating subsidiaries of NewtekOne, Inc. in 2023 and therefore, under the new organizational structure, their expenses will be consolidated within the statement of operations going forward along with our joint ventures. With the inclusion of NMS, NIA, PMT, and NTS, we anticipate reporting COGS on Technology, Electronic Payment Processing Costs, and Payroll Processing Costs going forward.

#### **Guarantees**

The Company is a guarantor on the Receivable and Inventory Facility at NBC. Maximum borrowings under the Receivable and Inventory Facility are \$12.0 million and will be reduced until the facility matures in May 2023. At December 31, 2022, total principal owed by NBC was \$10.2 million. In addition, the Company deposited \$0.75 million to collateralize the guarantee. At December 31, 2022, the Company determined that it is not probable that payments would be required to be made under the guarantee.

The Company is a guarantor on the NBL Capital One Facility, NBL Deutsche Bank Facility and NBL One Florida Bank Facility. Maximum borrowings under the NBL Capital One Facility are \$60.0 million with an accordion feature to increase maximum borrowings to \$150.0 million. The lenders' commitments terminate in November 2022, with all amounts due under the NBL Capital One Facility maturing in November 2025. Maximum borrowings under the NBL Deutsche Bank facility \$50.0 million with a maturity date in November 2024. Maximum borrowings under the NBL One Florida Bank facility are \$20.0 million with a maturity date in September 2024. At December 31, 2022, total principal owed by NBL under these facilities was \$42.5 million. At December 31, 2022, the Company determined that it is not probable that payments would be required to be made under these guarantees.

The Company is a guarantor on the Webster Facility, a term loan facility between NMS with Webster Bank with an aggregate principal amount up to \$54.9 million. The Webster Facility matures in November 2023. At December 31, 2022, total principal outstanding was \$39.9 million. At December 31, 2022, the Company determined that it is not probable that payments would be required to be made under the guarantee.

**The Company's Non-Conforming Conventional Commercial Loan Program**

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

Newtek-TSO JV: On August 5, 2022, Newtek Commercial Lending, Inc. and TSO II Booster Aggregator, L.P. ("TSO II") entered into a joint venture, Newtek-TSO JV, governed by the Amended and Restated Limited Partnership Agreement for the Newtek-TSO JV. Newtek Commercial Lending, Inc. and TSO II each committed to contribute an equal share of equity funding to the Newtek-TSO JV and each will have equal voting rights on all material matters. The Newtek-TSO JV intends to deploy capital over the course of time with additional leverage supported by a warehouse line of credit. The purpose of the Newtek-TSO JV is to invest in non-conforming conventional commercial and industrial term loans made to middle-market companies as well as small businesses. Newtek-TSO JV began making investments during the fourth quarter of 2022 and intends to continue this activity in 2023.

**Unfunded Commitments**

At December 31, 2022, the Company had \$10.4 million of unfunded commitments in connection with its SBA 7(a) non-affiliate investments related to portions of loans originated which are partially funded. For the year ended December 31, 2022, the Company funded these commitments from the same sources it used to fund its other investment commitments.

**Loan Portfolio Asset Quality and Composition**

The following tables set forth distributions of the cost basis of the Company's SBA 7(a) loan portfolio at December 31, 2022 and December 31, 2021, respectively, in thousands. The tables include loans in which NSBF owns 100% as a result of NSBF originating the loan and subsequently repurchasing the guaranteed portion from the SBA. The total of 100% NSBF-owned loans at December 31, 2022 and December 31, 2021 is \$11.4 million and \$18.5 million, respectively.

**Distribution by Business Type**

<b>As of December 31, 2022</b>				
Business Type	# of Loans	Balance	Average Balance	% of Balance
Existing Business	2,820	\$ 430,021	\$ 152	80.7 %
Business Acquisition	397	72,821	207	13.7 %
Start-Up Business	321	29,952	96	5.6 %
<b>Total</b>	<b>3,538</b>	<b>\$ 532,793</b>	<b>\$ 151</b>	<b>100.0 %</b>

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



**Distribution by Borrower Credit Score**

<b>December 31, 2022</b>					
Credit Score	# of Loans	Balance	Average Balance	% of Balance	
500 to 550	11	\$ 3,057	\$ 278	0.6 %	
551 to 600	54	12,917	239	2.4 %	
601 to 650	287	57,010	199	10.7 %	
651 to 700	902	142,546	158	26.8 %	
701 to 750	1,282	184,252	144	34.6 %	
751 to 800	879	120,560	137	22.6 %	
801 to 850	121	12,409	103	2.3 %	
Not available	2	43	21	0.0 %	
<b>Total</b>	<b>3,538</b>	<b>\$ 532,793</b>	<b>\$ 151</b>	<b>100.0 %</b>	

<b>December 31, 2021</b>					
Credit Score	# of Loans	Balance	Average Balance	% of Balance	
500 to 550	15	\$ 3,562	\$ 237	0.8 %	
551 to 600	59	15,322	260	3.6 %	
601 to 650	299	59,139	198	13.7 %	
651 to 700	754	118,150	157	27.4 %	
701 to 750	914	140,720	154	32.6 %	
751 to 800	632	85,479	135	19.8 %	
801 to 850	86	9,548	111	2.2 %	
Not available	2	49	25	0.0 %	
<b>Total</b>	<b>2,761</b>	<b>\$ 431,970</b>	<b>\$ 179</b>	<b>100.0 %</b>	

**Distribution by Primary Collateral Type**

<b>December 31, 2022</b>					
Collateral Type	# of Loans	Balance	Average Balance	% of Balance	
Commercial Real Estate	1,079	\$ 231,568	\$ 215	43.5 %	
Residential Real Estate	1,036	96,922	94	18.2 %	
Machinery and Equipment	494	85,434	173	16.0 %	
Accts Receivable and Inventory	452	81,665	181	15.3 %	
Other	102	27,647	271	5.2 %	
Unsecured	326	6,772	21	1.3 %	
Furniture and Fixtures	37	2,178	59	0.4 %	
Liquid Assets	12	606	50	0.1 %	
<b>Total</b>	<b>3,538</b>	<b>\$ 532,793</b>	<b>\$ 151</b>	<b>100.0 %</b>	

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

**Distribution by Days Delinquent**

<b>December 31, 2022</b>				
<b>Delinquency Status</b>	<b># of Loans</b>	<b>Balance</b>	<b>Average Balance</b>	<b>% of Balance</b>
Accrual				
Current	3,257	\$ 450,549	\$ 138	84.5 %
31 to 60 days	44	12,578	—	2.4 %
61 to 90 days	—	—	—	— %
91 days or greater	—	—	—	— %
Non-accrual	237	69,666	294	13.1 %
<b>Total</b>	<b>3,538</b>	<b>\$ 532,793</b>	<b>\$ 151</b>	<b>100.0 %</b>

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

During this wind-down of NSBF's operations, NSBF will be required to continue to own its SBA 7(a) loans and PPP Loans in its SBA loan portfolio to maturity, liquidation, charge-off, or (subject to SBA's prior written approval), sale or transfer. In addition, NSBF will be required to continue to service and liquidate its SBA Loan Portfolio, including processing forgiveness and loan reviews for PPP Loans, pursuant to an SBA approved lender service provider agreement with SBL. The Company will continue to fair value NSBF's SBA 7(a) loan portfolio until the portfolio is completely runoff. The Company will report both realized and unrealized gains and losses relating to the fair value adjustments on the legacy NSBF SBA 7(a) portfolio.

**Results of Operations for the year ended December 31, 2022 and 2021**

Set forth below is a comparison of the results of operations for the years ended December 31, 2022 and 2021, during which years the Company operated as both a BDC and a RIC. For a comparison of the results of operations for the years ended December 31, 2021 and 2020, see the Company's Form 10-K for the year ended December 31, 2021, as filed with the SEC on March 1, 2022.

**Comparison of the year ended December 31, 2022 and 2021**

**Investment Income**

<u>(in thousands)</u>	<u>Year Ended December 31, 2022</u>	<u>Year Ended December 31, 2021</u>	<u>Change</u>
Investment income:			
Interest income - PPP loans	\$ —	\$ 49,989	\$ (49,989)
Interest income - SBA 7(a) loans	38,617	28,549	10,068
Interest income - non-control investments	—	428	(428)
Dividend income	24,657	9,896	14,761
Servicing income	13,698	11,307	2,391
Other income	9,272	8,325	947
<b>Total investment income</b>	<b>\$ 86,244</b>	<b>\$ 108,494</b>	<b>\$ (22,250)</b>

**Interest Income**

The Company began earning interest income from PPP loans in the second quarter of 2020 under the CARES Act. By July 2021, NSBF funded the balance of its PPP loans and therefore the Company did not earn any PPP interest income during 2022. NSBF redeployed the resources used to generate PPP loans to the origination of SBA 7(a) loans.

The increase in interest income from SBA 7(a) loans was attributable to the average outstanding accrual portfolio of SBA non-affiliate investments increasing to \$482.6 million from \$406.2 million for the year ended December 31, 2022 and 2021, respectively. The increase in the average outstanding accrual portfolio resulted from the origination of new SBA non-affiliate investments period over period.

In September 2020, the Company purchased one loan from NBL, a wholly-owned controlled portfolio company and began earning interest income from non-control investments. In November 2021, the Company sold the loan to NCL and therefore the Company did not earn any interest income from non-control investments during 2022.

**Dividend Income**

Dividend income was earned from the following investments, which were held as portfolio companies, for the year ended December 31, 2022 and 2021:

<u>(in thousands)</u>	<u>Year Ended December 31, 2022</u>	<u>Year Ended December 31, 2021</u>	<u>Change</u>
Newtek Merchant Solutions, LLC (NMS)	\$ 14,550	\$ 6,000	\$ 8,550
Newtek Technology Solutions, Inc.	1,500	250	1,250
Mobil Money, LLC	400	—	400
Newtek Conventional Lending, LLC	2,379	51	2,328
Newtek Business Lending, LLC	5,025	3,500	1,525
Automated Merchant Services, LLC	720	—	720
EMCAP Loan Holdings, LLC	83	95	(12)
<b>Total dividend income</b>	<b>\$ 24,657</b>	<b>\$ 9,896</b>	<b>\$ 14,761</b>

For the years ended December 31, 2022 and 2021, dividend income was dependent on portfolio company earnings and portfolio company capital investment objectives and opportunities. On January 6, 2023, we completed the previously announced Acquisition of NBNYC and converted to a financial holding company. See "Item 1. Business – Our Business." With the exception of EMCAP, the above portfolio companies have become consolidating subsidiaries of NewtekOne, Inc. in 2023 and therefore, under the new organizational structure, their profits and losses will be consolidated within the statement of operations instead of in the form of dividend income going forward.

**NSBF Servicing Portfolio and Related Servicing Income**

The following table represents the NSBF originated servicing portfolio and servicing income earned for the year ended December 31, 2022 and 2021:

<i>(in thousands)</i>	Year Ended December 31, 2022	Year Ended December 31, 2021	Change
Total NSBF originated servicing portfolio	\$ 2,217,497	\$ 1,839,239	\$ 378,258
Total average NSBF originated portfolio earning servicing income	\$ 1,392,650	\$ 1,151,891	\$ 240,759
Total servicing income earned	\$ 13,698	\$ 11,307	\$ 2,391

The increase in servicing income related to an increase in the total portfolio investments for which we earn servicing income period over period, due to an increase in SBA 7(a) loan originations period over period.

**Other Income**

For the year ended December 31, 2022, other income related primarily to legal, packaging, prepayment, and late fees earned from SBA 7(a) loans. The increase was related to an increase in legal, prepayment and packaging fees earned as a result of the higher volume of SBA 7(a) loans originated of \$775.6 million compared to \$560.6 million for the year ended December 31, 2022 and 2021, respectively. As a result of the uncertain economic impact to U.S. small businesses at the onset of the COVID-19 pandemic, the Company temporarily shifted the focus of NSBF from originating SBA 7(a) loans to originating PPP loans in March 2020. NSBF funded the balance of its PPP loans by July 2021 and redeployed the resources used to generate PPP loans to the origination of SBA 7(a) loans.

**Expenses:**

<i>(in thousands)</i>	Year Ended December 31, 2022	Year Ended December 31, 2021	Change
Salaries and benefits	\$ 20,186	\$ 17,866	\$ 2,320
Interest	26,325	20,515	5,810
Depreciation and amortization	239	304	(65)
Professional fees	7,134	5,610	1,524
Origination and loan processing	11,606	10,234	1,372
Origination and loan processing - related party	19,140	19,272	(132)
Loss on extinguishment of debt	417	1,552	(1,135)
Other general and administrative costs	7,673	7,454	219
<b>Total expenses</b>	<b>\$ 92,720</b>	<b>\$ 82,807</b>	<b>\$ 9,913</b>

**Salaries and Benefits**

The increase in salaries and benefits was attributable to an increase in salaries and bonuses and related accruals period over period due to increased performance pay as well as a higher headcount period over period.

### Interest Expense

The following is a summary of interest expense by facility for the year ended December 31, 2022 and 2021:

(in thousands)	Year Ended December 31, 2022		Year Ended December 31, 2021		Change
Notes payable - Securitization Trusts	\$	10,641	\$	5,520	\$ 5,121
Bank notes payable		3,998		1,536	2,462
2023 Notes <sup>1</sup>		—		549	(549)
2024 Notes <sup>2</sup>		2,424		4,714	(2,290)
2025 6.85% Notes <sup>3</sup>		379		1,134	(755)
2025 5.00% Notes		1,294		—	1,294
2026 Notes		7,042		6,675	367
Notes payable - related parties		547		387	160
<b>Total interest expense</b>	<b>\$</b>	<b>26,325</b>	<b>\$</b>	<b>20,515</b>	<b>\$ 5,810</b>

- (1) On February 22, 2021, the Company redeemed all \$57.5 million in aggregate principal amount of the 2023 Notes on the redemption date at 100% of their principal amount (\$25 per Note), plus the accrued and unpaid interest thereon from December 31, 2020 through, but excluding, the redemption date.
- (2) On December 29, 2021, the Company partially redeemed \$40.0 million in aggregate principal amount of the \$78.25 million principal amount of 2024 Notes outstanding at 100% of their principal amount (\$25 per Note), plus the accrued and unpaid interest thereon from November 1, 2021 through, but excluding, the redemption date.
- (3) On May 2, 2022, the Company redeemed all \$15.0 million in aggregate principal amount of the 2025 6.85% Notes at 100% of their principal amount (\$25 per Note), plus the accrued and unpaid interest thereon from February 28, 2022 through, but excluding, the redemption date.

The increase in interest expense period over period is primarily from additional interest expense on the 2026 Notes of \$0.4 million, 2025 5.00% Notes of \$1.3 million, Notes payable - Securitization Trusts of \$5.1 million, and Bank notes payable of \$2.5 million related to an increase in the average outstanding balance and interest rates period over period. The increase was partially offset by the redemption of the 2023 Notes, 2025 6.85% Notes, and partial redemption of the 2024 Notes, which resulted in a reduction of \$0.5 million, \$0.8 million and \$2.3 million of interest expense, respectively.

### Professional Fees

The increase in professional fees period over period is attributable to fees related to the implementation of a new general ledger system as well as fees related to the Company's repositioning of itself as a financial holding company in January 2023.

### Origination and Loan Processing

The change in origination and loan processing expenses was due to an increase in SBA 7(a) loan fundings period over period.

### Loss on extinguishment of debt

On February 22, 2021, the Company redeemed all \$57.5 million in aggregate principal amount of the 2023 Notes. As a result of the redemption of the 2023 Notes, the Company recorded a \$1.0 million loss on extinguishment of debt during the year ended December 31, 2021, equivalent to the balance of unamortized deferred financing costs as of the redemption date.

On May 2022, the Company redeemed the remaining \$15.0 million in aggregate principal amount of the 2025 6.85% Notes and as a result, the Company recorded a \$0.4 million loss on extinguishment of debt during the year ended December 31, 2022, equivalent to the balance of unamortized deferred financing costs as of the redemption date.

### Net Realized Gains and Net Unrealized Appreciation (Depreciation)

Net realized gains from SBA non-affiliate investments for the year ended December 31, 2022 and 2021 were \$56.9 million and \$53.1 million, respectively, which included realized losses of \$16.6 million and \$10.4 million, respectively.

**Net Realized Gains on SBA Non-Affiliate Investments**

	Year Ended			
	December 31, 2022		December 31, 2021	
	# of Debt Investments	\$ Amount (in thousands)	# of Debt Investments	\$ Amount (in thousands)
SBA non-affiliate investments originated	931	\$ 775,573	781	\$ 560,571
SBA guaranteed non-affiliate investments sold	880	\$ 630,028	678	\$ 419,735
Realized gains recognized on sale of SBA guaranteed non-affiliate investments	—	\$ 73,530	—	\$ 63,484
Average sale price as a percent of principal balance <sup>(1)</sup>	—	110.02 %	—	113.05 %

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

As a result of the uncertain economic impact to U.S. small businesses at the onset of the COVID-19 pandemic, the Company's Executive Committee and Lending Team temporarily shifted the focus of NSBF from originating SBA 7(a) loans to originating PPP loans in March 2020 through July 2021, resulting in a higher volume of SBA 7(a) loans for the year ended December 31, 2022 compared to 2021. NSBF redeployed the resources used to generate PPP loans to the origination of SBA 7(a) loans in 2021.

For the year ended December 31, 2022, the average sale price as a percent of principal balance was 110.02% compared to 113.05% for the prior period. The decrease reflects the lagging prime rate adjustments and the quarterly reset of interest rates on our loan portfolio.

During this wind-down of NSBF's operations, NSBF will be required to continue to own its SBA 7(a) loans and PPP Loans in its SBA loan portfolio to maturity, liquidation, charge-off, or (subject to SBA's prior written approval), sale or transfer. In addition, NSBF will be required to continue to service and liquidate its SBA Loan Portfolio, including processing forgiveness and loan reviews for PPP Loans, pursuant to an SBA approved lender service provider agreement with SBL. The Company will continue to fair value NSBF's SBA 7(a) loan portfolio until the portfolio is completely runoff. The Company will report both realized and unrealized gains and losses relating to the fair value adjustments on the legacy NSBF SBA 7(a) portfolio.

**Net Unrealized Appreciation (Depreciation)**

(in thousands)	Year Ended December 31, 2022	Year Ended December 31, 2021	Change
Net unrealized (depreciation) appreciation on SBA guaranteed non-affiliate investments	\$ (6,532)	\$ 6,380	\$ (12,912)
Net unrealized (depreciation) appreciation on SBA unguaranteed non-affiliate investments	(19,972)	5,097	(25,069)
Net unrealized appreciation on controlled investments	24,321	2,829	21,492
Change in deferred taxes	(6,464)	(1,327)	(5,137)
Net unrealized depreciation on servicing assets	(10,095)	(6,778)	(3,317)
Net unrealized appreciation (depreciation) on derivative transactions	183	(183)	366
<b>Total net unrealized (depreciation) appreciation</b>	<b>\$ (18,559)</b>	<b>\$ 6,018</b>	<b>\$ (24,577)</b>

Net unrealized appreciation (depreciation) on SBA guaranteed non-affiliate investments relates to guaranteed portions of SBA debt investments made which the Company sells into a secondary market. Unrealized appreciation of SBA guaranteed investments represents the fair value adjustment of guaranteed portions of loans which have not yet been sold. Unrealized depreciation represents the reversal of unrealized appreciation when the guaranteed portions of the SBA 7(a) loans are sold. The amount of the unrealized appreciation (depreciation) is determined by the quantity of guaranteed loans held for sale at quarter end as well as the change in secondary market pricing conditions. During the year ended December 31, 2022, there was a reduction in the gain-on-sale pricing as compared to the prior period.

Unrealized depreciation on servicing assets relates to the amortization of the Company's servicing assets in proportion to, and over the period of, estimated net servicing income. The increase in unrealized depreciation period over period is primarily due to the increase in the discount rate used to fair value the servicing asset.

In September 2020, the Company purchased one loan from NBL, a wholly-owned controlled portfolio company and began recording unrealized results on non-control/non-affiliate investments. In November 2021, the Company sold the loan to NCL.

and therefore the Company does not have any unrealized results from non-control/non-affiliate investments during 2022.

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

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

Unrealized appreciation (depreciation) was derived from the following portfolio companies for the year ended December 31, 2022 and 2021:

<u>(in thousands)</u>	<u>Year Ended December 31, 2022</u>	<u>Year Ended December 31, 2021</u>	<u>Change</u>
Newtek Merchant Solutions, LLC (NMS)	\$ (5,600)	\$ 3,000	\$ (8,600)
Newtek Technology Solutions, Inc. (NTS)	(8,900)	6,000	(14,900)
CDS Business Services, Inc.	(1,496)	(9,040)	7,544
PMTWorks Payroll, LLC	1,010	(1,250)	2,260
banc-serv Partners, LLC (BSP)	—	885	(885)
Small Business Lending, LLC	2,535	(5,650)	8,185
Newtek Insurance Agency, LLC	3,200	(1,750)	4,950
Newtek Business Lending, LLC	32,422	7,370	25,052
Newtek Conventional Lending, LLC	(3,526)	1,535	(5,061)
Newtek TSO II Conventional Credit Partners, LP	673	—	673
Titanium Asset Management LLC	(329)	(52)	(277)
Advanced Cyber Security Systems, LLC	—	381	(381)
Mobil Money, LLC	4,350	1,400	2,950
Automated Merchant Services, Inc.	53	—	53
Excel WebSolutions, LLC	(71)	—	(71)
<b>Total net unrealized appreciation on controlled investments</b>	<b>\$ 24,321</b>	<b>\$ 2,829</b>	<b>\$ 21,492</b>

For the years ended December 31, 2022 and 2021, net unrealized appreciation (depreciation) on controlled investments was driven by the valuation of the above portfolio companies. On January 6, 2023, we completed the previously announced Acquisition of NBNYC and converted to a financial holding company. See "Item 1. Business - Our Business." The above portfolio companies have become consolidating subsidiaries of NewtekOne, Inc. in 2023 and therefore, under the new organizational structure, their profits and losses will be consolidated within the statement of operations and there will no longer be unrealized appreciation (depreciation) on these investments going forward.

**Provision for Deferred Taxes on Unrealized Appreciation of Investments**

Certain consolidated subsidiaries of ours were subject to U.S. federal and state income taxes during the taxable year ended December 31, 2022. These taxable subsidiaries were not consolidated with the Company for income tax purposes, but were consolidated for GAAP purposes, and may have generated income tax liabilities or assets from temporary differences in the recognition of items for financial reporting and income tax purposes at the subsidiaries. During the year ended December 31, 2022 and 2021, we recognized a provision for deferred taxes of \$6.5 million and \$1.3 million related to the net unrealized (depreciation) appreciation of controlled portfolio company investments, respectively.

## Liquidity and Capital Resources

### Overview

Our liquidity and capital resources are derived from our Capital One Facility, Notes payable - related parties, 2024 Notes, 2025 5.00% Notes, 2025 8.125% Notes, 2026 Notes, securitization transactions and cash flows from operations, including investment sales and repayments, and income earned. In the year ended December 31, 2022, our primary use of funds from operations included investments in portfolio companies and payments of fees and other operating expenses we incurred. In the year ended December 31, 2022, we used our borrowings and the proceeds from the turnover of our portfolio and from public and private offerings of securities to finance our investment objectives. As of December 31, 2022, our asset coverage was 169% based on \$546.5 million of aggregate principal amount of senior securities outstanding. On July 26, 2018, our shareholders approved the application of the modified asset coverage requirement as set forth in Section 61(a)(2) of the 1940 Act. As a result, our minimum required asset coverage ratio decreased from 200% to 150%, effective July 27, 2018. Although we are no longer subject to regulation as a BDC under the 1940 Act, the 2024 Notes and 2026 Notes require us to maintain a minimum of 150% asset coverage during the time that the 2024 and 2026 Notes are outstanding. See "Risk Factors – Risks Related to Our Common Stock – We are subject to 150% asset coverage requirements due to covenants contained in the indentures under which the 2024 and 2026 Notes were issued."

### Public Offerings

#### ATM Program

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

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

On June 25, 2020, the Company entered into the 2020 ATM Equity Distribution Agreement. On July 20, 2022, the Company entered into Amendment No. 1 to the 2020 ATM Equity Distribution Agreement. The 2020 ATM Equity Distribution Agreement, as amended, provides that the Company may offer and sell up to 6,400,000 shares of common stock from time to time through the placement agents. From inception through December 31, 2022, we sold 3,069,754 shares of our common stock at a weighted average price of \$23.02 per share. Proceeds, net of offering costs and expenses were \$70.6 million. The Company paid the placement agents \$1.4 million in compensation. As of December 31, 2022, there were 3,330,246 shares of common stock that remained unsold under the 2020 ATM Equity Distribution Agreement. The Company does not currently have an effective shelf registration statement in place and therefore, the ATM program has been suspended as of January 6, 2023 however on January 27, 2023 the Company submitted a Form S-3 with the SEC in order to commence the process of re-establishing an effective shelf registration statement and intends to seek effectiveness of such registration statement upon completion of the SEC review process.

#### 2026 Notes

In January 2021, the Company and the Trustee entered into the Seventh Supplemental Indenture to the Base Indenture between the Company and the Trustee, relating to the Company's issuance, offer and sale of \$115.0 million aggregate principal amount of 5.50% 2026 Notes, including \$15.0 million in aggregate principal amount sold pursuant to a fully-exercised overallotment option. The sale of the 2026 Notes generated proceeds of approximately \$111.3 million, net of underwriter's fees and expenses. The 2026 Notes are the Company's direct unsecured obligations and rank: (i) *pari passu* with the Company's other outstanding and future unsecured indebtedness; (ii) senior to any of the Company's future indebtedness that expressly provides it is subordinated to the 2026 Notes; (iii) effectively subordinated to all the Company's existing and future secured indebtedness (including indebtedness that is initially unsecured to which the Company subsequently grants security), to the extent of the value of the assets securing such indebtedness; and (iv) structurally subordinated to all existing and future indebtedness and other obligations of any of the Company's subsidiaries.

The 2026 Notes will mature on February 1, 2026 and may be redeemed in whole or in part at any time or from time to time at



the Company's option on or after February 1, 2022, upon not less than 30 days nor more than 60 days written notice by mail prior to the date fixed for redemption thereof, at a redemption price equal to the following amounts, plus accrued and unpaid interest to, but excluding, the redemption date: (1) 100% of the principal amount of the 2026 Notes to be redeemed plus (2) the sum of the present value of the scheduled payments of interest (exclusive of accrued and unpaid interest to the date of redemption) on the 2026 Notes to be redeemed from the redemption date until February 1, 2023, discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) using the applicable Treasury Rate plus 50 basis points; provided, however, that if the Company redeems any 2026 Notes on or after February 1, 2023 (the date falling three years prior to the maturity date of the 2026 Notes), the redemption price for the 2026 Notes will be equal to 100% of the principal amount of the 2026 Notes to be redeemed, plus accrued and unpaid interest, if any, to, but excluding, the date of redemption. The 2026 Notes bear interest at a rate of 5.50% per year payable quarterly on February 1, May 1, August 1 and November 1 of each year, commencing on May 1, 2021, and trade on the Nasdaq Global Market under the trading symbol "NEWTZ." At December 31, 2022, the Company was in compliance with all covenants related to the 2026 Notes.

#### 2024 Notes

In July 2019, the Company and the Trustee entered into the Fourth Supplemental Indenture to the Base Indenture between the Company and the Trustee, relating to the Company's issuance, offer and sale of \$55.0 million aggregate principal amount of 5.75% 2024 Notes. The Company granted an overallocation option of up to \$8.25 million in aggregate principal amount of the 2024 Notes. The sale of the 2024 Notes generated proceeds of approximately \$53.2 million, net of underwriter's fees and expenses. In July 2019 the underwriters exercised their option to purchase \$8.25 million in aggregate principal amount of 2024 Notes for an additional \$8.0 million in net proceeds. The 2024 Notes are the Company's direct unsecured obligations and rank: (i) *pari passu* with the Company's other outstanding and future unsecured indebtedness; (ii) senior to any of the Company's future indebtedness that expressly provides it is subordinated to the 2024 Notes; (iii) effectively subordinated to all the Company's existing and future secured indebtedness (including indebtedness that is initially unsecured to which the Company subsequently grants security), to the extent of the value of the assets securing such indebtedness; and (iv) structurally subordinated to all existing and future indebtedness and other obligations of any of the Company's subsidiaries.

The 2024 Notes will mature on August 1, 2024 and may be redeemed in whole or in part at the Company's option at any time or from time to time on or after August 1, 2021, at a redemption price of 100% of the outstanding principal amount thereof plus accrued and unpaid interest payments otherwise payable for the then-current quarterly interest period accrued to but not including the date fixed for redemption. The 2024 Notes bear interest at a rate of 5.75% per year payable quarterly on February 1, May 1, August 1, and November 1 of each year, commencing on November 1, 2019, and trade on the Nasdaq Global Market under the trading symbol "NEWTL." At December 31, 2022, the Company was in compliance with all covenants related to the 2024 Notes.

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

On December 29, 2021, the Company redeemed \$40.0 million in aggregate principal amount of the \$78.25 million of principal amount of 2024 Notes outstanding at 100% of their principal amount (\$25 per Note), plus the accrued and unpaid interest thereon from November 1, 2021 through, but excluding, the redemption date. As of December 31, 2022, the outstanding principal balance of the 2024 Notes was \$38.25 million.

#### 2023 Notes

In February 2018, the Company and the Trustee entered into the Third Supplemental Indenture to the Base Indenture between the Company and the Trustee, relating to the Company's issuance, offer and sale of \$50.0 million aggregate principal amount of 6.25% 2023 Notes. The Company granted an overallocation option of up to \$7.5 million in aggregate principal amount of the 2023 Notes. The sale of the Notes generated proceeds of approximately \$47.9 million, net of underwriter's fees and expenses. In February 2018, the underwriters exercised their option to purchase \$7.5 million in aggregate principal amount of notes for an additional \$7.3 million in net proceeds. The 2023 Notes were the Company's direct unsecured obligations and ranked: (i) *pari passu* with the Company's other outstanding and future unsecured indebtedness; (ii) senior to any of the Company's future indebtedness that expressly provides it is subordinated to the 2023 Notes; (iii) effectively subordinated to all the Company's existing and future secured indebtedness (including indebtedness that is initially unsecured to which the Company subsequently grants security), to the extent of the value of the assets securing such indebtedness; and (iv) structurally subordinated to all existing and future indebtedness and other obligations of any of the Company's subsidiaries.

The 2023 Notes were scheduled to mature on March 1, 2023 and could be redeemed in whole or in part at the Company's option at any time or from time to time on or after March 1, 2020, at a redemption price of 100% of the outstanding principal amount thereof plus accrued and unpaid interest payments otherwise payable for the then-current quarterly interest period accrued to but not including the date fixed for redemption. The 2023 Notes bear interest at a rate of 6.25% per year payable quarterly on March 1, June 1, September 1, and December 1 of each year, commencing on June 1, 2018, and trade on the Nasdaq Global Market under the trading symbol "NEWTI." On February 22, 2021, the Company used the proceeds from the issuance of the 2026 Notes to redeem all \$57.5 million in aggregate principal amount of the 2023 Notes at 100% of their principal amount (\$25 per Note), plus the accrued and unpaid interest thereon from December 1, 2020, through, but excluding, the redemption date.

The Base Indenture, and each supplemental indenture thereto, contains certain covenants. The Base Indenture provides for customary events of default and further provides that the Trustee or the holders of 25% in aggregate principal amount of the outstanding Notes may declare such Notes immediately due and payable upon the occurrence of any event of default after expiration of any applicable grace period. Each supplemental indenture (except for the Tenth Supplemental Indenture) includes covenants requiring the Company to comply with (regardless of whether it is subject to) the asset coverage requirements set forth in Section 18(a)(1)(A) of the 1940 Act as modified by Section 61(a) of the 1940 Act (or any successor provisions), to comply with (regardless of whether it is subject to) the restrictions on dividends, distributions and purchase of capital stock set forth in Section 18(a)(1)(B) of the 1940 Act as modified by Section 61(a) of the 1940 Act and to provide financial information to the holders of the Notes and the Trustee if the Company should no longer be subject to the reporting requirements under the Exchange Act. These covenants are subject to important limitations and exceptions that are described in the Base Indenture, as supplemented by each supplemental indenture thereto. These covenants currently apply to the 2024 and 2026 Notes. At December 31, 2022, the Company was in compliance with all covenants related to the Notes.

#### **2025 Notes (Private Placement)**

On November 27, 2020, the Company and Trustee entered into the Fifth Supplemental Indenture to the Base Indenture between the Company and the Trustee, relating to the issuance, offer and sale of \$5.0 million aggregate principal amount of its 2025 6.85% Notes. The offering was consummated pursuant to the terms of a purchase agreement among the Company and an accredited investor, which provided for the 2025 6.85% Notes to be issued to the purchaser in a private placement in reliance on Section 4(a)(2) of the Securities Act. The net proceeds from the sale of the notes were approximately \$4.8 million, after deducting structuring fees and estimated offering expenses, each payable by the Company. The Company exercised its option to issue up to \$10.0 million of additional 2025 6.85% Notes to the purchaser, and issued \$10.0 million in additional 2025 6.85% Notes to the purchaser in an exempt offering in January 2021.

On March 31, 2022, the Company caused notices to be issued to the holder of its 2025 6.85% Notes regarding the Company's exercise of its option to redeem all \$15.0 million in aggregate principal amount of the Notes on May 2, 2022. The Notes were redeemed on May 2, 2022 100% of their principal amount (\$25 per Note), plus the accrued and unpaid interest thereon from February 28, 2022 through, but excluding, May 2, 2022.

On March 31, 2022, the Company completed a private placement of \$15.0 million aggregate principal amount of its 5.00% notes due 2025 (2025 5.00% Notes). The offering was consummated pursuant to the terms of a purchase agreement dated March 31, 2022 among the Company and an accredited investor, which provided for the 2025 5.00% Notes to be issued to the purchaser in a transaction that relied on Section 4(a)(2) of the Securities Act to be exempt from registration under the Securities Act. The net proceeds from the sale of the notes were approximately \$14.5 million, after deducting structuring fees and estimated offering expenses, each payable by the Company. The 2025 5.00% Notes are the Company's direct unsecured obligations and rank: (i) *pari passu* with the Company's other outstanding and future unsecured indebtedness; (ii) senior to any of the Company's future indebtedness that expressly provides it is subordinated to the 2025 5.00% 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. Under the purchase agreement, the Company also issued an additional \$15.0 million in aggregate principal amount of the 2025 5.0% Notes to the purchaser on May 2, 2022. The 2025 5.00% Notes were issued under the Base Indenture and the Tenth Supplemental Indenture, dated as of March 31, 2022. The 2025 5.00% Notes will mature on March 31, 2025, and under the terms of the Indenture, the Notes are redeemable at any time, at the option of the Company, at a redemption price of 100% of the outstanding principal amount thereof. The Tenth Supplemental Indenture contains certain covenants, including covenants requiring the Company to (i) comply with the asset coverage requirements of the 1940 Act as long as the Company remains subject to the provisions.

**Capital One Facilities**

In May 2017, NSBF amended its Capital One facility to increase the facility from \$50.0 million to \$100.0 million and reduce the interest rate. The facility was amended again in June 2018 and the portion of the facility collateralized by the government guaranteed portion of SBA 7(a) loans, was reduced to Prime minus 0.75% (previously Prime minus 0.25%). The interest rate on the portion of the facility, collateralized by the non-guaranteed portion of SBA 7(a) loans, was reduced to Prime plus 0.25% (previously Prime plus 0.75%). The facility provides for a 55% advance rate on the non-guaranteed portions of the SBA 7(a) loans NSBF originates, and a 90% advance rate on the guaranteed portions of SBA 7(a) loans NSBF originates. In addition, the amendment extended the date on which the facility will convert to a term loan from May 16, 2017 to May 11, 2020 and extended the maturity date of the facility to May 11, 2022. In June 2019, the facility was increased from \$100.0 million to \$150.0 million. On May 7, 2020, NSBF amended its existing line of credit with Capital One to, among other things, extend the maturity date on which the credit facility will convert into a term loan for a period of three years to May 7, 2023, with the term loan maturing on May 7, 2025. On February 28, 2023, NSBF entered into a Limited Waiver Agreement with the lenders under the Capital One facility pursuant to which the lenders waived the event of default under the facility relating to NSBF's net income for the quarter ended on December 31, 2022. See "Recent Developments – Capital One Facility Waiver."

At December 31, 2022, there was \$10.5 million and \$45.4 million outstanding under the guaranteed and unguaranteed lines of credit, respectively. At December 31, 2022, we were in full compliance with all applicable loan covenants.

**Notes Payable - Related Parties**

In June 2015 the Company entered into the Related Party RLOC with certain controlled portfolio companies. Maximum borrowings under the Related Party RLOC are \$50.0 million at an interest rate equal to the lesser of 1 month LIBOR plus 2.5% or the Prime Rate plus 1.5%. At December 31, 2022, the Related Party RLOC interest rate was 6.72%. The Related Party RLOC has a maturity date of November 8, 2023. At December 31, 2022, there was \$24.3 million of outstanding borrowings due to NMS under the Related Party RLOC.

**Securitization Transactions**

Since 2010, NSBF has engaged in securitizations of the unguaranteed portions of its SBA 7(a) loans. In the securitization, it uses a special purpose entity (the "Trust") which is considered a variable interest entity. Applying the consolidation requirements for VIEs under the accounting rules in ASC Topic 860, Transfers and Servicing, and ASC Topic 810, Consolidation, which became effective January 1, 2010, the Company determined that as the primary beneficiary of the securitization vehicle, based on its power to direct activities through its role as servicer for the Trust and its obligation to absorb losses and right to receive benefits, it needed to consolidate the Trusts. NSBF therefore consolidated the entity using the carrying amounts of the Trust's assets and liabilities. NSBF reflects the assets in SBA Unguaranteed Non-Affiliate Investments and reflects the associated financing in Notes Payable - Securitization trusts on the Consolidated Statements of Assets and Liabilities.

In September 2022, NSBF completed its twelfth securitization which resulted in the transfer of \$116.2 million of unguaranteed portions of SBA loans to the 2022-1 Trust. The 2022-1 Trust in turn issued securitization notes for the par amount of \$103.4 million, consisting of \$95.4 million of Class A notes and \$20.8 million Class B notes, against the 2022-1 Trust assets in a private placement. The Class A and Class B notes received an "A-" and "BBB-" rating by S&P, respectively, and the final maturity date of the notes is October 2049. The Class A and Class B notes bear interest at an average rate of 30-day average compounded SOFR plus 2.97% across both classes.

In December 2021, NSBF completed its eleventh securitization which resulted in the transfer of \$103.4 million of unguaranteed portions of SBA loans to the 2021-1 Trust. The 2021-1 Trust in turn issued securitization notes for the par amount of \$103.4 million, consisting of \$79.7 million of Class A notes and \$23.8 million Class B notes, against the 2021-1 Trust assets in a private placement. The Class A and Class B notes received an "A" and "BBB-" rating by S&P, respectively, and the final maturity date of the notes is December 2048. The Class A and Class B notes bear interest at an average rate of LIBOR plus 1.92% across both classes. Generally, in the event that the one-month LIBOR or Prime Rate becomes unavailable or otherwise unpublished, NSBF will select as a replacement a comparable alternative in accordance with the terms of the 2021-1 securitization transaction documents.

In October 2019, NSBF completed its tenth securitization which resulted in the transfer of \$118.9 million of unguaranteed portions of SBA loans to the 2019-1 Trust. The 2019-1 Trust in turn issued securitization notes for the par amount of \$118.9 million, consisting of \$93.5 million of Class A notes and \$25.4 million Class B notes, against the 2019-1 Trust assets in a private placement. The Class A and Class B notes received an "A" and "BBB-" rating by S&P, respectively, and the final maturity date of the notes is December 2044. The Class A and Class B notes bear interest at an average rate of LIBOR plus 1.83% across both classes. Generally, in the event that the one-month LIBOR or Prime Rate becomes unavailable or otherwise unpublished, NSBF will select as a replacement a comparable alternative in accordance with the terms of the 2019-1 securitization transaction documents.

In November 2018, NSBF completed its ninth securitization which resulted in the transfer of \$108.6 million of unguaranteed portions of SBA loans to the 2018-1 Trust. The 2018-1 Trust in turn issued securitization notes for the par amount of \$108.6 million, consisting of \$82.9 million Class A notes and \$25.7 million of Class B notes, against the assets in a private placement. The Class A and Class B notes received an "A" and "BBB-" rating by S&P, respectively, and the final maturity date of the notes is February 2044. Generally, in the event that the one-month LIBOR or Prime Rate becomes unavailable or otherwise unpublished, NSBF will select as a replacement a comparable alternative index over which it has no direct control and which is readily verifiable, in accordance with the terms of the 2018-1 securitization transaction documents.

In December 2017, NSBF completed its eighth securitization which resulted in the transfer of \$76.2 million of unguaranteed portions of SBA loans to the 2017-1 Trust. The 2017-1 Trust in turn issued securitization notes for the par amount of \$75.4 million, consisting of \$58.1 million Class A notes and \$17.3 million of Class B notes, against the assets in a private placement. The Class A and Class B notes received an "A" and "BBB-" rating by S&P, respectively, and the final maturity date of the notes is February 2043. The Class A and Class B notes bear interest at a rate of 1 month LIBOR plus 2.0% and 3.0%, respectively. Generally, in the event that the one-month LIBOR or Prime Rate becomes unavailable or otherwise unpublished, NSBF will select as a replacement a comparable alternative index over which it has no direct control and which is readily verifiable, in accordance with the terms of the 2017-1 securitization transaction documents. On February 27, 2023, the 2017-1 Trust was terminated as a result of NSBF purchasing the 2017-1 Trust assets, with the 2017-1 Trust's noteholders receiving the redemption price.

In November 2016, NSBF completed its seventh securitization which resulted in the transfer of \$56.1 million of unguaranteed portions of SBA loans to the 2016-1 Trust. The 2016-1 Trust in turn issued securitization notes for the par amount of \$53.4 million, consisting of \$43.6 million Class A notes and \$9.8 million of Class B notes, against the assets in a private placement. The Class A and Class B notes received an "A" and "BBB+" rating by S&P, respectively, and the final maturity date of the notes is February 2042. The Class A and Class B notes bear interest at an average rate of 1 month LIBOR plus 3.0% and 4.25%, respectively. In December 2021, the 2016-1 Trust was terminated as a result of NSBF purchasing the 2016-1 Trust assets, with the 2016-1 Trust's noteholders receiving the redemption price.

#### **PPP Loan Participations**

To facilitate NSBF's involvement as a lender in the PPP, during the second quarter of 2020, NSBF entered into PPP loan participation agreements where NSBF originated PPP loans and sold participating interests to several participants. The participations were sold at par due to the short term maturity of the loans. One participant continues to hold a 90% participation interest in 1 of the 2 PPP loans that remain as of December 31, 2022. NSBF and the participant share proportionally in all interest and principal payments made on the loan. NSBF continues to hold the PPP loan notes and the PPP loan documents in order to service the loans and facilitate the PPP loan forgiveness process. The servicing liability in connection with the PPP loans was deemed immaterial. PPP loan origination fees are recognized as interest income on sale of PPP loan participations.

A transfer of financial assets must meet the sale criteria under the accounting rules in ASC Topic 860, Transfers and Servicing, in order to be considered a sale instead of a secured borrowing. The Company determined that the sale criteria are met and the Participants' interests in the PPP loans are not held on the Company's consolidated balance sheets.

#### **Cash Flows and Liquidity**

As of December 31, 2022, the Company's unused sources of liquidity consisted of \$0.9 million available through the Capital One facility; \$8.5 million available through notes payable with related parties; and \$53.7 million in unrestricted cash.

Restricted cash of \$71.9 million as of December 31, 2022 is primarily held by NSBF. The majority, or \$71.2 million of restricted cash includes reserves in the event payments are insufficient to cover interest and/or principal with respect to securitizations and loan principal and interest collected which are due to loan participants.

The Company generated and used cash as follows:

(in thousands)	Year Ended December 31, 2022	Year Ended December 31, 2021
Net cash provided by (used in) operating activities	\$ (62,418)	\$ 140,923
Net cash used in investing activities	(11)	—
Net cash provided by (used in) financing activities	1,175	(5,488)
Net (decrease) increase in cash and restricted cash	(61,254)	135,435
Cash and restricted cash, beginning of period	186,860	51,425
Cash and restricted cash, end of period	<u>\$ 125,606</u>	<u>\$ 186,860</u>

During the year ended December 31, 2022, operating activities used cash of \$62.4 million, consisting primarily of (i) \$775.6 million of SBA 7(a) loan investments funded; (ii) \$53.2 million of investments in controlled portfolio companies; (iii) a \$110.6 million decrease in due to participants which arises when loan payments are received in the current period but not processed in time to have funds remitted to the participant during the current period; the amount varies depending on payment volume and timing at quarter end; and (iv) a \$44.5 million increase in broker receivables which arise from the guaranteed portions of SBA 7(a) loans that were traded in the period but did not settle during the current period end and the cash was not received from the purchasing broker during the current period; the amount varies depending on loan origination volume and timing of sales at quarter end. These uses of cash were offset by (i) \$691.2 million of proceeds from the sale of SBA 7(a) guaranteed loan investments and (ii) \$74.3 million of principal payments received from SBA non-affiliate investments.

Net cash provided by financing activities was \$1.2 million consisting primarily of a (i) \$116.2 million issuance of notes payable from the 2022-1 securitization, (ii) \$5.9 million of net borrowings under our bank notes payable and (iii) \$30.0 million of issuances of the 2025 5.0% Notes. These sources of cash were offset by (i) \$82.8 million of principal payments related to securitization notes payable, (ii) a redemption of \$15.0 million of the 2025 6.85% Notes, (iii) net repayments under the Related Party RLOC of \$12.8 million and (iv) \$64.5 million of dividend payments.

#### Contractual Obligations

The following table represents the Company's obligations and commitments as of December 31, 2022:

(in thousands)	Payments due by period									
Contractual Obligations	Total	2023		2024		2025		2027		Thereafter
Bank notes payable	\$ 55,885	\$ 55,885	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Securitization notes payable <sup>1</sup>	283,143	—	—	—	—	—	—	—	—	283,143
2024 Notes <sup>1</sup>	38,250	—	—	38,250	—	—	—	—	—	—
2025 Notes <sup>1</sup>	30,000	—	—	—	30,000	—	—	—	—	—
2026 Notes <sup>1</sup>	115,000	—	—	—	—	115,000	—	—	—	—
Stock Purchase Agreement	20,000	20,000	—	—	—	—	—	—	—	—
Employment agreements	417	417	—	—	—	—	—	—	—	—
Operating leases	8,813	2,045	2,099	2,155	2,035	479	—	—	—	—
<b>Totals</b>	<u>\$ 575,758</u>	<u>\$ 102,597</u>	<u>\$ 40,349</u>	<u>\$ 32,155</u>	<u>\$ 117,035</u>	<u>\$ 479</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 283,143</u>	<u>\$ —</u>

<sup>(1)</sup> Amounts represent principal only and are not shown net of unamortized debt issuance costs. See NOTE 8—BORROWINGS.

#### Critical Accounting Policies and Estimates

The preparation of financial statements and related disclosures in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and revenues and expenses during the periods reported. Actual results could materially differ from those estimates. We have identified the following items as critical accounting policies for the year ended December 31, 2022.

#### **Fair Value Measurements**

For the years ended December 31, 2022 and 2021, we valued investments for which market quotations are readily available at their market quotations. However, a readily available market value did not exist for many of the investments in our portfolio, and we valued these portfolio investments at fair value as determined in good faith by our Board under our valuation policy and process. We may have sought pricing information with respect to certain of our investments from pricing services or brokers or dealers in order to value such investments. We also employed independent third party valuation firms for certain of our investments for which there is not a readily available market value.

For the years ended December 31, 2022 and 2021, the application of our valuation methods may have included 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. In the case of the occurrence of an external event such as a purchase transaction, public offering or subsequent equity sale, we considered 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 was 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. For the year ended December 31, 2022, the Company carried all investments at fair value. Additionally, the Company carried its servicing assets at fair value. The fair value hierarchy gives the highest priority (Level 1) to quoted prices in active markets for identical assets or liabilities and gives the lowest priority to unobservable inputs (Level 3). An asset or liability's classification within the fair value hierarchy is based on the lowest level of the significant input to its valuation. The levels of the fair value hierarchy are as follows:

- |                |   |
|----------------|---|
| <b>Level 1</b> | 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.  |
| <b>Level 2</b> | 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. |
| <b>Level 3</b> | Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities. Level 3 assets and liabilities include financial instruments whose value is determined using pricing models, discounted cash flow methodologies, or similar techniques, as well as instruments for which the determination of fair value requires significant management judgment or estimation. This category generally includes certain private equity investments, retained residual interests in securitizations, residential mortgage servicing rights, and highly structured or long-term derivative contracts.   |

In December 2020, Rule 2a-5 under the 1940 Act was adopted by the SEC and establishes requirements for determining fair value in good faith for purposes of the 1940 Act. The Company complied with all applicable components of Rule 2a-5 by the compliance date in September 2022 for the year ended December 31, 2022.

#### **Valuation of Investments**

Level 1 investments were valued using quoted market prices. Level 2 investments were valued using market consensus prices that are corroborated by observable market data and quoted market prices for similar assets and liabilities. Level 3 investments were 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 were 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 have taken into account the following factors, where relevant: the enterprise value of a portfolio company, the nature and realizable value of any collateral, the portfolio company's ability to make payments and its earnings and discounted cash flows, the markets in which the portfolio company does business, comparisons to publicly traded securities, and changes in the interest rate environment and the credit markets generally that may affect the price at which similar investments may be made and other relevant factors. The primary methods for determining enterprise value include a discounted cash flow analysis and a multiple analysis whereby appropriate multiples are applied to the portfolio company's EBITDA or revenue. The enterprise value analysis was performed to determine the value of equity investments and to determine if debt investments were credit impaired. If debt investments were credit impaired, the Company used the enterprise value analysis or a liquidation basis analysis to determine fair value. For debt investments that were not determined to be credit impaired, the Company used a market interest rate yield analysis to determine fair value. In addition, for certain debt investments, the Company may have based its valuation on quotes provided by an independent third party broker.

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

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

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

Changes in the market environment, portfolio company performance and other events that may occur over the lives of the investments may cause the gains or losses ultimately realized on these investments to be materially different than the valuations currently assigned. For the year ended December 31, 2022, we determined the fair value of each individual investment and recorded changes in fair value as unrealized appreciation or depreciation. For the year ended December 31, 2022, our investment portfolio is carried on the consolidated statements of assets and liabilities at fair value with any adjustments to fair value recognized as "Net unrealized appreciation (depreciation)" on the consolidated statements of operations until the investment is realized, usually upon exit, resulting in any gain or loss being recognized as a "Net realized gains (losses)."

We believe our investment portfolio as of December 31, 2022 and December 31, 2021 approximates fair value as of those dates based on the markets in which we operate and other conditions in existence on those reporting dates.

As of January 6, 2023, the Company no longer qualifies as a regulated investment company for federal income tax purposes and no longer qualifies for accounting treatment as an investment company and therefore, will no longer fair value the investments in its portfolio companies. During this wind-down of NSBF's operations, NSBF will be required to continue to own its SBA 7(a) loans and PPP Loans in its SBA loan portfolio to maturity, liquidation, charge-off, or (subject to SBA's prior written approval), sale or transfer. In addition, NSBF will be required to continue to service and liquidate its SBA Loan Portfolio, including processing forgiveness and loan reviews for PPP Loans, pursuant to an SBA approved lender service provider agreement with SBL. The Company will continue to fair value NSBF's SBA 7(a) loan portfolio until the portfolio is completely runoff. The Company will report both realized and unrealized gains and losses relating to the fair value adjustments on the legacy NSBF SBA 7(a) portfolio.

#### **Valuation of Servicing Assets**

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

#### **Income Recognition**

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

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

For the years ended December 31, 2022, 2021, and 2020, we received servicing income related to the guaranteed portions of SBA loan investments which we sell into the secondary market. These recurring fees were earned and recorded daily. Servicing income was earned for the full term of the loan or until the loan is repaid.

For the year ended December 31, 2022, 2021, and 2020, we received 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 was recorded when earned. For the year ended December 31, 2022, 2021, and 2020, dividends were recorded as dividend income on an accrual basis to the extent that such amounts were payable by the portfolio company and expected to be collected. Dividend income was recorded at the time dividends were declared. Distributions of earnings from a portfolio companies were evaluated to determine if the distribution is income, return of capital or realized gain.

Following our conversion to a financial holding company, we intend to generate income in the form of interest, servicing and other fee income on the loans we and Newtek Bank originate. In addition, our portfolio companies have become consolidating subsidiaries of NewtekOne in 2023 and therefore, under the new organizational structure, their income will be consolidated within the statement of operations going forward along with our joint ventures. With the inclusion of NMS, NIA, PMT, and NTS, we anticipate reporting Web Hosting and IT Support Revenue, Electronic Payment Processing Revenue, Insurance Commissions Revenue, and Payroll Processing Revenue going forward.

#### **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 2019 are generally closed, and management continually evaluates expiring statutes of limitations, audits, proposed settlements, changes in tax law and new authoritative rulings.



The Company elected to be treated as a RIC under the Code beginning with the 2015 tax year and, through the year ended December 31, 2022, operated in a manner so as to continue to qualify for the tax treatment applicable to RICs. The RIC tax return includes NewtekOne, Inc. and NSBF, a single member LLC disregarded for tax purposes. None of the Company's other subsidiaries were included in the RIC tax return for the taxable year ended December 31, 2022. The Company evaluated and recorded any deferred tax assets and liabilities of the subsidiaries that are not included in the RIC tax return.

As a RIC, the Company was required to pay a 4% excise tax if it did not distribute in each calendar year an amount at least equal to the sum of:

- 98% of our net ordinary income, excluding certain ordinary gains and losses, recognized during a calendar year;
- 98.2% of our capital gain net income, adjusted for certain ordinary gains and losses, recognized for the twelve-month period ending on October 31 of such calendar year; and
- 100% of any income or gains recognized, but not distributed, in preceding years.

For the years ended December 31, 2022 and 2021, 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 \$19.2 million and \$12.7 million at December 31, 2022 and December 31, 2021, respectively, and are recorded as deferred tax liabilities on the consolidated statements of assets and liabilities. The change in deferred tax liabilities is included as a component of net unrealized appreciation (depreciation) on investments in the consolidated statements of operations.

Following our conversion to a financial holding company, for 2023, the Company and its subsidiaries will no longer qualify as a RIC and will file a consolidated U.S. federal income tax return. Financial holding companies are subject to federal and state income taxes in essentially the same manner as other corporations. Taxable income is generally calculated under applicable sections of the Internal Revenue Code of 1986, as amended (the "Code"), including Sections 581 through 597 that apply specifically to financial institutions. Some modifications are required by state law and the 2017 tax legislation commonly referred to as the Tax Cuts and Jobs Act (the "Tax Act"). Among other things, the Tax Act (i) established a new, flat corporate federal statutory income tax rate of 21%, (ii) eliminates the corporate alternative minimum tax and allowed the use of any such carryforwards to offset regular tax liability for any taxable year, (iii) limited the deduction for net interest expense incurred by U.S. corporations, (iv) allowed businesses to immediately expense, for tax purposes, the cost of new investments in certain qualified depreciable assets, (v) eliminated or reduced certain deductions related to meals and entertainment expenses, (vi) modified the limitation on excessive employee remuneration to eliminate the exception for performance-based compensation and clarified the definition of a covered employee and (vii) limited the deductibility of deposit insurance premiums. There can be no assurance as to the actual effective rate because it will be dependent upon the nature and amount of future income and expenses as well as actual investments generating investment tax credits and transactions with discrete tax effects.

#### **Recently Adopted Accounting Pronouncements**

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

In November 2020, the SEC published Release No. IC-34084, Use of Derivatives by Registered Investment Companies and Business Development Companies, and adopted rules amending Rule 18f-4 and Rule 6c-11. Under the newly adopted rules, BDCs that use derivatives will be subject to a value-at-risk leverage limit, a derivatives risk management program and certain testing and board reporting requirements. These new requirements will apply unless the BDC qualifies as a "limited derivatives user," as defined under the adopted rules, provided that the BDC adopts written policies and procedures that are reasonably designed to manage the BDC's derivatives risks and comply with certain recordkeeping requirements. Under the new rule, a BDC may enter into an unfunded commitment agreement that is not a derivatives transaction, such as an agreement to provide financing to a portfolio company, if the BDC has, among other things, a reasonable belief, at the time it enters into such an agreement, that it will have sufficient cash and cash equivalents to meet its obligations with respect to all of its unfunded commitment agreements, in each case as it becomes due. The Company currently qualifies as a "limited derivatives user" and expects to continue to do so, therefore, the adoption of the rules did not have a material impact on the Company's consolidated

financial statements. Effective January 6, 2023, the Company is no longer regulated as a BDC. As a result, and as of that date, Rule 18f-4 is no longer applicable to the Company.

In December 2020, Rule 2a-5 under the 1940 Act was adopted by the SEC and establishes requirements for determining fair value in good faith for purposes of the 1940 Act. The adoption of Rule 2a-5 did not have a material impact on the consolidated financial statements. Effective January 6, 2023, the Company is no longer regulated as a BDC. As a result and as of that date, Rule 2a-5 is no longer applicable to the Company.

#### ***New Accounting Standards***

In June 2022, the FASB issued ASU No. 2022-03, "Fair Value Measurement (Topic 820)," which clarifies the guidance in Topic 820 when measuring the fair value of an equity security subject to contractual restrictions that prohibit the sale of an equity security and introduces new disclosure requirements for equity securities subject to contractual sale restrictions that are measured at fair value in accordance with Topic 820. The amendments affect all entities that have investments in equity securities measured at fair value that are subject to a contractual sale restriction. ASU 2022-03 is effective for public business entities for fiscal years beginning after December 15, 2023, and interim periods within those fiscal years. For all other entities the amendments are effective for fiscal years beginning after December 15, 2024, and interim periods within those fiscal years. Early adoption is permitted for both interim and annual financial statements that have not yet been issued or made available for issuance. An entity that qualifies as an investment company under Topic 946 should apply the amendments in ASU No. 2022-03 to an investment in an equity security subject to a contractual sale restriction that is executed or modified on or after the date of adoption. The Company is currently evaluating the impact of adopting ASU No. 2022-03 on the consolidated financial statements.

In June 2016, FASB issued ASU No. 2016-13, "Financial Instruments - Credit Losses - Measurement of Credit Losses on Financial Instruments" (Topic 326) and in April 2019, the FASB issued ASU 2019-04 "Codification Improvements to Topic 326, Financial Instruments-Credit Losses, Topic 815, Derivatives and Hedging, and Topic 825, Financial Instruments" (collectively, "CECL"). CECL changed how entities measure potential credit losses for most financial assets and certain other instruments that are not measured at fair value. CECL replaced the "incurred loss" approach under existing guidance with an "expected loss" model for instruments measured at amortized cost. While ASU 2016-13 does not require any particular method for determining the CECL allowance, it does specify the allowance should be based on relevant information about past events, including historical loss experience, current portfolio and market conditions, and reasonable and supportable forecasts for the duration of each respective loan. CECL is effective for the Company beginning January 1, 2023; however, the Company intends to continue to fair value NSBF's SBA 7(a) loan portfolio until the portfolio is completely runoff. After the Acquisition on January 6, 2023, the Company owns and will consolidate Newtek Bank, which will apply CECL. The Company is currently re-evaluating the impact of adopting CECL accounting including for Newtek Bank. The Company will have the CECL analysis completed to report in our upcoming 10-Q filing for the quarter ended March 31, 2023.

#### **Off Balance Sheet Arrangements**

There were no off balance sheet arrangements as of December 31, 2022.

#### **Recent Developments**

##### ***Acquisition of NBNYC***

On January 6, 2023, we completed the Acquisition of NBNYC, a national bank regulated and supervised by the OCC, pursuant to which the Company acquired from the NBNYC shareholders all of the issued and outstanding stock of NBNYC for \$20 million. NBNYC has been renamed Newtek Bank, National Association and has become a wholly owned subsidiary of the Company. In connection with the completion of the Acquisition, the Company contributed to Newtek Bank \$31 million of cash and two of the Company's subsidiaries, NBL and SBL. Upon the consummation of the Acquisition, Newtek Bank entered into an operating agreement with the OCC concerning certain matters including capital, liquidity and concentration limits, and memorializing the business plan submitted to the OCC.

##### ***Conversion to a Financial Holding Company***

The Company has also filed with the SEC a Form N-54C, Notification of Withdrawal of Election to be Subject to the 1940 Act, and has ceased to be a BDC as of January 6, 2023. As a result of the Acquisition, the Company is now a financial holding company subject to the regulation and supervision of the Federal Reserve and the Federal Reserve Bank of Atlanta. The Company no longer qualifies as a regulated investment company for federal income tax purposes and no longer qualifies for

accounting treatment as an investment company. As a result, in addition to Newtek Bank and its consolidated subsidiaries, NBL and SBL, the following NewtekOne portfolio companies and subsidiaries are now consolidated non-bank subsidiaries in the Company's financial statements: NSBF; NMS; Mobil Money, LLC; NBC; PMT; NIA TAM; Newtek Business Services Holdco 6, Inc; NCL; EWS; NTS and POS. In addition, as a result of commitments made to the Federal Reserve, the Company will divest or otherwise terminate the activities conducted by EWS and NTS, including its subsidiary SIDCO, within two years of becoming a financial holding company, subject to any extension of the two-year period.

#### ***Employment Agreements with our Named Executive Officers***

On January 13, 2023, Newtek Bank, our consolidated subsidiary, entered into an employment agreement, effective as of January 6, 2023, with Mr. Nicolas Young. Generally, under the employment agreement, Mr. Young will serve as the President and Chief Operating Officer of Newtek Bank and is entitled to a set annual base compensation in the amount of \$500,000, which amount will increase to \$650,000 on March 1, 2023, and cash bonuses pursuant to an annual cash bonus plan. In addition, Mr. Young is entitled to other benefits, such as participation in retirement and medical and other plans, executive benefits, and paid time off and sick leave. The employment agreement also provides for a severance payment in the case of Mr. Young being terminated without just cause, as defined therein, Mr. Young resigning with good reason, as defined therein, a change of control, as defined therein, or a non-renewal of Mr. Young's employment agreement. Under the employment agreement, during the term of his employment, Mr. Young agrees to devote substantially all of his business time to Newtek Bank and to not engage in any business or activity contrary to the business or affairs of Newtek Bank. Newtek Bank agrees to indemnify Mr. Young for any and all loss, expenses, or liability that he may incur as a result of his services for Newtek Bank. Cash bonuses will be based on performance and will be determined during the term of the employment agreement and therefore cannot be disclosed as this time.

Effective as of March 1, 2023, the Company entered into one year employment agreements with Barry Sloane, Chief Executive Officer and President, Michael A. Schwartz, Chief Legal Officer and Chief Compliance Officer, and Nicolas Leger, Chief Accounting Officer (the "Employment Agreements"). Generally, under the Employment Agreements, Mr. Sloane, is entitled to a set annual base compensation of \$700,000, Mr. Schwartz is entitled to a set annual base compensation of \$450,000 and Mr. Leger is entitled to a set annual base compensation of \$400,000. Each of Messrs. Sloane, Schwartz and Leger are entitled to a cash bonus pursuant to the Company's Annual Cash Bonus Plan. In addition, Messrs. Sloane, Schwartz and Leger are entitled to other benefits, such as participation in retirement and medical and other plans, executive benefits, and paid time off. The Employment Agreements also provide for severance payments if Messrs. Sloane, Schwartz or Leger were to be terminated without just cause, as defined therein, or were to resign with good reason, as defined therein, or in the case of a change of control, as defined therein, or a non-renewal of their respective Employment Agreements. Under the Employment Agreements, during the terms of their employment, Messrs. Sloane, Schwartz and Leger 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. Sloane, Schwartz and Leger for any and all loss, expenses, or liability that they may incur as a result of their services for the Company. Cash bonuses will be based on performance and will be determined during the term of the Employment Agreements and therefore cannot be disclosed as this time.

Effective as of March 1, 2023, NSBF, the Company's consolidated subsidiary, has entered into a one year employment agreement with Peter Downs, President of NSBF (the "Employment Agreement"). In addition, Mr. Downs serves as the Chief Lending Officer of the Company. Generally, under the Employment Agreement, Mr. Downs is entitled to a set annual base compensation of \$625,000, and a cash bonus pursuant to the Company's Annual Cash Bonus Plan. In addition, Mr. Downs is entitled to other benefits, such as participation in retirement and medical and other plans, executive benefits, and vacation and sick leave. The Employment Agreement also provides for a severance payment in the case where Mr. Downs were to be terminated without just cause, as defined therein, Mr. Downs were to resign with good reason, as defined therein, or in the case of a change of control, as defined therein, or a non-renewal of Mr. Down's Employment Agreement. Under the Employment Agreement, during the term of his employment, Mr. Downs agrees to devote substantially all of his 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 Mr. Downs for any and all loss, expenses, or liability that he may incur as a result of his services for the Company. Cash bonuses will be based on performance and will be determined during the term of the employment agreement and therefore cannot be disclosed as this time.

#### ***Amendments to Articles of Incorporation***

Effective January 13, 2023, we filed Articles of Amendment amending our Charter to change the name of the Company to "NewtekOne, Inc."

**2025 8.125% Notes**

On January 23, 2023 we completed an exempt offering of \$50.0 million aggregate principal amount of 8.125% notes due 2025. The net proceeds from the sale of the notes were approximately \$48.94 million, after deducting estimated offering expenses payable by the Company. The Company intends to use the net proceeds from the sale of the Notes for general corporate purposes, including payment of expenses incurred in connection with the issuance of the notes and other working capital purposes. The Notes will mature on February 1, 2025. The Notes bear interest at a rate of 8.125% per year payable semiannually on February 1 and August 1 each year, commencing on August 1, 2023.

**Securities Purchase Agreement**

On February 3, 2023, we entered into a Securities Purchase Agreement with Patriot Financial Partners IV, L.P., and Patriot Financial Partners Parallel IV, L.P. in respect of 20,000 shares of the Company's Series A Convertible Preferred Stock, par value \$0.02 per share, in a private placement transaction. The aggregate purchase price was \$20.0 million.

**Capital One Facility Waiver**

On February 28, 2023, NSBF entered into a Limited Waiver Agreement with the lenders under the Capital One facility pursuant to which the lenders waived the event of default under the facility relating to NSBF's net income for the quarter ended on December 31, 2022.

**Dividends**

On February 27, 2023, the Company declared a quarterly cash dividend of \$0.18 per share, which is payable on April 14, 2023 to shareholders of record as of April 4, 2023.

**ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK.**

Uncertainty with respect to the economic effects of the ongoing COVID-19 pandemic, the ongoing war between Russia and Ukraine, rising inflation, increasing interest rates and the risk of recession has introduced significant volatility in the financial markets, and the effect of the volatility could materially impact our market risks, including those listed below.

We consider the principal types of risk in our investing activities to be fluctuations in interest rates and the availability of the secondary market for our SBA loans. Risk management systems and procedures are designed to identify and analyze our risks, to set appropriate policies and limits and to continually monitor these risks and limits by means of reliable administrative and information systems and other policies and programs.

NSBF primarily lends, and Newtek Bank will primarily originate SBA 7(a) loans, at an interest rate of prime, which resets on a calendar quarterly basis, plus a fixed margin. The Capital One revolver lines are on a prime plus or minus a fixed factor basis and the securitization notes are at prime or 1 month LIBOR, plus a fixed margin, whichever is less. As a result, the Company believes it has historically matched its cost of funds to its interest income in its financing activities. However, because of the differential between the amount lent and the smaller amount financed a significant change in market interest rates will have a material effect on our income. In periods of sharply rising interest rates, our cost of funds will increase at a slower rate than the interest income earned on the loans we have originated; this should improve our net investment income, holding all other factors constant. However, a reduction in interest rates will result in the Company experiencing a reduction in investment income; that is, its interest income will decline more quickly than interest expense resulting in a net reduction of benefit to investment income. On June 30, 2022, SBA published final rules, effective August 1, 2022, revising various regulations governing the SBA's business loan programs. As part of these rule changes, the SBA amended 13 CFR 1201.214(d), to require the use of loan amounts as the basis upon which the variable interest rate is set on SBA 7(a) loans, instead of loan maturities. To implement this change, SBA revised 13 CFR 1201.214(d) to reflect the maximum variable interest rates for all SBA 7(a) loans, as follows: (1) For all 7(a) loans of \$50,000 and less, the interest rate shall not exceed six and a half (6.5) percentage points over the base rate; (2) For all 7(a) loans of more than \$50,000 and up to and including \$250,000, the maximum interest rate shall not exceed six (6.0) percentage points over the base rate; (3) For all 7(a) loans of more than \$250,000 and up to and including \$350,000, the maximum interest rate shall not exceed four and a half (4.5) percentage points over the base rate; and (4) For all 7(a) loans of more than \$350,000, the maximum interest rate shall not exceed three (3.0) percentage points over the base rate. The Company is evaluating these rule changes and the potential impacts.

NSBF depends on the availability of secondary market purchasers for the guaranteed portions of SBA loans and the premium received on such sales to support its lending operations. Sale prices for guaranteed portions of SBA 7(a) loans could be negatively impacted by market conditions, in particular a higher interest rate environment, which typically lead to higher prepayments during the period, resulting in lower sale prices in the secondary market. A reduction in the price of guaranteed portions of SBA 7(a) loans could negatively impact our business. During the second quarter of 2022, the weighted average net gain-on-sale price for the guaranteed portions of SBA 7(a) loans sold decreased over the first quarter of 2022, which we believe reflects the rising interest rate environment, other capital market pressures and the fact that increases in prime rate, which is base rate for our SBA 7(a) loans, have lagged other base rate interest rate increases and further, that the interest rates on our SBA 7(a) loans reset on a calendar quarterly basis.

We do not have significant exposure to changing interest rates on invested cash (includes cash and cash equivalents and restricted cash) which was approximately \$125.6 million at December 31, 2022. We do not purchase or hold derivative financial instruments for trading purposes. All of our transactions are conducted in U.S. dollars and we do not have any foreign currency or foreign exchange risk. We do not trade commodities or have any commodity price risk.

We believe that we have placed our demand deposits, cash investments and their equivalents with high credit-quality financial institutions. As of December 31, 2022, cash deposits in excess of insured amounts totaled approximately \$90.6 million.

**ITEM 8. CONSOLIDATED FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA.**

Our consolidated financial statements and related notes begin on Page F-1, which are included in this Annual Report on Form 10-K.

**ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE.**

None.

**ITEM 9A. CONTROLS AND PROCEDURES.**

**(a) Evaluation of Disclosure Controls and Procedures:**

As of December 31, 2022 (the end of the period covered by this report), we, including our Chief Executive Officer and Chief Accounting Officer, evaluated the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rule 13a-15(e) of the Exchange Act). Based on that evaluation, our management, including our Chief Executive Officer and Chief Accounting Officer, concluded that our disclosure controls and procedures were effective and provided reasonable assurance that information required to be disclosed in our periodic SEC filings is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Accounting Officer, as appropriate, to allow timely decisions regarding required disclosure. However, in evaluating the disclosure controls and procedures, management recognized that any controls and procedures, no matter how well designed and operated can provide only reasonable assurance of achieving the desired control objectives, and management necessarily was required to apply its judgment in evaluating the cost-benefit relationship of possible controls and procedures.

**(b) Management's Report on Internal Control over Financial Reporting**

Management is responsible for establishing and maintaining adequate internal control over financial reporting, and for performing an assessment of the effectiveness of internal control over financial reporting as of December 31, 2022. Internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. The Company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Management performed an assessment of the effectiveness of the Company's internal control over financial reporting as of December 31, 2022 based upon criteria in Internal Control — Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO"). Based on our assessment, management determined that the Company's internal control over financial reporting was effective as of December 31, 2022 based on the criteria in Internal Control — Integrated Framework (2013) issued by COSO.

**(c) Attestation Report of the Registered Public Accounting Firm.**

RSM US LLP, our independent registered public accounting firm, has issued an attestation report on the effectiveness of the Company's internal control over financial reporting as of December 31, 2022, as stated in its report, which is included under "Item 8. Consolidated Financial Statements and Supplementary Data" of this annual report on Form 10-K.

**(d) Changes in Internal Control over Financial Reporting.**

There have been no changes in our internal control over financial reporting (as defined in Rule 13a-15(f) of the Securities Exchange Act of 1934) that occurred during our most recently completed fiscal quarter, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

**ITEM 9B. OTHER INFORMATION.**

None.

**ITEM 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS**

Not Applicable.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE.

Information about the Directors and Executive Officers

Set forth below is information, as of March 14, 2023, regarding the Company's directors. Included below is specific information about each director's experience, qualifications, attributes or skills that led the Board of Directors to the conclusion that the individual is qualified to serve on our Board, in light of our business and structure.

(1) The business addresses of the director nominees and the other directors are c/o NewtekOne, Inc., 4800 T-Rex Avenue, Suite 120, Boca Raton, FL 33431.

**Class II Directors — Terms Expiring 2025**

Name, Address, and Age <sup>(1)</sup>	Position(s) Held with the Company	Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years	Other Directorships Held by Director or Nominee for Director During Past 5 Years
<i>Messrs. Zink and Perez-Hickman are independent Directors as defined by Nasdaq listing rules.</i>				
Gregory Zink, 66	Director	Class II Director since 2017; term expires in 2025	Partner at Newport LLC 2021-current; Managing partner of the Lowell Group, LLC; 1988-2021; Managing Director ExigoAsiaPacific, LLC 2018-2022;	
Fernando Perez-Hickman, 55	Director	Class II Director since 2021; term expires in 2025	Managing Partner, Azora Exan; Vice Chairman, Director of Corporate Strategy and member of IBERIABANK's Planning Group Committee from 2017-2020; Executive Chairman of the Board of Directors of Sabadell United Bank, 2007-2017	Executive Chairman of the Board of Directors of Sabadell United Bank, June 2007 to August 2017
<i>Mrs. Razon-Feingold is not an independent Director as defined by Nasdaq listing rules.</i>				
Halli Razon-Feingold, 34	Director; Chief Administrative Officer and Senior Vice President, Human Resources	Class II Director since 2021; term expires in 2025	Chief Administrative Officer of the Company since July 2016, and Senior Vice President, Human Resources of the Company since July 2019	

**Mr. Zink** has served as an independent director of the Company since 2017. Mr. Zink is a Partner at Newport LLC, a national strategic advisory firm that specializes in helping owners and CEOs of privately held, growth stage companies accelerate growth and significantly improve the value of their businesses. From 1998 to 2021, Mr. Zink was the principal of the Lowell Group, LLC, a management consulting firm which provided strategic, operational, marketing and financial consulting assistance to start-up, small and medium size businesses. From 2018 to 2022, Mr. Zink was a managing director of ExigoAsia Pacific, LLC, a manufacturer of commercial fitness equipment. From 1988 through 2019, Mr. Zink served as the Chief Executive Officer, Chief Financial Officer and Director of NGJ Brand Solutions, a distributor of commercial fitness equipment and health and wellness solutions provider in Japan. Mr. Zink was also previously employed by Newtek as an Executive Vice President from 2000-2005, Touche Ross/Deloitte Consulting, AT&T, and is a graduate of the General Electric Financial Management Program. Mr. Zink has an MBA from the Wharton School of the University of Pennsylvania. Mr. Zink's professional experience provides a significant addition to the Board of Directors. Mr. Zink's many years of experience providing consulting and financial advice to small and medium sized businesses, provides a significant addition to the Board of Directors.

**Mr. Perez-Hickman** is a Managing Partner at Azora Capital, a Madrid-based European based private equity firm, and its U.S. affiliate Azora Exan, based in Miami, Florida. Mr. Perez-Hickman served as Vice Chairman, Director of Corporate Strategy and member of IBERIABANK's Planning Group Committee from 2007 until its merger with First Horizon Bank in July 2020. At IBERIABANK, he was responsible for corporate strategy and mergers and acquisitions, supervising the Consumer and Retail Banking Division, reporting to the CEO. From 2007 to 2017, Mr. Perez-Hickman served as Executive Chairman of the Board of Sabadell United Bank and Managing Director of Santander Private Banking International. Mr. Perez-Hickman's broad experience as a highly successful and experienced executive with a proven track record in management, mergers and acquisitions and value creation at financial services businesses in the United States, Spain and international markets, provides a significant addition to the Board of Directors.

**Mrs. Razon-Feingold** has served as the Company's Chief Administrative Officer since July 2016 and as Senior Vice President of Human Resources for the Company since July 2019. Mrs. Razon-Feingold's tenure at Newtek spans over ten years, with her current principal responsibilities centered on managing the executive department and all areas of human resources for the Company and all of its subsidiaries. Mrs. Razon-Feingold holds a master's degree in Industrial/Organizational Psychology from CUNY Baruch College and a bachelor's degree in Psychology from Hofstra University. Mrs. Razon-Feingold's long experience with the Company provides a significant addition to the Board of Directors.

**Class III Directors — Terms Expiring 2023**

Name, Address, and Age <sup>(1)</sup>	Position(s) Held with the Company	Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years	Other Directorships Held by Director or Nominee for Director During Past 5 Years
<i>Messrs. Salute and Mulia are independent Directors as defined by Nasdaq listing rules.</i>				
Richard Salute, 77	Director	Class III Director since 2015; Term expires 2023	Capital Markets and SEC Practice Director at J.H. Cohn and CohnReznick LLP; Partner at Arthur Andersen; Chief Financial Officer, PAVmed Inc., June 2014 through September 2015	Director, Walker Innovation Inc., 2015-2018
Salvatore Mulia, 75	Director	Director since 2004 and Class III Director since 2014; Term expires 2023	Financial advisor at RTM Financial Services	



**Mr. Salute** served as Capital Markets and SEC Practice Director at J.H. Cohn and CohnReznick LLP 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 Andersen: 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 also served as a director of Walker Innovation Inc. from 2015 through 2018. 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 has more than 39 years of audit, accounting, and tax experience. His 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.

**Mr. Mulia**, prior to his retirement in 2017, was a financial advisor and principal at RTM Financial Services, Westport, CT, a firm he founded with his wife. RTM was involved in advising small business 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. From 1980 to 1993, Mr. Mulia held senior management positions within General Electric's Financial Services Division, GE Capital Corporation ("GECC"), and was responsible for developing new products and business initiatives in financial services. In addition, 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 his experience 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. 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.

**Class I Directors — Terms Expiring 2024**

Name, Address, and Age <sup>(b)</sup>	Position(s) Held with the Company	Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years	Other Directorships Held by Director or Nominee for Director During Past 5 Years
<i>Messrs. Sloane and Downs are not independent Directors as defined by Nasdaq listing rules.</i>				
Barry Sloane, 63	Director; Chief Executive Officer and President	Director since 1999 and Class I Director since 2014; Term expires 2024	Chairman of the Board of Directors, Chief Executive Officer and President of the Company	
Peter Downs, 58	Director; Chief Lending Officer of the Company and Newtek Bank; President, Newtek Small Business Finance, LLC	Class I Director since 2014; Term expires 2024	Chief Lending Officer of the Company and Newtek Bank; President of Newtek Small Business Finance, LLC	

**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 is an executive officer of each of the Company's subsidiaries. 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 and qualify him to serve on our Board of Directors and as the Chairman of our Board of Directors.

**Mr. Downs** is the Company's and Newtek Bank's Chief Lending Officer and was appointed as director in 2014. Mr. Downs joined the Company in 2003 and has been the President of Newtek Small Business Finance, LLC ("NSBF"), the Company's wholly owned subsidiary, and a member of the NSBF board of directors. 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 U.S. Small Business Administration ("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 the small business lending space, including SBA 7(a) lending, provides our Board of Directors with the valuable insight of an experienced lender.

#### **The Board of Directors and Board of Directors Meetings**

The Company'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 the Company and its shareholders. To that end, the Board of Directors and executive committee, comprised of the Company's Named Executive Officers (referenced below) (the "Executive Committee"), periodically review and update, as appropriate, the Company's corporate governance policies and practices. In doing so, the Board of Directors and Executive Committee review published guidelines and recommendations of institutional shareholder organizations and current best practices of similarly situated public companies. The Board of Directors and Executive Committee 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, 2022, the Board of Directors held a total of 19 meetings, the Audit Committee held 4 meetings and the Compensation, Corporate Governance and Nominating Committee (the "Nominating Committee") held 4 meetings. Each of the directors attended at least 75% of the aggregate of the Board of Directors meetings and meetings of the committee(s) on which he or she served held during the last fiscal year and while he or she served as a director. 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 2022, all members of the Board of Directors then serving in such roles 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://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 Nominating Committee. Each member of these committees is independent as defined by applicable Nasdaq and SEC rules. A brief description of each committee is below, 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 [www.newtekone.com](http://www.newtekone.com) (<http://investor.newtekbusinessservices.com/corporate-governance.cfm>).

**Audit Committee.** The Board of Directors has established an Audit Committee in accordance with the Exchange Act. The Audit Committee consists of Messrs. Salute, Mulia and Zink, each of who are independent, 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. Mr. Salute is independent in accordance with the applicable Nasdaq listing 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 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 Nominating Committee. The Company's Nominating Committee consists of Messrs. Mulia, Salute and Zink, each of whom are independent, and operates pursuant to its written Charter. Mr. Mulia currently serves as Chair of the Nominating Committee. The Nominating Committee evaluates the compensation and benefits of the directors, officers and employees, recommends changes, and monitors and evaluates employee performance. The 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, reviewing and approving conflicts of interest or related party transactions and reviewing executive and director compensation and performance.

The 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 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 best interests of the shareholders.

The Nominating Committee has not adopted a formal policy with regard to the consideration of diversity in identifying director nominees. However, in determining whether to recommend a director nominee, the Nominating Committee considers and discusses diversity, among other factors, with a view toward the needs of the Board of Directors as a whole. The 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 Nominating Committee believes that the inclusion of diversity as one of many factors considered in selecting director nominees is consistent with the Nominating Committee's goal of creating a Board of Directors that best serves the needs of the Company and the interest of its shareholders.

#### 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 of Ethics' requirements. Our Code of Ethics generally will not permit investments by our employees in securities that may be purchased or held by us. Our current Code of Ethics is posted on the Investor Relations section of our website at <http://investor.newtekbusinessservices.com>.

**Section 16(a) Beneficial Ownership Reporting Compliance**

Pursuant to Section 16(a) of the Exchange Act, the Company's directors and executive officers, and any persons holding more than 10% of its shares, are required to report their beneficial ownership and any changes therein to the SEC and the Company. Specific due dates for those reports have been established, and the Company is required to report herein any failure to file such reports by those due dates. Based on the Company's review of Forms 3, 4, and 5 filed by such persons and information provided by the Company's directors and officers, the Company believes that during the fiscal year ended December 31, 2022, all Section 16(a) filing requirements applicable to such persons were timely filed.

**ITEM 11. EXECUTIVE COMPENSATION****Introduction**

The following Compensation Discussion & Analysis (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 named executive officer (NEOs) as set forth below.

**2022 Named Executive Officers**

This compensation discussion and analysis ("CD&A") provides 2022 compensation information for the following Named Executive Officers ("NEOs"). References to "2022 NEOs" in this CD&A are references to Messrs. Sloane, Downs, Schwartz, Leger and Young.

<b>Name</b>	<b>Age</b>	<b>Position</b>
Barry Sloane	63	Chairman, Chief Executive Officer and President
Peter Downs	58	Chief Lending Officer; President Newtek Small Business Finance, LLC
Michael A. Schwartz	62	Chief Legal Officer, Chief Compliance Officer and Corporate Secretary
Nicholas Leger	42	Chief Accounting Officer and Executive Vice President
Nicolas Young	46	Chief Risk Officer

**Information about 2022 NEOs Who Are Not Directors**

Michael A. Schwartz, age 62, 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. Beginning in November 2013, Mr. Schwartz was Senior Counsel to the Company. 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.

Nicholas J. Leger, age 42, was appointed the Company's Chief Accounting Officer effective as of February 5, 2021. Mr. Leger, has, since November 2015, served as Vice President of Finance and Controller of Newtek Small Business Finance, LLC ("NSBF"), the Company's consolidated subsidiary that operates as a nationally licensed SBA lender under the federal Section 7(a) loan program, with principal responsibility for financial reporting and the development and implementation of NSBF's accounting policies and practices. Mr. Leger previously worked at First Data Corp. as a Manager and Senior Accountant, in the Financial Planning and Reporting department, from 2005 to 2015, and previously worked in public accounting as a Senior Associate for PricewaterhouseCoopers (PWC) from 2004 to 2005 and with RSM from 2001 to 2004, primarily in the audit of public and private entities. Mr. Leger graduated from Bentley University in 2002 with a bachelor's degree in Accounting.

Nicolas Young, age 46, was appointed President and Chief Operating Officer of the Company's subsidiary Newtek Bank on January 6, 2023. From August 2, 2021 until January 2023, Mr. Young was the Company's Chief Risk Officer. Mr. Young previously served as Executive Vice President & Chief Credit Officer for IBERIABANK, and was EVP & Chief Risk Officer of Sabadell in Miami, Florida. Mr. Young has over 20 years' experience in credit and risk management. Mr. Young is a native of Montevideo, Uruguay and holds a Bachelor of Economics from Universidad ORT Uruguay.

### **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 earnings per share and the growth and success of our subsidiaries, 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 Common Shares, whether favorable or unfavorable, but rather that the price of our Common Shares, 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 Common Shares reflected in executive compensation through our equity incentive programs, including restricted stock awards.

### **Role of Executive Officers in Compensation Decisions**

The Nominating 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 NEOs, are made by the Chief Executive Officer within the compensation philosophy set by the Nominating Committee. Decisions regarding the non-equity compensation of NEOs are made by the Chief Executive Officer and the Nominating 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 Nominating 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 Nominating Committee by the Chief Executive Officer. The Nominating 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 Nominating Committee for conformity with the Company's overall compensation policies. The NEOs are not present at the time of these deliberations. The Nominating 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 has historically used 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 dividends paid to the Company.

We do not establish individual goals but focus on the overall profitable growth of our business.

Based on the foregoing objectives, we have historically structured the Company's annual and long-term incentive-based 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, 2022, the principal components of compensation for NEOs were:

- base salary;
- 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 for 2022, including the NEOs, we primarily considered:

- 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.

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 Nominating 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 Nominating Committee. The Nominating Committee determines any bonus for the Chief Executive Officer based on, among other things, a review of the Company's investment income, net asset value and dividend payments relative to the Company's annual plans as established by the Board of Directors. The Chief Executive Officer in consultation with the Nominating 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 has had to 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 shareholders of the Company on October 22, 2014. The 2014 Plan provided for the grant of options to purchase Common Shares, the terms of which will be determined by the 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 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 Common Shares, 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 restricted Common Shares to our employees, officers, and non-employee directors, and on July 27, 2016, our shareholders approved the 2015 Stock Plan.

Prior to our conversion to a financial holding company, the 2015 Stock Plan permitted us to issue awards of stock options and restricted Common Shares in an aggregate amount of up to 20% of our issued and outstanding Common Shares (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 Shares as of the effective date of the 2015 Stock Plan) is available for grants of restricted Common Shares. The Nominating Committee believes that restricted Common Shares 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 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 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 Common Shares, 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. The Company does not intend on issuing any additional awards under the 2015 Stock Plan and intends on submitting an amended Stock Plan for shareholder approval at our 2023 Annual Meeting of 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 Nominating 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 for 2022, 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 (subject to the Internal Revenue Code annual limitation). It is anticipated that the Board will approved a match for 2023.

#### **Compensation of the Chief Executive Officer**

The Nominating 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 \$700,000 for 2022 and 2021. Mr. Sloane received a \$1,000,000 cash bonus for 2021 that was paid in 2022 and did not receive a cash bonus for 2022.

Mr. Sloane received an award of 61,652 restricted Common Shares in December 2022, which award vests on December 28, 2025; an award of 47,081 restricted Common Shares in August 2022, which vests on August 15, 2025; and 83,217 restricted Common Shares in February 2021, with one-third vested on February 15, 2022 and February 15, 2023, and one-third vesting on February 15, 2024. The Nominating Committee has determined that this salary 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 Nominating Committee approved the 2022 compensation for Peter Downs, Michael Schwartz, Nicolas Young and Nicholas Leger, as recommended to it by the Chief Executive Officer.

Mr. Downs's base salary was \$550,000 in 2022 and 2021. Mr. Downs received a \$250,000 cash bonus for 2022 (paid in 2023) and a \$250,000 cash bonus for 2021 (paid in 2022). Mr. Downs received an award of 17,655 restricted Common Shares in August 2022, which award vests on August 15, 2025; and 11,557 restricted Common Shares in February 2021, with one-third vested on February 15, 2022 and one-third vesting on each of February 15, 2023 and February 15, 2024.

Mr. Schwartz's base salary was \$400,000 in 2022 and \$360,000 in 2021. Mr. Schwartz received a \$250,000 cash bonus for 2022 (paid in 2023) and a \$200,000 cash bonus for 2021 (paid in 2022). Mr. Schwartz received an award of 14,124 restricted Common Shares in August 2022, which award vests on August 15, 2025; 3,083 restricted Common Shares in March 2021, with one-third vested on March 15, 2022 and one-third vesting on each of March 15, 2023 and March 15, 2024; 2,312 restricted Common Shares awarded in February 2021, which vested on April 30, 2021; and 6,934 restricted Common Shares awarded in February 2021, with one-third vested on February 15, 2022 and one-third vesting on each of February 15, 2023 and February 15, 2024.

Mr. Leger's base salary was \$325,000 in 2022 and \$270,000 in 2021. Mr. Leger received a \$200,000 cash bonus for 2022 (paid in 2023) and a \$150,000 cash bonus for 2021 (paid in 2022). Mr. Leger received an award of 10,593 restricted Common Shares awarded in August 2022, which award vests on August 15, 2025; and 4,623 restricted Common Shares awarded in February 2021, with one-third vested on April 30, 2021 and one-third vesting on each of February 15, 2023 and February 15, 2024.

Mr. Young's base salary was \$500,000 in 2022 and 2021. Mr. Young received a \$100,000 cash bonus for 2022 (paid in 2023) and a \$25,000 cash bonus for 2021 (paid in 2022). Mr. Young received an award of 9,416 restricted Common Shares in August 2022, which award vests on August 15, 2025; and 17,197 restricted Common Shares in August 2021, with one-third vested on August 2, 2022, and one-third vesting on each of August 2, 2023 and August 2, 2024.

**Elements of Executive Compensation and 2022 Compensation Determinations**

**Base Salary.** We believe that base salaries are a fundamental element of our compensation program. The Nominating 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 Nominating 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 Nominating 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 Chief Executive Officer.

The following table sets forth the 2022 and 2021 base salaries for our current NEOs.

	2022 Base Salary	2021 Base Salary
Barry Sloane	\$ 700,000	\$ 700,000
Peter Downs	\$ 550,000	\$ 550,000
Michael Schwartz	\$ 400,000	\$ 360,000
Nicholas Leger	\$ 325,000	\$ 270,000
Nicolas Young	\$ 500,000	\$ 500,000



**Annual Bonus Awards.** The Nominating Committee designs our annual cash bonuses to motivate our NEOs to achieve financial and non-financial objectives consistent with our operating plan. The Nominating 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 2022 cash bonus awards, the Nominating Committee considered the factors to determine the amount of salary and other benefits, as set forth above. The Nominating Committee also considered the following factors and aspects of the Company's 2022 operating performance in the determination of specific NEO bonus awards:

- Declaration of \$2.75 per share in cash dividends;
- Obtaining regulatory approvals for, and the closing of, the Acquisition of NBNYC;
- Ability to maintain employee and staff productivity in a remote work environment;
- The management of the Company's assets and capital;
- Managerial assistance provided to our controlled portfolio companies, including contributions to growth of sales, growth of operating earnings and earnings per share, as well as navigating the pandemic; and
- Each NEO's specific performance achievements and contributions to the Company's 2022 financial performance.

When allocating bonus awards, the Nominating 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 2022 NEOs the following annual cash bonuses and awards of restricted Common Shares pursuant to the 2015 Stock Plan with respect to 2022.

	2022 Cash Bonus Award	As Percentage of 2022 Base Salary
Barry Sloane	n/a	n/a
Peter Downs	\$ 250,000	45 %
Michael Schwartz	\$ 250,000	63 %
Nicholas Leger	\$ 200,000	62 %
Nicolas Young	\$ 100,000	20 %

Name	Number of Shares or Units that have not Vested (#)	Market Value of Shares or Units of Stock that have not Vested (\$) <sup>(1)</sup>	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights that have not Vested (#)		Equity Incentive Plan Awards: Market or Payout Value of Number of Unearned Shares, Units or Other Rights that have not Vested (\$)	
Barry Sloane <sup>(2)</sup>	184,103	\$ 2,991,673	184,103	\$ 2,991,673		
Peter Downs <sup>(3)</sup>	29,063	\$ 472,267	29,063	\$ 472,267		
Michael A Schwartz <sup>(4)</sup>	23,912	\$ 388,570	23,912	\$ 388,570		
Nicholas Leger <sup>(5)</sup>	15,454	\$ 251,131	15,454	\$ 251,131		
Nicolas Young <sup>(6)</sup>	24,409	\$ 396,649	24,409	\$ 396,649		
All Others	120,477	\$ 1,957,749	120,477	\$ 1,957,749		

(1) Based on the closing price for our Common Shares of \$16.25 on December 31, 2022.

(2) Received an award of 61,652 restricted Common Shares in December 2022, vesting on December 28, 2025; 47,081 restricted Common Shares in August 2022, vesting on August 15, 2025; and 83,217 restricted Common Shares in February 2021, with one-third vested on February 15, 2022 and one-third vesting on each of February 15, 2023 and February 15, 2024.

(3) Received an award of 17,655 restricted Common Shares in August 2022, vesting on August 15, 2025; and 11,557 restricted Common in February 2021, with one-third vested on February 15, 2022 and one-third vesting on each of February 15, 2023, and February 15, 2024.

- (4) Received an award of 14,124 restricted Common Shares in August 2022, vesting on August 15, 2025; 3,083 restricted Common Shares in March 2021, with one-third vested on March 15, 2022 and one-third vesting on each of the following dates: March 15, 2023 and March 15, 2024; and 6,935 restricted Common Shares awarded in February 2021, with one-third vested February 15, 2022 and one-third vesting on each of the following dates: February 15, 2023 and February 15, 2024.
- (5) Received an award of 10,593 restricted Common Shares in August 2022, vesting on August 15, 2025; and 4,623 restricted Common Shares in February 2021 with one-third of the award vested in 2021 and one-third vesting in each of 2023 and 2024.
- (6) Received an award of 9,416 restricted Common Shares in August 2022, vesting on August 15, 2025; and 17,197 restricted Common Shares in August 2021 with one-third vested in 2022 and one-third of the award vesting in each of 2023 and 2024.

#### **Conclusion**

The Nominating Committee believes that attracting and retaining talented and motivated management and employees is essential to creating long-term shareholder value. The Nominating Committee seeks to attract and retain management and employees by offering a competitive, performance-based compensation program which the Nominating Committee believes aligns the interests of the executive officers and other key employees with those of our Shareholders. We believe that the Company's 2022 compensation program met those objectives.

#### **Compensation Risk Assessment**

Our 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 Nominating 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 Nominating Committee considered the following:

- Our investment model and our cash incentive plan encourage our employees to focus on creating a stable, predictable stream of investment income 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 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.

#### **2022 Advisory Vote on Executive Compensation: Continuing Shareholder Engagement**

At our 2022 annual meeting of shareholders, our advisory vote on say-on-pay received strong support from our shareholders (approximately 94% of votes cast).

The Nominating Committee views as important the continuing dialogue with our shareholders on compensation and other governance matters. The results of the Company's 2022 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 in advance of our future annual meetings.

#### **Compensation, Corporate Governance and Nominating Committee Interlocks and Insider Participation**

All members of the Nominating Committee are independent directors, and none of them are paid officers of ours or any of our subsidiaries. No member of the 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.

**2022 Compensation, Corporation 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 2022 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 Annual Report.

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 most highly compensated executive officers (which we refer to as NEOs) during 2022 and the two previous years.

Name and Principal Position	Year	Salary (\$)	Bonus (\$)	Stock Awards <sup>(4)</sup> (\$)	Option Awards	Non-Equity Incentive Plan Compensation (\$)	Change in Pension Value and Nonqualified Deferred Compensation Earnings (\$)	All Other Compensation (\$)	Totals (\$)
Barry Sloane, Chief Executive Officer	2022	700,000	—	1,000,000 <sup>(1)(7)</sup>	—	—	—	—	1,700,000
	2021	700,000	1,000,000 <sup>(2)</sup>	1,800,000 <sup>(2)</sup>	—	—	—	—	3,500,000
	2020	700,000	—	—	—	—	—	—	700,000
Peter Downs, Chief Lending Officer	2022	550,000	250,000 <sup>(1)</sup>	375,000 <sup>(1)(4)</sup>	—	—	—	—	1,175,000
	2021	550,000	250,000 <sup>(2)</sup>	250,000 <sup>(6)</sup>	—	—	—	—	1,050,000
	2020	550,000	100,000 <sup>(3)</sup>	—	—	—	—	—	650,000
Michael Schwartz, Chief Legal Officer	2022	400,000	250,000 <sup>(1)</sup>	300,000 <sup>(1)(5)</sup>	—	—	—	—	950,000
	2021	360,000	200,000 <sup>(2)</sup>	325,000 <sup>(6)</sup>	—	—	—	—	885,000
	2020	360,000	150,000 <sup>(3)</sup>	50,000 <sup>(9)</sup>	—	—	—	—	560,000
Nicholas Leger, Chief Accounting Officer	2022	325,000	200,000 <sup>(1)</sup>	225,000 <sup>(1)(6)</sup>	—	—	—	—	750,000
	2021	270,000	150,000 <sup>(2)</sup>	100,000 <sup>(1)(6)</sup>	—	—	—	—	520,000
	2020	n/a	n/a	n/a	—	—	—	—	n/a
Nicolas Young, Chief Risk Officer	2022	500,000	100,000 <sup>(1)</sup>	200,000 <sup>(1)(7)</sup>	—	—	—	—	800,000
	2021	500,000	25,000 <sup>(2)</sup>	600,000 <sup>(1)(1)</sup>	—	—	—	—	1,125,000
	2020	n/a	n/a	n/a	—	—	—	—	n/a
<b>Former NEO</b>									
Chris Towers, <sup>(7)</sup> Chief Accounting Officer	2022	n/a	n/a	n/a	—	—	—	—	n/a
	2021	n/a	n/a	n/a	—	—	—	—	n/a
	2020	250,000	—	—	—	—	—	—	250,000

(1) Cash bonus awarded for 2022 performance and paid in 2023.

(2) Cash bonus awarded for 2021 performance and paid in 2022.

(3) Cash bonus awarded for 2020 performance and paid in 2021.

(4) The value reported for Stock Awards is the aggregate grant date fair value of stock awards granted to the NEOs, determined in accordance with FASB ASC Topic 718, disregarding adjustments for forfeiture assumptions. The assumptions for making the valuation determinations are set forth in Note 12—Stock Based Compensation within this Annual Report on Form 10-K for the fiscal year ended December 31, 2022.

(5) Received an award of 83,217 restricted Common Shares in February 2021, with one-third vested on February 15, 2022 and one-third vesting on each of February 15, 2023 and February 15, 2024.

(6) Received an award of 11,557 restricted Common in February 2021, with one-third vested on February 15, 2022 and one-third vesting on each of February 15, 2023, and February 15, 2024.

(7) Mr. Towers resigned from the Company effective February 5, 2021.

- (8) Received an award of 3,083 restricted Common Shares in March 2021, vesting one-third on each of March 15, 2022, March 15, 2023 and March 15, 2024; and 6,935 restricted Common Shares awarded in February 2021, with one-third vested on February 15, 2022 and one-third vesting on each of February 15, 2023 and February 15, 2024.
- (9) Stock bonus for 2020 performance (awarded restricted Common Shares in February 2021 with a three (3) month vesting period).
- (10) Received an award of 4,623 restricted Common Shares in February 2021, vested one-third in 2021 and vesting one-third in each of 2023 and 2024.
- (11) Received an award of \$17,196 restricted Common Shares in August 2021, vested one-third on August 2, 2022 and vesting one-third on each of August 2, 2023 and August 2, 2024.
- (12) Received an award of 9,416 restricted Common Shares in August 2022, vesting on August 15, 2025.
- (13) Received an award of 61,652 restricted Common Shares in December 2022, vesting on January 15, 2026.
- (14) Received an award of 17,655 restricted Common Shares in August 2022, vesting on August 15, 2025.
- (15) Received an award of 14,124 restricted Common Shares in August 2022, vesting on August 15, 2025.
- (16) Received an award of 10,593 restricted Common Shares in August 2022, vesting on August 15, 2025.

**Equity Compensation Plans & Grants of Plan-Based Awards**

On April 27, 2015, the 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 Common Shares, 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 restricted Common Shares 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 Common Shares issued and outstanding, calculated on a fully diluted basis, were available for awards under the 2015 Stock Plan as December 31, 2022. Up to 10% of our total issued and outstanding Common Shares were available for grants of restricted Common Shares. As of December 31, 2022, we had approximately 24,608,631 Common Shares outstanding. Therefore, there were 3.0 million Common Shares available for grant pursuant to the 2015 Stock Plan as of December 31, 2022. None of those shares are currently subject to stock options. Under the 2015 Stock Plan, no more than 50% of the Common Shares reserved for the grant of the awards under the 2015 Stock Plan (up to an aggregate of 3,000,000 shares) could be restricted Common Share awards at any time during the term of the 2015 Stock Plan. To date, the Nominating Committee has awarded 688,430 restricted Common Shares (net of forfeitures) to 112 employees. Therefore, after including accrued stock dividends and adding back the Common Shares withheld from awards upon vesting to satisfy recipient's tax withholding obligations, approximately 0.8 million Common Shares would be available for additional grants of restricted Common Shares as of December 31, 2022.

The Company has no outstanding options under the 2015 Stock Plan.

The Nominating Committee does not intend to authorize additional grants under the 2015 Stock Plan and intends to seek stockholder approval of an amended stock plan at the next annual meeting of stockholders.

**Outstanding Equity Awards at 2022 Year End**

There were 397,418 outstanding equity awards as of December 31, 2022, including dividends paid on the outstanding equity awards in the form of additional restricted Common Shares, of which 276,941 were held by our NEOs.

There were no outstanding option awards as of December 31, 2022.

The following table sets forth information regarding outstanding awards of restricted Common Shares held by our Named Executive Officers as of December 31, 2022:

Name	Number of Shares or Units that have not Vested (#)	Market Value of Shares or Units of Stock that have not Vested (\$) <sup>(6)</sup>		Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights that have not Vested (#)		Equity Incentive Plan Awards: Market or Payout Value of Number of Unearned Shares, Units or Other Rights that have not Vested (\$) <sup>(6)</sup>	
Barry Sloane <sup>(1)</sup>	184,103	\$	2,991,673	184,103	\$	2,991,673	
Peter Downs <sup>(2)</sup>	29,063	\$	472,267	29,063	\$	472,267	
Michael A Schwartz <sup>(3)</sup>	23,912	\$	388,570	23,912	\$	388,570	
Nicholas Leger <sup>(4)</sup>	15,454	\$	251,131	15,454	\$	251,131	
Nicolas Young <sup>(5)</sup>	24,409	\$	396,649	24,409	\$	396,649	

- (1) Mr. Sloane received an award of 47,081 restricted Common Shares in August 2022, vesting on August 15, 2025; and 83,217 restricted Common Shares in February 2021 with one-third of the award vested in 2022 and one-third vesting in each of 2023 and 2024.
- (2) Mr. Downs received an award of 17,655 restricted Common Shares in August 2022, vesting on August 15, 2025; and 11,558 restricted Common Shares in February 2021 with one-third of the award vested in 2022 and one-third vesting in each of 2023 and 2024.
- (3) Mr. Schwartz received an award of 14,124 restricted Common Shares in August 2022, vesting on August 15, 2025; 6,935 restricted Common Shares in February 2021 with one-third of the award vested in 2022 and one-third vesting in each of 2023 and 2024 and an award of 3,083 restricted Common Shares in March 2021 with one-third of the award vested in 2022 and one-third vesting in each of 2023 and 2024.
- (4) Mr. Leger received an award of 10,593 restricted Common Shares in August 2022, vesting on August 15, 2025; and 4,623 restricted Common Shares in February 2021 with one-third of the award vested in 2021 and one-third vesting in each of 2023 and 2024.
- (5) Mr. Young received an award of 9,416 restricted Common Shares in August 2022, vesting on August 15, 2025; and 17,197 restricted Common Shares in August 2021 with one-third of the award vested in 2022 and one-third vesting in each of 2023 and 2024.
- (6) Based on the closing price of our Common Shares of \$16.25 on December 31, 2022.

**Options Exercised and Stock Vested**

No options were exercised in 2022. The number of restricted Common Shares held by the NEOs that vested in the fiscal year ended December 31, 2022 are set forth in the table below.

Name	Option Awards		Stock Awards	
	Number of shares acquired on exercise (#)	Value realized on exercise (\$)	Number of shares acquired on vesting (#)	Value realized on vesting (\$) <sup>(6)</sup>
Barry Sloane <sup>(1)</sup>	—	—	30,901	\$ 824,748
Peter Downs <sup>(2)</sup>	—	—	4,292	\$ 114,553
Michael Schwartz <sup>(3)</sup>	—	—	3,748	\$ 100,773
Nicholas Leger	—	—	—	\$ —
Nicolas Young <sup>(4)</sup>	—	—	6,544	\$ 136,770

- (1) Mr. Sloane received an award of 83,218 restricted Common Shares in February 2021, with one-third of the award vested on February 15, 2022 and one-third vesting on each of February 15, 2023, and February 15, 2024.
- (2) Mr. Downs received an award of 11,558 restricted Common Shares in February 2021, with one-third of the award vested on February 15, 2022 and one-third vesting on each of February 15, 2023, and February 15, 2024.
- (3) Mr. Schwartz received an award of 6,935 restricted Common Shares in February 2021, with one-third of the award vested on February 15, 2022 and one-third vesting on each of February 15, 2023 and February 15, 2024, and 3,083 restricted Common Shares in March 2021, with one-third of the award vested on March 15, 2022 and one-third vesting on each of March 15, 2023 and March 15, 2024.
- (4) Mr. Young received an award of 17,197 restricted Common Shares in August 2021, with one-third of the award vested on August 2, 2022 and one-third vesting on each of August 2, 2023 and August 2, 2024.
- (5) Based on the closing price of our Common Shares of \$26.69, \$27.32 and \$20.90 on February 15, 2022, March 15, 2022 and August 2, 2022, respectively.

### **Employment Agreements**

The Company entered into separate employment agreements with the following NEOs during 2022 (each, an "2022 Employment Agreement" and collectively, the "2022 Employment Agreements"):

- Barry Sloane, as Chairman, Chief Executive Officer and President;
- Peter Downs, as Chief Lending Officer and President of Newtek Small Business Finance, LLC;
- Michael Schwartz, as Chief Legal Officer, Chief Compliance Officer and Corporate Secretary;
- Nicholas Leger, as Chief Accounting Officer and Executive Vice President; and
- Nicolas Young, as Chief Risk Officer.

Mr. Sloane's, Mr. Down's, Mr. Schwartz's and Mr. Leger's employment agreements were renewed as of March 1, 2023 for terms through March 1, 2024, at annual base salaries of \$700,000, \$650,000, \$450,000 and \$400,000, respectively. Nicolas Young, who was the Company's Chief Risk Officer from August 2, 2021 through January 6, 2023, entered into a one-year employment agreement with the Company on August 2, 2021, which employment agreement was amended during 2022 to extend through January 6, 2023, on the same terms. Mr. Young was appointed President and Chief Operating Officer of the Company's subsidiary Newtek Bank on January 6, 2023, and entered into an employment agreement with Newtek Bank effective as of January 6, 2023 for a term through December 31, 2023 at an annual salary of \$650,000 effective March 1, 2023. Aside from base salaries, the other terms and provisions of Mr. Sloane's, Mr. Down's, Mr. Leger's, Mr. Schwartz's and Mr. Young's employment agreements remained substantially the same.

Generally, under the 2022 Employment Agreements, Messrs. Sloane, Schwartz, Leger, Young and Downs 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 Nominating Committee. In addition, Messrs. Sloane, Schwartz, Leger, Young and Downs are entitled to other benefits, such as participation in retirement and medical and other plans, executive benefits, and vacation and sick leave available to all employees of the Company. The 2022 Employment Agreements also provided for severance payments in the case of termination without just cause, as defined therein, or of resignation with good reason, as defined therein, and payment if their 2022 Employment Agreements were not renewed for other than just cause. Under the 2022 Employment Agreements, during the term of their employment, Messrs. Schwartz, Downs, Leger, Young and Sloane agreed 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 agreed to indemnify Messrs. Downs, Schwartz, Leger, Young and Sloane for any and all loss, expenses, or liability that he may incur as a result of their services for the Company to the extent permitted by the Company's Bylaws.

Mr. Sloane's 2022 Employment Agreement provided for:

- a twelve-month term through March 1, 2023 at an annual base salary of \$700,000;
- 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. Downs' 2022 Employment Agreement provided for:

- a twelve-month term through March 1, 2023 at an annual base salary of \$550,000;
- 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 2022 Employment Agreement provided for:

- a twelve-month term through March 1, 2023 at an annual base salary of \$400,000;
- 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. Leger's 2022 Employment Agreement provided for:

- a twelve-month term through March 1, 2023 at an annual base salary of \$325,000;
- 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. Young's 2022 Employment Agreement provided for:

- a term through January 6, 2023 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;
- an award of \$600,000 of restricted Common Shares in August 2021 with three year vesting; and
- retirement and medical plans, customary fringe benefits, vacation and sick leave.

**Payments upon Change of Control, Non-renewal or Termination**

Mr. Sloane's Employment Agreement provided for a payment in the event of non-renewal of his employment in an amount equal to one (1.0) times the sum of his annual base compensation plus any cash bonus or other incentive compensation paid in the immediately preceding fiscal year, or in the case of a change of control or termination other than for just cause, an amount equal to two (2) times the sum of his annual base salary in effect at the time of termination, plus the amount of any incentive compensation paid with respect to the immediately preceding fiscal year. The Company's proposal to convert to a financial holding company would not qualify as a change of control under the terms of Mr. Sloane's Employment Agreement. In addition, in the case of termination other than for just cause, all outstanding and unvested equity awards are to be accelerated in full.

Messrs. Downs', Schwartz' and Leger's Employment Agreements provided for a payment in the case of termination other than for just cause or a change in control, equal to one (1.0) times the sum of their current annual base compensation plus any cash bonuses or other incentive compensation paid in the prior year. In addition, in the case of termination other than for cause, all outstanding and unvested equity awards are to be accelerated in full. In addition, in the event of non-renewal of their employment agreements, Messrs. Downs, Leger and Schwartz would be entitled to amounts equal to 50% of the sum of their respective current annual base compensation plus any cash bonus or other incentive compensation paid in the immediately preceding fiscal year.

Mr. Young's Employment Agreement provides for a payment in the case of termination other than for just cause or a change in control, equal to one (1.0) times his annual base compensation. In addition, in the case of termination other than for cause, 50% of all outstanding and unvested equity awards are to be accelerated. In addition, in the event of non-renewal of his Employment Agreement, Mr. Young would be entitled to an amount equal to 100% of his annual base compensation.

Each Employment Agreement contained a non-competition provision that requires Messrs. Sloane, Schwartz, Leger, Young and Downs to devote substantially their full business time and efforts to the performance of their duties under the Employment Agreements.

Messrs. Sloane, Schwartz, Leger, Young and Downs 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 Messrs. Sloane, Schwartz, Leger, Young or Downs employment for "just cause" as defined in the respective Employment Agreement, and upon the termination, no severance benefits are available. If Messrs. Sloane, Schwartz, Leger, Young or Downs voluntarily terminates his employment for "good reason" as defined in the Employment Agreement, the executive is entitled to the same payment as in the case of termination other than for cause. If the executive's employment terminates during the term of the agreement due to death, disability, or retirement after age 62, the executive shall receive only his compensation, vested rights, and executive benefits up to the date of executive's last day of employment. The executive is able to terminate voluntarily his agreement by providing prior written notice to the Board of Directors, in which case the executive is entitled to receive only his 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, 2022, 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 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.

Name	Post Termination Payments		
	Change in Control	Non-Renewal	Termination without cause
Barry Sloane	\$ 2,800,000	\$ 1,400,000	\$ 2,800,000
Peter Downs	\$ 800,000	\$ 400,000	\$ 800,000
Michael Schwartz	\$ 600,000	\$ 300,000	\$ 600,000
Nicholas Leger	\$ 475,000	\$ 237,500	\$ 475,000
Nicolas Young	\$ 500,000	\$ 500,000	\$ 500,000

#### Nonqualified Deferred Compensation

The Company did not have any nonqualified deferred compensation in the year ended December 31, 2022.

#### Pension Benefits

The Company had no obligation under pension benefit plans to the Named Executive Officers as of December 31, 2022.

#### 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 Internal Revenue 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, with the exception of Mr. Sloane, 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.



**ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS**

The following table sets forth, as of December 31, 2022, the beneficial ownership of each current director, the nominee 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 24,608,631 Common Shares outstanding as of the Record Date. 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. The Company's directors are divided into two groups — interested directors and independent directors. Independent directors are "independent directors" of the Company as defined in applicable Nasdaq listing rules. Unless otherwise indicated, the addresses of all executive officers and directors are c/o Newtek Business Services Corp., 4800 T-Rex Avenue, Suite 120, Boca Raton, FL 33431.

Name of Beneficial Owner	Number of Shares Beneficially Owned	Percent of Class
<b>Interested Directors:</b>		
Barry Sloane <sup>(1)</sup>	1,274,269	5.2 %
Peter Downs <sup>(2)</sup>	67,437	*
Halli Razon-Feingold <sup>(3)</sup>	18,645	*
<b>Independent Directors:</b>		
Gregory Zink <sup>(7,8)</sup>	23,973	*
Salvatore Mulia <sup>(7,9)</sup>	59,142	*
Richard Salute <sup>(7,8)</sup>	25,475	*
Fernando Perez-Hickman <sup>(9)</sup>	2,170	*
<b>Executive Officers:</b>		
Nicholas Leger <sup>(6)</sup>	17,493	*
Michael Schwartz <sup>(5)</sup>	40,336	*
Nicolas Young <sup>(6)</sup>	28,539	*
<i>All current directors and executive officers as a group</i>	1,557,479	6.3 %

\* Less than 1% of total Common Shares outstanding as of the Record Date.

- (1) Includes 176,221 Shares owned by The B Sloane Family Foundation, a 501(c)(3) private foundation, of which Mr. Sloane shares voting and dispositive power, 61,652 restricted Common Shares awarded to Mr. Sloane in December 2022, vesting on December 28, 2025, 47,081 restricted Common Shares awarded in August 2022, vesting on August 15, 2025, and 83,217 restricted Common Shares awarded in February 2021, with one-third vested on February 15, 2022 and one-third vesting on February 15, 2023 and February 15, 2024.
- (2) Includes 17,655 restricted Common Shares awarded in August 2022, vesting on August 15, 2025 and 11,557 restricted Common Shares awarded in February 2021, with one-third vested on February 15, 2022 and one-third vesting on February 15, 2023 and February 15, 2024.
- (3) Includes 3,467 restricted Common Shares awarded in February 2021, with one-third vested on each of February 15, 2022 and February 15, 2023 and one-third vesting on February 15, 2024, plus accrued dividends through December 31, 2022. Includes 7,062 restricted Common Shares awarded in August 2022, vesting on August 15, 2025.
- (4) Includes 10,593 restricted Common Shares awarded in August 2022, vesting on August 15, 2025 and 4,623 restricted Common Shares awarded in February 2021, with one-third vested in 2021 and one-third vesting on each of February 15, 2023 and February 15, 2024.
- (5) Includes 14,124 restricted Common Shares awarded in August 2022, vesting on August 15, 2025, 3,082 restricted Common Shares awarded in March 2021, with one-third vested on March 15, 2022 and one-third vesting on each of March 15, 2023 and March 15, 2024, and 6,934 restricted Common Shares awarded in February 2021, with one-third vested on February 15, 2022 and one-third vesting on February 15, 2023 and February 15, 2024.
- (6) Includes 9,416 restricted Common Shares awarded in August 2022, vesting on August 15, 2025 and 17,197 restricted Common Shares awarded in August 2021, with one-third vested on August 2, 2022 and one-third vesting on each of August 2, 2023 and August 2, 2024.

- (7) Includes 1,332 restricted Company Shares awarded in June 2019 as equity-based compensation to non-employee directors Mulia, Salute and Zink, at the beginning of their 2019 terms of service, which forfeiture restrictions will lapse as to one-third of such Company Shares each year for three years, plus accrued dividends through December 31, 2022.
- (8) Includes 2,000 restricted Company Shares awarded in June 2022 as equity-based compensation to non-employee directors Mulia, Salute, Fernando and Zink, at the beginning of their 2022 terms of service, which forfeiture restrictions will lapse as to one-third of such Company Shares each year for three years, plus accrued dividends through July 15, 2025.

**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. <sup>(1)(2)</sup>
<b>Interested Directors:</b>	
Barry Sloane	Over \$100,000
Peter Downs	Over \$100,000
Halli Razon-Feingold	Over \$100,000
<b>Independent Directors:</b>	
Richard Salute	Over \$100,000
Salvatore Mulia	Over \$100,000
Gregory Zink	Over \$100,000
Fernando Perez-Hickman	\$10,001 - \$50,000

(1) Dollar ranges are as follows: None, \$1 – \$10,000, \$10,001 – \$50,000, \$50,001 – \$100,000, or Over \$100,000.

(2) The dollar range of equity securities beneficially owned is based on the closing price for our Common Shares of \$16.25 on December 31, 2022 on the Nasdaq Global Market. Beneficial ownership has been determined in accordance with Rule 13d-3 of the Exchange Act. The information required by this item regarding shareholder approval of our equity compensation plans is incorporated by reference from Item 5 of this Annual Report on Form 10-K.

**ITEM 13. CERTAIN RELATIONSHIPS, RELATED PARTY TRANSACTIONS AND DIRECTOR INDEPENDENCE**

**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. When the company operated as a BDC for the year ended December 31, 2022, the Company was 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 was 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 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. Sloane's nephew, Kyle Sloane, is employed by one of the Company's subsidiaries. Kyle Sloane earned in excess of \$125,000 for the year ended December 31, 2022.

**Director Independence and Executive Sessions**

Nasdaq listing standards requires that a majority of the Board of Directors and every member of our Audit Committee 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, Salute and Perez-Hickman 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.

**ITEM 14. PRINCIPAL ACCOUNTING FEES AND SERVICES**

**Audit Fees and Services**

Fees for professional services rendered to the Company by RSM during the fiscal year ended December 31, 2022 were as follows (in thousands):

Audit fees	\$	599
Audit related fees		158
Tax fees		292
All other fees		53
Total fees	\$	1,049

Fees for professional services rendered to the Company by RSM during the fiscal year ended December 31, 2021 were as follows (in thousands):

Audit fees	\$	478
Audit related fees		173
Tax fees		269
All other fees		290
Total fees	\$	1,210

*Audit Fees:* The audit fees for the fiscal years ended December 31, 2022 and 2021 were for professional services rendered in connection with the audits of the Company’s annual financial statements, assistance with review of documents filed with the SEC, consents and other services required to be performed by our independent registered public accounting firm.

*Audit-Related Fees:* All other fees billed to the Company by RSM during the fiscal years ended December 31, 2022 and 2021 for non-audit services and assurance and related services for attestations not required by law.

*Tax Fees:* Tax fees were for professional services rendered in connection with tax compliance, tax advice, and tax planning.

*All Other Fees:* Non-audit related services billed by RSM were primarily related to the Company’s Form N-2 and other SEC filings.

In accordance with the Audit Committee Charter, all of the foregoing audit and non-audit fees paid to, and the related services provided by, RSM were pre-approved by the Audit Committee after consulting with the Company’s Chief Accounting Officer.

**PART IV**

**ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES.**

(a)(1) Financial Statements.

(a)(2) The following financial statement schedule is filed herewith:

[Schedule of Investments In and Advances to Affiliates as of December 31, 2022](#)

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No other financial statement schedules are filed herewith because (1) such schedules are not required or (2) the information has been presented in the aforementioned financial statements.

(a)(3) Exhibits.

The following exhibits are filed herewith or are incorporated by reference to exhibits previously filed with the Securities and Exchange Commission.

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<u>Number</u>	<u>Description</u>
<a href="#">3.1</a>	<a href="#">Amended and Restated Articles of Incorporation of Newtek Business Services Corp. (Previously filed in connection with Pre-Effective Amendment No. 3 to the Registrant's Registration Statement on Form N-2 (File No. 333-191499) filed on November 3, 2014, and incorporated by reference herein).</a>
<a href="#">3.2</a>	<a href="#">Amended Bylaws of NewtekOne, Inc. (Incorporated by reference to Exhibit 99.1 of NewtekOne, Inc.'s Current Report on Form 8-K, filed January 24, 2023).</a>
<a href="#">3.3</a>	<a href="#">Newtek Conventional Lending II, LLC Limited Liability Company Agreement (Incorporated by reference to Exhibit 3.3 to Newtek's Form 10-Q for the quarter ended March 31, 2021 (File No. 814-01035), filed May 13, 2021).</a>
<a href="#">4.1</a>	<a href="#">Form of Common Stock Certificate (Incorporated by reference to Exhibit 99.5 to Registrant's Registration Statement on Form N-14 (File No. 333-195998), filed September 24, 2014).</a>
<a href="#">4.2</a>	<a href="#">Description of Securities filed herewith.</a>
<a href="#">4.3</a>	<a href="#">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).</a>
<a href="#">4.4</a>	<a href="#">Fourth Supplemental Indenture, dated as of July 29, 2019, between Newtek, as issuer, and U.S. Bank, National Association, as trustee (Incorporated by reference to Exhibit d.8 to Newtek's Post-Effective Amendment No. 7 to its Registration Statement on Form N-2, No. 333-224976, filed July 29, 2019).</a>
<a href="#">4.5</a>	<a href="#">Form of Global Note with respect to the 5.75% Notes due 2024 (Incorporated by reference to Exhibit d.8 to Newtek's Post-Effective Amendment No. 7 to its Registration Statement on Form N-2, No. 333-224976, filed July 29, 2019).</a>
<a href="#">4.6</a>	<a href="#">Fifth Supplemental Indenture, dated as of November 27, 2020, relating to the 6.85% Notes due 2025, by and between the Company and U.S. Bank, National Association, as trustee (Incorporated by reference to Exhibit 4.2 to Newtek's Current Report on Form 8-K, filed November 27, 2020).</a>
<a href="#">4.7</a>	<a href="#">Sixth Supplemental Indenture, dated as of January 6, 2021, relating to the 6.85% Notes due 2025, by and between the Company and U.S. Bank, National Association, as trustee (Incorporated by reference to Exhibit 4.3 to Newtek's Current Report on Form 8-K filed January 6, 2021).</a>
<a href="#">4.8</a>	<a href="#">Seventh Supplemental Indenture dated of January 22, 2021 between Newtek Business Services Corp. and U.S. Bank National Association, as trustee (Incorporated by reference to Exhibit 4.1 to Newtek's Current Report on Form 8-K filed January 22, 2021).</a>
<a href="#">4.9</a>	<a href="#">Form of 5.50% Notes due 2026 (Incorporated by reference to Exhibit 4.2 to Newtek's Current Report on Form 8-K filed January 22, 2021).</a>
<a href="#">4.10</a>	<a href="#">Eighth Supplement Indenture dated of February 16, 2021 between Newtek Business Services Corp. and U.S. Bank National Association, as trustee (Incorporated by reference to Exhibit 4.3 to Newtek's Current Report on Form 8-K filed February 16, 2021).</a>
<a href="#">4.11</a>	<a href="#">Form of 5.75% Notes due 2024 (Incorporated by reference to Exhibit 4.4 to Newtek's Current Report on Form 8-K filed February 16, 2021).</a>
<a href="#">4.12</a>	<a href="#">Tenth Supplemental Indenture, dated as of March 31, 2022 relating to the 5.00% Notes due 2025, by and between the Company and U.S. Bank, National Association, as trustee (incorporated by reference to Exhibit 4.2 to Newtek's Current Report on Form 8-K, filed March 31, 2022).</a>
<a href="#">4.13</a>	<a href="#">Limited Waiver Agreement, dated February 28, 2023</a>
<a href="#">10.1</a>	<a href="#">Form of Dividend Reinvestment Plan (Previously filed in connection with Pre-Effective Amendment No. 3 to the Registrant's Registration Statement on Form N-2 (File No. 333-191499) filed on November 3, 2014, and incorporated by reference herein).</a>
<a href="#">10.2</a>	<a href="#">Newtek Business Services Corp. 2014 Stock Incentive Plan (Incorporated herein by reference to Exhibit 8.6 to Registrant's Registration Statement on Form N-14 (File No. 333-195998), filed September 24, 2014).</a>
<a href="#">10.3</a>	<a href="#">Guaranty, dated as of February 28, 2011, by and between Newtek Business Services, Inc. and Sterling National Bank (Incorporated herein by reference to Exhibit 10.10.2 to Newtek Business Services, Inc.'s Current Report on Form 8-K (File No. 001-16123), filed March 3, 2011).</a>
<a href="#">10.4</a>	<a href="#">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).</a>

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<a href="#">10.5</a>	<a href="#">Second Amended and Restated Guaranty of Payment and Performance, dated as of May 11, 2017, delivered by Newtek Business Services Corp. in favor of Capital One, National Association, in its capacity as administrative agent, and the Lenders under the Fourth Amended and Restated Loan and Security Agreement (incorporated by reference herein to Exhibit 10.2 to Newtek's Current Report on Form 8-K, filed May 16, 2017).</a>
<a href="#">10.6</a>	<a href="#">Revolving Credit and Security Agreement, dated as of July 31, 2018, by and among Newtek Business Lending, LLC and Capital One, National Association (incorporated by reference to Exhibit k.4 to Post-Effective Amendment No. 2 to Newtek's Registration Statement on Form N-2, No. 333-224976, filed August 31, 2018).</a>
<a href="#">10.7</a>	<a href="#">Guaranty of Payment and Performance, dated as of July 31, 2018, by and among Newtek and Capital One, National Association (incorporated by reference to Exhibit k.5 to Post-Effective Amendment No. 2 to Newtek's Registration Statement on Form N-2, No. 333-224976, filed August 31, 2018).</a>
<a href="#">10.8</a>	<a href="#">Omnibus Amendment No. 3 to Loan Documents, dated as of September 13, 2019, by and among Newtek Small Business Finance, LLC, Capital One, National Association and UBS Bank USA as Lenders, and Capital One, National Association as Administrative Agent filed herewith.</a>
<a href="#">10.9</a>	<a href="#">Amended and Restated Form of Custody Agreement dated as of October 30, 2015 by and between Newtek Business Services Corp. and U.S. Bank National Association (incorporated herein by reference to Exhibit 99.1 to Newtek Business Services Corp.'s Quarterly Report on Form 10-Q for the quarter ended September 30, 2015 (File No. 814-01035) filed on November 5, 2015).</a>
<a href="#">10.10</a>	<a href="#">Membership Purchase Agreement, dated July 23, 2015, by and among Newtek Business Services Corp., Newtek Business Services Holdco1, Inc., Premier Payments LLC and Jeffrey Rubin (incorporated herein by reference to Exhibit 10.1 to Registrant's Current Report on Form 8-K (File No. 814-01035), filed on July 29, 2015).</a>
<a href="#">10.11</a>	<a href="#">Omnibus Amendment No. 2 to Loan Documents, dated as of June 24, 2019, by and among Newtek Small Business Finance, LLC, and UBS Bank USA, as lender, and Capital One, National Association as Administrative Agent (incorporated by reference to Exhibit 10.1 to Newtek's Current Report on Form 8-K, filed June 24, 2019).</a>
<a href="#">10.12</a>	<a href="#">Credit Agreement dated November 8, 2018, by and among Universal Processing Services of Wisconsin LLC and Premier Payments LLC, and the several banks and other parties from time to time parties thereto as lenders and Webster Bank, National Association. (incorporated by reference herein to Exhibit k.6 to Newtek's Post-Effective Amendment No. 3 to its Registration Statement on Form N-2, No. 333-224976, filed December 14, 2018).</a>
<a href="#">10.13</a>	<a href="#">Parent Guaranty Agreement, dated November 8, 2018, by and among the Company and Webster Bank, National Association. (incorporated by reference herein to Exhibit k.7 to Newtek's Post-Effective Amendment No. 3 to its Registration Statement on Form N-2, No. 333-224976, filed December 14, 2018).</a>
<a href="#">10.14</a>	<a href="#">Limited Liability Agreement, dated as of November 27, 2018, by and between Newtek Commercial Lending, Inc. and Conventional Lending TCP Holdings LLC (incorporated by reference to Exhibit 10.1 to Newtek's Current Report on Form 8-K filed November 29, 2018).</a>
<a href="#">10.15</a>	<a href="#">Omnibus Amendment No. 4 to Loan Documents, dated as of May 7, 2020, by and among Newtek Small Business Finance, LLC, Capital One, National Association and UBS Bank USA as Lenders and Capital One, National Association as Administrative Agent (incorporated by reference to Exhibit 10.1 to Newtek's Current Report on Form 8-K, filed May 11, 2020).</a>
<a href="#">10.16</a>	<a href="#">Stock Purchase Agreement by and among Newtek Business Services Corp. and the Sellers named in Schedule A thereto (incorporated by reference to the Company's Current Report on Form 8-K, filed August 2, 2021).</a>
<a href="#">10.17</a>	<a href="#">Mortgage Warehouse Loan and Security Agreement, by and between NBL SPV III, LLC and One Florida Bank, dated September 21, 2021 (incorporated by reference to Exhibit 10.1 to Newtek's Quarterly Report on Form 10-Q for the quarter ended September 30, 2021 (File No. 814-010305), filed November 12, 2021).</a>
<a href="#">10.18</a>	<a href="#">Master Repurchase Agreement, by and between NBL SPV II, LLC and Deutsche Bank AG, dated March 18, 2021 (incorporated by reference to Exhibit 10.1 to Newtek's Quarterly Report on Form 10-Q for the quarter ended September 30, 2021 (File No. 814-010305), filed November 12, 2021).</a>
<a href="#">10.19</a>	<a href="#">Employment Agreement by and between NewtekOne and Nicolas Young dated as of January 6, 2023, filed herewith.</a>
<a href="#">10.20</a>	<a href="#">Employment Agreement by and between NewtekOne and Barry Sloane, dated March 1, 2023 filed herewith.</a>
<a href="#">10.21</a>	<a href="#">Employment Agreement by and between NewtekOne and Michael A. Schwartz, dated March 1, 2023, filed herewith.</a>
<a href="#">10.22</a>	<a href="#">Employment Agreement by and between NewtekOne and Nicholas Leger, dated March 1, 2023, filed herewith.</a>
<a href="#">10.23</a>	<a href="#">Employment Agreement by and between Newtek Small Business Finance and Peter Downs, dated March 1, 2023, filed herewith.</a>

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<a href="#">14.1</a>	<a href="#">Code of Ethics (Previously filed in connection with Pre-Effective Amendment No. 3 to the Registrant's Registration Statement on Form N-2 (File No. 333-191499) filed on November 3, 2014, and incorporated by reference herein).</a>
<a href="#">21.1</a>	<a href="#">Subsidiaries of the Registrant filed herewith.</a>
<a href="#">23.1</a>	<a href="#">Consent of Independent Registered Public Accounting Firm.</a>
<a href="#">23.2</a>	<a href="#">Consent of the Independent Registered Public Accounting Firm with respect to Newtek Merchant Solutions, LLC and Subsidiaries</a>
<a href="#">23.3</a>	<a href="#">Consent of the Independent Auditor with respect to Newtek Business Lending, LLC and Subsidiaries</a>
<a href="#">31.1</a>	<a href="#">Certification by Principal Executive Officer required by Rule 13a-14 under the Securities Exchange Act of 1934, as amended, furnished herewith.</a>
<a href="#">31.2</a>	<a href="#">Certification by Principal Financial Officer required by Rule 13a-14 under the Securities Exchange Act of 1934, as amended, furnished herewith.</a>
<a href="#">32.1</a>	<a href="#">Certification by Principal Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 filed herewith.</a>
<a href="#">32.2</a>	<a href="#">Certification by Principal Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 filed herewith.</a>
<a href="#">99.1</a>	<a href="#">Financial Statements of Newtek Merchant Solutions, LLC and Subsidiaries as of and for the year ended December 31, 2022 (audited) filed herewith.</a>
<a href="#">99.2</a>	<a href="#">Financial Statements of Newtek Merchant Solutions, LLC and Subsidiaries as of and for the year ended December 31, 2021 (audited) filed herewith.</a>
<a href="#">99.3</a>	<a href="#">Financial Statements of Newtek Business Lending, LLC and Subsidiaries as of and for the year ended December 31, 2022 (audited) filed herewith.</a>
<a href="#">99.4</a>	<a href="#">Financial Statements of Newtek Business Lending, LLC and Subsidiaries as of and for the year ended December 31, 2021 (audited) filed herewith.</a>
<a href="#">99.5</a>	<a href="#">Report of Independent Registered Public Accounting Firm on Supplemental Information filed herewith.</a>

**SIGNATURES**

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

Date: March 15, 2023

**NEWTEKONE, INC.**

By: \_\_\_\_\_ /s/ **BARRY SLOANE**

**Barry Sloane**  
**Chief Executive Officer, President and Chairman of the Board**  
**(Principal Executive Officer)**

Date: March 15, 2023

By: \_\_\_\_\_ /s/ **NICHOLAS LEGER**

**Nicholas Leger**  
**Chief Accounting Officer**  
**(Principal Financial Officer and Principal Accounting Officer)**

In accordance with the Exchange Act, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

<b>Signature</b>	<b>Title</b>	<b>Date</b>
_____ /s/ <b>BARRY SLOANE</b> <b>Barry Sloane</b>	Chairman of the Board, President and Chief Executive Officer (Principal Executive Officer)	March 15, 2023
_____ /s/ <b>NICHOLAS LEGER</b> <b>Nicholas Leger</b>	Chief Accounting Officer (Principal Financial Officer and Principal Accounting Officer)	March 15, 2023
_____ /s/ <b>RICHARD SALUTE</b> <b>Richard Salute</b>	Director	March 15, 2023
_____ /s/ <b>SALVATORE MULIA</b> <b>Salvatore Mulia</b>	Director	March 15, 2023
_____ /s/ <b>GREGORY ZINK</b> <b>Gregory Zink</b>	Director	March 15, 2023
_____ /s/ <b>PETER DOWNS</b> <b>Peter Downs</b>	Director	March 15, 2023
_____ /s/ <b>FERNANDO PEREZ-HICKMAN</b> <b>Fernando Perez-Hickman</b>	Director	March 15, 2023
_____ /s/ <b>HALLI RAZON-FEINGOLD</b> <b>Halli Razon-Feingold</b>	Director	March 15, 2023



NEWTEKONE, INC. AND SUBSIDIARIES  
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## Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Directors of NewtekOne, Inc. (formerly known as Newtek Business Services Corp.)

### Opinion on the Financial Statements

We have audited the accompanying consolidated statements of assets and liabilities of NewtekOne, Inc and its subsidiaries, formerly known as Newtek Business Services Corp. (the Company), including the consolidated schedules of investments, as of December 31, 2022 and 2021, the related consolidated statements of operations, changes in net assets, and cash flows for each of the three years in the period ended December 31, 2022, and the related notes to the consolidated financial statements (collectively, the financial statements), and the financial statement schedules of the Company listed in Item 15(a)(2). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2022 and 2021, and the results of its operations, changes in net assets, and cash flows for each of the three years in the period ended December 31, 2022, in conformity with accounting principles generally accepted in the United States of America, and in our opinion, the related financial statement schedule, when considered in relation to the basic consolidated financial statements taken as a whole, presents fairly in all material respects the information set forth therein.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2022, 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 15, 2023, expressed an unqualified opinion on the effectiveness of the Company's internal control over financial reporting.

### Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of SBA unguaranteed and guaranteed non-affiliate investments as of December 31, 2022 and 2021, by correspondence with the borrowers and by other appropriate auditing procedures where replies from the borrowers were not received, and with respect to existence procedures related to controlled and non-controlled investments, by tracing to purchase agreements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

### Critical Audit Matters

The critical audit matters communicated below are matters arising from the current period audit of the financial statements that were communicated or required to be communicated to the audit committee and that: (1) relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

**Valuation of investments**

As described in Notes 2, 3, 4 and 6 to the consolidated financial statements, the Company's investments consist of privately held debt and equity instruments that lack observable market prices. All of the Company's investments (except SBA guaranteed non-affiliate investments) are measured at fair value using unobservable inputs and assumptions, and as such the Company's investments (except SBA guaranteed non-affiliate investments) as of December 31, 2022 and 2021 are classified as level 3 within the fair value hierarchy as described in Note 6. Determining the fair value of the Level 3 investments requires management to make significant judgments about the valuation methodologies (e.g. market approach vs. income approach) and inputs and assumptions used in the fair value calculation, including, but not limited to, revenue and EBITDA multiples, market yields, discounts for lack of marketability, underlying cash flows, and the impact of economic conditions. As of December 31, 2022 and 2021, total Level 3 investments had a fair value of \$769.3 million and \$658.7 million, respectively.

We identified the valuation of level 3 investments as a critical audit matter because of the judgments necessary for management to select and apply valuation techniques and assumptions, the high degree of auditor judgment involved, and the extensive audit effort involved in testing the valuations. Our audit procedures related to the valuation of the Company's level 3 investments included the following, among others:

**Controlled investments**

- We obtained an understanding of and evaluated the methods and assumptions management used to value the Company's investment portfolio.
- We performed an evaluation of certain valuation inputs (e.g. portfolio company revenue and EBITDA) used in the Company's December 31, 2022 and 2021 valuations by comparing those key inputs used in the prior year valuation to portfolio companies' prior year audited financial statements and/or schedules prepared by the portfolio companies for a sample of investments.
- We tested the completeness and accuracy of information used in the valuations through inspection of portfolio company financial statements and/or schedules prepared by the portfolio company.
- We obtained management's valuation analyses and considered the qualitative considerations made in determining each valuation, including, but not limited to, understanding portfolio company outlook, underlying cash flows, macroeconomic factors, liquidity and leverage characteristics, and other factors. We then compared this information to the valuation calculation in assessing the reasonableness of the fair value calculations.
- With the assistance of our valuation specialists, we evaluated the reasonableness of the methods and assumptions used by management, including the validity of observable market data used in the valuation (e.g. comparable guideline public company multiples) as well as market yields (including discounts for lack of marketability). Additionally, we considered the external specialist report engaged by management in valuing certain of the Company's privately held investments.

**SBA unguaranteed non-affiliate investments – Accrual and Non-accrual loans**

- We obtained an understanding of and evaluated the methods and assumptions management uses to value the SBA unguaranteed non-affiliate investments accrual and non-accrual loans.
- We tested the completeness and accuracy of information used in the valuations by agreeing the total amount of schedules to the trial balance.
- With the assistance of our valuation specialists, we evaluated the reasonableness of the methods and assumptions used by management in the valuation of accrual loans (discount rate, default rate, prepayment rate, cost of servicing, etc.) and performed a recalculation for a sample of loans to ensure validity of the valuation model.
- With the assistance of our valuation specialists, we evaluated the reasonableness of the methods and assumptions used by management in the valuation of non-accrual loans (prepayment rate, probability of default, time to liquidate and discount rate).
- With the assistance of our valuation specialists, we developed independent estimates to evaluate the reasonableness of the fair market value of collateral used by management in the valuation of non-accrual loans for a sample of loans. Additionally, we recalculated the present value of expected cashflows and compared it with the value of loans determined by management.

**Valuation of Servicing assets**

As described in Notes 2, 5 and 6 to the consolidated financial statements, servicing assets are measured at fair value. The Company's servicing assets are measured at fair value using unobservable inputs and assumptions, and as such the Company's servicing assets as of December 31, 2022 and 2021 are classified as Level 3 within the fair value hierarchy as described in Note 6. Determining the fair value of the Level 3 servicing assets requires management to make significant judgments about the valuation methodologies and inputs and assumptions used in the fair value calculation, including, but not limited to, discount rate, servicing costs, default rate, prepayment rate, and the impact of economic conditions. As of December 31, 2022 and 2021, total Level 3 servicing assets had a fair value of \$30.27 million and \$28.01 million respectively.

We identified the valuation of servicing assets as a critical audit matter because of the judgments necessary for management to select and apply valuation techniques and assumptions, the high degree of auditor judgment involved, and the extensive audit effort involved in testing the valuations. Our audit procedures related to the valuation of the servicing assets included the following, among others:

- We obtained an understanding of and evaluated the methods and assumptions management uses to value the servicing assets.
- We tested the completeness and accuracy of information used in the valuations by agreeing the total principal balance of the loans sold in the schedules to the loan subledger.
- With the assistance of externally engaged valuation specialist, developed an independent estimate of fair value for servicing assets as of December 31, 2022 and 2021.
- We reviewed the significant assumptions (e.g. discount rate, prepayment rate, default rate and servicing cost) used by externally engaged valuation specialist for reasonableness.

/s/ RSM US LLP

We have served as the Company's auditor since 2013.

Hartford, Connecticut  
March 15, 2023

**Report of Independent Registered Public Accounting Firm**

To the Shareholders and the Board of Directors of NewtekOne, Inc., formerly known as Newtek Business Services Corp.

**Opinion on the Internal Control Over Financial Reporting**

We have audited NewtekOne, Inc., formerly known as Newtek Business Services Corp.'s (the Company) internal control over financial reporting as of December 31, 2022, based on criteria established in Internal Control — Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission in 2013. In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2022, based on criteria established in Internal Control — Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission in 2013.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated statements of assets and liabilities of the Company, including the consolidated schedules of investments, as of December 31, 2022 and 2021, and the related consolidated statements of operations, changes in net assets, and cash flows for each of the three years in the period ended December 31, 2022, and our report dated March 15, 2023 expressed an unqualified opinion.

**Basis for Opinion**

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting in the accompanying Management's Report on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audit also included performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

**Definition and Limitations of Internal Control Over Financial Reporting**

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ RSM US LLP

Hartford, Connecticut  
March 15, 2023

**NEWTEKONE, INC. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF ASSETS AND LIABILITIES**  
(In Thousands, except for Per Share Data)

ASSETS	December 31, 2022	December 31, 2021
Investments, at fair value		
SBA unguaranteed non-affiliate investments (cost of \$532,793 and \$431,970, respectively; includes \$423,686 and \$344,266, respectively, related to securitization trusts)	\$ 505,268	\$ 424,417
SBA guaranteed non-affiliate investments (cost of \$18,460 and \$65,728, respectively)	19,171	72,970
Controlled investments (cost of \$154,809 and \$157,289, respectively)	282,239	260,398
Non-control investments (cost of \$1,360 and \$1,000, respectively)	1,360	1,000
Total investments, at fair value	808,038	758,785
Cash	53,692	2,397
Restricted cash	71,914	184,463
Broker receivable	—	44,537
Due from related parties	1,338	4,395
Servicing assets, at fair value	30,268	28,008
Right of use assets	6,484	7,310
Other assets	27,168	26,666
Total assets	<u>\$ 998,902</u>	<u>\$ 1,056,561</u>
<b>LIABILITIES AND NET ASSETS</b>		
Liabilities:		
Bank notes payable	\$ 55,885	\$ 50,000
2024 Notes, net (par: \$38,250 and \$38,250 as of December 31, 2022 and December 31, 2021, Note 8)	37,903	37,679
2025 6.85% Notes, net (par: \$0 and \$15,000 as of December 31, 2022 and December 31, 2021, Note 8)	—	14,545
2025 5.00% Notes, net (par: \$30,000 and \$0 as of December 31, 2022 and December 31, 2021, Note 8)	29,306	—
2026 Notes, net (par: \$115,000 and \$115,000 as of December 31, 2022 and December 31, 2021, Note 8)	112,846	112,128
Notes payable - Securitization trusts, net (par: \$283,143 and \$249,750 as of December 31, 2022 and December 31, 2021, Note 8)	279,136	246,250
Notes payable - related parties	24,250	11,450
Due to related parties	1,211	1,490
Lease liabilities	7,973	9,056
Deferred tax liabilities	19,194	12,733
Due to participants	35,627	146,225
Derivative instruments	—	183
Accounts payable, accrued expenses and other liabilities	20,213	10,935
Total liabilities	<u>623,544</u>	<u>652,674</u>
Commitments and contingencies (Note 10)		
Net assets:		
Preferred stock (par value \$0.02 per share; authorized 1,000 shares, no shares issued and outstanding)	—	—
Common stock (par value \$0.02 per share; authorized 200,000 shares, 24,609 and 24,159 issued and outstanding, respectively)	492	483
Additional paid-in capital	354,243	367,663
Accumulated undistributed earnings	20,623	35,741
Total net assets	<u>375,358</u>	<u>403,887</u>

Total liabilities and net assets	\$	998,902	\$	1,056,561
Net asset value per common share	\$	15.25	\$	16.72

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See accompanying notes to consolidated financial statements.

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**NEWTEKONE, INC. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF OPERATIONS**  
(In Thousands, except for Per Share Data)

	Year ended December 31,		
	2022	2021	2020
Investment income			
From non-affiliate investments:			
Interest income - PPP loans	\$ —	\$ 49,989	\$ 37,743
Interest income - SBA 7(a) loans	35,696	25,951	24,719
Servicing income	13,698	11,307	11,154
Other income	8,600	5,696	2,693
Total investment income from non-affiliate investments	57,994	92,943	76,309
From non-control investments:			
Interest income	—	428	403
Dividend income	83	95	104
Total investment income from non-control investments	83	523	507
From controlled investments:			
Interest income	2,921	2,598	1,933
Dividend income	24,574	9,801	13,452
Other income	672	2,629	—
Total investment income from controlled investments	28,167	15,028	15,385
Total investment income	86,244	108,494	92,201
Expenses:			
Salaries and benefits	20,186	17,866	14,211
Interest	26,325	20,515	17,877
Depreciation and amortization	239	304	402
Professional fees	7,134	5,610	3,718
Origination and loan processing	11,606	10,234	8,431
Origination and loan processing - related party	19,140	19,272	9,855
Change in fair value of contingent consideration liabilities	—	—	54
Loss on extinguishment of debt	417	1,552	—
Other general and administrative costs	7,673	7,454	5,668
Total expenses	92,720	82,807	60,216
Net investment (loss) income	(6,476)	25,687	31,985
Net realized and unrealized gains (losses):			
Net realized gain on non-affiliate investments - SBA 7(a) loans	56,901	53,113	11,368
Net realized loss on controlled investments	—	(1,266)	—
Net realized gain on derivative transactions	445	590	—
Net unrealized (depreciation) appreciation on SBA guaranteed non-affiliate investments	(6,532)	6,380	(795)
Net unrealized (depreciation) appreciation on SBA unguaranteed non-affiliate investments	(19,972)	5,097	(176)
Net unrealized appreciation (depreciation) on controlled investments	24,321	2,829	(8,237)
Change in deferred taxes	(6,464)	(1,327)	999
Net unrealized depreciation on servicing assets	(10,095)	(6,778)	(1,525)
Net unrealized appreciation (depreciation) on derivative transactions	183	(183)	—
Net realized and unrealized gains	\$ 38,787	\$ 58,455	\$ 1,634
Net increase in net assets resulting from operations	\$ 32,311	\$ 84,142	\$ 33,619
Net increase in net assets resulting from operations per share	\$ 1.34	\$ 3.69	\$ 1.59
Net investment (loss) income per share	\$ (0.27)	\$ 1.13	\$ 1.51

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See accompanying notes to consolidated financial statements.



NEWTEKONE, INC. AND SUBSIDIARIES  
CONSOLIDATED STATEMENTS OF OPERATIONS

Dividends and distributions declared per common share	\$ 2.75	\$ 3.15	\$ 2.05
Weighted average number of shares outstanding	24,198	22,795	21,146

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See accompanying notes to consolidated financial statements.

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NEWTEKONE, INC. AND SUBSIDIARIES  
CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS  
(In Thousands)

	Year Ended December 31,		
	2022	2021	2020
Increase in net assets:			
Net investment gain (loss)	\$ (6,476)	\$ 25,687	\$ 31,985
Net realized gain on investments	57,346	52,437	11,368
Net unrealized (depreciation) appreciation on investments	(18,559)	6,018	(9,734)
Net increase in net assets resulting from operations	32,311	84,142	33,619
Dividends to common stockholders	(66,158)	(72,067)	(43,393)
Capital share transactions:			
Issuance of common stock under dividend reinvestment plan	1,614	1,923	810
Stock-based compensation expense	2,511	2,103	567
Purchase of vested stock for employee payroll tax withholding	(826)	(1,575)	(48)
Issuance of common stock, net of offering costs	2,019	50,008	25,572
Net increase in net assets from capital share transactions	5,318	52,459	26,901
Total (decrease) increase in net assets	(28,529)	64,534	17,127
Net assets at beginning of year	403,887	339,353	322,226
Net assets at end of year	\$ 375,358	\$ 403,887	\$ 339,353
Common shares outstanding at end of year	24,609	24,159	21,970
Capital share activity:			
Shares issued under dividend reinvestment plan	95	72	51
Shares issued in connection with sales of common stock	107	1,940	1,382
Purchase of vested stock for employee payroll tax withholding	(30)	(57)	(3)
Restricted shares issued under Equity Incentive Plan, net of forfeitures	286	234	10
Net increase in capital share activity	458	2,189	1,440

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See accompanying notes to consolidated financial statements.

**NEWTEKONE, INC. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
(In Thousands)

	Year Ended December 31,		
	2022	2021	2020
Cash flows from operating activities:			
Net increase in net assets resulting from operations	\$ 32,311	\$ 84,142	\$ 33,619
Adjustments to reconcile net increase in net assets resulting from operations to net cash (used in) provided by operating activities:			
Net unrealized (appreciation) depreciation on controlled investments	(24,321)	(2,829)	8,237
Net unrealized depreciation (appreciation) on non-affiliate investments	26,504	(11,477)	971
Net unrealized depreciation on servicing assets	10,095	6,778	1,525
Net unrealized (appreciation) depreciation on derivative transactions	(183)	183	—
Net realized (gains) losses on controlled investments	—	1,266	—
Net realized gains on non-affiliate investments - SBA 7(a) loans	(44,547)	(44,389)	(8,193)
Allowance for doubtful accounts	—	397	—
Change in fair value of contingent consideration liabilities	—	—	54
Loss on extinguishment of debt	417	1,552	—
Amortization of deferred financing costs	2,494	2,654	1,893
Change in deferred income taxes	6,464	1,327	(999)
Depreciation and amortization	239	304	402
Purchase of guaranteed SBA loans	(2,404)	(9,096)	(6,804)
Purchase of loans from affiliate	—	—	(15,296)
Sale of loans to affiliate	—	5,394	—
Funding of guaranteed non-affiliate SBA loans	(583,267)	(1,196,425)	(1,340,939)
Funding of unguaranteed non-affiliate SBA loans	(192,310)	(93,147)	(48,824)
Funding of controlled investments	(53,198)	(55,270)	(51,437)
Funding of non-control/affiliate investment	(360)	—	—
Proceeds from sale of non-affiliate SBA loans	691,219	1,203,475	1,356,710
Principal received on SBA non-affiliate investments	74,287	77,070	61,976
Principal received from controlled investments	6,970	750	625
Principal received from non-control investments	—	54	9,849
Return of investment from controlled investments	48,709	34,856	19,221
Other, net	3,258	2,851	1,342
Changes in operating assets and liabilities:			
Broker receivable	44,537	8,193	(1,557)
Due to/from related parties	2,778	677	(1,138)
Other assets	1,816	800	(6,884)
Due to participants	(110,598)	128,340	—
Accounts payable, accrued expenses and other liabilities	9,021	1,194	6,587
Capitalized servicing asset	(12,355)	(8,725)	(3,175)
Other, net	6	24	(2)
Net cash (used in) provided by operating activities	(62,418)	140,923	17,763
Cash flows from investing activities:			
Purchase of fixed assets	(11)	—	(10)
Cash flows from financing activities:			
Net borrowings (repayments) on bank notes payable	5,885	(36,339)	56,339
Proceeds from common shares sold, net of offering costs	2,019	50,007	25,571
Net proceeds (repayments) under related party line of credit	12,800	(12,640)	11,927

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See accompanying notes to consolidated financial statements.

**NEWTEKONE, INC. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
(In Thousands)

	Year Ended December 31,		
	2022	2021	2020
Proceeds from 2024 Notes	—	15,000	—
Proceeds from 2025 6.85% Notes	—	10,000	5,000
Proceeds from 2025 5.00% Notes	30,000	—	—
Proceeds from 2026 Notes	—	115,000	—
Redemption of 2023 Notes	—	(57,500)	—
Redemption of 2025 6.85% Notes	(15,000)	—	—
Payments on Notes Payable - Securitization Trusts	(82,817)	(75,432)	(54,885)
Issuance of Notes Payable - Securitization Trusts	116,210	103,430	—
Dividends paid, net of dividend reinvestment plan	(64,544)	(70,144)	(42,583)
Additions to deferred financing costs	(2,552)	(5,295)	(856)
Purchase of vested stock for employee payroll tax withholding	(826)	(1,575)	(48)
Net cash provided by (used in) financing activities	1,175	(5,488)	465
Net (decrease) increase in cash and restricted cash	(61,254)	135,435	18,218
Cash and restricted cash—beginning of year (Note 2)	186,860	51,425	33,207
Cash and restricted cash—end of year (Note 2)	<u>\$ 125,606</u>	<u>\$ 186,860</u>	<u>\$ 51,425</u>
<b>Non-cash operating, investing and financing activities:</b>			
Foreclosed real estate acquired	<u>\$ 3,466</u>	<u>\$ 2,171</u>	<u>\$ 1,588</u>
Issuance of common shares under dividend reinvestment plan	<u>\$ 1,614</u>	<u>\$ 1,923</u>	<u>\$ 810</u>

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See accompanying notes to consolidated financial statements.

**NEWEKONE, INC. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2022**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>										
Chad Dorsey Design	(#)	1316 Slocum St, Dallas, TX 75207	Professional, Scientific, and Technical Services	Term Loan	Prime plus 3%	12/16/2047	\$ 892.5	\$ 892.5	\$ 964.2	0.26%
David Wayne Inc and EZ Holding Co	(#)	2441 S 25 W, Franklin, IN 46131	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 3%	12/16/2047	975.0	975.0	1,047.1	0.28%
Hazleton Oil & Environmental, Inc.	(#)	300 Tamaqua St., Hazleton, PA 18201	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 3%	12/16/2032	60.0	60.0	63.7	0.02%
F & B Rubberized, Inc.	(#)	37 Washburn St., New Bedford, MA 02740	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 3%	12/16/2047	87.5	87.5	98.8	0.03%
The Aerial Loft LLC	(#)	267 Horton Hwy., Mineola, NY 11501	Educational Services	Term Loan	Prime plus 6.5%	12/15/2032	12.5	12.5	12.7	—%
JBM Hospitality Group LLC dba Rise N Roll Bakery and DeLirise N Roll	(#)	9263 E US Hwy. 36, Avon, IN 46123	Food Manufacturing	Term Loan	Prime plus 3%	12/15/2032	70.9	70.9	74.3	0.02%
Stainless Depot & Associates	(#)	214 NW 9th Ter., Homestead, FL 33030	Fabricated Metal Product Manufacturing	Term Loan	Prime plus 3%	12/15/2047	207.5	207.5	224.8	0.06%
Burchard Enterprises of Texas, LLC dba True Value Hardware	(#)	5900-12 Bosque Blvd., Waco, TX 76710	Building Material and Garden Equipment and Supplies Dealers	Term Loan	Prime plus 3%	12/15/2032	112.5	112.5	100.6	0.03%
Samshine Bright Academy, LLC	(#)	740 Greenville Blvd SE, Greenville, NC 27858	Social Assistance	Term Loan	Prime plus 3%	12/14/2047	279.8	279.8	315.0	0.08%
Samungas Creation LLC	(#)	1628 Vermont Rte 125, Hancock, VT 05748	Ambulatory Health Care Services	Term Loan	Prime plus 6.5%	12/14/2032	25.0	25.0	25.5	0.01%
ES Pharma, LLC	(#)	225 NE Mizner Blvd, Boca Raton, FL 33432	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus 3%	12/14/2032	1,250.0	1,250.0	1,327.5	0.35%
Sho-Air International, Inc.	(#)	4325 Eiriwanda Ave, Jurupa Valley, CA 91752	Support Activities for Transportation	Term Loan	Prime plus 3%	12/14/2032	1,000.0	1,000.0	894.5	0.24%
One Shield Security Services LLC	(#)	3145 Tiger Run Ct, Carlsbad, CA 92010	Administrative and Support Services	Term Loan	Prime plus 3%	12/14/2032	200.0	200.0	178.9	0.05%
Helix Biotech, Inc.	(#)	1460 Breda Dr, Knoxville, TN 37918	Chemical Manufacturing	Term Loan	Prime plus 3%	12/14/2047	300.0	300.0	319.2	0.09%
AARR Corp dba WOLFE INDIA BAZAR	(#)	854 Old San Francisco Rd., Sunnyvale, CA 94086	Food and Beverage Stores	Term Loan	Prime plus 3%	12/14/2032	87.5	87.5	78.3	0.02%
Vibey.com LLC, Trinity Print & Media Inc and Turtle Media Group LLC	(#)	1001 W Cleveland St, Tampa, FL 33606	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 3%	12/14/2032	750.0	750.0	688.7	0.18%
MLM Worldwide LTD	(#)	15067 Encanto Dr., Sherman Oaks, CA 91403	Real Estate	Term Loan	Prime plus 6.5%	12/14/2032	25.0	25.0	25.5	0.01%
Traiden, Inc. dba Ace Handy Services East	(#)	755 Longleaf Blvd., Lawrenceville, GA 30046	Repair and Maintenance	Term Loan	Prime plus 3%	12/13/2032	22.5	22.5	20.1	0.01%
Anthony S. Costanzo dba Dent Co	(#)	753 County Rd. 565, Augusta, NJ 07822	Repair and Maintenance	Term Loan	Prime plus 3%	12/13/2032	15.0	15.0	13.5	—%
Longhorn Solar Corporation	(#)	1421 West Wells Branch Pkwy., Ste. 110, Pflugerville, TX 78660	Specialty Trade Contractors	Term Loan	Prime plus 3%	12/13/2032	66.3	66.3	62.1	0.02%
US Dedicated LLC	(#)	13410 SE 26th Cir., Vancouver, WA 98683	Data Processing, Hosting, and Related Services	Term Loan	Prime plus 3%	12/13/2032	17.3	17.3	16.5	—%

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See accompanying notes to consolidated financial statements.

**NEWTEKONE, INC. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2022**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>										
Sherwood Works LLC dba Puroclean of Romeoville	(#)	1280 Meyer Ct., Naperville, IL 60564	Construction of Buildings	Term Loan	Prime plus 3%	12/13/2032	59.3	59.3	54.2	0.01 %
Clare Equipment, LLC	(#)	21220 FM 1420, Harlingen, TX 78550	Heavy and Civil Engineering Construction	Term Loan	Prime plus 3%	12/13/2032	87.5	87.5	78.3	0.02 %
JC's Tall Glass Inc dba The Hive Bar & Grill	(#)	2412 Floral Rd, Lake Worth, FL 33426	Food Services and Drinking Places	Term Loan	Prime plus 3%	12/13/2047	275.0	275.0	289.6	0.08 %
Infirma Solutions, Inc dba Analytics Intell	(#)	20 Timber Ridge Dr., Huntington, NY 11743	Professional, Scientific, and Technical Services	Term Loan	Prime plus 3%	12/13/2032	87.5	87.5	78.3	0.02 %
Straight Up Nuts Inc.	(#)	1518 Nature Ct., Winter Springs, FL 32708	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus 3%	12/13/2032	87.5	87.5	78.3	0.02 %
Copple Show Horses Inc	(#)	9141 178th Ave SW, Rochester, WA 98579	Animal Production and Aquaculture	Term Loan	Prime plus 3%	12/13/2032	22.5	22.5	20.2	0.01 %
Phil-Am Trading, Inc	(#)	324 Hoboken Ave., Jersey City, NJ 07306	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus 3%	12/12/2032	62.5	62.5	57.0	0.02 %
Fredrick Lee Press Plumbing, LLC dba Fred's Plumbing	(#)	9056 FM1641, Terrell, TX 75160	Specialty Trade Contractors	Term Loan	Prime plus 3%	12/12/2032	500.0	500.0	467.6	0.12 %
RSD Construction, LLC	(#)	8695 Sand Pebble Ct., Hebron, MD 21830	Specialty Trade Contractors	Term Loan	Prime plus 3%	12/12/2032	22.5	22.5	20.1	0.01 %
The Fifty Fifty Group, Inc. dba Lola Products	(#)	241 Main St 5th Floor, Hackensack, NJ 07601	Miscellaneous Manufacturing	Term Loan	Prime plus 2.75%	12/12/2032	375.0	375.0	332.2	0.09 %
Stillwater Grill, LLC	(#)	328 East St, Stafford Springs, CT 06076	Food Services and Drinking Places	Term Loan	Prime plus 3%	12/12/2047	87.5	87.5	96.2	0.03 %
ICON Technical Inc dba CON Technical Solutions	(#)	24274 North 170th Ln., Surprise, AZ 85387	Professional, Scientific, and Technical Services	Term Loan	Prime plus 3%	12/12/2032	15.0	15.0	13.4	— %
RG and E Foods LLC dba Food Trip	(#)	230 E. Betteravia Rd., Unit F, Santa Maria, CA 93454	Food Services and Drinking Places	Term Loan	Prime plus 3%	12/12/2032	13.5	13.5	12.1	— %
Anoprise Ventures, LLC dba Kukuruku Crispy Chicken	(#)	8950 US-64, Lakeland, TN 38002	Food Services and Drinking Places	Term Loan	Prime plus 3%	5/12/2033	3.7	3.7	3.3	— %
Adil Ghumman dba Cold Stone Creamery	(#)	4700 Freepport Blvd, Sacramento, CA 95822	Food Services and Drinking Places	Term Loan	Prime plus 3%	5/12/2033	48.5	48.5	46.1	0.01 %
Zen Japanese Bistro LLC	(#)	1703 N Causeway Blvd, Mandeville, LA 70471	Food Services and Drinking Places	Term Loan	Prime plus 3%	12/9/2032	170.0	170.0	153.5	0.04 %
CALORIQUE, LLC and Augusta Glen Partners LLC	(#)	2380 Cranberry Hwy., West Wareham, MA 02576	Machinery Manufacturing	Term Loan	Prime plus 3%	12/9/2032	202.9	202.9	183.3	0.05 %
Electric bricks Inc dba Bricks and Minifigs	(#)	1721 North Dysart Rd., Avondale, AZ 85392	Miscellaneous Store Retailers	Term Loan	Prime plus 3%	12/9/2032	59.0	59.0	52.7	0.01 %
It Takes a Village Child Care LLC	(#)	617A Buck St., Pembroke, NH 03275	Social Assistance	Term Loan	Prime plus 3%	12/9/2032	59.6	59.6	53.3	0.01 %
The Abacus Oasis, LLC dba Abacus Oasis TAO Bookkeeping	(#)	4510 South East Howe St., Milwaukie, OR 97222	Professional, Scientific, and Technical Services	Term Loan	Prime plus 3%	12/9/2032	18.0	18.0	16.1	— %
Max Rosin & Associates, Inc.	(#)	39 West 14th St., Ste. 304, New York, NY 10011	Professional, Scientific, and Technical Services	Term Loan	Prime plus 3%	12/9/2032	62.5	62.5	55.9	0.01 %
Energy Shield USA, LLC	(#)	4209 Clay Ave, Haltom City, TX 76117	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 3%	12/9/2032	72.8	72.8	65.1	0.02 %

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See accompanying notes to consolidated financial statements.

**NEWTEKONE, INC. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2022**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>										
WBG Engineering, Inc. dba Genxc Engineering	(#)	12855 SW 132nd St., Miami, FL 33186	Professional, Scientific, and Technical Services	Term Loan	Prime plus 3%	12/9/2032	425.0	425.0	388.8	0.10%
Cortez Landscaping and General Contractor LLC	(#)	215 Cl. land Ave., Stamford, CT 06906	Administrative and Support Services	Term Loan	Prime plus 3%	12/9/2032	12.0	12.0	10.8	—%
iConique Visualz Limited Company dba Kioko	(#)	1872-A Canon Blvd, Newport News, VA 23606	Securities, Commodity Contracts, and Other Financial Investments and Related Activities	Term Loan	Prime plus 3%	12/9/2032	11.3	11.3	10.5	—%
Florida PPE Services, LLC	(#)	970 Sunshine Ln., Units J/K, Altamonte Springs, FL 32714	Administrative and Support Services	Term Loan	Prime plus 3%	12/9/2032	19.2	19.2	18.6	—%
Palazzo Iron Doors Inc.	(#)	1531 S. Greenwood Ave., Montebello, CA 90640	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 3%	12/9/2032	56.9	56.9	51.3	0.01%
Asago, LLC	(#)	2113 Pecos St, Mission, TX 78572	Heavy and Civil Engineering Construction	Term Loan	Prime plus 3%	12/9/2032	350.0	350.0	342.4	0.09%
JLS Electric Company LLC	(#)	956 English Hollow Dr, Bandera, TX 78003	Specialty Trade Contractors	Term Loan	Prime plus 6.5%	12/8/2032	15.0	15.0	15.3	—%
Valley Brook Equestrian Center, LLC	(#)	1132 El Centro Ave, Napa, CA 94558	Support Activities for Agriculture and Forestry	Term Loan	Prime plus 3%	12/8/2032	22.5	22.5	23.9	0.01%
Hospitality Heating & Air Conditioning, Inc.	(#)	956 E Black St, Rock Hill, SC 29730	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	12/8/2032	537.5	537.5	498.1	0.13%
SweatWorks LLC	(#)	901 N Glebe Rd 5th Floor, Arlington, VA 22203	Professional, Scientific, and Technical Services	Term Loan	Prime plus 3%	12/8/2032	425.0	425.0	392.0	0.10%
Escape Brewing Company, LLC	(#)	9945 Trinity Blvd, Trinity, FL 34655	Beverage and Tobacco Product Manufacturing	Term Loan	Prime plus 2.75%	12/8/2032	125.0	125.0	123.0	0.03%
Littlefield's Paint & Body Inc. and Delmont R. Littlefield	(#)	1630 Parade Cir, Deland, FL 32724	Repair and Maintenance	Term Loan	Prime plus 3%	12/8/2032	143.8	143.8	151.6	0.04%
Kreative Kutz LLC dba KREATIVE KUTZ BARBER SHOP	(#)	865 Cassat Ave., Jacksonville, FL 32205	Personal and Laundry Services	Term Loan	Prime plus 3%	12/8/2032	16.5	16.5	15.9	—%
HRI AC and Gas Services, LLC	(#)	1891 Elsa St., Naples, FL 34109	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	12/8/2032	213.8	213.8	192.4	0.05%
Avery11 Construction LLC dba Amos Construction	(#)	106006 Wiser Pkwy., Kennewick, WA 99338	Specialty Trade Contractors	Term Loan	Prime plus 3%	12/7/2032	750.0	750.0	677.2	0.18%
C.S. Legacy Construction	(#)	675 S Brea Canyon Rd, Walnut, CA 91789	Specialty Trade Contractors	Term Loan	Prime plus 3%	12/7/2032	250.0	250.0	223.6	0.06%
Peppermint Plantation, Inc.	(#)	1300 North Big Spring St., Midland, TX 79701	Social Assistance	Term Loan	Prime plus 2.75%	12/7/2032	192.5	192.5	202.8	0.05%
Alpha Global Partners LLC	(#)	4999 Kahala Ave., Unit #472, Honolulu, HI 96816	Professional, Scientific, and Technical Services	Term Loan	Prime plus 3%	12/6/2032	87.5	87.5	78.3	0.02%
Valley Veterinary Service, Inc. and Kayla McCrone	(#)	7374 20 1-2 Ave, Lemoore, CA 93245	Professional, Scientific, and Technical Services	Term Loan	Prime plus 3%	12/6/2047	287.5	287.5	315.8	0.08%
Total Cyber Solutions, LLC dba Total Cyber Academy	(#)	4021 University Dr, Fairfax, VA 22030	Professional, Scientific, and Technical Services	Term Loan	Prime plus 3%	12/5/2032	22.5	22.5	20.1	0.01%
LHC, LLC dba Tendril Herbal Apothecary and Healing Center, LLC	(#)	530 Main St., Sandpoint, ID 83864	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	12/5/2032	87.5	87.5	92.2	0.02%

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**NEWTEKONE, INC. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2022**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>										
Grand Blanc Lanes, Inc	(#)	5301 S. Saginaw Rd., Flint, MI 48507	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 3%	12/5/2032	150.0	150.0	159.3	0.04%
JHB ENGINEERING PLLC	(#)	400 Rella Blvd., Ste. 165, Montebello, NY 10901	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	12/5/2032	87.5	87.5	81.7	0.02%
Diamond Cut Auto & Detail, LLC	(#)	3405-3421 Fowler St, Fort Myers, FL 33901	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 3%	12/2/2047	503.1	503.1	542.9	0.14%
JRG SERVICES IL LLC	(#)	4325 Schofield Dr., Oswego, IL 60543	Administrative and Support Services	Term Loan	Prime plus 2.75%	12/2/2032	168.5	168.5	149.3	0.04%
Pacific Force Consulting Group LLC	(#)	6142 Rising Cir., North Las Vegas, NV 89031	Professional, Scientific, and Technical Services	Term Loan	Prime plus 3%	12/2/2032	22.5	22.5	20.1	0.01%
RP DEFENSE LAW, APC	(#)	16861 Ventura Blvd., Ste. 305, Encino, CA 91436	Professional, Scientific, and Technical Services	Term Loan	Prime plus 6.5%	12/1/2032	25.0	25.0	25.5	0.01%
Looma Space Inc.	(#)	2065 Palos Verdes Dr. North, Lomita, CA 90717	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 3%	12/1/2032	112.5	112.5	104.2	0.03%
Integrus Roofing, Inc.	(#)	1174 Yellowstone Dr., Lake Arrowhead, CA 92352	Specialty Trade Contractors	Term Loan	Prime plus 3%	12/1/2032	87.5	87.5	85.3	0.02%
Kaitlyn J Gasiamis dba Kaitlyn Jeanne Salon	(#)	439 N West Rd., Lombard, IL 60148	Personal and Laundry Services	Term Loan	Prime plus 6.5%	12/1/2032	25.0	25.0	25.5	0.01%
Tema Homecare Services, LLC	(#)	1404 Beatties Ford Rd., Charlotte, NC 28216	Ambulatory Health Care Services	Term Loan	Prime plus 3%	11/30/2032	502.5	502.5	468.1	0.12%
Mile High Sprinkler and Landscaping, Ltd	(#)	2555 South Sante F Dr., Denver, CO 80222	Administrative and Support Services	Term Loan	Prime plus 3%	11/30/2032	187.5	187.5	171.0	0.05%
Volant Custom Builders LLC	(#)	450 Gerber Rd., Volant, PA 16156	Specialty Trade Contractors	Term Loan	Prime plus 3%	11/30/2032	137.5	137.5	123.3	0.03%
Alkemy Ice Cream, LLC	(#)	260 Main St., Huntington, NY 11743	Food Services and Drinking Places	Term Loan	Prime plus 3%	3/30/2033	52.4	52.4	48.6	0.01%
Aqui Bar and Backyard, LLC	(#)	511 NE 3rd Ave, Fort Lauderdale, FL 33301	Food Services and Drinking Places	Term Loan	Prime plus 3%	11/30/2032	150.0	150.0	159.3	0.04%
Jeff's Roofing Inc. dba Allphase Storage	(#)	1868 NE 39th Ct, Pompano Beach, FL 33064	Specialty Trade Contractors	Term Loan	Prime plus 3%	11/30/2032	22.5	22.5	23.9	0.01%
Mike Judy Presents LLC	(#)	84 S Ridgewynd Ct, Lake Saint Louis, MO 63367	Performing Arts, Spectator Sports, and Related Industries	Term Loan	Prime plus 6.5%	11/30/2032	25.0	25.0	25.5	0.01%
THOMPSON FAMILY FIRM, P.A.	(#)	1217 E Robinson St, Orlando, FL 32801	Professional, Scientific, and Technical Services	Term Loan	Prime plus 6.5%	11/30/2032	25.0	25.0	25.5	0.01%
Front Office Solutions LLC, 1209 Adams LLC and Jeremy Kilpatrick	(#)	1209 Adams Ave, La Grande, OR 97850	Administrative and Support Services	Term Loan	Prime plus 3%	11/30/2032	87.5	87.5	92.7	0.02%
American Access Industries & Services Inc	(#)	4120 Dr. Greaves Rd, Grandview, MO 64030	Machinery Manufacturing	Term Loan	Prime plus 3%	11/30/2032	167.0	167.0	149.4	0.04%
SPIG INDUSTRY, LLC	(#)	14675 Industrial Park Rd., Bristol, VA 24202	Fabricated Metal Product Manufacturing	Term Loan	Prime plus 2.75%	11/30/2047	625.0	625.0	690.0	0.18%
Whole Sol Group Holdings LLC dba Whole Sol Blend Bar	(#)	1420 Pearl St., Boulder, CO 80302	Food Services and Drinking Places	Term Loan	Prime plus 3%	11/30/2032	137.5	137.5	129.3	0.03%
OFR, Inc	(#)	1607 Simpson St., Kingsburg, CA 93631	Support Activities for Agriculture and Forestry	Term Loan	Prime plus 2.75%	11/30/2032	425.0	425.0	393.7	0.10%

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**NEWTEKONE, INC. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2022**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>										
JOH, Inc dba Morris Wholesale Nursery	(#)	1909 Patterson Rd., Riverbank, CA 95367	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus 3%	11/30/2032	121.3	121.3	109.7	0.03%
Stroud's Building Supply, LLC	(#)	403 E Fleming Dr, Morganton, NC 28655	Building Material and Garden Equipment and Supplies Dealers	Term Loan	Prime plus 3%	11/30/2047	109.0	109.0	117.6	0.03%
JJ&B INVESTMENTS LLC and HAPPY LAKE LIFE LLC	(#)	5028 Lake Rd East, Geneva on the Lake, OH 44041	Accommodation	Term Loan	Prime plus 2.75%	11/30/2047	482.5	482.5	512.6	0.14%
Bassett's Cricket Ranch, Inc and Bassett Ranches	(#)	365 S Mariposa Ave, Visalia, CA 93292	Food Manufacturing	Term Loan	Prime plus 3%	11/29/2047	356.3	356.3	394.2	0.11%
Vear Projects Inc and Predictive Business Intelligence Inc	(#)	4695 Chabot Dr., Pleasanton, CA 94588	Professional, Scientific, and Technical Services	Term Loan	Prime plus 3%	11/29/2032	525.0	525.0	469.6	0.13%
Dr. Ginger's Health Care Products LLC	(#)	1815 W Crest Ln, Phoenix, AZ 85027	Chemical Manufacturing	Term Loan	Prime plus 3%	11/29/2032	87.5	87.5	78.3	0.02%
PA Epoxy Inc:Epoxy Depot Everglades Inc:Epoxy Depot Ohio, Inc.	(#)	654 W Main St., Palmyra, PA 17078	Building Material and Garden Equipment and Supplies Dealers	Term Loan	Prime plus 2.75%	11/29/2032	450.0	450.0	425.1	0.11%
AERGO APPRAISAL, INC	(#)	29718 226th Ave SE, Black Diamond, WA 98010	Real Estate	Term Loan	Prime plus 3%	11/29/2032	53.0	53.0	47.4	0.01%
Real House Inc and BFM Main St LLC	(#)	95 Grove St, Montclair, NJ 07042	Social Assistance	Term Loan	Prime plus 2.75%	11/29/2047	176.3	176.3	197.8	0.05%
A-1 HEART MONITORING, LLC	(#)	361 Atlantic Ave, East Rockaway, NY 11518	Professional, Scientific, and Technical Services	Term Loan	Prime plus 3%	11/29/2047	204.0	204.0	227.3	0.06%
Arshad Limo LLC	(#)	1870 aka 26 Charles St., Merrick, NY 11566	Transit and Ground Passenger Transportation	Term Loan	Prime plus 3%	11/29/2032	22.5	22.5	20.1	0.01%
Above Construction Group	(#)	2801 Coliseum St, Los Angeles, CA 90018	Construction of Buildings	Term Loan	Prime plus 3%	11/29/2032	15.0	15.0	13.4	—%
Prodigy Scientific	(#)	7098 Miratech D, San Diego, CA 92121	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	11/28/2032	225.0	225.0	199.3	0.05%
C&A Empire LLC	(#)	13825 W Alderny Ct, Wichita, KS 67235	Repair and Maintenance	Term Loan	Prime plus 2.75%	11/28/2047	119.6	119.6	128.0	0.03%
Twim Corp dba I Fix Detroit	(#)	16401 E Warren Ave, Detroit, MI 48224	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 3%	11/28/2032	75.0	75.0	67.1	0.02%
Fact Finder Forensics Inc.	(#)	1299 N 7th St, Philadelphia, PA 19122	Professional, Scientific, and Technical Services	Term Loan	Prime plus 3%	11/28/2032	22.5	22.5	20.1	0.01%
Duo Studios, Inc dba The Credit People	(#)	1 E Erie St ste 525 303, Chicago, IL 60611	Professional, Scientific, and Technical Services	Term Loan	Prime plus 3%	11/25/2032	87.5	87.5	78.3	0.02%
NGAA, inc dba Royal Pizza	(#)	1001 Boston Providence Hwy, Norwood, MA 02062	Food Services and Drinking Places	Term Loan	Prime plus 3%	11/23/2032	22.5	22.5	20.1	0.01%
VITA10 IV THERAPY, LIMITED LIABILITY COMPANY	(#)	3321 Colorado Blvd, Denton, TX 76210	Ambulatory Health Care Services	Term Loan	Prime plus 3%	11/23/2032	22.5	22.5	20.1	0.01%
CASWELL BAY, INC and Jesse Walters dba Hillendale Home Care	(#)	2950 Buskirk Ave, Walnut Creek, CA 94597	Ambulatory Health Care Services	Term Loan	Prime plus 3%	11/23/2032	482.5	482.5	431.6	0.11%
SLATE-A RUSTIC TAVERN LLC	(#)	2401 NY-10, Caroga Lake, NY 12032	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	11/23/2047	50.0	50.0	53.9	0.01%

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**NEWTEKONE, INC. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
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(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>										
ONE FAT FROG, INCORPORATED	(#)	2416 Sand Lake Rd, Orlando, FL 32809	Transportation Equipment Manufacturing	Term Loan	Prime plus 3%	11/23/2032	502.5	502.5	449.5	0.12%
Rojas Tree Service LLC	(#)	5180 Oaktree Trail, Stonecrest, GA 30038	Administrative and Support Services	Term Loan	Prime plus 3%	11/23/2032	151.3	151.3	137.3	0.04%
Grisly Manor LLC dba Dynamic Augmented Solutions	(#)	11107 Trenton Ct, Rancho Cucamonga, CA 91701	Professional, Scientific, and Technical Services	Term Loan	Prime plus 3%	11/23/2032	52.5	52.5	47.5	0.01%
Marschand Motor Cars, Limited Co	(#)	300 Jonesboro Rd., McDonough, GA 30253	Transportation Equipment Manufacturing	Term Loan	Prime plus 3%	11/23/2032	49.8	49.8	45.3	0.01%
BROWN AUTOMOTIVE LLC dba Saville's Service Center	(#)	37251 E Richards Ln., Purcellville, VA 20132	Repair and Maintenance	Term Loan	Prime plus 3%	11/22/2032	119.9	119.9	108.2	0.03%
American Off-Road Customs LLC	(#)	5115 Dean Martin Dr, Las Vegas, NV 89118	Repair and Maintenance	Term Loan	Prime plus 2.75%	11/22/2032	22.5	22.5	20.0	0.01%
MHETRA LLC	(#)	848 Brickell Ave., Penthouse 5, Miami, FL 33131	Professional, Scientific, and Technical Services	Term Loan	Prime plus 3%	11/22/2032	22.5	22.5	20.1	0.01%
TDI Partners LLC	(#)	401 E Las Olas Blvd, Fort Lauderdale, FL 33301	Food Manufacturing	Term Loan	Prime plus 2.75%	11/22/2032	550.0	550.0	493.5	0.13%
Valenzuela Service Group LLC dba The Cutting Edge Waco	(#)	2301 Washington Ave, Waco, TX 76701	Personal and Laundry Services	Term Loan	Prime plus 3%	11/22/2032	22.3	22.3	19.9	0.01%
CAPISTRANO GEAR COMPANY, INC dba Aamco Total Care Care	(#)	33990 Doheny Park Rd, Dana Point, CA 92624	Repair and Maintenance	Term Loan	Prime plus 2.75%	11/22/2032	123.8	123.8	109.6	0.03%
John S James	(#)	299 Broadway, Floor 17, New York, NY 10007	Professional, Scientific, and Technical Services	Term Loan	Prime plus 3%	11/21/2032	22.5	22.5	20.1	0.01%
Performance Consulting LLC and Daryl Pater	(#)	1539g Ashland City Rd, Clarksville, TN 37040	Specialty Trade Contractors	Term Loan	Prime plus 3%	11/21/2047	300.0	300.0	320.2	0.09%
Performance Consulting LLC dba MAINSTREAM HEATING AND COOLING	(#)	1539 Ashland City Rd Ste. A, Clarksville, TN 37040	Specialty Trade Contractors	Term Loan	Prime plus 3%	11/21/2032	325.0	325.0	290.7	0.08%
NRJ Holdings LLC	(#)	525 Memory Ln., Antigo, WI 54409	Accommodation	Term Loan	Prime plus 2.75%	11/21/2047	325.0	325.0	364.7	0.10%
Mi Cocina Inc and Saul Sierra dba Mi Cocina Inc	(#)	1600 West Belleville Ave, Littleton, CO 80120	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	11/21/2047	106.3	106.3	119.2	0.03%
4 Your Peace of Mind, LLC	(#)	435 Buckland Rd, South Windsor, CT 06074	Ambulatory Health Care Services	Term Loan	Prime plus 3%	11/21/2032	87.5	87.5	92.9	0.02%
Crystalizations Systems Inc.	(#)	Crystalizations Systems Inc., Holbrook, NY 11741	Fabricated Metal Product Manufacturing	Term Loan	Prime plus 3%	11/18/2032	62.5	62.5	66.4	0.02%
East Coast Food Services LLC	(#)	2951 Bayshore Dr., Miami, FL 33133	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	11/18/2032	212.5	212.5	195.5	0.05%
Bakersfield Glass and Window Incorporated	(#)	1030 Alta Vista Dr., Bakersfield, CA 93305	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	11/18/2047	61.3	61.3	68.7	0.02%
Grudziana, Inc. dba Hotworx Surf City	(#)	112 Charlie Medlin Dr, Surf City, NC 28445	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 3%	4/18/2033	41.8	41.8	44.5	0.01%
Teamania LLC, dba Teamania	(#)	20280 N 59th Ave, Glendale, AZ 85308	Food Services and Drinking Places	Term Loan	Prime plus 3%	11/18/2032	15.0	15.0	15.1	—%

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**NEWTEKONE, INC. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2022**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>										
Gold Lion Music Inc.	(#)	928 S. BROADWAY, Ste. 1002, Los Angeles, CA 90015	Motion Picture and Sound Recording Industries	Term Loan	Prime plus 6.5%	11/18/2032	25.0	25.0	25.5	0.01 %
Mathew Paul DBA Cabinets Plus Refacing	(#)	16651 Shadyridge Dr, Tyler, TX 75703	Specialty Trade Contractors	Term Loan	Prime plus 6.5%	11/18/2032	25.0	25.0	25.5	0.01 %
Legend Cookware LLC and Willo Island NY LLC	(#)	46 Main St. #126, Monsey, NY 10952	Nonstore Retailers	Term Loan	Prime plus 3%	11/17/2032	264.3	264.3	236.4	0.06 %
Stevens Aviation and Parts LLC dba AERIAL SE	(#)	1617 Freeman Mill Rd, Suffolk, VA 23438	Professional, Scientific, and Technical Services	Term Loan	Prime plus 3%	5/17/2048	60.0	60.0	67.8	0.02 %
Porto Pavino LLC	(#)	1300 Wheaton Ave, Millville, NJ 08332	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus 3%	11/17/2032	250.0	250.0	232.0	0.06 %
PlumbWise, Inc.	(#)	895 Branch Dr., Alpharetta, GA 30040	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	11/17/2032	374.9	374.9	332.1	0.09 %
RDS Investments, Inc.	(#)	19677 Grover St., Omaha, NE 68130	Insurance Carriers and Related Activities	Term Loan	Prime plus 6.5%	11/17/2032	25.0	25.0	25.5	0.01 %
Schwartz's Pallet LLC	(#)	52240 County Rd. 35, Bristol, IN 46507	Wood Product Manufacturing	Term Loan	Prime plus 3%	11/17/2032	143.8	143.8	131.0	0.03 %
BAKER INC dba Baker's Paint and Body Shop	(#)	903 3rd Ave. W, Palmetto, FL 34221	Repair and Maintenance	Term Loan	Prime plus 3%	11/17/2032	87.5	87.5	92.9	0.02 %
Kelly N. Eberle, dba Kelly Nicole Salon	(#)	931 W Liberty Dr., Wheaton, IL 60187	Personal and Laundry Services	Term Loan	Prime plus 6.5%	11/17/2032	25.0	25.0	25.5	0.01 %
Blue Strategies Group LLC	(#)	4465 E Paradise Village Pkwy. S, Unit #1131, Phoenix, AZ 85032	Professional, Scientific, and Technical Services	Term Loan	Prime plus 6.5%	11/17/2032	15.5	15.5	15.8	— %
Brea Construction LLC	(#)	1420 N Cumberland St., Metairie, LA 70003	Construction of Buildings	Term Loan	Prime plus 6.5%	11/17/2032	12.5	12.5	12.7	— %
Red Thread Brands, LLC	(#)	3922 South East 28th Pl., Portland, OR 97202	Professional, Scientific, and Technical Services	Term Loan	Prime plus 3%	11/17/2032	22.5	22.5	20.1	0.01 %
Rabits & Romano Architecture, Inc. dba Rabits & Romano Architecture	(#)	5205 S Orange Ave, Edgewood, FL 32809	Professional, Scientific, and Technical Services	Term Loan	Prime plus 3%	11/17/2032	81.3	81.3	86.3	0.02 %
Pricetone Entertainment LLC	(#)	3200 N San Fernando Blvd, Burbank, CA 91504	Motion Picture and Sound Recording Industries	Term Loan	Prime plus 6.5%	11/16/2032	15.0	15.0	15.3	— %
MAJIC TOUCH WINDOW TINTING INC.	(#)	6623 West 111th Street, Worth, IL 60482	Repair and Maintenance	Term Loan	Prime plus 3%	11/16/2032	22.5	22.5	21.5	0.01 %
Shea Grace Wellness LLC	(#)	18 Blyman Ct, Trenton, NJ 08690	Personal and Laundry Services	Term Loan	Prime plus 3%	5/16/2033	135.7	135.7	122.2	0.03 %
Smash Ink Design, Inc.	(#)	445B S Blackstock Rd, Spartanburg, SC 29301	Printing and Related Support Activities	Term Loan	Prime plus 3%	11/16/2032	87.5	87.5	78.3	0.02 %
West 7th Corp dba Piscataway Auto & Truck Repair and Charles Lehmann	(#)	1801 West 7th St, Piscataway, NJ 08854	Repair and Maintenance	Term Loan	Prime plus 3%	11/15/2047	60.0	60.0	67.7	0.02 %
Irydescents Inc.	(#)	12953 Carriage Rd, Poway, CA 92064	Professional, Scientific, and Technical Services	Term Loan	Prime plus 3%	11/15/2032	22.5	22.5	20.1	0.01 %
E&A CORBETT ENTERPRISES LLC dba Your Pie - Lee Vista	(#)	4425 Carolwood St., Orlando, FL 32812	Food Services and Drinking Places	Term Loan	Prime plus 3%	11/15/2032	87.5	87.5	78.9	0.02 %

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See accompanying notes to consolidated financial statements.

**NEWTEKONE, INC. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2022**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>										
Post American Fine Art LP	(#)	1810 E Sahara Ave, Ste. 455, Las Vegas, NV 89104	Miscellaneous Store Retailers	Term Loan	Prime plus 6.5%	11/14/2032	21.5	21.5	21.9	0.01%
Elle Medical Aesthetics and Wellness, LLC	(#)	500 Commonwealth Ave, Boston, MA 02215	Personal and Laundry Services	Term Loan	Prime plus 2.75%	11/14/2047	1,225.0	1,225.0	1,290.8	0.34%
Auburn Downtown Limo L.L.C.	(#)	430 W Glenn Ave, Auburn, AL 36832	Transit and Ground Passenger Transportation	Term Loan	Prime plus 3%	11/11/2032	21.0	21.0	22.3	0.01%
Vosges Holdings, LLC	(#)	2950 N Oakley, Chicago, IL 60618	Food Manufacturing	Term Loan	Prime plus 2.75%	11/10/2032	600.0	600.0	531.6	0.14%
Armstrong Law, PLLC	(#)	624 Elk St, Gassaway, WV 26624	Professional, Scientific, and Technical Services	Term Loan	Prime plus 3%	11/10/2047	22.5	22.5	24.1	0.01%
Mosley and Associates Consulting, LLC	(#)	491 Glendalough Pl SW, Atlanta, GA 30310	Professional, Scientific, and Technical Services	Term Loan	Prime plus 6.5%	11/10/2032	25.0	25.0	25.5	0.01%
K Broussard Industries LLC	(#)	3188 Carbine Dr, Sulphur, LA 70665	Repair and Maintenance	Term Loan	Prime plus 3%	11/9/2032	20.3	20.3	19.1	0.01%
Evolve Foot and Woundcare P.L.L.C	(#)	27 Hospital Ave., Danbury, CT 06810	Ambulatory Health Care Services	Term Loan	Prime plus 3%	11/9/2047	48.2	48.2	51.0	0.01%
Integrity Home Care Corporation	(#)	8954 Reseda Blvd, Ste. 201, Northridge, CA 91324	Ambulatory Health Care Services	Term Loan	Prime plus 3%	11/8/2032	22.5	22.5	20.1	0.01%
Harness Power, Inc.	(#)	439 E Harrison St, Corona, CA 92879	Specialty Trade Contractors	Term Loan	Prime plus 3%	11/8/2032	1,000.0	1,000.0	896.5	0.24%
A. Diamond Production, Inc. dba The Fulton Shop	(#)	2150 Cesar Chavez St, San Francisco, CA 94124	Furniture and Home Furnishings Stores	Term Loan	Prime plus 3%	11/8/2032	87.5	87.5	78.3	0.02%
GJS APPRAISAL SERVICES LLC	(#)	200 Hoover Ave, Las Vegas, NV 89101	Real Estate	Term Loan	Prime plus 6.5%	11/4/2032	25.0	25.0	25.5	0.01%
Educational Equity Services, LLC	(#)	9382 Pep Rally Ln., Waldorf, MD 20603	Educational Services	Term Loan	Prime plus 3%	11/4/2032	50.0	50.0	44.7	0.01%
GARRELT'S GLASS LLC	(#)	18018 SW Hopkins Switch Rd., Douglass, KS 67039	Nonmetallic Mineral Product Manufacturing	Term Loan	Prime plus 6.5%	11/4/2032	25.0	25.0	25.5	0.01%
CANT RANCH, LLC	(#)	2302 Henderson Way, Plant City, FL 33563	Animal Production and Aquaculture	Term Loan	Prime plus 6.5%	11/4/2032	25.0	25.0	25.5	0.01%
Ray's Big Top Tents, Inc	(#)	1320 Belmar Dr, Louisville, KY 40213	Rental and Leasing Services	Term Loan	Prime plus 6.5%	11/4/2032	25.0	25.0	25.5	0.01%
L & L Operations; Jennifer E. Symons and John M. Symons	(#)	656 Lakeside Dr, Rock Hill, SC 29730	Specialty Trade Contractors	Term Loan	Prime plus 3%	11/4/2032	16.2	16.2	14.5	—%
East Rock Construction, LLC	(#)	4333 Still Ct, Slatington, PA 18080	Construction of Buildings	Term Loan	Prime plus 3%	11/4/2032	50.0	50.0	45.7	0.01%
Peggs Designs LLC	(#)	812 NE 16th St, Fort Lauderdale, FL 33304	Construction of Buildings	Term Loan	Prime plus 6.5%	11/3/2032	25.0	25.0	25.5	0.01%
N & A Express Inc	(#)	13209 Sharondale Ct., Riverview, FL 33579	Truck Transportation	Term Loan	Prime plus 3%	11/3/2032	20.4	20.4	18.2	—%
Loving Life LLC	(#)	2 Mechanic St, Pawcatuck, CT 06379	Clothing and Clothing Accessories Stores	Term Loan	Prime plus 3%	11/3/2032	22.5	22.5	20.1	0.01%
International Business Deals, Inc. dba Glass Doctor	(#)	80 Wyche Rd, Stafford, VA 22554	Repair and Maintenance	Term Loan	Prime plus 3%	11/3/2032	22.5	22.5	20.1	0.01%

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**NEWTEKONE, INC. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
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(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>										
DE Luxury Event Planning & Rentals LLC, De Lux Enterprises Inc	(#)	985 Arnet Ave, Union, NJ 07083	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	11/3/2047	253.8	253.8	263.2	0.07%
Nautigirl Beachwear Inc and Anthony Rate	(#)	216 2nd St N, St. Petersburg, FL 33701	Clothing and Clothing Accessories Stores	Term Loan	Prime plus 3%	11/3/2032	78.8	78.8	70.4	0.02%
A & L Associates LLC dba Floor coverings international of Sugarland	(#)	4240 Bluebonnet Dr., Stafford, TX 77477	Specialty Trade Contractors	Term Loan	Prime plus 3%	11/2/2032	22.5	22.5	20.1	0.01%
US Trusted Towing, Inc	(#)	1000 W. Horsetooth Rd., Fort Collins, CO 80526	Support Activities for Transportation	Term Loan	Prime plus 6.5%	11/2/2032	12.5	12.5	12.7	—%
Prevail Practices, PLLC dba Prevail Physical Therapy	(#)	17012 Aurora Ave North, Shoreline, WA 98133	Ambulatory Health Care Services	Term Loan	Prime plus 3%	11/2/2032	87.5	87.5	79.3	0.02%
Hexader Technologies LLC	(#)	555 Winderley Pl. Ste. 300, Maitland, FL 32751	Professional, Scientific, and Technical Services	Term Loan	Prime plus 3%	11/1/2032	125.0	125.0	111.8	0.03%
Solcium Solar LLC	(#)	302 S Oak Ave, Sanford, FL 32771	Specialty Trade Contractors	Term Loan	Prime plus 3%	11/1/2032	212.5	212.5	190.4	0.05%
Eyecare on the Square, LLC and Clear Eyes Aesthetics, LLC	(#)	6833 Wooster Pike, Cincinnati, OH 45227	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	10/31/2032	243.7	243.7	220.3	0.06%
ROOF IT RIGHT, LLC and THE RIGHT INVESTMENT GROUP, LLC	(#)	1452 Hugh Ave Ste. 1, Louisville, KY 40213	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	10/31/2047	238.5	238.5	250.8	0.07%
B&B Cars, LLC and Bret Parkinson	(#)	4144 S State St, Millcreek, UT 84107	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 2.75%	10/31/2032	154.9	154.9	137.4	0.04%
Billion Tower Int'l, LLC	(#)	240 W40th St., 5th Floor, New York, NY 10018	Clothing and Clothing Accessories Stores	Term Loan	Prime plus 3%	10/31/2032	87.0	87.0	77.9	0.02%
Goff Heat and Air LLC	(#)	927 W Veterans Memorial Hwy, Blanchard, OK 73010	Specialty Trade Contractors	Term Loan	Prime plus 3%	10/31/2032	147.0	147.0	132.3	0.04%
Global Fashion Works, LLC dba Flying Colors Apparel	(#)	7513 Connelley Dr. Ste. A, Hanover, MD 21076	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus 2.75%	10/31/2032	397.8	397.8	352.7	0.09%
ES&A, INC., A LAW CORPORATION	(#)	1003 Bishop St, Ste. 2750, Honolulu, HI 96813	Professional, Scientific, and Technical Services	Term Loan	Prime plus 3%	10/31/2032	37.3	37.3	33.4	0.01%
Goshen House & Trading LLC and ATSU AGBETSI	(#)	4310 Penwood Rd, Brentwood, MD 20722	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus 2.75%	3/31/2048	19.2	19.2	21.6	0.01%
Sitas Sweets LLC	(#)	2600 W 9 Mile Rd., Pensacola, FL 32534	Food Manufacturing	Term Loan	Prime plus 3%	10/31/2032	22.4	22.4	20.0	0.01%
Mankind, L.L.C.	(#)	2741 Patterson rd sw., Pataskala, OH 43062	Construction of Buildings	Term Loan	Prime plus 2.75%	10/28/2032	22.4	22.4	19.8	0.01%
McQueen Companies LLC dba McQueen Building Company	(#)	1105 Boyce Rd., Pittsburgh, PA 15241	Construction of Buildings	Term Loan	Prime plus 3%	10/28/2047	147.4	147.4	163.3	0.04%
Global One Media, Inc	(#)	6605 Grand Montecito Pkwy, Las Vegas, NV 89149	Broadcasting (except Internet)	Term Loan	Prime plus 2.75%	10/28/2032	200.2	200.2	178.2	0.05%
Global One Media, Inc	(#)	6605 Grand Montecito Pkwy, Las Vegas, NV 89149	Broadcasting (except Internet)	Term Loan	Prime plus 2.75%	10/28/2047	121.4	121.4	129.7	0.03%
Parkway-Kew Corporation	(#)	2095 Excelsior Ave, North Brunswick, NJ 08902	Fabricated Metal Product Manufacturing	Term Loan	Prime plus 2.75%	10/28/2032	380.4	380.4	400.8	0.11%

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**NEWTEKONE, INC. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
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(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>										
Learn2speak.net LLC	(#)	12768 Wood Trail Blvd., TAMPA, FL 33625	Ambulatory Health Care Services	Term Loan	Prime plus 3%	10/28/2032	22.4	22.4	20.0	0.01%
Nevada Winshield Repair, LLC dba Superglass Windshield Repair Nevada	(#)	2300 W Sahara Ave Ste. 800, Las Vegas, NV 89102	Repair and Maintenance	Term Loan	Prime plus 3%	10/28/2032	14.2	14.2	12.7	—%
Kevin Concannon LLC dba E.M. Diagnostics	(#)	4840 E Salida Del Sol Pl, Tucson, AZ 85718	Health and Personal Care Stores	Term Loan	Prime plus 3%	10/28/2032	1,156.5	1,156.5	1,052.5	0.28%
Global One Media, Inc	(#)	6605 Grand Montecito Pkwy, Las Vegas, NV 89149	Broadcasting (except Internet)	Term Loan	Prime plus 2.75%	10/28/2047	57.9	57.9	63.4	0.02%
RightTalents LLC	(#)	639 Passaic Ave, Nutley, NJ 07110	Professional, Scientific, and Technical Services	Term Loan	Prime plus 3%	10/28/2032	62.2	62.2	55.6	0.01%
Prometheus Retail Solutions	(#)	1211 San Simeon Dr., Roseville, CA 95661	Furniture and Related Product Manufacturing	Term Loan	Prime plus 2.75%	10/28/2032	87.0	87.0	77.2	0.02%
Eleven11, LLC dba Eleven11 Event Studio	(#)	27690 Middlebelt Rd, Farmington Hills, MI 48334	Real Estate	Term Loan	Prime plus 3%	10/28/2032	22.4	22.4	20.0	0.01%
Sanderson & Associates LLC	(#)	198 Cemetery St., Winder, GA 30680	Professional, Scientific, and Technical Services	Term Loan	Prime plus 3%	10/28/2032	62.2	62.2	66.0	0.02%
Common Interest Investment Group LLC dba Sky Zone of Columbus GA	(#)	3716 Gentian Blvd., Columbus, GA 31907	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 3%	10/28/2032	87.0	87.0	80.0	0.02%
Daze Salon Suites LLC	(#)	1310 E Broadway Rd Ste. 102, Tempe, AZ 85282	Personal and Laundry Services	Term Loan	Prime plus 2.75%	4/28/2033	10.3	10.3	9.2	—%
Five Churches By The Bay, LLC:Five Churches Brewing LLC	(#)	215 Main St., Niantic, CT 06357	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	10/28/2032	119.6	119.6	126.0	0.03%
Parkway-Kew Corporation and Extreme Performance Technology, LLC	(#)	2095 Exceclstor Ave, North Brunswick Township, NJ 08902	Fabricated Metal Product Manufacturing	Term Loan	Prime plus 2.75%	10/28/2047	507.0	507.0	569.0	0.15%
California Recovery Center LLC	(#)	423 Oak St, Roseville, CA 95678	Nursing and Residential Care Facilities	Term Loan	Prime plus 3%	10/27/2032	170.3	170.3	163.5	0.04%
Brooklyn Magazine, LLC	(#)	226 Prospect Park West # 175, Brooklyn, NY 11215	Other Information Services	Term Loan	Prime plus 2.75%	10/27/2032	149.2	149.2	132.2	0.04%
Inpowered, Inc	(#)	584 Castro St, San Francisco, CA 94114	Professional, Scientific, and Technical Services	Term Loan	Prime plus 3%	10/27/2032	919.8	919.8	822.8	0.22%
J&A Fitness LLC dba ANYTIME FITNESS	(#)	914- 948 Lee St, Jefferson, GA 30549	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	4/27/2033	114.5	114.5	106.0	0.03%
Mariposa Group LLC dba YogaSix Bellevue	(#)	8131 Sawyer Brown Rd, Nashville, TN 37221	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	4/27/2033	27.1	27.1	26.2	0.01%
The DRT Agency Inc	(#)	6026 Castlebrook Dr., Castro Valley, CA 94552	Professional, Scientific, and Technical Services	Term Loan	Prime plus 3%	10/27/2032	161.6	161.6	144.6	0.04%
SLCP Transport, LLC dba AAMCO Transmission	(#)	111 Brentwood Dr. E, College Station, TX 77840	Repair and Maintenance	Term Loan	Prime plus 2.75%	10/27/2047	146.1	146.1	161.6	0.04%
Sharleen D. Spohn dba BS Wholesales	(#)	330 N. Reading Rd., Ephrata, PA 17522	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus 3%	10/27/2032	14.9	14.9	13.4	—%
Mixed Up Cakes LLC	(#)	42978 Lost Farm Ter., Leesburg, VA 20175	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus 3%	10/27/2032	49.7	49.7	44.5	0.01%

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**NEWTEKONE, INC. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
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(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>										
Sierra Care LLC	(#)	101 Smith Dr., Ste. 2, Cranberry Township, PA 16066	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	10/26/2047	117.8	117.8	124.0	0.03 %
GETTYSBURG CLEANER, LLC	(#)	12 Springs Ave, Gettysburg, PA 17325	Personal and Laundry Services	Term Loan	Prime plus 6.5%	10/26/2032	24.9	24.9	25.4	0.01 %
Wine 702 LLC dba The Wine Emporium	(#)	702 Bridgeport Ave, Shelton, CT 06484	Food and Beverage Stores	Term Loan	Prime plus 6.5%	10/26/2032	24.9	24.9	25.4	0.01 %
ORMENO ENTERPRISES, LLC dba A and B Muffler Plus	(#)	1924 N Galloway Ave, Mesquite, TX 75149	Repair and Maintenance	Term Loan	Prime plus 3%	10/26/2032	74.6	74.6	79.2	0.02 %
The studio pilates Az LLC DBA Sultivate	(#)	468 S Main St, Cottonwood, AZ 86326	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 6.5%	10/26/2032	24.9	24.9	25.4	0.01 %
Beard Health Inc dba Prime IV Hydration and Wellness	(#)	9747 E 21st St N, Ste. 139, Wichita, KS 67206	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	1/26/2033	66.3	66.3	58.8	0.02 %
The SPA Sante and Salon, Inc	(#)	153 E Holly St, Pasadena, CA 91101	Personal and Laundry Services	Term Loan	Prime plus 3%	10/26/2032	87.0	87.0	82.2	0.02 %
McQueen Companies LLC, F.K.A. Farmhouse Luxe and Co. Limited Liability	(#)	1105 Boyce Rd., Pittsburgh, PA 15241	Construction of Buildings	Term Loan	Prime plus 2.75%	10/25/2032	348.1	348.1	308.4	0.08 %
In the Round LLC	(#)	1305 Stratton Ave., Nashville, TN 37206	Rental and Leasing Services	Term Loan	Prime plus 3%	10/25/2032	79.1	79.1	76.5	0.02 %
IDOCKET.COM, LLC	(#)	447 Hickory St, Hereford, TX 79045	Publishing Industries (except Internet)	Term Loan	Prime plus 3%	10/25/2032	621.8	621.8	556.2	0.15 %
Building Shooters Technology LLC	(#)	700 Church St, Apt 604, Nashville, TN 37203	Educational Services	Term Loan	Prime plus 2.75%	10/25/2032	22.4	22.4	20.3	0.01 %
ANDREA R. SLOSS dba Images By Andrea Rae	(#)	3140 Black Oak Dr, Rocklin, CA 95765	Professional, Scientific, and Technical Services	Term Loan	Prime plus 6.5%	10/25/2032	14.9	14.9	15.2	— %
The Better Pool Guy & Home Solutions Inc	(#)	4420 South Hwy. 27 Unit 8, Clermont, FL 34711	Administrative and Support Services	Term Loan	Prime plus 3%	10/25/2032	124.4	124.4	132.1	0.04 %
New London Ink, LLC	(#)	90 Bank St., New London, CT 06320	Personal and Laundry Services	Term Loan	Prime plus 3%	10/24/2032	22.0	22.0	20.6	0.01 %
Elexa Consumer Products, Inc	(#)	126 E Wing St Ste. 379, Arlington Heights, IL 60004	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	10/24/2032	87.4	87.4	92.1	0.02 %
Net Retailers, Inc dba PatioContract	(#)	980 N Michigan Ave, Chicago, IL 60611	Furniture and Home Furnishings Stores	Term Loan	Prime plus 3%	10/24/2032	1,243.3	1,243.3	1,112.3	0.30 %
Mambos CCP LLC and Mambos Holdings, LLC	(#)	13770 Beach Blvd, Jacksonville, FL 32224	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	10/21/2047	499.6	499.6	544.5	0.15 %
Mulder's Landscape Supplies, Inc.	(#)	3333 Ravine Rd, Kalamazoo, MI 49006	Building Material and Garden Equipment and Supplies Dealers	Term Loan	Prime plus 6.5%	10/21/2032	14.9	14.9	15.2	— %
Elite Lifting Service, LLC	(#)	3 Garden Cove Dr., Key Largo, FL 33037	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	10/21/2032	47.7	47.7	45.2	0.01 %
Muller Miles Trucking LLC	(#)	14107 Newberry Grove Ln, Rosharon, TX 77583	Truck Transportation	Term Loan	Prime plus 6.5%	10/21/2032	24.9	24.9	25.4	0.01 %
Prime Time Coatings, Inc.	(#)	202 E. 26th St., National City, CA 91950	Fabricated Metal Product Manufacturing	Term Loan	Prime plus 2.75%	10/21/2032	149.2	149.2	132.2	0.04 %

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**NEWTEKONE, INC. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
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(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>										
KATEMOVES INC dba The Dance Academy at Costa Mesa	(#)	4667 MacArthur Blvd Ste. 150, Newport Beach, CA 92660	Educational Services	Term Loan	Prime plus 3%	10/21/2032	16.4	16.4	14.7	—%
MYE Technologies, Inc A California Corp;		25060 Ave. Stanford, Ste. #145, Valencia, CA 91355	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	10/21/2032	385.5	385.5	383.2	0.10%
MYE Technologies Inc	(#)	CA 91355								
Penny P Cook dba Cook Home	(#)	1862 Florence Ave, Sanger, CA 93657	Nursing and Residential Care Facilities	Term Loan	Prime plus 2.75%	10/20/2047	174.8	174.8	183.2	0.05%
Frederick Mayfield and Michael Pechar dba Vitraform, Inc	(#)	4201 E 48th Ave, Denver, CO 80216	Nonmetallic Mineral Product Manufacturing	Term Loan	Prime plus 2.75%	10/20/2032	87.0	87.0	78.4	0.02%
Goodwood Brewing Company LLC dba Goodwood Brewing Co	(#)	636 E Main St, Louisville, KY 40202	Beverage and Tobacco Product Manufacturing	Term Loan	Prime plus 2.75%	10/20/2032	925.0	925.0	835.7	0.22%
Cedar Point Hardscapes Supply, LLC	(#)	229 Pete Rd., Newport, NC 28570	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	10/20/2047	45.0	45.0	42.9	0.01%
SAFER SCHOOL SOLUTIONS, LLC	(#)	333 Las Olas Way, Fort Lauderdale, FL 33301	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	10/19/2032	87.0	87.0	77.1	0.02%
Zenoff Products, Inc.	(#)	1585 Creek St, San Marcos, CA 92078	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus 2.75%	10/19/2032	130.6	130.6	115.7	0.03%
NELTA EQUIPMENT SALES AND GENERAL COMMERCE LLC	(#)	14015 Foyt Dr, Mont Belvieu, TX 77523	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	10/19/2032	87.0	87.0	78.4	0.02%
WRIGHT-DUNNIGAN, INC dba KCI SITE SERVICES	(#)	671 Hedburg Way, Oakdale, CA 95361	Administrative and Support Services	Term Loan	Prime plus 2.75%	10/18/2032	14.9	14.9	13.2	—%
Blavi Corp dba The Penn Stroud and DK Stroudsburg LLC	(#)	700 Main St, Stroudsburg, PA 18360	Accommodation	Term Loan	Prime plus 2.75%	10/18/2032	87.0	87.0	77.1	0.02%
ORTIZ ORCHARD BRUSH SHREDDING AND ORTIZ SHREDDING & HARVESTING	(#)	1934 Johnson Ave, Dos Palos, CA 93620	Support Activities for Agriculture and Forestry	Term Loan	Prime plus 2.75%	10/17/2032	547.0	547.0	517.1	0.14%
Anna Marie's Fajita Shack LLC	(#)	411 Marywood Dr, Henderson, KY 42420	Food Services and Drinking Places	Term Loan	Prime plus 6.5%	10/17/2032	10.2	10.2	10.4	—%
A Younger You, PLLC	(#)	1431 Orange Camp Rd., Ste. 115, DeLand, FL 32724	Personal and Laundry Services	Term Loan	Prime plus 2.75%	10/14/2032	22.4	22.4	20.9	0.01%
Psychonautic Entertainment dba : Hottest Hell Tours	(#)	2520 Deers St, New Orleans, LA 70117	Administrative and Support Services	Term Loan	Prime plus 2.75%	10/14/2032	99.5	99.5	94.5	0.03%
At Peace Logistics Inc dba The Exercise Coach	(#)	10740 Green Harvest Dr., Riverview, FL 33578	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	10/14/2032	56.7	56.7	51.9	0.01%
MandM Lopez Corporation	(#)	54 Kestrel, Irvine, CA 92618	Miscellaneous Store Retailers	Term Loan	Prime plus 3%	10/14/2032	22.4	22.4	20.1	0.01%
Accent Tag & Label, Inc	(#)	2201 Ritterhouse St., Des Moines, IA 50321	Printing and Related Support Activities	Term Loan	Prime plus 2.75%	10/14/2032	182.8	182.8	171.8	0.05%
Bay Environmental, Inc. and Mark Anthony Wev	(#)	11261 Richmond Ave, Houston, TX 77082	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	10/14/2032	22.4	22.4	19.8	0.01%

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See accompanying notes to consolidated financial statements.



**NEWTEKONE, INC. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2022**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>										
David Brian McNamara dba Sidestreets Delicatessens	(#)	2152 South Cochran Rd., Charlotte, MI 48813	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	10/14/2032	78.3	78.3	69.4	0.02 %
GATOR TURTLE, INC dba Window Genie of Destin, Ft Walton and Navarre	(#)	7274 Mossy Oaks Dr, Navarre, FL 32566	Administrative and Support Services	Term Loan	Prime plus 3%	10/14/2032	22.4	22.4	20.3	0.01 %
Afrodisiac Enterprises LLC dba AFRODISIAC NOLA	(#)	5363 Franklin ave, New Orleans, LA 70122	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	10/13/2032	14.9	14.9	13.3	— %
A&R Marine, LLC and A&R Marine Property Holdings, LLC	(#)	10129 US-17, McClellanville, SC 29458	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 2.75%	10/13/2047	182.3	182.3	196.0	0.05 %
A & R Marine, LLC dba Cape Romain Marine	(#)	10129 Hwy 17, McClellanville, SC 29458	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 2.75%	10/13/2032	290.9	290.9	257.7	0.07 %
BARUCH AND PAGAN ASSOCIATES INC dba ROCKVILLE WINDOW & DOOR	(#)	8505 Muscatello Ct., Gaithersburg, MD 20877	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	10/12/2032	15.5	15.5	13.9	— %
Urban Farm Mart Inc	(#)	13863 S Military Trail, Delray Beach, FL 33484	Building Material and Garden Equipment and Supplies Dealers	Term Loan	Prime plus 2.75%	10/12/2032	37.3	37.3	33.1	0.01 %
Yeren LLC	(#)	347 5th Ave, New York, NY 10016	Professional, Scientific, and Technical Services	Term Loan	Prime plus 6.5%	10/12/2032	25.0	25.0	25.4	0.01 %
Long Island Pool Care Corp	(#)	50000 Main Rd., Southold, NY 11971	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	10/12/2032	373.0	373.0	354.2	0.09 %
Debra J Reid dba Golden State Specialties	(#)	400 Park Center Dr #7, Hollister, CA 95023	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	10/12/2032	22.4	22.4	19.8	0.01 %
Five Star Aviation Enterprises Inc.	(#)	2091 Dobbs Rd., St. Augustine, FL 32086	Transportation Equipment Manufacturing	Term Loan	Prime plus 2.75%	10/12/2032	87.0	87.0	77.1	0.02 %
Valentine Productions LLC	(#)	4-4382 Kuhio Hwy, Anahola, HI 96703	Motion Picture and Sound Recording Industries	Term Loan	Prime plus 6.5%	10/11/2032	24.9	24.9	25.4	0.01 %
Trinity SB Ventures LLC, dba Trinity Property Management	(#)	606 E Chippewa St., Paola, KS 66071	Real Estate	Term Loan	Prime plus 6.5%	10/11/2032	14.9	14.9	15.2	— %
Francisco Jose Cordovez	(#)	11113 Biscayne Blvd., Miami, FL 33181	Professional, Scientific, and Technical Services	Term Loan	Prime plus 6.5%	10/10/2032	10.2	10.2	10.4	— %
R Babu Enterprise Inc	(#)	316 E 3rd St., Ste. B, Los Angeles, CA 90013	Miscellaneous Store Retailers	Term Loan	Prime plus 2.75%	10/10/2032	77.1	77.1	68.3	0.02 %
Fritz Irrigation, Inc.	(#)	4535 S.E. Basswood Ter., Stuart, FL 34997	Utilities	Term Loan	Prime plus 2.75%	10/7/2032	20.1	20.1	17.9	— %
Finn MacCool's Irish Bar, LLC	(#)	1127 Eldridge Pkwy Ste 600, Houston, TX 77077	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	10/7/2032	70.6	70.6	62.8	0.02 %
Poteat's Transmission Parts Inc	(#)	1906 N Main St., Kannapolis, NC 28081	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 6.5%	10/7/2032	24.9	24.9	25.4	0.01 %
Call's Community Pharmacy, LLC	(#)	985 S Main St., Snowflake, AZ 85937	Health and Personal Care Stores	Term Loan	Prime plus 2.75%	10/7/2032	149.2	149.2	132.3	0.04 %
Pickett Excavating, LLC	(#)	3958 Ky Hwy 1032 E, Berry, KY 41003	Specialty Trade Contractors	Term Loan	Prime plus 6.5%	10/7/2032	24.9	24.9	25.4	0.01 %
T&D ELECTRIC INC	(#)	4211 Smithsonia Ct., Tucker, GA 30084	Specialty Trade Contractors	Term Loan	Prime plus 6.5%	10/7/2032	12.3	12.3	12.6	— %

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**NEWTEKONE, INC. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2022**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>										
123 GO DAYCARE INC.	(#)	2558 Creston Ave., Apt GRI, Bronx, NY 10468	Social Assistance	Term Loan	Prime plus 6.5%	10/7/2032	14.9	14.9	15.2	— %
Lily Beans Microroasted Coffee, LLC dba Lilybean Coffee & Creamery	(#)	108 E Warren St, Shelby, NC 28150	Food Services and Drinking Places	Term Loan	Prime plus 6.5%	10/7/2032	24.9	24.9	25.4	0.01 %
Frozen Flavors, LLC dba Let it Be Ice Cream	(#)	3127 Beach Blvd S, Gulfport, FL 33707	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	10/6/2032	87.0	87.0	77.2	0.02 %
MK&C, LLC and KMCptic L.L.C.	(#)	96 South Main St., New Hope, PA 18938	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	10/6/2047	121.3	121.3	133.8	0.04 %
Paradise Pools, Spas & More, Inc.	(#)	350 W Plz. Dr., Unit 3, Mooresville, NC 28117	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	10/6/2032	62.2	62.2	55.9	0.01 %
Kooi Law Firm, LLC	(#)	17665 Pebble Center Dr., Noblesville, IN 46062	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	10/6/2032	229.7	229.7	217.2	0.06 %
One Love Jiu Jitsu LLC	(#)	5255 S Decatur Blvd, Las Vegas, NV 89118	Educational Services	Term Loan	Prime plus 6.5%	10/5/2032	19.9	19.9	20.3	0.01 %
F5 Athletics LLC	(#)	1078 W 350 S, Syracuse, UT 84075	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 6.5%	10/5/2032	22.4	22.4	22.8	0.01 %
Master Auto Repair LLC	(#)	4410 Lawrenceville Hwy. NW, Lilburn, GA 30047	Repair and Maintenance	Term Loan	Prime plus 2.75%	10/4/2047	222.8	222.8	239.3	0.06 %
Sapphire Software Services, Inc	(#)	1470 Englert Rd., Eagan, MN 55122	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	10/3/2032	22.4	22.4	19.8	0.01 %
Faxon Enterprises Inc dba Henderson Fabrication	(#)	3107 Nichols Ave, Bay City, TX 77414	Fabricated Metal Product Manufacturing	Term Loan	Prime plus 2.75%	9/30/2032	222.6	222.6	204.0	0.05 %
Studio 27 Inc	(#)	2-6 Central Ave., Massapequa, NY 11758	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	9/30/2047	324.4	324.4	364.0	0.10 %
Big Happy, Inc.	(#)	17 E 48th St, New York, NY 10017	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	9/30/2032	207.8	207.8	186.0	0.05 %
Kompley Attestation LLC	(#)	10507 Patricia Woods Ct., Great Falls, VA 22066	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	9/30/2032	86.6	86.6	76.7	0.02 %
MB Construction & Real Estate LLC	(#)	5375 Katelyn Ave., Van Meter, IA 50261	Construction of Buildings	Term Loan	Prime plus 2.75%	9/30/2032	86.6	86.6	76.7	0.02 %
Dough Tally LLC dba DoubleDave's Pizzaworks - Sugar Land	(#)	4875 Hwy. 6, Missouri City, TX 77459	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	9/30/2032	101.7	101.7	92.3	0.02 %
Dennis Mosley Equipment Services	(#)	5386 Seth Cobb Rd., Lauderdale, MS 39335	Repair and Maintenance	Term Loan	Prime plus 2.75%	9/30/2032	324.1	324.1	287.1	0.08 %
FCA Construction LLC and Albert W. Courcelle, III	(#)	5609 Crawford St, Elmwood, LA 70123	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	9/30/2032	865.8	865.8	767.1	0.20 %
National Senior Benefit Advisors Inc	(#)	4241 Jutland Dr., Ste. 101, San Diego, CA 92117	Insurance Carriers and Related Activities	Term Loan	Prime plus 2.75%	9/30/2032	160.8	160.8	142.5	0.04 %
A.C. Development, LLC	(#)	9804 Plowline Rd, Randallstown, MD 21133	Construction of Buildings	Term Loan	Prime plus 2.75%	9/30/2032	44.5	44.5	39.5	0.01 %
La Michoacana El Rodeo Ice Cream Parlors, LLC	(#)	770 E 6th St., Beaumont, CA 92223	Food Manufacturing	Term Loan	Prime plus 2.75%	9/30/2032	22.3	22.3	20.3	0.01 %
G3 Florida Enterprises LLC dba Grumpy's Restaurant Company	(#)	200 3rd St., Neptune Beach, FL 32266	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	3/30/2033	313.8	313.8	302.3	0.08 %

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**NEWTEKONE, INC. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
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(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>										
Cabridor LLC, Brian Dorick and Caroline Ziegler Dorick	(#)	44 Manchester Ave, Forked River, NJ 08731	Personal and Laundry Services	Term Loan	Prime plus 2.75%	9/30/2047	110.8	110.8	123.1	0.03 %
SE Iowa metals Recycling Inc dba Complete Recycling	(#)	2140 Vetch Blvd, Lockridge, IA 52635	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	9/30/2032	247.1	247.1	223.0	0.06 %
Greene Legal Group LLC	(#)	600 W Peachtree St. NW, Ste. 605, Atlanta, GA 30308	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	9/30/2032	432.9	432.9	383.5	0.10 %
LDD Construction Inc	(#)	3900 Allen Rd., Bakersfield, CA 93314	Fabricated Metal Product Manufacturing	Term Loan	Prime plus 2.75%	9/30/2032	84.1	84.1	88.6	0.02 %
Frosina, LLC	(#)	1724 E 7th Ave, Tampa, FL 33605	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	9/30/2032	259.7	259.7	230.1	0.06 %
Intelligent Security Systems Corporation	(#)	1480 US-9, Woodbridge Township, NJ 07095	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	9/29/2032	494.7	494.7	439.3	0.12 %
NC DRIVE THRU INC dba EZ Pass Drive Thru	(#)	2200 South Evans St., Greenville, NC 27834	Food and Beverage Stores	Term Loan	Prime plus 2.75%	9/29/2047	112.3	112.3	118.3	0.03 %
Air Bud Entertainment, Inc	(#)	23410 Civic Center Way, Malibu, CA 90265	Performing Arts, Spectator Sports, and Related Industries	Term Loan	Prime plus 2.75%	9/29/2032	371.1	371.1	328.8	0.09 %
Food Sales Midwest, LLC	(#)	908 Wolfram Glen Ct., St Peters, MO 63304	Wholesale Electronic Markets and Agents and Brokers	Term Loan	Prime plus 6.5%	9/29/2032	15.9	15.9	16.2	— %
AMF Industrial LLC	(#)	4612 nw 74th ave, Miami, FL 33166	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	9/29/2032	248.5	248.5	240.7	0.06 %
Blueprint Consulting Services, LLC dba Excelcon	(#)	14441 St NW, Washington, DC 20005	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	9/29/2032	321.6	321.6	284.9	0.08 %
A2Z Automation Group LLC,	(#)	13007 SW 68th Ter., Miami, FL 33183	Professional, Scientific, and Technical Services	Term Loan	Prime plus 6.5%	9/29/2032	24.8	24.8	25.3	0.01 %
Using Design To Multiply Outcomes, LLC	(#)	8211 E Cypress St, Scottsdale, AZ 85257	Fabricated Metal Product Manufacturing	Term Loan	Prime plus 2.75%	9/29/2032	49.5	49.5	43.9	0.01 %
WALKING URGENT CARE, INC	(#)	10308 W Sample Rd, Coral Springs, FL 33065	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	9/29/2032	148.4	148.4	131.5	0.04 %
Water Damage Rescue Inc	(#)	7232 Owensmouth Ave, Canoga Oark, CA 91303	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	9/29/2047	201.4	201.4	205.1	0.05 %
Pitman Pharmacy Inc	(#)	39 South Broadway, Pitman, NJ 08071	Health and Personal Care Stores	Term Loan	Prime plus 2.75%	9/29/2032	408.2	408.2	373.6	0.10 %
Franklin Fitness, LLC dba Hotworx Studio	(#)	2860 Chapel Hill Rd, Douglasville, GA 30135	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 3%	2/28/2033	87.5	87.5	81.2	0.02 %
Vision Construction & Developers LLC	(#)	805 Barkwood Ct Ste. G, Linthicum Heights, MD 21090	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	9/29/2032	742.1	742.1	657.5	0.18 %
Revolution Energy Services, Inc	(#)	1217 Laurel Hill Rd, McDonald, PA 15057	Support Activities for Mining	Term Loan	Prime plus 2.75%	9/28/2032	1,236.9	1,236.9	1,175.6	0.31 %
Recovering Life Services, LLC	(#)	155 Main Dunstable Rd. Ste. 130, Nashua, NH 03060	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	9/28/2032	1,236.9	1,236.9	1,101.9	0.29 %
Marketplace Inc dba Wilbur Wholesale Foods	(#)	818 Market St unit 102, Woodstock, GA 30188	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus 2.75%	9/28/2032	1,088.4	1,088.4	1,022.6	0.27 %
Faith Memorial Chapel L.L.C.	(#)	600 9th Ave. North, Bessemer, AL 35020	Personal and Laundry Services	Term Loan	Prime plus 2.75%	9/28/2047	235.5	235.5	264.3	0.07 %

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**NEWTEKONE, INC. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
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(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>										
Elite Kidz LLC	(#)	30 E Crossville Rd., Roswell, GA 30075	Educational Services	Term Loan	Prime plus 2.75%	9/28/2032	11.9	11.9	10.7	—%
Bishopville Manor Management Group LLC and Bishopville 2779 LLC	(#)	2779 US-15, Bishopville, SC 29010	Nursing and Residential Care Facilities	Term Loan	Prime plus 2.75%	9/28/2047	168.5	168.5	181.3	0.05%
Strumba Media LLC dba Miracle Noodle	(#)	10275 Collins Ave. Apt 1034, Bal Harbour, FL 33154	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus 2.75%	9/28/2032	791.6	791.6	701.3	0.19%
Prosperity Flowers LLC dba Miracle Flowers	(#)	610 E Bidwell St Ste. B, Folsom, CA 95630	Miscellaneous Store Retailers	Term Loan	Prime plus 2.75%	9/28/2032	86.6	86.6	76.7	0.02%
Safety Restore Inc	(#)	66 S Broad St, Westfield, MA 01085	Repair and Maintenance	Term Loan	Prime plus 2.75%	9/27/2032	321.6	321.6	284.8	0.08%
Battery Ninjas Inc dba Interstate Batteries of Greater Georgia	(#)	4563 Knight Rd., Macon, GA 31220	Electrical Equipment, Appliance, and Component Manufacturing	Term Loan	Prime plus 2.75%	9/27/2032	19.8	19.8	17.6	—%
Atizado Enterprises Incorporated dba Brian Atizado Homes	(#)	361 Merchant St., Vacaville, CA 95688	Real Estate	Term Loan	Prime plus 2.75%	9/27/2032	49.5	49.5	43.8	0.01%
Teigen LLC	(#)	90 Madison St., Denver, CO 80206	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	9/27/2032	13.4	13.4	12.1	—%
Lex- Mar Service Inc	(#)	12268 NW 106 Ct. Unit 12268, Medley, FL 33178	Repair and Maintenance	Term Loan	Prime plus 2.75%	9/27/2047	64.4	64.4	72.2	0.02%
Rev It Up Pro Shop LLC and Jayson Paul Robarge	(#)	3717 Minnesota Dr, Anchorage, AK 99503	Sporting Goods, Hobby, Musical Instrument, and Book Stores	Term Loan	Prime plus 2.75%	9/27/2032	10.7	10.7	9.7	—%
25 Dials LLC	(#)	4455 Earman Dr., Hilliard, OH 43026	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 6.5%	9/27/2032	24.8	24.8	25.2	0.01%
EMERCON MANAGEMENT SERVICES LLC	(#)	1142 Minnesota Ave, Kansas City, KS 66102	Waste Management and Remediation Services	Term Loan	Prime plus 2.75%	9/26/2032	86.6	86.6	76.6	0.02%
Hoot County Inc dba Hoot County Saloon	(#)	15655 John F Kennedy Blvd, Houston, TX 77032	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	9/26/2032	58.6	58.6	51.8	0.01%
Center for Autism & Behavior Analysis, LLC	(#)	6363 S Pecos Rd, Las Vegas, NV 89120	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	9/26/2032	123.7	123.7	109.4	0.03%
Sky Aviation, Inc	(#)	1444 Airport Rd, Worland, WY 82401	Air Transportation	Term Loan	Prime plus 2.75%	9/26/2032	896.7	896.7	943.4	0.25%
GD Kitchen & Bath LLC	(#)	22047 Sherman Way, Canoga Park, CA 91303	Construction of Buildings	Term Loan	Prime plus 2.75%	9/23/2032	86.6	86.6	77.6	0.02%
SUNNY ROSE CORPORATION Inc	(#)	2660 Pacific Park Dr, Whittier, CA 90601	Waste Management and Remediation Services	Term Loan	Prime plus 2.75%	9/23/2032	86.6	86.6	76.6	0.02%
Revolution Brands International LLC	(#)	10801 NW 97th St, Medley, FL 33178	Transportation Equipment Manufacturing	Term Loan	Prime plus 2.75%	9/23/2032	1,236.9	1,236.9	1,100.4	0.29%
Central Ohio Hospitality LLC dba Bucks Bar and Grill	(#)	192 E Main St., Lexington, OH 44904	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	9/23/2047	306.1	306.1	335.6	0.09%
InfOPak International, Inc	(#)	60936 Grand Targhee Dr., Bend, OR 97702	Plastics and Rubber Products Manufacturing	Term Loan	Prime plus 2.75%	9/23/2032	22.3	22.3	19.7	0.01%

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**NEWTEKONE, INC. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
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(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>										
STRUMBA MEDIA LLC, dba Miracle Noodle,	(#)	10275 Collins Ave., Ste. 1034., Bal Harbour, FL 33154	Health and Personal Care Stores	Term Loan	Prime plus 6.5%	9/23/2032	24.8	24.8	25.2	0.01%
Moonshine Catering LLC and Bravo Catering LLC	(#)	956 2nd St., Manchester, NH 03102	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	9/23/2032	395.8	395.8	350.1	0.09%
GSGL LLC	(#)	3949 Evans Ave, Fort Myers, FL 33901	Administrative and Support Services	Term Loan	Prime plus 2.75%	9/23/2032	395.8	395.8	352.3	0.09%
Ponce & Ponce Inc. dba Dream Farms	(#)	3015 NW 74th Ave, Miami, FL 33122	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus 2.75%	9/23/2032	61.8	61.8	54.7	0.01%
VSPOT, LLC	(#)	741 Madison Ave, New York, NY 10065	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	2/23/2033	87.5	87.5	78.4	0.02%
The Crane Guys, LLC	(#)	10850 Portal Dr, Los Alamitos, CA 90720	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	9/22/2032	132.3	132.3	139.2	0.04%
Tom Fox Enterprise Inc	(#)	3808 Oak Orchard Rd, Albion, NY 14411	Machinery Manufacturing	Term Loan	Prime plus 2.75%	9/22/2032	15.6	15.6	13.8	—%
MCN CONSULTING LLC	(#)	111 N Orange Ave, Ste. 800, Orlando, FL 32801	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	9/22/2032	14.8	14.8	13.3	—%
Liquor Cabinet SI, LLC	(#)	2435 Hylan Blvd, Staten Island, NY 10306	Food and Beverage Stores	Term Loan	Prime plus 2.75%	9/21/2032	151.4	151.4	134.0	0.04%
Skunk Bait Wildlife Control LLC	(#)	3274 Ranchview Ln, Guthrie, OK 73044	Administrative and Support Services	Term Loan	Prime plus 2.75%	9/21/2032	22.3	22.3	20.7	0.01%
Mr. Wholesale Inc dba House of Cigars	(#)	2990 Jambacha Rd. Ste. 104, El Cajon, CA 90219	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus 2.75%	9/21/2032	123.7	123.7	109.4	0.03%
Brisas Del Mar Sea Food Market Corp	(#)	1785-1787 Lexington Ave., NEW YORK, NY 10029	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	9/21/2032	74.7	74.7	66.1	0.02%
DIVRgence Entertainment, LLC dba DIVRgence	(#)	3015 Governors Dr SW, Huntsville, AL 35805	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	9/20/2032	124.6	124.6	116.9	0.03%
Autumn Springs RAL LLC	(#)	2121 Brittmoore Rd, Houston, TX 77043	Nursing and Residential Care Facilities	Term Loan	Prime plus 2.75%	9/20/2047	374.3	374.3	413.6	0.11%
Nishaz inc dba Perfume Paradise	(#)	8811 Winding Hollow Way, West Springfield, VA 22152	Health and Personal Care Stores	Term Loan	Prime plus 2.75%	9/20/2032	15.1	15.1	13.4	—%
Nunee Flooring LLC	(#)	1915 Peters Rd Ste. 302, Irving, TX 75061	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	9/20/2032	247.4	247.4	219.5	0.06%
Moore Integrity Engineering LLC dba MIE Systems	(#)	13300 Old Blanco Rd., Ste. 260, San Antonio, TX 78216	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	9/19/2032	77.9	77.9	69.2	0.02%
Argenta Health LLC dba Blue Q Health and Wellness	(#)	2480 E Bay Dr., Ste. 13, Largo, FL 33771	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	9/19/2032	44.5	44.5	40.0	0.01%
Derheim, Inc dba My Aquatic Services	(#)	331 George Ln., Harwood, ND 58042	Miscellaneous Store Retailers	Term Loan	Prime plus 2.75%	9/16/2047	87.3	87.3	97.9	0.03%
J. Anukem & Associates LLC	(#)	7209 Hanover Pkwy. Ste. A, Greenbelt, MD 20770	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	9/16/2032	22.1	22.1	22.7	0.01%
Klarity Optical 2020 Inc	(#)	1083 Flatbush Ave, Brooklyn, NY 11226	Health and Personal Care Stores	Term Loan	Prime plus 2.75%	9/16/2032	22.3	22.3	19.7	0.01%
Dave's Fence Inc	(#)	220 Benson Junction Rd, Debarry, FL 32713	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	9/16/2032	247.4	247.4	218.8	0.06%

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See accompanying notes to consolidated financial statements.

**NEWTEKONE, INC. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2022**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>										
ELIJAH ZACHARIAH LLC dba EZ Kids	(#)	3939 Glade Valley Dr., Kingwood, TX 77339	Educational Services	Term Loan	Prime plus 2.75%	9/16/2047	729.8	729.8	794.2	0.21%
Franchise Investment Properties Inc. and Square Media Inc.	(#)	685 Stone Rd., #5, Benicia, CA 94510	Construction of Buildings	Term Loan	Prime plus 2.75%	9/15/2032	692.6	692.6	728.7	0.19%
CIY Enterprise LLC and Scotch Culinary LLC dba Brave Korean BBQ	(#)	4920 W Thunderbird Rd #117, Glendale, AZ 85306	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	9/15/2032	111.1	111.1	98.2	0.03%
All the Kings Horses Cafe LLC	(#)	521 E 12th St, New York, NY 10009	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	9/15/2032	8.2	8.2	7.3	—%
Connene Enterprises LLC	(#)	1741 E Warrenton Ave, Anaheim, CA 92805	Miscellaneous Store Retailers	Term Loan	Prime plus 2.75%	9/15/2032	14.8	14.8	13.3	—%
Property Development Company, Inc. dba Elevation 3330 Public House	(#)	410 Central Ave Ste. 201, Great Falls, MT 59401	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	9/15/2032	19.4	19.4	17.2	—%
Neat Repeats Cleaning Services LLC	(#)	4142 Fenton Rd., Flint, MI 48507	Administrative and Support Services	Term Loan	Prime plus 3%	9/15/2032	22.3	22.3	23.6	0.01%
Joe's Auto Repair	(#)	4603 S New Hope Rd, Belmont, NC 28012	Repair and Maintenance	Term Loan	Prime plus 2.75%	9/15/2032	14.8	14.8	14.5	—%
Bernard Wojtas dba Mime Street 21 Consulting	(#)	173 Mission Rd, Hackettstown, NJ 07840	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	9/14/2032	22.3	22.3	19.7	0.01%
Toiao Ioroi Holding LLC dba Cassava	(#)	3519 Balboa St., San Francisco, CA 94121	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	1/14/2033	87.5	87.5	77.7	0.02%
EAS LOGISTICS LLC	(#)	141 Hillwood Cir, Newnan, GA 30263	Support Activities for Transportation	Term Loan	Prime plus 2.75%	9/14/2032	14.8	14.8	15.2	—%
USATEQ, LLC	(#)	1242 Heavens Peak, San Antonio, TX 78258	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	9/14/2032	14.8	14.8	13.1	—%
Baham Steel, LLC	(#)	6124 Kuebel Dr., New Orleans, LA 70126	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	9/14/2032	22.3	22.3	19.7	0.01%
Stone & Sprig, LLC	(#)	525 Lincoln Hwy., Rochelle, IL 61008	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	9/14/2047	52.9	52.9	59.3	0.02%
Andersen Nursery Farm Inc	(#)	18455 South West 272 ST, Homestead, FL 33031	Crop Production	Term Loan	Prime plus 2.75%	9/13/2047	130.5	130.5	146.3	0.04%
Andersen Nursery Farm Inc	(#)	18455 South West 272 ST, Homestead, FL 33031	Crop Production	Term Loan	Prime plus 2.75%	9/13/2032	618.4	618.4	580.9	0.15%
207 Vending LLC	(#)	40 Park Ave. East, Brewer, ME 04412	Sporting Goods, Hobby, Musical Instrument, and Book Stores	Term Loan	Prime plus 2.75%	9/12/2032	21.4	21.4	20.3	0.01%
Anna Aesthetics Inc	(#)	2400 Mid Ln., Houston, TX 77027	Personal and Laundry Services	Term Loan	Prime plus 2.75%	9/12/2032	50.7	50.7	45.1	0.01%
Faith Memorial Chapel L.L.C.	(#)	600 9th Ave. North, Bessemer, AL 35020	Personal and Laundry Services	Term Loan	Prime plus 2.75%	9/9/2047	145.7	145.7	163.4	0.04%
Urban Farm Mart Inc and 13863 S Military LLC	(#)	13863 S Military Trail, Delray Beach, FL 33484	Building Material and Garden Equipment and Supplies Dealers	Term Loan	Prime plus 2.75%	9/9/2047	215.3	215.3	221.7	0.06%
Orthopaedic Acquire, LLC	(#)	949 National Ave., Ste. 133, Lexington, KY 40502	Wholesale Electronic Markets and Agents and Brokers	Term Loan	Prime plus 2.75%	9/9/2032	22.3	22.3	19.7	0.01%

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**NEWTEKONE, INC. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2022**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>										
Brooker Construction LLC dba Sampson Tree Service	(#)	2170 SW Conant Ave., Port St. Lucie, FL 34953	Administrative and Support Services	Term Loan	Prime plus 2.75%	9/9/2032	136.1	136.1	123.0	0.03 %
Wagner LLC	(#)	141 S Barfield Dr., Marco Island, FL 34145	Personal and Laundry Services	Term Loan	Prime plus 2.75%	9/8/2032	41.0	41.0	36.2	0.01 %
AMS LUMBER SUPPLY LLC	(#)	507 North Main St., Atmore, AL 36502	Building Material and Garden Equipment and Supplies Dealers	Term Loan	Prime plus 2.75%	9/7/2032	14.8	14.8	15.6	— %
Across the Bar Bartending Services and Rentals LLC	(#)	342 McGrady Rd. NE, Rome, GA 30165	Food Services and Drinking Places	Term Loan	Prime plus 6.5%	9/7/2032	19.8	19.8	20.1	0.01 %
Badu Tax Services LLC	(#)	4258 N Greenview Ave, Apt 1E, Chicago, IL 60613	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	9/7/2032	128.6	128.6	135.3	0.04 %
Daley Technology Systems, LLC	(#)	190 E Hoffman Ave, Lindenhurst, NY 11757	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 2.75%	9/7/2032	79.2	79.2	70.0	0.02 %
Stonepark Logistics, LLC and Stone Park Productions Inc	(#)	13427 Haddonfield Ln., Gaithersburg, MD 20878	Construction of Buildings	Term Loan	Prime plus 2.75%	9/2/2032	153.4	153.4	161.4	0.04 %
VNB Business Brokers, LLC	(#)	845 Third Ave., 6th Floor, New York, NY 10022	Professional, Scientific, and Technical Services	Term Loan	Prime plus 6.5%	9/2/2032	24.8	24.8	25.2	0.01 %
Love for Mankind LLC	(#)	2741 Patterson Rd. Southwest, Pataskala, OH 43062	Social Assistance	Term Loan	Prime plus 2.75%	9/2/2032	86.6	86.6	76.6	0.02 %
Balanced Health & Fitness LLC	(#)	5110 Mae Anne Ave, Ste. 702, Reno, NV 89523	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	9/2/2032	14.8	14.8	13.1	— %
Tomastools LLC	(#)	12 Southern Blvd, Danbury, CT 06810	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 2.75%	9/2/2032	14.8	14.8	13.1	— %
Bryer-Mullins LP dba Clovis RV Ranch	(#)	200 Humphrey Rd, Clovis, NM 88101	Accommodation	Term Loan	Prime plus 2.75%	9/2/2047	161.4	161.4	176.0	0.05 %
PIANCA Packaging LLC	(#)	1139 Lehigh Ave, Whitehall, PA 18052	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	9/2/2032	78.4	78.4	77.6	0.02 %
Fish IP Law, LLP	(#)	2603 Main St, Irvine, CA 92614	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	9/2/2032	494.7	494.7	437.6	0.12 %
SherpTek, LLC	(#)	1948 N Main St, Building 9, Prineville, OR 97754	Transportation Equipment Manufacturing	Term Loan	Prime plus 2.75%	9/2/2032	128.4	128.4	117.3	0.03 %
Beato Auto Sales Inc.	(#)	9 Nashua Rd, Londonderry, NH 03053	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 2.75%	9/1/2032	22.2	22.2	19.7	0.01 %
Christina Buckner dba Anonei Park Academy	(#)	2273 Taney Pl, Gary, IN 46404	Social Assistance	Term Loan	Prime plus 2.75%	8/31/2047	242.2	242.2	268.2	0.07 %
Agustina Vega Individually dba Eastside Vintage Co and Vega's Pottery	(#)	5005 Lyndon B. Johnson Fwy, Ste. 200, Dallas, TX 75244	Clothing and Clothing Accessories Stores	Term Loan	Prime plus 2.75%	8/31/2047	49.8	49.8	55.9	0.01 %
Elite Cleaning Solution dba MaidPro North of Boston	(#)	27 Water St, Wakefield, MA 01880	Administrative and Support Services	Term Loan	Prime plus 2.75%	8/31/2032	12.5	12.5	11.1	— %
Payco Enterprises, Inc and Parabellum Technology, Inc	(#)	520 E Wilson Ave, Ste. 210, Glendale, CA 91206	Credit Intermediation and Related Activities	Term Loan	Prime plus 2.75%	8/31/2032	295.2	295.2	261.3	0.07 %
M&L Real Estate LLC	(#)	9958 Acklin Dr, Dallas, TX 75243	Real Estate	Term Loan	Prime plus 2.75%	8/31/2032	64.2	64.2	56.7	0.02 %

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**NEWTEKONE, INC. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
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(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>										
Gideon Tool Management Services LLC	(#,(*)	2401 Scott Ave Ste. #110, Fort Worth, TX 76103	Support Activities for Transportation	Term Loan	Prime plus 2.75%	8/31/2032	331.9	331.9	301.3	0.08%
Porto Pavino LLC	(#,(*)	235 North 3rd St., Vineland, NJ 08360	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus 2.75%	8/31/2032	318.4	318.4	283.0	0.08%
Indoor Soccer World LLC and Indoor Soccer World Mesquite LLC	(#,(*)	3265 Broadway Blvd, Garland, TX 75043	Performing Arts, Spectator Sports, and Related Industries	Term Loan	Prime plus 2.75%	8/31/2032	127.9	127.9	113.1	0.03%
YOURS Beverage LLC dba YOURS NON-ALCOHOLIC WINE	(#)	929 N Harvard Ave, Arlington Heights, IL 60004	Beverage and Tobacco Product Manufacturing	Term Loan	Prime plus 2.75%	8/31/2032	14.8	14.8	13.1	—%
User Creative dba Eleven11 Group	(#,(*)	760 Buttermilk Rd, Hellertown, PA 18055	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	8/31/2032	190.6	190.6	168.6	0.04%
Copper Roofing LLC	(#,(*)	201 Saint Charles Ave., New Orleans, LA 70170	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	8/31/2032	184.4	184.4	167.5	0.04%
Evans West, Inc.	(#)	4038 Dover Rd., Colorado City, CO 81019	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	8/31/2032	22.1	22.1	20.2	0.01%
Universal Innovations Consulting and Contracting, LLC dba UICC, LLC	(#)	419 Ragland Rd, Beckley, WV 25801	Construction of Buildings	Term Loan	Prime plus 2.75%	8/31/2047	49.8	49.8	53.2	0.01%
Gideon Tool Management Services LLC	(#,(*)	2401 Scott Ave Ste. 110, Fort Worth, TX 76103	Support Activities for Transportation	Term Loan	Prime plus 2.75%	8/31/2047	317.8	317.8	351.0	0.09%
CHASE LAW AND ASSOCIATES, P.A.	(#,(*)	1141 71st St, Miami Beach, FL 33141	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	8/30/2032	230.0	230.0	214.5	0.06%
VHM Enterprises Inc and Ali Ajami	(#,(*)	24151 Telegraph Rd, Southfield, MI 48033	Administrative and Support Services	Term Loan	Prime plus 2.75%	8/30/2032	504.3	504.3	446.1	0.12%
The Radiology Group LLC	(#)	3475 Piedmont Rd. Ste. 1150, Atlanta, GA 30305	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	8/30/2032	1,229.9	1,229.9	1,088.0	0.29%
RCG Valuation & Monetization, Inc	(#,(*)	8058 E Aster Dr., Scottsdale, AZ 85260	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	8/30/2032	246.0	246.0	218.8	0.06%
Mashore Trucking LLC	(#)	414 Parkertown Rd, Troutman, NC 28166	Truck Transportation	Term Loan	Prime plus 6.5%	8/30/2032	24.7	24.7	25.0	0.01%
The Silver Dolphin County Store and Restaurant, Inc	(#,(*)	4036 Shoal Line Blvd, Hernando Beach, FL 34607	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	8/30/2047	176.9	176.9	198.4	0.05%
Labriola Cafe - Michigan Ave., LLC and Labriola Cafe, LLC	(#,(*)	535 N Michigan Ave, Chicago, IL 60611	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	8/30/2032	541.0	541.0	479.8	0.13%
Richardson Services LLC	(#)	312159 Padgett Switch Rd, Irvington, AL 36544	Truck Transportation	Term Loan	Prime plus 2.75%	8/29/2032	61.5	61.5	55.4	0.01%
Jennifer L. Kos dba Tristar Counseling	(#,(*)	341 & 349 Beaver St., Beaver, PA 15009	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	8/29/2047	52.3	52.3	55.2	0.01%
FS International, Inc	(#,(*)	2821 W White Star Ave, Anaheim, CA 92806	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus 2.75%	8/29/2047	355.1	355.1	384.1	0.10%
Gonzales South Texas Electric Corporation; GCE Services, LLC	(#,(*)	2520 Farrell Rd, Houston, TX 77073	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	8/29/2032	1,243.2	1,243.2	1,107.5	0.30%
Top Fuel Transport LLC	(#,(*)	741 Aspen Cir., Oxnard, CA 93030	Truck Transportation	Term Loan	Prime plus 2.75%	8/26/2032	86.1	86.1	78.7	0.02%

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**NEWTEKONE, INC. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
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(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>										
Angel's Heating & Cooling, LLC	(#)	4505 W Thurman Dr., Laveen Village, AZ 85339	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	8/26/2032	77.5	77.5	68.5	0.02%
Barakel Corporation	(#)	1205 Pine Valley Ln, Titusville, FL 32780	Administrative and Support Services	Term Loan	Prime plus 6.5%	8/26/2032	9.1	9.1	9.3	—%
Sherman Business Services, LLC dba Global Business Centers	(#,*)	468 N Camden Dr, Beverly Hills, CA 90210	Real Estate	Term Loan	Prime plus 2.75%	8/26/2032	83.1	83.1	73.5	0.02%
Creamalicious Inc and The Anytime Chef LLC	(#,*)	6953 Tarragon Ct, Liberty Township, OH 45011	Food Manufacturing	Term Loan	Prime plus 2.75%	8/26/2047	199.4	199.4	210.9	0.06%
Auto Access LLC	(#)	451 Church Rd, Sicklerville, NJ 08081	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 2.75%	8/26/2032	22.1	22.1	19.6	0.01%
RAINFOREST REAL ESTATE, PROFESSIONAL LLC	(#)	640 S Forks Ave #1021, Forks, WA 98331	Real Estate	Term Loan	Prime plus 6.5%	8/26/2032	24.7	24.7	25.0	0.01%
Abdo Kabab House LLC	(#)	12376 FL-535, Orlando, FL 32836	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	8/26/2032	61.5	61.5	62.7	0.02%
Spoon Boyz Automotive, LLC	(#)	6500 1st Ave. S., Birmingham, AL 35212	Repair and Maintenance	Term Loan	Prime plus 6.5%	8/25/2032	19.5	19.5	19.8	0.01%
3ERA LLC, dba Betsy's II Residential Care Facility for the Elderly	(#,*)	3101 Brush Creek Rd, Santa Rosa, CA 95404	Nursing and Residential Care Facilities	Term Loan	Prime plus 2.75%	8/25/2047	498.3	498.3	533.7	0.14%
Jam Service Inc	(#)	53624 Bootjack Rd., Lake Linden, MI 49945	Repair and Maintenance	Term Loan	Prime plus 2.75%	8/25/2032	74.1	74.1	67.9	0.02%
Ironman Delivery, Inc.	(#,*)	516 N Wolfenberger St., Sullivan, IN 47882	Couriers and Messengers	Term Loan	Prime plus 2.75%	8/25/2047	361.4	361.4	368.9	0.10%
JMI Investments, LLC dba Chick'nCone	(#)	860 Forsyth St, Ste. 102, Macon, GA 31201	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	11/24/2032	47.3	47.3	42.3	0.01%
Goshen House & Trading LLC	(#)	4310 Penwood Rd., Brentwood, MD 20722	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus 2.75%	8/24/2032	196.8	196.8	189.5	0.05%
ZenDog, LLC	(#)	1002 Albertson Pkwy., Broussard, LA 70518	Personal and Laundry Services	Term Loan	Prime plus 2.75%	8/24/2032	22.1	22.1	19.6	0.01%
Kaufman Accounting PC	(#)	7918 Jones Branch Dr., Ste. 400, McLean, VA 22102	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	8/24/2032	22.1	22.1	19.6	0.01%
Artisan Stucco, Inc	(#,*)	7012 2nd St NW, Albuquerque, NM 87107	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	8/24/2032	147.6	147.6	132.5	0.04%
Professional Image, LLC	(#,*)	203 Sisson Ave, Hartford, CT 06105	Personal and Laundry Services	Term Loan	Prime plus 2.75%	8/24/2047	76.9	76.9	83.4	0.02%
T&K Bailey Enterprise LLC	(#)	14685 North County Rd. 175 E, Eaton, IN 47338	Truck Transportation	Term Loan	Prime plus 6.5%	8/24/2032	24.7	24.7	25.0	0.01%
Higgins Plumbing, LLC	(#)	4585 SE Manatee Ter., Stuart, FL 34997	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	8/24/2032	21.4	21.4	19.1	0.01%
Hurst Pools and Day Spas Ltd	(#)	317 Oakland Ave, Miller Place, NY 11764	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	8/23/2032	22.8	22.8	20.2	0.01%
Vitality Family Chiropractic LLC	(#)	1255 Johnson Ferry Rd, Ste. 26, Marietta, GA 30068	Ambulatory Health Care Services	Term Loan	Prime plus 6.5%	8/23/2032	24.7	24.7	25.0	0.01%
Sherae A Thompson dba Island Eye	(#)	915 Bowden Ave., Chesapeake, VA 23323	Repair and Maintenance	Term Loan	Prime plus 6.5%	8/23/2032	2.5	2.5	2.5	—%

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**NEWTEKONE, INC. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
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(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>										
All Transportation & Etc., LLC	(#)	9900 W Sample Rd., Ste. 407, Coral Springs, FL 33065	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	8/23/2032	86.1	86.1	76.1	0.02%
Eminat, LLC dba Eminat Research Group	(#)	16503 Diamond Pl., Weston, FL 33331	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	8/23/2032	22.2	22.2	19.6	0.01%
A & B Mechanical Diagnostics Sales and Service LLC	(#)	1804 Shades Cliff Rd., Jasper, AL 35504	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	8/23/2032	14.8	14.8	13.1	—%
O'brincatalfamo LLC	(#)	4321 Tambre Bend, Austin, TX 78738	Support Activities for Transportation	Term Loan	Prime plus 2.75%	8/23/2032	255.6	255.6	226.1	0.06%
Future Faces Child Care - Learning Center Inc	(#)	389 Harry L Dr., Johnson City, NY 13790	Social Assistance	Term Loan	Prime plus 2.75%	8/23/2032	78.7	78.7	74.3	0.02%
Aero Medical Supply, Inc	(#)	415 Argyle Rd., 3M, Brooklyn, NY 11218	Health and Personal Care Stores	Term Loan	Prime plus 6.5%	8/22/2032	24.7	24.7	25.0	0.01%
Imaginanium LLC	(#)	1357 S Normandy, Republic, MO 65738	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 6.5%	8/22/2032	24.7	24.7	25.0	0.01%
4 Point Towing & Roadside Service LLC	(#)	5425 Willow Grove Rd., Camden Wyoming, DE 19924	Support Activities for Transportation	Term Loan	Prime plus 2.75%	8/19/2032	140.2	140.2	133.1	0.04%
RHCII, Inc dba Renewal Healing Chiropractic	(#)	2451 E Baseline Rd Ste. 100, Gilbert, AZ 85234	Ambulatory Health Care Services	Term Loan	Prime plus 6.5%	8/19/2032	19.7	19.7	20.0	0.01%
A + Warren and Dubarry Services, Inc.	(#)	350 E Crown Point Rd #1110, Winter Garden, FL 34787	Transit and Ground Passenger Transportation	Term Loan	Prime plus 2.75%	8/19/2032	86.1	86.1	80.5	0.02%
Thermal Applied Tech LLC	(#)	3625 Kefcie Marie Ave, North Las Vegas, NV 89031	Administrative and Support Services	Term Loan	Prime plus 2.75%	8/19/2032	49.2	49.2	44.6	0.01%
Colorado Springs Psychological Services, P.C	(#)	1115 Elkton Dr., Ste. 102, Colorado Springs, CO 80907	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	8/19/2032	284.1	284.1	251.4	0.07%
Enterprise Exchange LLC	(#)	12222 US-301, Dale City, FL 33525	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 2.75%	8/19/2032	14.8	14.8	15.5	—%
Level Best Roofing, LLC	(#)	819 SW Federal Hwy Ste. 201, Stuart, FL 34994	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	8/18/2032	63.2	63.2	55.9	0.01%
MountChor Technologies, Inc.	(#)	11010 Poplar Ford Trail, Manassas, VA 20109	Administrative and Support Services	Term Loan	Prime plus 2.75%	8/18/2032	741.5	741.5	655.9	0.17%
The Health & Wellness Centerr, LLC	(#)	9717 Landmark Pkwy. Dr., Ste. 115, St. Louis, MO 63127	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	8/18/2032	22.1	22.1	19.6	0.01%
Etta Ale LLC dba Nurishable	(#)	8205 Fort Foote Rd., Fort Washington, MD 20744	Nonstore Retailers	Term Loan	Prime plus 2.75%	8/18/2032	22.1	22.1	19.6	0.01%
Nava Awebs Holdings, Inc. dba MAKKAN DESIGN	(#)	19841 Villager Cir., Yorba Linda, CA 92886	Professional, Scientific, and Technical Services	Term Loan	Prime plus 6.5%	8/18/2032	24.7	24.7	25.0	0.01%
Savior Marketing, LLC and Hyperlinks Media, LLC	(#)	70 Bottling Works Rd, Pine Bush, NY 12566	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	8/17/2032	130.4	130.4	115.3	0.03%
Diamond Estates, LLC	(#)	110 Ct. St. Ste. 1, Cromwell, CT 06416	Construction of Buildings	Term Loan	Prime plus 2.75%	8/17/2032	46.1	46.1	42.0	0.01%
C & H Jewelry and Pawn Shop LLC	(#)	11849 Hesperia Rd, Hesperia, CA 92345	Credit Intermediation and Related Activities	Term Loan	Prime plus 6.5%	8/17/2032	24.7	24.7	25.0	0.01%

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See accompanying notes to consolidated financial statements.

**NEWTEKONE, INC. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
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(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>										
Emerald Oglesby	(#)	2357 Warm Springs Rd., Columbus, GA 31904	Miscellaneous Store Retailers	Term Loan	Prime plus 6.5%	8/17/2032	3.0	3.0	3.0	—%
Child's World Drop-In Care, LLC	(#)	4011 Village Park Dr., Knightdale, NC 27545	Social Assistance	Term Loan	Prime plus 2.75%	8/17/2032	11.1	11.1	9.8	—%
Danz Distributors LLC dba Stay Golden Cosmetics	(#)	582 Schenck Ave., Brooklyn, NY 11207	Health and Personal Care Stores	Term Loan	Prime plus 2.75%	8/17/2032	22.1	22.1	19.6	0.01%
RonC dba Subway #24926	(#)	3903 W Rosecrans Ave., Hawthorne, CA 90250	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	8/17/2032	56.6	56.6	50.9	0.01%
Tarek Waly	(#)	2556 Snowtip LN, Grove City, OH 43123	Nonstore Retailers	Term Loan	Prime plus 6.5%	8/16/2032	24.7	24.7	25.0	0.01%
Glow Tea Inc.	(#)	1101 Outlet Collection Way, Unit K5, Auburn, WA 98001	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	8/16/2032	17.7	17.7	16.3	—%
Iron Throne Investments LLC	(#)	3 Beckley Pl, Boynton Beach, FL 33426	Administrative and Support Services	Term Loan	Prime plus 2.75%	8/16/2032	67.2	67.2	59.4	0.02%
WNN LLC dba Elite Line Trucking	(#)	10614 Medicine Bow St., Las Vegas, NV 89183	Truck Transportation	Term Loan	Prime plus 2.75%	8/16/2032	86.3	86.3	76.3	0.02%
MCM GLOBAL ECOM LLC	(#)	13007 SW 68th Ter., Miami, FL 33183	Nonstore Retailers	Term Loan	Prime plus 6.5%	8/16/2032	24.7	24.7	25.0	0.01%
Millennium Contracting Services, Inc	(#)	3669 Mark Jason Dr., El Paso, TX 79938	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	8/16/2032	123.0	123.0	111.7	0.03%
EJS Enterprises LLC	(#)	101 State Pl, Escondido, CA 92029	Personal and Laundry Services	Term Loan	Prime plus 6.5%	8/16/2032	24.8	24.8	25.2	0.01%
Seeds of Hope Counseling, LLC	(#)	168 Jail house Rd, Ackerman, MS 39735	Ambulatory Health Care Services	Term Loan	Prime plus 6.5%	8/16/2032	24.2	24.2	24.5	0.01%
Christian Diaz PA dba Diaz and Associates	(#)	9370 SW 72nd St., Miami, FL 33173	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	8/15/2032	86.1	86.1	76.2	0.02%
CALIFORNIA SPINE CENTER, A Professional Medical Corporation	(#)	2123 Ygnacio Valley Rd., Walnut Creek, CA 94598	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	8/15/2032	86.1	86.1	76.1	0.02%
Belinda's Southern Cuisine Inc	(#)	7322 Stoncrest Concourse, Stoncrest, GA 30038	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	8/15/2047	396.3	396.3	437.7	0.12%
Amigo Transit LLC	(#)	608 Tonnelle Ave, Jersey City, NJ 07307	Transit and Ground Passenger Transportation Industries	Term Loan	Prime plus 2.75%	8/12/2032	22.1	22.1	19.6	0.01%
SGS Fit CL LLC dba Sweat440	(#)	777 Biscayne Blvd, Miami, FL 33132	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	2/12/2033	129.0	129.0	118.0	0.03%
SGS Fit Bis LLC dba Sweat440	(#)	777 BBrickell Ave., Miami, FL 33131	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	2/12/2033	66.1	66.1	62.2	0.02%
Arva Method LLC dba Destination Spa	(#)	516 N Ogden Ave., Ste. 150, Chicago, IL 60642	Ambulatory Health Care Services	Term Loan	Prime plus 6.5%	8/12/2032	9.9	9.9	10.0	—%
FRYE INSURANCE AGENCY, INC. and Charles Nizum	(#)	1851 University Blvd S, Jacksonville, FL 32216	Insurance Carriers and Related Activities	Term Loan	Prime plus 2.75%	8/12/2032	81.4	81.4	72.0	0.02%
Home Care Wellness LLC	(#)	25050 W. Outer Dr #204, Lincoln Park, MI 48146	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	8/12/2032	49.2	49.2	43.5	0.01%
Door Supply of Florida, Inc	(#)	815 NW 57th Ct., Fort Lauderdale, FL 33309	Building Material and Garden Equipment and Supplies Dealers	Term Loan	Prime plus 2.75%	8/11/2032	52.9	52.9	46.8	0.01%

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**NEWTEKONE, INC. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
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(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>										
Phillip Ramos Upholstery Inc.	(#,')	3835 Elm St, Denver, CO 80207	Repair and Maintenance	Term Loan	Prime plus 2.75%	8/11/2032	22.1	22.1	19.6	0.01%
Alicia L Wallace Agency Inc.	(#,')	1549 Clairmont Rd., Ste. 205, Decatur, GA 30033	Insurance Carriers and Related Activities	Term Loan	Prime plus 2.75%	8/11/2032	15.5	15.5	13.7	—%
Unihog Inc.	(#,')	2 Center St., Hoosick Falls, NY 12090	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	8/11/2047	69.8	69.8	77.6	0.02%
Layfar Technologies	(#,')	192 Mayhew Way, Walnut Creek, CA 94597	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	8/11/2032	11.8	11.8	10.4	—%
Exploration Vans LLC	(#,')	1412 New Hampshire Rte 175, Holderness, NH 03245	Transportation Equipment Manufacturing	Term Loan	Prime plus 2.75%	8/11/2032	7.6	7.6	7.4	—%
K&K Brannon Enterprises, LLC	(#)	209 Cindy Dr., Canyon Lake, TX 78133	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	8/10/2032	66.3	66.3	58.7	0.02%
MBM Enterprises Inc dba HOMESMILES UTAH	(#,')	1087 W Webb Ln., Kaysville, UT 84037	Repair and Maintenance	Term Loan	Prime plus 2.75%	8/9/2032	86.1	86.1	77.5	0.02%
GAINES PEST CONTROL	(#)	1627 Doncarol Ave, El Cajon, CA 92019	Administrative and Support Services	Term Loan	Prime plus 2.75%	8/9/2032	10.8	10.8	9.6	—%
VKDN LLC dba Regen Med of Sherman	(#)	300 N Highland Ave, Sherman, TX 75092	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	8/9/2032	80.4	80.4	71.1	0.02%
Fremont Holdings, LLC DBA Esty Street Restaurant	(#,')	86 Spring Valley Rd., Park Ridge, NJ 07656	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	8/9/2032	77.3	77.3	81.3	0.02%
360 BC Group, Inc dba 360 Business Consulting; Douglass Markham Dixon	(#,')	1835 W Orangewood Ave., Orange, CA 92868	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	8/8/2032	75.0	75.0	66.3	0.02%
Hometown Suburban Vending, Inc.	(#)	12358 S Latrobe Ave, Alsip, IL 60803	Nonstore Retailers	Term Loan	Prime plus 2.75%	8/8/2032	61.5	61.5	56.8	0.02%
J & R Property Management Services, Inc.	(#)	2626 Tampa Rd, Palm Harbor, FL 34684	Real Estate	Term Loan	Prime plus 2.75%	8/8/2032	10.9	10.9	9.6	—%
Von Hegner Inc. dba The Bee Guy Rescue	(#)	10277 Burton St, New Port Richey, FL 34654	Administrative and Support Services	Term Loan	Prime plus 2.75%	8/5/2032	19.9	19.9	19.0	0.01%
Renaissance Restoration, Ltd.	(#)	2310 Superior Ave., Ste. 300, Cleveland, OH 44114	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	8/5/2032	84.1	84.1	74.9	0.02%
Edward Mims dba Blazzin Burgers Fries & Shakes	(#)	2502 Palmyra Rd., Albany, GA 31707	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	8/5/2032	14.8	14.8	13.2	—%
Strategic Public Relations	(#)	1880 Century Park E, Ste. 711, Los Angeles, CA 90067	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	10/5/2032	128.7	128.7	114.3	0.03%
Freshco KB, LLC dba D'Lite Bistro & Bakery	(#)	180 Crandon Blvd., Key Biscayne, FL 33149	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	8/5/2032	22.2	22.2	19.7	0.01%
Hamida Meziane, dba Addiction	(#)	1272 78th St., Brooklyn, NY 11228	Personal and Laundry Services	Term Loan	Prime plus 6.5%	8/4/2032	10.9	10.9	11.0	—%
Sunlit Best Green Organics LLC	(#,')	554 Deer Ridge Ln S, Maplewood, MN 55119	General Merchandise Stores	Term Loan	Prime plus 2.75%	8/4/2032	86.1	86.1	76.1	0.02%
James Hartsell dba Hartsell Electric	(#)	133 Punoha Ln Unit 6, Lahaina, HI 96761	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	8/4/2032	22.1	22.1	20.0	0.01%
Thornton Rave Construction, LLC	(#)	1208 Philo Rd., Urbana, IL 61801	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	8/4/2032	22.1	22.1	19.6	0.01%

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**NEWTEKONE, INC. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
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(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>										
EBG Re-Sell LLC	(#)	26943 Ruether Ave., Santa Clarita, CA 91351	Miscellaneous Store Retailers	Term Loan	Prime plus 2.75%	8/3/2032	14.8	14.8	13.1	—%
AMP Auto Collection LLC & TOO Holdings LLC	(#)	1730 W. Sunrise Blvd, Ft. Lauderdale, FL 33311	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 2.75%	8/3/2047	442.3	442.3	475.3	0.13%
I Auto Liquidators	(#)	463493 State Rd 200, Yulee, FL 32097	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 2.75%	8/2/2032	106.7	106.7	109.3	0.03%
California Coast Truck Repair, Inc.	(#)	11366 Woodside Ave., Santee, CA 92071	Repair and Maintenance	Term Loan	Prime plus 2.75%	8/2/2032	14.7	14.7	13.0	—%
Kmorel Inc dba Morel Contracting	(#)	9250 Stoney Ridge Ln., Alpharetta, GA 30022	Construction of Buildings	Term Loan	Prime plus 2.75%	8/2/2032	73.8	73.8	65.6	0.02%
The T.L. Brown Law Firm, P.C	(#)	3160 Camino Del Rio S, Ste. 101, San Diego, CA 92108	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	8/2/2032	15.5	15.5	13.7	—%
Rogers Aviation, Inc	(#)	2210 Somerset Ln., Mundelein, IL 60060	Rental and Leasing Services	Term Loan	Prime plus 2.75%	8/1/2032	11.7	11.7	12.3	—%
Walker Trolleys LLC	(#)	6408 Llano Stage Trl, Austin, TX 78738	Miscellaneous Manufacturing	Term Loan	Prime plus 2.75%	7/29/2032	22.0	22.0	19.6	0.01%
Weatherlight Media LLC	(#)	3024 Beacon Blvd., West Sacramento, CA 95691	Motion Picture and Sound Recording Industries	Term Loan	Prime plus 2.75%	7/29/2032	11.7	11.7	10.4	—%
LC 1164 Broadway INC and LC 715 Broadway Inc.	(#)	1164 Broadway, Brooklyn, NY 11221	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	7/29/2032	122.7	122.7	108.5	0.03%
Global Healthcare Agency LLC	(#)	556 Garrisonville Rd, Stafford, VA 22554	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	7/29/2047	58.9	58.9	65.0	0.02%
Educational Equity Services, LLC	(#)	3809 Elkhorn Cir, Bowie, MD 20716	Educational Services	Term Loan	Prime plus 2.75%	7/29/2032	85.6	85.6	75.7	0.02%
Goldwright Investments LLC and Cedar Cryo Transport Inc	(#)	11500 Northwest Freeway Ste. 459, Houston, TX 77092	Truck Transportation	Term Loan	Prime plus 2.75%	7/29/2032	290.5	290.5	288.5	0.08%
FactualVR, Inc	(#)	350 Warren St., Ste. #4, Jersey City, NJ 07302	Publishing Industries (except Internet)	Term Loan	Prime plus 2.75%	7/29/2032	85.6	85.6	75.7	0.02%
Mangia Clam Bar Inc and JC DT Holdings LLC	(#)	4817 SE Dixie Hwy, Stuart, FL 34997	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	7/29/2047	908.6	908.6	973.0	0.26%
Aerosphere Power Inc; Cartridge Actuated Devices, Inc	(#)	11 High Ridge Ln., Augusta, NJ 07822	Transportation Equipment Manufacturing	Term Loan	Prime plus 2.75%	7/29/2047	1,187.0	1,187.0	1,252.2	0.33%
Rigging & Welding Specialists, Inc. dba RWS Crane & Rigging	(#)	5800 Wade Rd., Baytown, TX 77521	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	7/29/2032	1,222.4	1,222.4	1,218.9	0.32%
Saul Escala DDS, P.C dba Escala Family Dentistry	(#)	590 South Federal Blvd, Denver, CO 80219	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	7/29/2032	150.3	150.3	139.1	0.04%
Amado Trader LLC dba Amado Games	(#)	5545 Bulls Bay Dr, Virginia Beach, VA 23462	Nonstore Retailers	Term Loan	Prime plus 2.75%	7/29/2032	85.6	85.6	75.7	0.02%
MCZ Enterprises, Inc. dba Assisted Living Locators	(#)	29 Magnolia Way, Bridgewater, MA 02324	Nursing and Residential Care Facilities	Term Loan	Prime plus 2.75%	7/29/2032	12.4	12.4	11.0	—%
Overby Trucking Company LLC	(#)	11801 Northbrook Cir, Chesterfield, VA 23838	Truck Transportation	Term Loan	Prime plus 2.75%	7/29/2032	12.3	12.3	10.9	—%

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**NEWTEKONE, INC. AND SUBSIDIARIES**  
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(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>										
Battery Ninjas Inc dba Interstate Batteries of Greater Georgia	(#,')	4563 Knight Rd., Macon, GA 31220	Electrical Equipment, Appliance, and Component Manufacturing	Term Loan	Prime plus 2.75%	7/29/2032	215.1	215.1	190.7	0.05 %
Heroes Tap House LLC	(#)	4555 Liberty Rd. S, Salem, OR 97302	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	7/28/2032	78.4	78.4	70.2	0.02 %
Pinnacle Coating & Converting, Inc	(#,')	212 National Ave., Spartanburg, SC 29303	Paper Manufacturing	Term Loan	Prime plus 2.75%	7/28/2047	136.9	136.9	153.5	0.04 %
Lonesome Rider Coffee LLC	(#,')	415 Fletcher Pkwy, El Cajon, CA 92020	Nonstore Retailers	Term Loan	Prime plus 2.75%	7/28/2032	16.1	16.1	14.8	— %
Practicing Perfection Institute, Inc	(#)	2780 South Jones Blvd. Ste. 3722, Las Vegas, NV 89146	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	7/28/2032	22.0	22.0	19.5	0.01 %
Kingsbrook Healthcare Services PLLC dba Bloodworknow.com	(#)	1230 River Bend Dr., Ste. 107, Dallas, TX 75247	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	7/28/2032	14.7	14.7	13.0	— %
Nonno's Ice Cream Shoppe, Inc.	(#)	270 Seabury St., Fall River, MA 02720	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	7/28/2032	19.4	19.4	18.4	— %
Eva Corp dba Premier Martial Arts	(#)	200 S Quebec St., Denver, CO 50230	Educational Services	Term Loan	Prime plus 2.75%	12/28/2032	47.7	47.7	43.1	0.01 %
Tiara Dunston Taylor, dba Cherish'D Crown	(#)	164 Roundabout Ct, Rocky Mount, NC 27804	Personal and Laundry Services	Term Loan	Prime plus 6.5%	7/28/2032	10.8	10.8	11.0	— %
Pinnacle Coating & Converting, Inc	(#,')	212 National Ave., Spartanburg, SC 29303	Paper Manufacturing	Term Loan	Prime plus 2.75%	7/28/2032	259.2	259.2	272.6	0.07 %
Clava LLC	(#,')	23682 Bircher Dr. Lake Forest, CA 92630	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	7/28/2032	128.4	128.4	116.0	0.03 %
Vanguard Utility Service, Inc.	(#,')	1421 West 9th St., Owensboro, KY 42301	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	7/27/2032	122.3	122.3	108.2	0.03 %
BEACON SEARCH GROUP INC	(#)	4201 W Sevilla St, Tampa, FL 33629	Administrative and Support Services	Term Loan	Prime plus 2.75%	7/27/2032	22.0	22.0	19.5	0.01 %
Rustic Red Door Company Inc	(#,')	2180 Colflesh Rd., Perkiomenville, PA 18074	Furniture and Home Furnishings Stores	Term Loan	Prime plus 2.75%	7/27/2032	97.7	97.7	86.5	0.02 %
Holliston Asphalt & Concrete Inc.	(#,')	157 - 165 Lowland St., Holliston, MA 01746	Waste Management and Remediation Services	Term Loan	Prime plus 2.75%	7/27/2032	391.0	391.0	351.4	0.09 %
Via Pilates, LLC	(#)	1410 E Lake Mead Pkwy. #130, Henderson, NV 89015	Personal and Laundry Services	Term Loan	Prime plus 2.75%	11/27/2032	62.1	62.1	56.0	0.01 %
Anne McCarthy Law PC	(#)	11 Broadway, Ste. 615, New York, NY 10004	Professional, Scientific, and Technical Services	Term Loan	Prime plus 6.5%	7/27/2032	24.6	24.6	24.9	0.01 %
Tetiana Maikovich	(#)	1918 Bellmore Ave, Bellmore, NY 11710	Personal and Laundry Services	Term Loan	Prime plus 6.5%	7/27/2032	12.3	12.3	12.5	— %
KJ Place LLC	(#,')	134 East Main St., Tipp City, OH 45371	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	7/27/2047	146.8	146.8	155.8	0.04 %
OK Enterprise Development Inc dba Luxury Flooring & Remodeling	(#,')	1701 E Edinger Ave #C13, Santa Ana, CA 92705	Furniture and Home Furnishings Stores	Term Loan	Prime plus 2.75%	7/27/2032	22.0	22.0	19.5	0.01 %
Mendrop Engineering Resources LLC	(#,')	854 Wilson Dr., Ridgeland, MS 39157	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	7/27/2032	305.7	305.7	277.9	0.07 %
In the Round LLC dba Worley Sound	(#,')	702 Rundle Ave., Nashville, TN 37206	Rental and Leasing Services	Term Loan	Prime plus 2.75%	7/27/2032	164.9	164.9	161.1	0.04 %

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**NEWTEKONE, INC. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
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(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>										
Shazad I Rasul dba Elite Construction	(#)	64 Nassau St., Islip Terrace, NY 11752	Specialty Trade Contractors	Term Loan	Prime plus 6.5%	7/27/2032	24.6	24.6	24.9	0.01%
Galaxy Specialties LLC dba MAAR's Pizza & More	(#)	14218 Nacogdoches Rd., San Antonio, TX 78247	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	7/26/2032	20.5	20.5	18.6	—%
Naughton Energy Corporation	(#,')	1898 Rte. 940, Pocono Pines, PA 18350	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus 2.75%	7/26/2032	606.9	606.9	600.3	0.16%
RCS Oakleaf, LLC dba ORANGETHOORY FITNESS OAKLEAF	(#)	9610 Applecross Rd., Jacksonville, FL 32222	Personal and Laundry Services	Term Loan	Prime plus 2.75%	7/26/2032	44.7	44.7	39.5	0.01%
Surgical Republic LLC	(#,')	428 Main St., Huntington Beach, CA 92648	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	7/26/2032	129.6	129.6	115.1	0.03%
ASAP Tobacco INC.dba Smokerz Land	(#,')	19042 Brookhurst St., Huntington Beach, CA 92646	Miscellaneous Store Retailers	Term Loan	Prime plus 2.75%	7/26/2032	64.1	64.1	56.7	0.02%
ASAP Tobacco 3 Inc dba Smokerz Land 2 Smoke Shop	(#,')	222 E 17th St, Costa Mesa, CA 92627	Miscellaneous Store Retailers	Term Loan	Prime plus 2.75%	7/26/2032	64.1	64.1	56.7	0.02%
Friendly Fish, LLC dba Pokemoto	(#)	1025 Nashville Pike, Ste. 130, Gallatin, TN 37066	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	7/26/2032	66.7	66.7	59.7	0.02%
Martin FITT Group LLC dba 30 Minute Hit Chandler	(#)	250 South Arizona Ave., Chandler, AZ 85225	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	7/26/2032	40.3	40.3	36.0	0.01%
Accel Compression, Inc	(#,')	4500 S County Rd 1310, Odessa, TX 79765	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	7/26/2032	244.5	244.5	235.3	0.06%
Crescent Blue Insurance Agency, LLC	(#)	5398 East Mountain St. #A, Stone Mountain, GA 30083	Insurance Carriers and Related Activities	Term Loan	Prime plus 2.75%	7/26/2032	14.5	14.5	12.8	—%
SwingShots LLC	(#,')	3644 Springwell Ct, Douglasville, GA 30135	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	7/25/2032	22.0	22.0	20.1	0.01%
The Dakota Hill Company & Big Sky Development Inc	(#)	316 Lake Point Ln., Belews Creek, NC 27009	Truck Transportation	Term Loan	Prime plus 2.75%	7/25/2032	93.9	93.9	83.1	0.02%
Mesh LLC dba Mesh Fabrication	(#,')	2900 44th Ave. N, Saint Petersburg, FL 33714	Furniture and Related Product Manufacturing	Term Loan	Prime plus 2.75%	7/25/2032	493.4	493.4	437.9	0.12%
Dom N' Tom Inc	(#,')	11937 Shannon Ct., Orland Park, IL 60467	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	7/25/2032	293.4	293.4	259.5	0.07%
Bassett's Cricket Ranch, Inc	(#,')	365 S. Mariposa Ave, Visalia, CA 93292	Animal Production and Aquaculture	Term Loan	Prime plus 2.75%	7/22/2032	85.5	85.5	90.0	0.02%
Kestrel 360 Inc dba Kestrel Verifiers	(#,')	2700 Wells Dr., Hood River, OR 97031	Administrative and Support Services	Term Loan	Prime plus 2.75%	7/22/2032	244.4	244.4	216.7	0.06%
Formation Holdings LLC and Echo Financial LLC	(#,')	316 County Rd. 904, Joshua, TX 76058	Primary Metal Manufacturing	Term Loan	Prime plus 2.75%	7/22/2032	391.3	391.3	363.8	0.10%
Royal Anvil LLC	(#)	9918 Harwin Dr., Houston, TX 77036	Repair and Maintenance	Term Loan	Prime plus 6.5%	7/22/2032	13.5	13.5	13.7	—%
Wesko Construction, LLC	(#)	143 Chatham St., Sanford, NC 27330	Construction of Buildings	Term Loan	Prime plus 2.75%	7/22/2032	122.5	122.5	109.7	0.03%
Napoleon Tree Service, LLC	(#)	1321 Miller Ave, Winter Park, FL 32789	Administrative and Support Services	Term Loan	Prime plus 2.75%	7/22/2032	20.5	20.5	18.7	—%
Pioneer Welding and Fabrication, Inc	(#,')	1051 Ocoee Apopka Rd, Apopka, FL 32703	Primary Metal Manufacturing	Term Loan	Prime plus 2.75%	7/22/2032	864.8	864.8	770.4	0.21%

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See accompanying notes to consolidated financial statements.

**NEWTEKONE, INC. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2022**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>										
BE THE LIGHT DECOR LLC	(#)	389 Aspen Creek Ct., Covington, LA 70433	Furniture and Home Furnishings Stores	Term Loan	Prime plus 2.75%	7/22/2032	22.0	22.0	20.0	0.01 %
Swan Dancewear LLC	(#,(*)	234 Haverford Ave., Narberth, PA 19072	Clothing and Clothing Accessories Stores	Term Loan	Prime plus 2.75%	7/22/2032	53.2	53.2	47.1	0.01 %
Samuel I. Mosco dba Flying Dutchman Cinema	(#)	1606 W Victory Blvd., Burbank, CA 91506	Motion Picture and Sound Recording Industries	Term Loan	Prime plus 2.75%	7/22/2032	14.7	14.7	13.7	— %
SALU-SALO FILIPINO CUISINE LLC	(#)	7401 Matlock Rd., Ste.113, Arlington, TX 76002	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	7/22/2032	13.3	13.3	11.8	— %
OC Construction Management dba OCGP LLC	(#,(*)	130 W 42nd St., New York, NY 10036	Construction of Buildings	Term Loan	Prime plus 2.75%	7/22/2032	733.1	733.1	648.5	0.17 %
Traditions Company LLC:Traditions Photography Inc	(#,(*)	14284 Lewis Ln, Nampa, ID 83686	Construction of Buildings	Term Loan	Prime plus 2.75%	7/22/2032	207.9	207.9	183.9	0.05 %
JAQUEZA ENTERPRISES LLC	(#)	7901 4th St, North Ste. 300, ST. PETERSBURG, FL 33702	Truck Transportation	Term Loan	Prime plus 6.5%	7/22/2032	24.6	24.6	24.9	0.01 %
Western Motel, LLC	(#,(*)	180 west Main St., Lovell, WY 82431	Accommodation	Term Loan	Prime plus 2.75%	7/21/2047	114.9	114.9	128.8	0.03 %
Hometown Branding LLC	(#)	248 Turner Oaks Dr., Cary, NC 27518	Nonstore Retailers	Term Loan	Prime plus 2.75%	7/21/2032	14.7	14.7	13.0	— %
Anitas Home LLC	(#)	3345 SW 67th Ave, Miami, FL 33155	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 6.5%	7/21/2032	24.6	24.6	24.9	0.01 %
Sesoline Group Inc	(#,(*)	50 SE Ocean Blvd, Stuart, FL 34994	Fabricated Metal Product Manufacturing	Term Loan	Prime plus 2.75%	7/21/2047	152.8	152.8	170.0	0.05 %
Hamilton & Associates Real Estate Firm	(#,(*)	11776 W Sample Rd, Coral Springs, FL 33065	Real Estate	Term Loan	Prime plus 2.75%	7/21/2047	152.1	152.1	165.5	0.04 %
Altick Incorporated	(#,(*)	506 Sequoia Ave, Redwood City, CA 94061	Real Estate	Term Loan	Prime plus 2.75%	7/20/2032	61.1	61.1	54.1	0.01 %
TNT Family Entertainment Inc	(#)	7010 S state HWY 78, Sachse, TX 75048	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	4/20/2048	781.5	781.5	822.8	0.22 %
A-Squared Plus Investments and Properties dba Utopian Gaming	(#)	605 Lapalco Blvd, Ste. J, Gretna, LA 70056	Sporting Goods, Hobby, Musical Instrument, and Book Stores	Term Loan	Prime plus 2.75%	7/20/2032	49.5	49.5	44.7	0.01 %
M&L Appliance Services, Inc.	(#,(*)	11 Chrysanthemum Ct., Sewell, NJ 08080	Repair and Maintenance	Term Loan	Prime plus 2.75%	7/20/2032	22.0	22.0	19.5	0.01 %
Bread & Culture LLC	(#,(*)	1958 Washington Valley Rd, Martinsville, NJ 08836	Food Manufacturing	Term Loan	Prime plus 2.75%	7/20/2032	14.7	14.7	13.6	— %
Quicksprint, Inc.	(#,(*)	18191 Von Karman Ave., Irvine, CA 92612	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	7/20/2032	85.6	85.6	75.7	0.02 %
Lusby Law, PA	(#)	2860 -A Ward Blvd., Wilson, NC 27893	Professional, Scientific, and Technical Services	Term Loan	Prime plus 6.5%	7/19/2032	24.6	24.6	24.9	0.01 %
The Toota Group LLC dba Toota Auto Group, Toota Mobile Homes	(#)	1367 Rt 88, Lakewood, NJ 08701	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 2.75%	7/19/2032	14.7	14.7	13.0	— %
White Caps Stewardship LLC dba Sylvan Learning	(#)	26040 Detroit Rd, Ste. #5, Westlake, OH 44145	Professional, Scientific, and Technical Services	Term Loan	Prime plus 6.5%	7/19/2032	12.3	12.3	12.5	— %

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**NEWTEKONE, INC. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2022**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>										
JJD Vending LLC	(#)	10950 SW 40th Ter., Miami, FL 33165	Professional, Scientific, and Technical Services	Term Loan	Prime plus 6.5%	7/19/2032	24.6	24.6	24.9	0.01%
Settimio Consulting Services Inc	(#,')	2401 Executive Plz. Rd, Pensacola, FL 32504	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	7/19/2032	85.5	85.5	75.7	0.02%
Khaled Alammari	(#,')	1474 Broadway Ave, San Pablo, CA 94806	Food and Beverage Stores	Term Loan	Prime plus 2.75%	7/19/2032	73.3	73.3	65.0	0.02%
AG & B CONSTRUCTION, INC dba Bella Closets and Cabinets	(#,')	1819 Belcroft Ave, South El Monte, CA 91733	Construction of Buildings	Term Loan	Prime plus 2.75%	7/19/2032	122.2	122.2	108.6	0.03%
K 12 Culinary Connection LLC	(#)	6025 Hardin Dr, Bryant, AR 72022	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	7/19/2032	47.7	47.7	42.2	0.01%
FOURTH GENERATION APPAREL INC	(#)	12 Meridian Dr, Safety Harbor, FL 34695	Clothing and Clothing Accessories Stores	Term Loan	Prime plus 2.75%	7/18/2032	58.8	58.8	52.0	0.01%
Turo Fitness Holdings LLC dba Brutal Born Gym	(#)	2054 Beacon Manor Dr, Fort Myers, FL 33907	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	7/18/2032	8.8	8.8	8.2	—%
Inklings Book Shoppe LLC	(#)	2120 S Combee Rd, Lakeland, FL 33801	Sporting Goods, Hobby, Musical Instrument, and Book Stores	Term Loan	Prime plus 2.75%	7/18/2032	8.5	8.5	7.5	—%
HCA84 LLC dba Lifestar Home Care	(#,')	312 Old Home Pl., Oklahoma City, OK 73099	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	7/15/2032	110.0	110.0	113.0	0.03%
Step by Step Speech Corporation	(#)	1400 NW 107th Ave, Ste. 306, Miami, FL 33172	Ambulatory Health Care Services	Term Loan	Prime plus 6.5%	7/15/2032	24.6	24.6	24.9	0.01%
Get Your Beauty On LLC	(#)	11150 Huron St, Northglenn, CO 80234	Personal and Laundry Services	Term Loan	Prime plus 2.75%	7/15/2032	10.3	10.3	9.2	—%
Yasmin E Sorte Consulting LLC dba Y.E.S. Consulting	(#,')	317 Hamlet Cir., Berwyn, PA 19312	Social Assistance	Term Loan	Prime plus 2.75%	7/15/2032	61.4	61.4	54.3	0.01%
Fresh-Start, LLC	(#,')	270 Purcell Blvd, Pueblo West, CO 81007	Administrative and Support Services	Term Loan	Prime plus 2.75%	7/15/2047	121.5	121.5	133.9	0.04%
Smile Market Inc	(#,')	2335 NW 107th Ave., Apt # B57, Miami, FL 33172	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	7/14/2032	85.6	85.6	75.7	0.02%
Signature Automotive Accessories Inc	(#,')	330 Providence St, West Warwick, RI 02893	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 2.75%	7/14/2047	131.1	131.1	139.7	0.04%
J J Theibault Jr Landscape Designer Inc	(#,')	1245 Ridge Ave, Lakewood, NJ 08701	Administrative and Support Services	Term Loan	Prime plus 2.75%	7/14/2032	22.0	22.0	23.1	0.01%
SGS Fit Bis dba Sweat 440	(#)	777 Biscayne Blvd., Miami, FL 33132	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	1/14/2033	122.3	122.3	129.0	0.03%
Arcadia Family Fun Center LLC	(#,')	925 S Oakwood Ave, Geneseo, IL 61254	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	7/14/2047	87.1	87.1	97.7	0.03%
Law Office of Katia Teirstein PLLC dba TATTOO VISA	(#,')	40 Powder Horn Rd, Cortlandt Manor, NY 10567	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	7/14/2032	22.0	22.0	19.5	0.01%
CMK General Enterprises dba Aamco Transmissions and Total Car Care	(#)	51 Goering Ave, Cheektowaga, NY 14225	Repair and Maintenance	Term Loan	Prime plus 2.75%	7/13/2032	57.4	57.4	52.5	0.01%
Know Pressure Washing, LLC	(#,')	2645 Pebble Valley, San Antonio, TX 78232	Administrative and Support Services	Term Loan	Prime plus 2.75%	7/13/2032	7.8	7.8	7.2	—%

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**NEWTEKONE, INC. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2022**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>										
AD Creations, LLC dba Essence Day Spa	(#)	505 18th Ave N Unit B Apt. G, Myrtle Beach, SC 29577	Personal and Laundry Services	Term Loan	Prime plus 6.5%	7/12/2032	24.6	24.6	24.9	0.01%
Juan Gutierrez dba EL COTIXAN MEXICAN FOOD #1 and EL COTIXAN TAQUERIA	(#)	538 N 2nd St, El Cajon, CA 92021	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	7/8/2032	15.4	15.4	13.6	—%
LED UNLIMITED LLC	(#)	2604 San Eduardo, Mission, TX 78572	Specialty Trade Contractors	Term Loan	Prime plus 6.5%	7/8/2032	24.6	24.6	24.9	0.01%
WHOLELEVEL LLC	(#)	13007 SW 68th Ter., Miami, FL 33183	Nonstore Retailers	Term Loan	Prime plus 6.5%	7/8/2032	24.6	24.6	24.9	0.01%
MoreHair City Salon LLC	(#)	412 Evans St., Ste. A, Morehead City, NC 28557	Personal and Laundry Services	Term Loan	Prime plus 6.5%	7/8/2032	24.5	24.5	24.9	0.01%
Gregory P. Jellenek, O.D. & Associates, P.C. Gregory P. Jellenek, O.D	(#)	1490 Quarterpath Rd. 5A, Williamsburg, VA 23185	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	7/8/2032	42.8	42.8	38.3	0.01%
Inkk Culture Tattoo LLC and N.D.L. Properties, LLC	(#)	840 E River Pl., Jackson, MS 39202	Personal and Laundry Services	Term Loan	Prime plus 2.75%	7/8/2047	117.6	117.6	128.9	0.03%
Dusty Rose Farm LLC	(#)	11150 NE 36th Ave, Anthony, FL 32617 100 S Public Rd., Unit A, Lafayette, CO 80026	Support Activities for Agriculture and Forestry	Term Loan	Prime plus 2.75%	7/8/2032	17.6	17.6	18.2	—%
Monark Insurance Agency Inc	(#)	1350 Market St, Tallahassee, FL 32312	Insurance Carriers and Related Activities	Term Loan	Prime plus 2.75%	7/7/2047	62.7	62.7	68.5	0.02%
MODERN AESTHETICS LLC	(#)	1350 Market St, Tallahassee, FL 32312	Personal and Laundry Services	Term Loan	Prime plus 6.5%	7/7/2032	24.6	24.6	25.0	0.01%
Llamaste, Inc dba Llamaste Family Yoga Center	(#)	369 Ct. St., Brooklyn, NY 11231	Educational Services	Term Loan	Prime plus 2.75%	7/7/2032	83.1	83.1	74.3	0.02%
Seven Bicycles, Inc dba Supercuts	(#)	1880 Sharon Way, Reno, NV 89509	Personal and Laundry Services	Term Loan	Prime plus 2.75%	7/7/2032	150.4	150.4	158.2	0.04%
Payton Violins LLC	(#)	84 Scio St., Rochester, NY 14604	Sporting Goods, Hobby, Musical Instrument, and Book Stores	Term Loan	Prime plus 2.75%	7/6/2032	186.9	186.9	166.1	0.04%
Artisan Inspired LLC dba BRUSH MASTERS PAINTING	(#)	617 Fava Dr, Vineland, NJ 08360	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	7/5/2032	7.9	7.9	7.0	—%
CONTRACTORS OF VINELAN	(#)	1651 SE 195th Ter., Morriston, FL 32668	Nonstore Retailers	Term Loan	Prime plus 2.75%	7/5/2032	15.4	15.4	13.6	—%
Somerset Equestrian Trading LLC	(#)	142 walnut St., Kunkletown, PA 18058	Truck Transportation	Term Loan	Prime plus 6.5%	7/5/2032	24.5	24.5	24.9	0.01%
IN THIS MOMENT TRUCKING LLC	(#)	830 Sunshine Ln, Altamonte Springs, FL 32714	Data Processing, Hosting, and Related Services	Term Loan	Prime plus 2.75%	7/1/2032	67.2	67.2	70.1	0.02%
I/O Trak Inc dba E-Z Photo	(#)	6016 Belfast Way, Roseville, CA 95747	Credit Intermediation and Related Activities	Term Loan	Prime plus 2.75%	6/30/2032	16.8	16.8	14.6	—%
Omega Express Home Loans Corporation	(#)	25240 Lasher Rd., Ste. 2, Southfield, MI 48033	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	6/30/2032	161.5	161.5	139.9	0.04%
Nerds Xpress, LLC and Barlow Executive Properties	(#)	301 Memorial Dr, St. Louis, MO 63102	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	6/30/2047	1,244.2	1,244.2	1,252.6	0.33%
Industrial Control Concepts Inc:CC Northwest Inc & 301 Memorial LLC	(#)									

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**NEWTEKONE, INC. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
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(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>										
Westside Quick Services LIMITED LIABILITY COMPANY	(#)	9018 Cambridge Ave N, Minneapolis, MN 55443	Administrative and Support Services	Term Loan	Prime plus 6.5%	6/30/2032	24.4	24.4	24.1	0.01 %
Performance Paint INC and Snyder Holding LLC	(#)	431 E Main St, Brownsburg, IN 46112	Repair and Maintenance	Term Loan	Prime plus 2.75%	6/30/2047	100.4	100.4	111.7	0.03 %
Priam Vineyards LLC; Winiarski Family Properties LLC; Winiarski Family	(#)	11 Shailor Hill Rd., Colchester, CT 06415	Beverage and Tobacco Product Manufacturing	Term Loan	Prime plus 2.75%	6/30/2047	738.3	738.3	754.7	0.20 %
Paris Woodhull dba Paris Woodhull Illustrations	(#)	112 S Gay St, Knoxville, TN 37902	Performing Arts, Spectator Sports, and Related Industries	Term Loan	Prime plus 6.5%	6/30/2032	19.5	19.5	19.3	0.01 %
Nerds Xpress, LLC and Barlow Executive Properties	(#)	25240 Lasher Rd. Ste. 2, Southfield, MI 48033	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	6/30/2047	309.6	309.6	318.5	0.08 %
Storm-Tek, INC	(#)	100 Glenborough Dr., Houston, TX 77060	Heavy and Civil Engineering Construction	Term Loan	Prime plus 2.75%	6/30/2032	121.5	121.5	111.5	0.03 %
Zeigler Concrete Reinforcing, Inc	(#)	2334 Babbitt Ave, Orlando, FL 32833	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	6/30/2032	103.3	103.3	90.1	0.02 %
Art of Touch Therapeutic Massage and Healing Clinic Audra Erickson LLC	(#)	4415 NE Sandy Blvd, Portland, OR 97213	Personal and Laundry Services	Term Loan	Prime plus 6.5%	6/30/2032	8.8	8.8	8.7	— %
J. F. Medeiros Construction Inc	(#)	20471 3rd St., Hilmar, CA 95324	Construction of Buildings	Term Loan	Prime plus 2.75%	6/30/2032	61.0	61.0	52.8	0.01 %
Orthologo Inc.	(#)	911 N MacArthur Blvd, Irving, TX 75061	Miscellaneous Manufacturing	Term Loan	Prime plus 2.75%	6/30/2032	158.0	158.0	163.5	0.04 %
Scenic Vans LLC dba Scenic Vanlife Rentals	(#)	3250 Granite Creek Pl, Newcastle, CA 95658	Rental and Leasing Services	Term Loan	Prime plus 2.75%	6/30/2032	68.0	68.0	71.0	0.02 %
Learn Smart Pre School Inc	(#)	145 Mortimer Ave, Rutherford, NJ 07070	Social Assistance	Term Loan	Prime plus 2.75%	6/30/2047	223.7	223.7	242.4	0.06 %
VELEZ ENTERPRISES, LLC	(#)	5602 Heritage Oak Dr, Portola Hills, CA 92679	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	6/30/2032	324.9	324.9	281.5	0.07 %
Gyer Medical Billing LLC	(#)	26210 Christen Canyon Ln, Richmond, TX 77406	Professional, Scientific, and Technical Services	Term Loan	Prime plus 6.5%	6/29/2032	19.5	19.5	19.3	0.01 %
Nano Pharmaceutical Laboratories, LLC dba ZamKR	(#)	700 W. Mississippi Ave, Denver, CO 80223	Chemical Manufacturing	Term Loan	Prime plus 2.75%	6/29/2032	732.5	732.5	663.0	0.18 %
SHY Beauty Inc	(#)	5458 N Ashland Ave, Chicago, IL 60640	Personal and Laundry Services	Term Loan	Prime plus 6.5%	6/29/2032	22.0	22.0	21.7	0.01 %
Car Venient Auto LLC	(#)	2035 Ashby Rd, St. Louis, MO 63114	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 2.75%	6/29/2047	55.3	55.3	61.0	0.02 %
Viking Athletics LLC	(#)	635 New Park Ave, West Hartford, CT 06110	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 6.5%	6/29/2032	24.4	24.4	24.1	0.01 %
JAG Medical Services	(#)	105 S Cedar St. Ste. A, Summerville, SC 29483	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	6/29/2032	11.7	11.7	10.4	— %
The Blonde Bistro LLC and Ciara June Semack	(#)	2042 Axemann Rd., Bellefonte, PA 16823	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	6/29/2047	140.5	140.5	153.8	0.04 %
TRI-COUNTY SWEEPING SERVICES, INC	(#)	4900 SW 51st St, Davie, FL 33314	Administrative and Support Services	Term Loan	Prime plus 2.75%	6/28/2032	170.1	170.1	147.1	0.04 %

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**NEWTEKONE, INC. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
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(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>										
T Z Trading Inc	(#)	25511 Budde Rd Ste. 1503, The Woodlands, TX 77380	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus 2.75%	6/28/2032	206.6	206.6	205.6	0.05%
Knowledge Analytics Inc	(#)	11716 Woodthrush Ln, Potomac, MD 20854	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	6/28/2032	170.4	170.4	147.4	0.04%
Stephen Key	(#)	9140 Stonegarden Dr., Lorton, VA 22079	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	6/28/2032	13.7	13.7	11.9	—%
Tres Marine Corp and Mark Comeaux	(#)	142 Evangeline Dr, Houma, LA 70360	Support Activities for Mining	Term Loan	Prime plus 2.75%	6/28/2032	874.9	874.9	804.6	0.21%
BOBWHITE COUNTER LLC	(#)	150 Warren St, Jersey City, NJ 07302	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	6/28/2032	145.8	145.8	127.2	0.03%
Skladco LLC	(#)	25 Wareham St., Building 2, Unit 1, Middleboro, MA 02346	Nonstore Retailers	Term Loan	Prime plus 2.75%	6/28/2032	16.0	16.0	13.9	—%
Digimatics Inc	(#)	4011 Vermaas Ave, Toledo, OH 43612	Miscellaneous Manufacturing	Term Loan	Prime plus 2.75%	6/28/2032	51.0	51.0	52.5	0.01%
T.S.W RESIDENTIAL & COMMERCIAL SERVICES, INC	(#)	787 Commerce Dr., Venice, FL 34292	Construction of Buildings	Term Loan	Prime plus 2.75%	6/28/2032	170.1	170.1	147.2	0.04%
Fara Bender DMD PA	(#)	6169 Jog Rd Unit B-5, Lake Worth, FL 33467	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	12/27/2032	137.1	137.1	122.6	0.03%
Golden Phoenix Construction Company, Inc	(#)	37 N Altadena Dr., Pasadena, CA 91107	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	6/27/2032	449.6	449.6	416.5	0.11%
Recovery Pathways LLC	(#)	863 N Pine Rd. Ste. A, Essexville, MI 48732	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	6/27/2032	134.9	134.9	116.7	0.03%
ESD Homes LLC	(#)	196 14th St NW, Atlanta, GA 30318	Construction of Buildings	Term Loan	Prime plus 2.75%	6/27/2032	72.9	72.9	63.1	0.02%
ACME Saw and Supply and Lodgepole, INC	(#)	1204 E Main St., Stockton, CA 95205	Building Material and Garden Equipment and Supplies Dealers	Term Loan	Prime plus 2.75%	6/27/2032	522.9	522.9	460.9	0.12%
Jump Jump LLC	(#)	12600 Appaloosa Chase Dr, Austin, TX 78732	Personal and Laundry Services	Term Loan	Prime plus 2.75%	6/27/2047	193.4	193.4	207.4	0.06%
Sakshini Yoga LLC	(#)	96 College Heights Blvd, Clemson, SC 29631	Personal and Laundry Services	Term Loan	Prime plus 2.75%	9/27/2032	61.1	61.1	63.8	0.02%
Torchmark Enterprises Inc dba Mwah Flowers	(#)	1086 Broadway, Brooklyn, NY 11221	Miscellaneous Store Retailers	Term Loan	Prime plus 2.75%	6/27/2032	103.0	103.0	89.1	0.02%
SAMS PLACE LOTTERY & TOBACCO, INC	(#)	189 Manheim Rd, Schuylkill Haven, PA 17972	Miscellaneous Store Retailers	Term Loan	Prime plus 2.75%	6/27/2032	243.0	243.0	210.2	0.06%
JT Way LLC;Genthree LLC;Case Restaurant Group & Sunshine Group	(#)	330 Greater Butler Mart, Butler, PA 16001	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	6/27/2032	194.4	194.4	169.2	0.05%
Digital Dream Labs, Inc	(#)	6022 Broad St., Pittsburgh, PA 15206	Miscellaneous Manufacturing	Term Loan	Prime plus 2.75%	6/24/2032	860.0	860.0	761.1	0.20%
AVVA MINA INC dba Doctor's Choice Pharmacy	(#)	639 N 13th Ave, Upland, CA 91786	Health and Personal Care Stores	Term Loan	Prime plus 2.75%	6/24/2032	121.5	121.5	105.1	0.03%
Suha Restaurants LLC dba The Great Greek Grill	(#)	8211 Byron Center Ave SW, Ste. A, Byron Center, MI 49315	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	6/24/2032	18.2	18.2	19.0	0.01%

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See accompanying notes to consolidated financial statements.

**NEWTEKONE, INC. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2022**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>										
Don Green Electric LLC	(#)	1209 SE Dixie Cut Off Rd., Stuart, FL 34994	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	6/24/2032	80.4	80.4	69.6	0.02%
JDT Pickup and Delivery Service LLC	(#)	2870 Gonzaga Ave, Richmond, CA 94806	Couriers and Messengers	Term Loan	Prime plus 6.5%	6/24/2032	24.4	24.4	24.0	0.01%
Jadar Entertainment LLC	(#)	468 N Camden Dr, Beverly Hills, CA 90210	Performing Arts, Spectator Sports, and Related Industries	Term Loan	Prime plus 2.75%	6/24/2032	85.1	85.1	73.6	0.02%
Northern Builders LLC	(#)	30 Porter St., Littleton, NH 03561	Construction of Buildings	Term Loan	Prime plus 2.75%	6/24/2032	437.5	437.5	398.5	0.11%
The Concrete Company, LLC and Cabriales Holding LLC	(#)	10940 S Parker Rd., Parker, CO 80134	Nonmetallic Mineral Product Manufacturing	Term Loan	Prime plus 2.75%	6/24/2047	345.5	345.5	326.9	0.09%
TRUYOU RENEW LLC	(#)	38221 Plymouth Rd, Ste. #6, Livonia, MI 48150	Personal and Laundry Services	Term Loan	Prime plus 2.75%	6/23/2032	43.7	43.7	40.7	0.01%
JNH Consulting Services, LLC and AllTax Associates, LLC	(#)	2107 Sherry St., Arlington, TX 76010	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	6/23/2032	114.2	114.2	98.8	0.03%
ABC Intercargo LLC	(#)	2700 Glades Cir, Weston, FL 33327	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	6/23/2032	100.9	100.9	87.7	0.02%
Penny Almond, LPC, LLC	(#)	1401 Malvern Ave Ste 260, Hot Springs, AR 71901	Social Assistance	Term Loan	Prime plus 6.5%	6/23/2032	24.4	24.4	24.0	0.01%
CT Mets Baseball Academy LLC	(#)	216 Foxon Rd, North Branford, CT 06471	Educational Services	Term Loan	Prime plus 2.75%	6/23/2032	56.9	56.9	49.4	0.01%
Ebony T Grimes dba Grimes Day Care	(#)	5231 Oxford Ave, Philadelphia, PA 19124	Social Assistance	Term Loan	Prime plus 6.5%	6/23/2032	12.3	12.3	12.1	—%
Adelco Inc dba dba GRAND WELCOME BEVERLY HILLS	(#)	9937 Shirley Ave, Northridge, CA 91324	Real Estate	Term Loan	Prime plus 2.75%	6/23/2032	51.0	51.0	44.1	0.01%
Tocino Strategies LLC	(#)	7133 E Plata Ave, Mesa, AZ 85212	Professional, Scientific, and Technical Services	Term Loan	Prime plus 6.5%	6/23/2032	24.4	24.4	24.0	0.01%
Chicago Knife Works Inc	(#)	6427 W Dempster St., Morton Grove, IL 60053	Nonstore Retailers	Term Loan	Prime plus 2.75%	6/23/2032	72.9	72.9	63.1	0.02%
Creamalicious Inc	(#)	6953 Tarragon Ct, Liberty Township, OH 45011	Food Manufacturing	Term Loan	Prime plus 2.75%	6/23/2032	86.3	86.3	74.6	0.02%
Perfect Day NY LLC	(#)	384 Knickerbocker Ave, Brooklyn, NY 11237	Motion Picture and Sound Recording Industries	Term Loan	Prime plus 6.5%	6/23/2032	23.5	23.5	23.1	0.01%
Conliff Solutions LLC	(#)	23664 Jayadev Ter, Brambleton, VA 20148	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	6/22/2032	14.6	14.6	12.6	—%
MJ Enterprise Holdings Inc	(#)	2600 Cabover Dr, Hanover, MD 21076	Repair and Maintenance	Term Loan	Prime plus 2.75%	6/22/2032	20.8	20.8	18.2	—%
Talley Brothers, Inc	(#)	210 Executive Dr., Newark, DE 19702	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	6/22/2032	85.1	85.1	73.6	0.02%
Power Move Ventures LLC	(#)	3700 S Conway Rd., Ste. 101, Orlando, FL 32812	Nonstore Retailers	Term Loan	Prime plus 2.75%	6/22/2032	21.9	21.9	18.9	0.01%
Nerac, Inc	(#)	1 Technology Dr. aka 303 Merrow Rd., Tolland, CT 06084	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	6/22/2047	489.8	489.8	544.4	0.15%

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**NEWTEKONE, INC. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
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(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>										
On Point Med Spa & Wellness Center LLC (#,*)		799 Christmas Ave, Bethlehem, GA 30620	Personal and Laundry Services	Term Loan	Prime plus 2.75%	6/22/2032	83.8	83.8	74.3	0.02%
Diabs, LLC (#,*)		2395 San Siro St., Henderson, NV 89044	Sporting Goods, Hobby, Musical Instrument, and Book Stores	Term Loan	Prime plus 2.75%	6/22/2032	8.9	8.9	7.7	—%
Orbilibrium Corporation and Mathew Wanyama (#,*)		102 Pawnee Dr., Montgomery, TX 77316	Real Estate	Term Loan	Prime plus 2.75%	6/22/2047	22.4	22.4	24.9	0.01%
Ageless Simplicity LLC (#,*)		21800 Towncenter Plz 239, Sterling, VA 20164	Personal and Laundry Services	Term Loan	Prime plus 2.75%	6/22/2032	21.9	21.9	20.2	0.01%
Truth Excavation LLC (#,*)		164 Wahikuli Rd., Lahaina, HI 96761	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	6/22/2032	85.1	85.1	88.7	0.02%
MedAir Labs, LLC (#,*)		10500 Antenucci Blvd, Garfield Heights, OH 44125	Machinery Manufacturing	Term Loan	Prime plus 2.75%	6/22/2032	364.6	364.6	380.0	0.10%
The Hills Tandem LLC (#,*)		132 Palmer Pointe Way, Holly Springs, NC 27540	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	6/22/2032	58.3	58.3	50.7	0.01%
Empire Countertops LLC (#,*)		1137 Enterprise Dr., Pilot Point, TX 76258	Nonmetallic Mineral Product Manufacturing	Term Loan	Prime plus 2.75%	6/21/2032	268.8	268.8	280.2	0.07%
Empire Countertops LLC (#,*)		1137 Enterprise Dr., Pilot Point, TX 76258	Nonmetallic Mineral Product Manufacturing	Term Loan	Prime plus 2.75%	6/21/2032	830.9	830.9	771.5	0.21%
Prancing Paws Grooming Salon LLC (#,*)		120 N Main St, Germantown, OH 45327	Personal and Laundry Services	Term Loan	Prime plus 2.75%	6/21/2047	17.5	17.5	18.6	—%
Maria Pena (#,*)		537 Swallow Ln, Lodi, CA 95240	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	6/21/2032	16.8	16.8	17.1	—%
Jason Howard (#,*)		39425 234th St, Woonsocket, SD 57385	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	6/20/2032	18.4	18.4	15.9	—%
Shawn Soiland (#,*)		10 Ascot Dr, Santa Rosa, CA 95403	Repair and Maintenance	Term Loan	Prime plus 2.75%	6/20/2032	85.1	85.1	78.0	0.02%
Teleflex Group Inc dba TL Cargo (#,*)		8520 nw 66 St., Miami, FL 33166	Support Activities for Transportation	Term Loan	Prime plus 2.75%	6/17/2032	41.3	41.3	36.7	0.01%
H & M Associates LLC (#,*)		108 Harlow St, Pittsburgh, PA 15218	Heavy and Civil Engineering Construction	Term Loan	Prime plus 2.75%	6/17/2032	17.6	17.6	15.2	—%
HYGCO (#,*)		2000 Anchor Ct, Thousand Oaks, CA 91320	Chemical Manufacturing	Term Loan	Prime plus 2.75%	6/17/2032	182.3	182.3	175.2	0.05%
Mistry's Custom Solutions LLC dba American Body Works (#,*)		420 S Mill St., Lewisville, TX 75057	Repair and Maintenance	Term Loan	Prime plus 2.75%	6/17/2032	85.1	85.1	73.6	0.02%
Foundation Business Enterprises, LLC (#,*)		744 Noah Dr., Ste. 113, Jasper, GA 30143	Construction of Buildings	Term Loan	Prime plus 2.75%	6/17/2032	127.6	127.6	110.4	0.03%
CCipes LLC dba Synergy HomeCare of Palm Bay (#,*)		1501 Robert J. Conlan Rd., Palm Bay, FL 32905	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	6/17/2032	19.2	19.2	16.6	—%
YDK Enterprise LLC (#)		115 Mowbray Dr, Kew Gardens, NY 11415	Professional, Scientific, and Technical Services	Term Loan	Prime plus 6.5%	6/17/2032	24.4	24.4	24.0	0.01%
Mendoza Trucking and Logistics INC (#,*)		2320 Greenbriar Dr., Unit B, Chula Vista, CA 91915	Truck Transportation	Term Loan	Prime plus 2.75%	6/17/2032	21.9	21.9	18.9	0.01%
Finch Clinic, P.L.L.C. dba Axcel Treatment and Recovery (#,*)		1105 Memorial Dr., Denison, TX 75020	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	6/17/2032	71.1	71.1	66.4	0.02%

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**NEWTEKONE, INC. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2022**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>										
Biocanic, Inc	(#)	4976 Foothill Blvd, San Diego, CA 92109	Publishing Industries (except Internet)	Term Loan	Prime plus 2.75%	6/17/2032	60.8	60.8	52.5	0.01%
Muse Enterprises Inc	(#)	498 County Rd 4711, Kempner, TX 76539	Construction of Buildings	Term Loan	Prime plus 2.75%	6/17/2032	49.8	49.8	47.2	0.01%
STAFFINGPOINT LLC	(#)	3371 Baywood Ter., Fremont, CA 94536	Administrative and Support Services	Term Loan	Prime plus 2.75%	6/17/2032	14.6	14.6	12.6	—%
Premier Healthcare Service	(#)	1015 Eden Way North, Chesapeake, VA 23320	Nursing and Residential Care Facilities	Term Loan	Prime plus 2.75%	11/16/2047	134.8	134.8	144.9	0.04%
KT Supply LLC	(#)	39 Graphic Pl., Moonachie, NJ 07024	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	6/16/2032	85.1	85.1	73.6	0.02%
Gentle Partners in Hospice LLC	(#)	1635 NE Interstate 410 Loop Ste 501, San Antonio, TX 78209	Nursing and Residential Care Facilities	Term Loan	Prime plus 2.75%	6/16/2032	66.8	66.8	57.8	0.02%
Sosibox Studio, LLC and The Vault Recording Lounge, LLC	(#)	4031 Fambrough Dr, Powder Springs, GA 30127	Motion Picture and Sound Recording Industries	Term Loan	Prime plus 2.75%	6/16/2032	121.5	121.5	116.8	0.03%
Erin Cervantes dba Security Carpet Cleaners	(#)	15260 Cheshire Way, San Antonio, TX 78254	Administrative and Support Services	Term Loan	Prime plus 2.75%	6/16/2032	10.8	10.8	9.4	—%
Edgar Almanzar Insurance Agency Inc.	(#)	477 central Ave, White Plains, NY 10606	Insurance Carriers and Related Activities	Term Loan	Prime plus 2.75%	6/16/2032	21.9	21.9	18.9	0.01%
Daedalus Works LLC	(#)	17 RD 3500, Flora Vista, NM 87415	Machinery Manufacturing	Term Loan	Prime plus 2.75%	6/15/2032	46.2	46.2	44.6	0.01%
KLZS Electric LLC dba Mr Electric of Middleton	(#)	285 E Deer Trail Rd, Clayton, DE 19938	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	6/15/2032	11.7	11.7	10.1	—%
Rupisan Companies, LLC	(#)	5460 Jaguar Way, Littleton, CO 80130	General Merchandise Stores	Term Loan	Prime plus 2.75%	6/14/2032	21.9	21.9	18.9	0.01%
Innovative Concepts Construction LLC	(#)	2196 Fenton Pkwy, Apt 310, San Diego, CA 92108	Construction of Buildings	Term Loan	Prime plus 2.75%	6/14/2032	10.9	10.9	9.5	—%
Spend Less Store LLC	(#)	516 E Juanita Ave, Ste. 3, Mesa, AZ 85204	Food and Beverage Stores	Term Loan	Prime plus 6.5%	6/14/2032	24.4	24.4	24.0	0.01%
Jand J Darling Ventures dba Clean Air Lawn Care Austin NW	(#)	5404 Pendleton LN, Austin, TX 78723	Administrative and Support Services	Term Loan	Prime plus 6.5%	6/14/2032	9.8	9.8	9.6	—%
Signature Nail Salon Inc.	(#)	11505 NE Fourth Plain Blvd., Ste. F3, Vancouver, WA 98662	Personal and Laundry Services	Term Loan	Prime plus 6.5%	6/14/2032	14.7	14.7	14.4	—%
Coast 2 Coast Consulting, LLC	(#)	5630 S Garth Ave, Los Angeles, CA 90056	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	6/13/2032	21.9	21.9	18.9	0.01%
Code 3 Security LLC	(#)	6401 Eldorado Pkwy, Ste. 224, McKinney, TX 75070	Administrative and Support Services	Term Loan	Prime plus 2.75%	6/10/2032	21.9	21.9	18.9	0.01%
American Plumbing Solutions Inc	(#)	34 11th Ave, Farmingdale, NY 11735	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	6/10/2032	21.9	21.9	18.9	0.01%
J LaMendola Physical Therapy PC	(#)	1100 Clove Rd. Ste. G-C, Staten Island, NY 10301	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	6/10/2048	151.0	151.0	163.2	0.04%
ALLIANCE DIGITAL PROPERTIES INC	(#)	1407 Foothill Blvd 305, La Verne, CA 91750	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	6/10/2032	21.9	21.9	18.9	0.01%

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**NEWTEKONE, INC. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
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(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>										
Sebastian Castelli, PA	(#)	12187 Beach Blvd, Ste. 1, Jacksonville, FL 32246	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	6/10/2032	72.9	72.9	63.6	0.02%
Nepal Dog Treat LLC	(#)	11775 Stratford House Pl #303, Reston, VA 20190	Miscellaneous Store Retailers	Term Loan	Prime plus 2.75%	6/10/2032	243.0	243.0	210.2	0.06%
Spartan Bikes, LLC	(#)	2974 N Alma School Rd, Chandler, AZ 85224	Sporting Goods, Hobby, Musical Instrument, and Book Stores	Term Loan	Prime plus 2.75%	6/10/2032	21.9	21.9	18.9	0.01%
Ridge Renovation and Construction LLC	(#)	1736 E Greenway St, Mesa, AZ 85203	Construction of Buildings	Term Loan	Prime plus 2.75%	6/10/2032	55.9	55.9	49.7	0.01%
Triple Bs Inc	(#)	12189 Livingston Rd, Manassas, VA 20109	Building Material and Garden Equipment and Supplies Dealers	Term Loan	Prime plus 2.75%	6/10/2032	85.1	85.1	74.1	0.02%
3Dio, LLC	(#)	5900 NE 152nd Ave, Vancouver, WA 98682	Computer and Electronic Product Manufacturing	Term Loan	Prime plus 2.75%	6/9/2032	97.2	97.2	84.1	0.02%
Machfu Inc	(#)	9200 Corporate Blvd., Ste. 470, Rockville, MD 20850	Computer and Electronic Product Manufacturing	Term Loan	Prime plus 2.75%	6/9/2032	85.1	85.1	73.6	0.02%
TKSPizza LLC	(#)	505 Hansen Ave, Butler, PA 16001	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	6/9/2032	21.8	21.8	22.8	0.01%
Folcon LLC	(#)	516 West Walnut St., Kalamazoo, MI 49007	Real Estate	Term Loan	Prime plus 2.75%	6/9/2047	42.0	42.0	44.9	0.01%
GEMsmash LLC	(#)	2025 Belford Dr, Walnut Creek, CA 94598	Waste Management and Remediation Services	Term Loan	Prime plus 2.75%	6/9/2032	85.1	85.1	78.3	0.02%
EDIA World LLC	(#)	3345 SW 67th Ave, Miami, FL 33155	Nonstore Retailers	Term Loan	Prime plus 6.5%	6/9/2032	24.4	24.4	24.0	0.01%
Lighting Management Inc	(#)	618 Corporate Way, Unit 1, Valley Cottage, NY 10989	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	6/9/2032	239.5	239.5	207.1	0.06%
Ballard Construction LLC	(#)	440 Timothy St., Junction City, OR 97448	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	6/9/2032	85.1	85.1	88.7	0.02%
Iron Valley Insurance Services Inc	(#)	2366 Navigation Cir., Placentia, CA 92870	Insurance Carriers and Related Activities	Term Loan	Prime plus 2.75%	6/8/2032	10.9	10.9	9.5	—%
Stella del Mare, LLC	(#)	2804 NE 8th St., Ste. 103, Homestead, FL 33033	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	6/8/2032	12.4	12.4	10.7	—%
MFT Solutions LLC	(#)	110 E 43rd St., Apt 115, Boise, ID 83714	Repair and Maintenance	Term Loan	Prime plus 6.5%	6/8/2032	14.7	14.7	14.4	—%
Hurricane Beauty LLC	(#)	1110 Vandon Loop, Berlin, NJ 08009	Nonstore Retailers	Term Loan	Prime plus 2.75%	6/8/2032	14.6	14.6	12.6	—%
CarThom Development, LLC	(#)	52 T St. NW, Washington, DC 20001	Construction of Buildings	Term Loan	Prime plus 2.75%	6/8/2032	104.5	104.5	90.4	0.02%
ALL OFF GRID, LLC	(#)	10927 Big Lake Rd., Ste.s M&N, Wasilla, AK 99694	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	6/8/2032	21.9	21.9	20.8	0.01%
Black Martin Brands LLC	(#)	98915 Heatherington Pl., Elgin, IL 60124	Miscellaneous Store Retailers	Term Loan	Prime plus 2.75%	6/8/2032	17.5	17.5	15.1	—%
PERU Q PRODUCTS LLC	(#)	21772 Ladyslipper Square, Ashburn, VA 20147	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus 2.75%	6/8/2032	18.2	18.2	15.8	—%
Reliant Medical Group LLC	(#)	3935 W Reno Ave, Ste. H, Las Vegas, NV 89118	Miscellaneous Manufacturing	Term Loan	Prime plus 2.75%	6/7/2032	85.1	85.1	80.7	0.02%

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**NEWTEKONE, INC. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
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(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>										
AB Liquor LLC	(#, <sup>o</sup> )	16900 Chenal Pkwy., Ste. 130, Little Rock, AR 72223	Food and Beverage Stores	Term Loan	Prime plus 2.75%	6/7/2032	85.1	85.1	88.7	0.02%
ANK Waterfront Inc	(#, <sup>o</sup> )	3322 Sheridan Rd, Kenosha, WI 53140	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	6/7/2047	486.6	486.6	494.8	0.13%
FOOTHILL FEED AND MERCANTILE LLC	(#)	1330 GEIGER GRADE Rd., RENO, NV 89521	Building Material and Garden Equipment and Supplies Dealers	Term Loan	Prime plus 6.5%	6/7/2032	19.1	19.1	18.7	—%
ANK Mexican Grill Inc	(#, <sup>o</sup> )	3322 Sheridan Rd., Kenosha, WI 53140	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	6/7/2032	333.6	333.6	288.5	0.08%
J Michelle's LLC	(#)	620 Windham St, Petersburg, VA 23803	Food Services and Drinking Places	Term Loan	Prime plus 6.5%	6/7/2032	5.8	5.8	5.7	—%
C.I.I. INC	(#, <sup>o</sup> )	6001 S Decatur Blvd., Las Vegas, NV 89118	Furniture and Home Furnishings Stores	Term Loan	Prime plus 2.75%	6/7/2032	362.9	362.9	314.0	0.08%
SMART LOGISTICS LLC	(#, <sup>o</sup> )	600 Getty Ave, Clifton, NJ 07011	Truck Transportation	Term Loan	Prime plus 2.75%	6/7/2032	21.9	21.9	18.9	0.01%
BARSE & CO INC	(#, <sup>o</sup> )	8701 John W. Carpenter Fwy, Ste. 140, Dallas, TX 75247	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	6/7/2032	14.6	14.6	12.6	—%
Bellasky LLC DBA Happy Day	(#, <sup>o</sup> )	26279 CO-74, Kittredge, CO 80457	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	6/6/2047	75.8	75.8	84.3	0.02%
T&F Express Services, LLC	(#, <sup>o</sup> )	16420 SE McGillivray, Vancouver, WA 98663	Administrative and Support Services	Term Loan	Prime plus 2.75%	6/6/2032	14.6	14.6	12.7	—%
805 Transportation LLC	(#)	132 Easy St, Buellton, CA 93427	Transit and Ground Passenger Transportation	Term Loan	Prime plus 6.5%	6/3/2032	24.4	24.4	24.0	0.01%
Spine and Orthopedic Center of New Mexico PC	(#, <sup>o</sup> )	400 N Pennsylvania Ave., Ste. 101, Roswell, NM 88201	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	6/3/2032	72.8	72.8	63.0	0.02%
C.A.L.M. Home, LLC	(#, <sup>o</sup> )	757 West Magma Rd., San Tan Valley, AZ 85143	Nursing and Residential Care Facilities	Term Loan	Prime plus 2.75%	6/3/2032	72.7	72.7	62.8	0.02%
Que Duong LLC	(#)	6 W. 126th St., Apt. 5F, New York, NY 10027	Professional, Scientific, and Technical Services	Term Loan	Prime plus 6.5%	6/3/2032	17.1	17.1	16.9	—%
CWM Professional Consulting Inc	(#, <sup>o</sup> )	19490 SW 24th St, Miramar, FL 33029	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	6/3/2032	21.9	21.9	18.9	0.01%
Gun Guardian, LLC	(#)	1136 Brick Rd., Winter Garden, FL 34787	Plastics and Rubber Products Manufacturing	Term Loan	Prime plus 2.75%	11/3/2032	27.5	27.5	27.0	0.01%
KRAMER LLC dba Kramer Injury Law LLC	(#, <sup>o</sup> )	161 N Clark St., Chicago, IL 60601	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	6/3/2032	15.3	15.3	13.2	—%
Longo Acquisitions LLC dba Hello Garage of Stony Brook	(#, <sup>o</sup> )	176 10th Ave., Holtsville, NY 11743	Construction of Buildings	Term Loan	Prime plus 2.75%	6/2/2032	8.9	8.9	7.9	—%
Jules Enterprise Group, Inc dba Anuco Rx	(#)	549 Sawgrass Corporate Pkwy, Sunrise, FL 33323	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	6/2/2032	85.1	85.1	73.6	0.02%
FARW Investments LLC dba Fetch! Pet Care	(#, <sup>o</sup> )	3840 Charbon Ln., Bartlett, TN 38133	Personal and Laundry Services	Term Loan	Prime plus 2.75%	6/1/2032	12.6	12.6	10.9	—%
ADW Communications Services, Inc.	(#, <sup>o</sup> )	425 S McClintock Dr Ste. 1., Tempe, AZ 85281	Heavy and Civil Engineering Construction	Term Loan	Prime plus 2.75%	6/1/2032	184.2	184.2	159.4	0.04%
PoleSet Equipment, LLC	(#, <sup>o</sup> )	5355 Prosperity Pike, Prosperity, PA 15329	Machinery Manufacturing	Term Loan	Prime plus 2.75%	5/31/2032	724.4	724.4	755.1	0.20%

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See accompanying notes to consolidated financial statements.

**NEWTEKONE, INC. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2022**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>										
TMC General Construction Inc.	(#)	3457 Fitzgerald Dr., Rancho Cordova, CA 95742	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	5/31/2032	1,207.4	1,207.4	1,045.8	0.28%
MS Garage Plano, LLC	(#)	1504 SW 57th Ter., Cape Coral, FL 33914	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	5/31/2032	74.9	74.9	77.1	0.02%
Big Brand Management Inc. and Big Brand Management Ltd. Co.	(#)	512 E 11th St, Houston, TX 77008	Motion Picture and Sound Recording Industries	Term Loan	Prime plus 2.75%	5/31/2032	322.4	322.4	300.1	0.08%
LUBECON USA, LLC	(#)	201 N Webster St., White Cloud, MI 49349	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus 2.75%	5/31/2032	391.2	391.2	402.4	0.11%
Modir Transportation LLC	(#)	3225 Church St., Scottsdale, GA 30079	Truck Transportation	Term Loan	Prime plus 2.75%	5/31/2032	1,004.5	1,004.5	974.7	0.26%
Skyship Services Inc.	(#)	161 T Com Dr., Elizabeth City, NC 27909	Transportation Equipment Manufacturing	Term Loan	Prime plus 2.75%	5/31/2032	301.8	301.8	311.6	0.08%
Zhenya, Inc. dba Scale Your Genius	(#)	90 Pearl St., Denver, CO 80203	Professional, Scientific, and Technical Services	Term Loan	Prime plus 6.5%	5/31/2032	20.1	20.1	19.8	0.01%
Global One Media, Inc	(#)	1750 Manzanita Dr., Elko, NV 89801	Broadcasting (except Internet)	Term Loan	Prime plus 2.75%	5/31/2032	295.6	295.6	260.8	0.07%
Water Damage Rescue Inc.:123 W Orange St LLC:Service Magic Restoration	(#)	7232 Owensmouth Ave, Canoga Oark, CA 91303	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	5/31/2032	603.7	603.7	535.8	0.14%
Duncan Electrical LLC	(#)	8445 S Van Ness Ave, Inglewood, CA 90305	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	5/31/2032	41.0	41.0	35.5	0.01%
Smashachusetts, LLC	(#)	303 Third St., Apt 215, Cambridge, MA 02142	Waste Management and Remediation Services	Term Loan	Prime plus 2.75%	5/31/2032	84.5	84.5	77.9	0.02%
Domi Health, LLC and B's Homecare Inc.	(#)	5500 Nicollet Ave, Minneapolis, MN 55419	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	5/31/2032	346.7	346.7	299.8	0.08%
FRAMEWORXFL, INC	(#)	139 S Pebble Beach Blvd., Sun City Center, FL 33573	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	5/31/2032	60.4	60.4	52.2	0.01%
REAL HOUSE INC and BFM Holdings 176 Harding LLC	(#)	95 Grove St., Montclair, NJ 07042	Nursing and Residential Care Facilities	Term Loan	Prime plus 2.75%	5/31/2047	1,070.6	1,070.6	1,189.9	0.32%
IDEAL FURNITURE RENTAL & SALES INC(#)	(#)	84 Madison Ave, Roslyn Heights, NY 11577	Rental and Leasing Services	Term Loan	Prime plus 2.75%	5/27/2032	84.5	84.5	73.1	0.02%
Ninefold Design LLC	(#)	160 Saint Elmo Way, San Francisco, CA 94127	Nonstore Retailers	Term Loan	Prime plus 2.75%	5/27/2032	10.9	10.9	9.4	—%
Billfold LLC and Billfold Solutions Inc	(#)	240 Kent Ave, Brooklyn, NY 11249	Credit Intermediation and Related Activities	Term Loan	Prime plus 2.75%	5/27/2032	603.7	603.7	627.3	0.17%
Caromark Building Group LLC	(#)	18137 Sunset Cove Ln, Cornelius, NC 28031	Construction of Buildings	Term Loan	Prime plus 2.75%	5/27/2032	174.1	174.1	150.6	0.04%
Moody's Hardware LLC and MSH Holdings LLC	(#)	22754 W 220 St., Springhill, KS 66083	Building Material and Garden Equipment and Supplies Dealers	Term Loan	Prime plus 2.75%	3/27/2048	65.4	65.4	72.7	0.02%
Beach Life Flooring LLC	(#)	5802 Terncrest Dr, Lithia, FL 33547	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	5/27/2032	15.4	15.4	13.3	—%
Distinctive Corporation dbaBig Basin Burger Bar	(#)	14754 Oak St., Saratoga, CA 95070	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	8/27/2032	203.7	203.7	179.0	0.05%

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**NEWTEKONE, INC. AND SUBSIDIARIES**  
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(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets	
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>											
Insight Recovery Services, LLC	(#)	2123 Hendersonville Rd., Arden, NC 28704	Ambulatory Health Care Services	Term Loan	Prime plus	2.75%	5/26/2032	76.1	76.1	65.9	0.02%
ACES of Brevard	(#)	1430 Glendale Ave NW, Palm Bay, FL 32907	Social Assistance	Term Loan	Prime plus	6.5%	5/26/2032	12.2	12.2	12.0	—%
MJZ, Inc.	(#)	31917 Cypress Glen Ct, Lake Elsinore, CA 92532	Administrative and Support Services	Term Loan	Prime plus	2.75%	5/26/2032	18.8	18.8	16.3	—%
Vanco LLC	(#)	3919 and 3925 E Miami Ave, Phoenix, AZ 85040	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus	2.75%	5/26/2032	84.3	84.3	87.8	0.02%
Superior Image Hair Studio LLC	(#)	709 MacDade Blvd, Collingdale, PA 19023	Personal and Laundry Services	Term Loan	Prime plus	2.75%	5/26/2047	39.1	39.1	42.5	0.01%
Best Value Multi Services Inc	(#)	452 S Cypress Rd, Pompano Beach, FL 33060	Personal and Laundry Services	Term Loan	Prime plus	2.75%	5/26/2032	10.9	10.9	9.4	—%
The BEDOS Group LLC	(#)	8190 Barker Cypress Rd, Cypress, TX 77433	Administrative and Support Services	Term Loan	Prime plus	2.75%	5/26/2032	39.8	39.8	35.5	0.01%
Grade A Computer Services LLC	(#)	3347 Wickham Ave, Bronx, NY 10469	Professional, Scientific, and Technical Services	Term Loan	Prime plus	6.5%	5/25/2032	12.1	12.1	12.0	—%
Patriot Motors of KC LLC	(#)	4103 N Oak Trafficway, Kansas City, MO 64116	Motor Vehicle and Parts Dealers	Term Loan	Prime plus	2.75%	5/25/2032	52.3	52.3	45.2	0.01%
Copper Rose LLC	(#)	550 Main St., Ste. 2, Edmonds, WA 98020	Food Manufacturing	Term Loan	Prime plus	2.75%	10/25/2032	18.1	18.1	17.0	—%
Beecher Development Services, Inc	(#)	2329 W Main St., Littleton, CO 80120	Construction of Buildings	Term Loan	Prime plus	2.75%	5/25/2032	55.5	55.5	48.0	0.01%
Dream Builders Child Care, LLC and Dreams in Action LLC	(#)	210 Snyder Rd., Hermitage, PA 16148	Social Assistance	Term Loan	Prime plus	2.75%	5/24/2047	114.9	114.9	122.6	0.03%
American Dream Restaurants LLC	(#)	2761 Lake Shore Rd., Gilford, NH 03249	Food Services and Drinking Places	Term Loan	Prime plus	2.75%	5/24/2032	1,207.3	1,207.3	1,044.1	0.28%
Tampa Bay Physical Therapy LLC	(#)	13328 Telecom Dr., Temple Terrace, FL 33637	Ambulatory Health Care Services	Term Loan	Prime plus	2.75%	5/24/2032	48.3	48.3	41.9	0.01%
Serenity Keepers Home Care LLC	(#)	312 Broad St., Sumter, SC 29150	Ambulatory Health Care Services	Term Loan	Prime plus	2.75%	5/24/2047	47.2	47.2	50.7	0.01%
DRKSL LLC, dba Andrew Levine Hai	(#)	127 E 59th St., 2nd Floor, Ste. 6, New York, NY 10022	Personal and Laundry Services	Term Loan	Prime plus	6.5%	5/24/2032	24.3	24.3	23.9	0.01%
Roam Overland Vehicles LLC	(#)	12308 NE 56th St., Ste. 1407, Vancouver, WA 98682	Repair and Maintenance	Term Loan	Prime plus	6.5%	5/24/2032	19.4	19.4	19.1	0.01%
C2PM	(#)	22601 Summerfield, Mission Viejo, CA 92692	Professional, Scientific, and Technical Services	Term Loan	Prime plus	2.75%	5/24/2032	50.7	50.7	44.4	0.01%
Savage Sweets, Inc. dba Rita's of Doylestown	(#)	132 Veterans Ln, Doylestown, PA 18901	Food Services and Drinking Places	Term Loan	Prime plus	2.75%	10/23/2032	75.6	75.6	67.0	0.02%
Capital Trading LLC	(#)	4911 Lyons Technology Pkwy, Coconut Creek, FL 33073	Nonstore Retailers	Term Loan	Prime plus	2.75%	5/23/2032	589.2	589.2	509.6	0.14%
Harvindarpal S. Dhatt dba Cold Stone Creamery	(#)	714 W Onstott Frontage Rd., Yuba City, CA 95991	Food Services and Drinking Places	Term Loan	Prime plus	2.75%	1/23/2033	113.7	113.7	101.8	0.03%
Jay Jalam Lodge LLC dba Quality Inn	(#)	2055 E. Lincoln Hwy, Wooster, OH 44691	Accommodation	Term Loan	Prime plus	2.75%	5/23/2032	62.8	62.8	65.4	0.02%

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**NEWTEKONE, INC. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
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(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>										
Melissa J. Koppie	(#)	18840 SW Boones Ferry Rd, Tualatin, OR 97062	Ambulatory Health Care Services	Term Loan	Prime plus 6.5%	5/23/2032	24.3	24.3	23.9	0.01%
Wrenching Whalls, LLC	(#,')	2428 Broad River Rd., Columbia, SC 29210	Repair and Maintenance	Term Loan	Prime plus 2.75%	5/20/2032	21.5	21.5	19.2	0.01%
Brothers Trucking Company Inc	(#,')	202 Drakewood Pl, Cary, NC 27518	Truck Transportation	Term Loan	Prime plus 2.75%	5/20/2032	48.3	48.3	50.3	0.01%
VULCAIN NINE INC dba Charley's Philly Steaks	(#,')	17650 NW 2nd Ave., Miami Gardens, FL 33169	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	5/20/2032	148.0	148.0	129.2	0.03%
H&W Creative Branch LLC	(#,')	7246 Wynwood Ln., Houston, TX 77008	Furniture and Home Furnishings Stores	Term Loan	Prime plus 2.75%	5/20/2032	103.1	103.1	89.9	0.02%
Amir Saya, Individually dba KNA Racing	(#,')	102 N 1st St, Williams, AZ 86046	Nonstore Retailers	Term Loan	Prime plus 2.75%	5/20/2032	14.5	14.5	12.5	—%
ESG International, Inc	(#)	8520 Allison Pointe Blvd, Indianapolis, IN 46250	Professional, Scientific, and Technical Services	Term Loan	Prime plus 6.5%	5/20/2032	24.3	24.3	23.9	0.01%
Small Express LLC	(#,')	20 St Andrews Ct, Westampton, NJ 08060	Truck Transportation	Term Loan	Prime plus 2.75%	5/20/2032	10.2	10.2	9.5	—%
EMC2 Mechanical Solutions LLC	(#)	10375 Plum Tree Cir, Hales Corners, WI 53150	Specialty Trade Contractors	Term Loan	Prime plus 6.5%	5/19/2032	12.1	12.1	12.0	—%
Stems, LLC and Meredith Hawksworth	(#,')	1702 Ulica Square, Tulsa, OK 74114	Miscellaneous Store Retailers	Term Loan	Prime plus 2.75%	5/19/2032	64.3	64.3	56.2	0.01%
Hope Restored Counseling Services, PLLC	(#)	610 N Montana St, Dillon, MT 59725	Ambulatory Health Care Services	Term Loan	Prime plus 6.5%	5/19/2032	24.3	24.3	23.9	0.01%
Natur Zone of Arizona, LLC dba Naturzone Pest Control	(#,')	12633 N Cave Creek Rd., Ste. 101, Phoenix, AZ 85022	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	5/19/2032	48.3	48.3	41.8	0.01%
Blount Auto Market	(#)	355 E Lanier Ave, Ste. N, Fayetteville, GA 30214	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 6.5%	5/19/2032	24.3	24.3	23.9	0.01%
Arledge Enterprises, LLC and Arledge Holdings, LLC.	(#,')	7355 Tribble Gap Rd., Alto, GA 30510	Social Assistance	Term Loan	Prime plus 2.75%	5/19/2047	145.8	145.8	161.2	0.04%
Steckman Pilates and Wellness, LLC.	(#,')	920 Woodstock Rd., Roswell, GA 30075	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	5/18/2032	14.1	14.1	12.7	—%
Guilin Construction, LLC	(#,')	379 Grandview Ave., Waterbury, CT 06708	Construction of Buildings	Term Loan	Prime plus 2.75%	5/18/2032	226.8	226.8	206.8	0.06%
Corduroy LLC	(#)	665 Valley Dr., Hermosa Beach, CA 90254	Professional, Scientific, and Technical Services	Term Loan	Prime plus 6.5%	5/18/2032	13.6	13.6	13.4	—%
Liberty Guns and Equipment LLC and Freedom Diner, LLC	(#,')	214 E. McIntyre St, Mullins, SC 29574	Sporting Goods, Hobby, Musical Instrument, and Book Stores	Term Loan	Prime plus 2.75%	5/17/2032	55.0	55.0	53.7	0.01%
Solfire Contract Manufacturing Inc	(#,')	4939 Decatur Rd., Fort Wayne, IN 46806	Miscellaneous Manufacturing	Term Loan	Prime plus 2.75%	5/17/2047	195.1	195.1	195.5	0.05%
Tesla Nail Salon LLC	(#,')	157 S Compass Wy, Dania Beach, FL 33004	Personal and Laundry Services	Term Loan	Prime plus 2.75%	5/17/2032	135.9	135.9	120.1	0.03%
GreenKout Solutions LLC dba FlexRock Coatings	(#,')	824 S. Franklin St., Denver, CO 80209	Chemical Manufacturing	Term Loan	Prime plus 2.75%	5/16/2032	21.7	21.7	18.8	0.01%
Safari Lux Lounge LLC	(#,')	5020 E Independence Blvd, Charlotte, NC 28212	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	5/16/2047	322.7	322.7	352.5	0.09%

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**NEWTEKONE, INC. AND SUBSIDIARIES**  
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(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>										
The Feder Construction Company LLC	(#)	14 Manor Dr., Monsey, NY 10952	Construction of Buildings	Term Loan	Prime plus 6.5%	5/13/2032	24.3	24.3	24.0	0.01%
Samiah & Co. LLC	(#)	15128 S Harlan Rd., Lathrop, CA 95330	Nonstore Retailers	Term Loan	Prime plus 2.75%	5/13/2032	18.8	18.8	16.3	—%
A Pro Duction Painting Company LLC	(#)	6810 Sagamore Ct., French Village, MO 63036	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	5/12/2032	21.7	21.7	18.8	0.01%
Abundant Life Surrogacy LLC	(#)	2716 Rose Hill St., Boise, ID 83705	Ambulatory Health Care Services	Term Loan	Prime plus 6.5%	5/12/2032	24.4	24.4	24.0	0.01%
Empower Marketing, Inc	(#)	610 Jefferson Dr., Palmyra, VA 22963	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	5/12/2032	38.2	38.2	35.4	0.01%
Infrared Girl LLC	(#)	42 Nashua Rd, Londonderry, NH 03053	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	10/11/2032	82.4	82.4	74.4	0.02%
Replays Games LLC	(#)	1203 Woodward Ave, Muscle Shoals, AL 35661	Sporting Goods, Hobby, Musical Instrument, and Book Stores	Term Loan	Prime plus 2.75%	5/11/2032	9.9	9.9	8.6	—%
Bronze Goddess Beauty LLC	(#)	333 University Ave., Ste. 200, Sacramento, CA 95825	Personal and Laundry Services	Term Loan	Prime plus 2.75%	5/11/2032	45.9	45.9	42.0	0.01%
Semilla Baking Co LLC	(#)	2310 McDuffie St., Apt 7, Houston, TX 77019	Food Manufacturing	Term Loan	Prime plus 6.5%	5/10/2032	19.0	19.0	18.7	—%
Originals and Organics LLC	(#)	1902 Sussex Ln., Colorado Springs, CO 80909	Clothing and Clothing Accessories Stores	Term Loan	Prime plus 6.5%	5/10/2032	24.4	24.4	24.0	0.01%
TPACUPS Inc. and GVCUPS, Inc	(#)	3810 W Neptune St., Tampa, FL 33629	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	5/10/2032	76.2	76.2	66.1	0.02%
Inner Light Healing LLC	(#)	1025 Reynolds Rd., Johnson City, NY 13790	Educational Services	Term Loan	Prime plus 6.5%	5/10/2032	24.4	24.4	24.0	0.01%
Wesley S. Brown dba Lynfield Hauling	(#)	3607 Waitesfield Rd., Johns Island, SC 29455	Truck Transportation	Term Loan	Prime plus 2.75%	5/10/2032	9.4	9.4	8.3	—%
Concrete Buildings Tech Inc	(#)	6790 Williams Hwy., Grants Pass, OR 97527	Nonmetallic Mineral Product Manufacturing	Term Loan	Prime plus 2.75%	5/10/2047	333.9	333.9	356.8	0.10%
AOG Investments LLC dba Fratello Cigars	(#)	44621 Guilford Dr., Ashburn, VA 20147	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus 2.75%	5/6/2032	60.4	60.4	52.2	0.01%
MJD Truck Wash Inc	(#)	609 Old Omega Rd., Tifton, GA 31793	Repair and Maintenance	Term Loan	Prime plus 2.75%	5/6/2032	50.7	50.7	52.9	0.01%
T M Z Plants & Trees, Inc.	(#)	13667 Okeechobee Blvd, Loxahatchee Groves, FL 33470	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus 2.75%	5/5/2032	64.7	64.7	56.9	0.02%
True Care Lawn Service of Lee County Inc	(#)	1522 Senior Ct., Lehigh Acres, FL 33971	Administrative and Support Services	Term Loan	Prime plus 2.75%	5/5/2032	15.5	15.5	13.5	—%
Comprehensive Health & Wellness Center LLC	(#)	1785 Airport Rd. Ste B, Gallatin, TN 37066	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	5/4/2032	8.0	8.0	6.9	—%
Cartesios Precision Collision, LLC	(#)	1702 PA-940, Pocono Pines, PA 18350	Repair and Maintenance	Term Loan	Prime plus 2.75%	5/4/2047	218.6	218.6	231.4	0.06%
Byno Resumes, LLC	(#)	1015 Grupp Rd., Des Peres, MO 63131	Administrative and Support Services	Term Loan	Prime plus 6.5%	5/3/2032	14.6	14.6	14.4	—%
Blue Oaks Financial LLC	(#)	5716 Lonetree Blvd, Rocklin, CA 95765	Educational Services	Term Loan	Prime plus 6.5%	5/3/2032	24.4	24.4	24.0	0.01%

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**NEWTEKONE, INC. AND SUBSIDIARIES**  
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(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>										
Motion Physical Medicine & Wellness, PLLC	(#)	8118 Fry Rd. #1102, Cypress, TX 77433	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	5/2/2047	73.7	73.7	78.8	0.02%
Ghostcat Holdings, LLC and VJ Supply Inc	(#)	392 N Lake Rd., Hoover, AL 35242	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	4/29/2032	143.9	143.9	124.5	0.03%
Silbertechit LLC	(#)	23 Sussex Rd., Bergenfield, NJ 07621	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	4/29/2032	158.3	158.3	148.1	0.04%
Vanguard Utility Service, Inc.	(#)	1421 West 9th St., Owensboro, KY 42301	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	4/29/2032	419.6	419.6	362.9	0.10%
The Elysian Fields Optimum Wellness & Mental HealthGroup, LLC	(#)	2222 North Howard St., Baltimore, MD 21218	Nursing and Residential Care Facilities	Term Loan	Prime plus 2.75%	4/29/2032	102.7	102.7	88.8	0.02%
North America Lighting LLC	(#)	8509 Phoenix Dr., Manassas, VA 20110	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	4/29/2032	191.7	191.7	166.4	0.04%
1st Choice Property Services LLC	(#)	554 Deer Ridge Ln S, Maplewood, MN 55119	Administrative and Support Services	Term Loan	Prime plus 2.75%	4/29/2032	84.0	84.0	72.6	0.02%
World Fire Protection Inc	(#)	41905 Boardwalk, Palm Desert, CA 92211	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	4/29/2032	208.2	208.2	194.3	0.05%
Eagle Theater Corp. Beautiful City LLC. Eagle Theater Operating LLC	(#)	1802 W. Main St., Robinson, IL 62454	Motion Picture and Sound Recording Industries	Term Loan	Prime plus 2.75%	4/29/2047	724.9	724.9	793.8	0.21%
Superior Equipment Repair Inc. and Timothy Ayles	(#)	1905 Aviation Blvd., Lincoln, CA 95648	Repair and Maintenance	Term Loan	Prime plus 2.75%	4/29/2047	1,225.9	1,225.9	1,252.5	0.33%
Bella Sloan Enterprises LLC	(#)	6950 Castor Ave, Philadelphia, PA 19149	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	4/29/2032	404.2	404.2	373.3	0.10%
Tomorrows LLC	(#)	713 S Washington St., Junction City, KS 66441	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	4/29/2047	55.8	55.8	59.4	0.02%
TJ Rising Group LLC dba Gastrome Market and J's Restaurant Group LLC	(#)	1359 E Weldon Ave., Phoenix, AZ 85014	Food and Beverage Stores	Term Loan	Prime plus 2.75%	12/29/2032	224.9	224.9	199.8	0.05%
Goodtimez Campground LLC	(#)	43779 Van Dyke Ave., Sterling Heights, MI 48314	Personal and Laundry Services	Term Loan	Prime plus 2.75%	4/29/2032	83.1	83.1	73.2	0.02%
CamecoEX Inc	(#)	1 Park Plz., Irvine, CA 92614	Motion Picture and Sound Recording Industries	Term Loan	Prime plus 2.75%	4/29/2032	155.9	155.9	140.3	0.04%
Vanguard Utility Service, Inc.	(#)	1421 West 9th St., Owensboro, KY 42301	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	4/29/2047	681.6	681.6	686.8	0.18%
Get Your Beauty On LLC	(#)	11150 Huron St., Northglenn, CO 80234	Personal and Laundry Services	Term Loan	Prime plus 2.75%	4/29/2032	8.9	8.9	7.8	—%
GARIS TRUCK TIRES, LLC	(#)	3006 Mountain Pass Blvd, Anthony, TX 79821	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 2.75%	7/29/2032	85.6	85.6	89.3	0.02%
Central Florida Health and Rehab Clinic LLC	(#)	3975 S Orange Blossom Trl, Orlando, FL 32839	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	4/28/2047	841.3	841.3	894.1	0.24%
Guy Driscoll dba Metal Parts Machine	(#)	5551 Belle Ave, Cypress, CA 90630	Fabricated Metal Product Manufacturing	Term Loan	Prime plus 2.75%	4/28/2032	100.8	100.8	92.8	0.02%
Brianna Sawyer dba Pacific Mechanical Contractor	(#)	1120 Sequoia St., Klamath Falls, OR 97601	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	4/28/2032	52.8	52.8	45.6	0.01%
Ambrosial Living LLC	(#)	508 Olympia St., DeSoto, TX 75115	Nursing and Residential Care Facilities	Term Loan	Prime plus 2.75%	4/28/2047	173.5	173.5	180.3	0.05%

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See accompanying notes to consolidated financial statements.

**NEWTEKONE, INC. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2022**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>										
99 Sai Ram LLC dba South Main Wine & Spirits	(#, <sup>o</sup> )	442 S Main St., West Hartford, CT 06110	Food and Beverage Stores	Term Loan	Prime plus 2.75%	4/28/2032	109.1	109.1	94.3	0.03 %
DA BUSINESS MANAGEMENT INC	(#)	6700 Tampa Ave, Rededa, CA 91335	Professional, Scientific, and Technical Services	Term Loan	Prime plus 6.5%	4/27/2032	24.2	24.2	23.8	0.01 %
Valley Remodel and repair LLC	(#)	1103 W Sam St, Kent, WA 98032	Construction of Buildings	Term Loan	Prime plus 6.5%	4/27/2032	24.2	24.2	23.8	0.01 %
Six Mile Station LLC	(#, <sup>o</sup> )	350 W Whalen St., Guernsey, WY 82214	Accommodation	Term Loan	Prime plus 2.75%	4/27/2047	131.4	131.4	144.0	0.04 %
Sterling Light Productions Inc	(#, <sup>o</sup> )	6250 White Mill Rd, Fairburn, GA 30213	Motion Picture and Sound Recording Industries	Term Loan	Prime plus 2.75%	4/27/2032	60.0	60.0	51.9	0.01 %
Storm-Tek, Inc	(#, <sup>o</sup> )	100 Glenborough Dr., Houston, TX 77060	Heavy and Civil Engineering Construction	Term Loan	Prime plus 2.75%	4/27/2032	506.5	506.5	464.5	0.12 %
Pure Recovery California, Inc ,ZK Sports, LLC & 239 Investments, LLC	(#, <sup>o</sup> )	721 Mandalay Beach Rd., Oxnard, CA 93035	Nursing and Residential Care Facilities	Term Loan	Prime plus 2.75%	4/27/2032	600.8	600.8	520.0	0.14 %
Shepherd Fitness, LLC dba Workout Anytime Ooltewah and Shepherd Fitness	(#)	9408 Apison Pike, Ooltewah, TN 37363	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	9/27/2032	223.2	223.2	202.7	0.05 %
Bullseye Products International, LLC	(#, <sup>o</sup> )	3595 Polaris Ave, Las Vegas, NV 89103	Nonmetallic Mineral Product Manufacturing	Term Loan	Prime plus 2.75%	4/27/2032	37.8	37.8	32.7	0.01 %
Johnson Racing Suspension	(#)	153 Northway Park Rd, Machesney Park, IL 61115	Repair and Maintenance	Term Loan	Prime plus 6.5%	4/27/2032	9.3	9.3	9.1	— %
Phylicia Taniel Cook	(#, <sup>o</sup> )	9A Rue Dubois, Lady's Island, SC 29907	Personal and Laundry Services	Term Loan	Prime plus 2.75%	4/26/2032	7.4	7.4	6.7	— %
Royal Home Care and Staffing LLC	(#, <sup>o</sup> )	2288 Blue Water Blvd, Odenton, MD 21113	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	4/26/2032	120.0	120.0	107.2	0.03 %
NetDVS Limited Liability Company	(#, <sup>o</sup> )	164 Brighton Rd, Clifton, NJ 07012	Nonstore Retailers	Term Loan	Prime plus 2.75%	4/26/2032	48.0	48.0	41.5	0.01 %
Lowery Pena Construction Company Inc	(#, <sup>o</sup> )	249 Mylnar Ave., Manteca, CA 95336	Construction of Buildings	Term Loan	Prime plus 2.75%	4/26/2032	211.1	211.1	182.6	0.05 %
Sherwood Sporthorses Inc	(#, <sup>o</sup> )	20530 Forestview, Magnolia, TX 77355	Personal and Laundry Services	Term Loan	Prime plus 2.75%	4/25/2032	8.6	8.6	7.5	— %
Matai's Creamery Inc	(#, <sup>o</sup> )	152 S Aiken Ln, Aiken, SC 29803	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	4/25/2032	18.7	18.7	16.5	— %
LegacyWorx LLC dba HOTWORX	(#, <sup>o</sup> )	1753 South Burlington Blvd., Burlington, WA 98233	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	9/22/2032	122.6	122.6	108.7	0.03 %
SilverLo Enterprises LLC	(#, <sup>o</sup> )	2720 Old Rosebud Rd, Lexington, KY 40509	Personal and Laundry Services	Term Loan	Prime plus 2.75%	4/22/2032	48.0	48.0	50.0	0.01 %
Social Link LLC dba Must See Nashville	(#, <sup>o</sup> )	1200 Clinton St., Nashville, TN 37203	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	4/22/2032	18.0	18.0	15.6	— %
HealThySelf HealThyWorld LLC	(#, <sup>o</sup> )	3741 Parke Dr, Edgewater, MD 21037	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	4/22/2032	82.8	82.8	82.6	0.02 %
MiksaneK Enterprises Inc	(#, <sup>o</sup> )	7633 East St Joe Hwy, Grande Ledge, MI 48837	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	4/22/2032	74.8	74.8	64.7	0.02 %
Squarehaus LLC	(#, <sup>o</sup> )	119 Regal Row, Ste. D, Dallas, TX 75247	Construction of Buildings	Term Loan	Prime plus 2.75%	4/22/2032	268.1	268.1	239.2	0.06 %

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**NEWTEKONE, INC. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2022**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>										
Olde Colonial Realty, Inc dba Olde Colonial Restoration	(#)	2033 Forest Dr, Fayetteville, GA 30214	Construction of Buildings	Term Loan	Prime plus 2.75%	4/22/2032	40.3	40.3	35.0	0.01 %
Pitmilly LLC	(#)	28 Scarlet Oak Dr, Lafayette Hill, PA 19444	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	10/21/2032	66.5	66.5	58.3	0.02 %
Hartman Family Wellness, PLLC.	(#)	3951 Brown Trl, Colleyville, TX 76034	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	4/20/2032	44.1	44.1	41.4	0.01 %
Alien Technologies Inc dba Apex Call Centers	(#)	6640 Lusk Blvd., San Diego, CA 62121	Administrative and Support Services	Term Loan	Prime plus 2.75%	4/20/2032	475.5	475.5	421.2	0.11 %
Dahlberg Enterprises LLC dba Alpine Janitorial	(#)	4070 Bluewing Ln., Washoe Valley, NV 89704	Administrative and Support Services	Term Loan	Prime plus 2.75%	4/20/2032	68.5	68.5	59.6	0.02 %
Melanj Hair LLC	(#)	1668 Flagstone Ln., Conyers, GA 30012	Nonstore Retailers	Term Loan	Prime plus 2.75%	4/20/2032	21.6	21.6	18.7	— %
CARMEN STOCKING LLC	(#)	84122 Avenida Cedrus, Coachella, CA 92236	Truck Transportation	Term Loan	Prime plus 6.5%	4/20/2032	24.2	24.2	23.8	0.01 %
Relax Mind & Body Massage PLLC	(#)	3710 168th St NE, Arlington, WA 98223	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	4/19/2032	49.0	49.0	42.4	0.01 %
Redmond Investments LLC dba FiiZ Drinks	(#)	2340 Texas Heritage Pkwy., Ste. 900, Brookshire, TX 77423	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	10/19/2032	69.4	69.4	61.3	0.02 %
CBK Construction LLC	(#)	315 E North St., Kalamazoo, MI 49007	Construction of Buildings	Term Loan	Prime plus 2.75%	4/18/2032	480.2	480.2	445.0	0.12 %
Taylor Events Inc.	(#)	2502 Chelsea St., Orlando, FL 32803	Administrative and Support Services	Term Loan	Prime plus 2.75%	4/18/2032	50.4	50.4	44.6	0.01 %
Ambient Bamboo Products, Inc dba Floors Inc	(#)	8230 Preston Ct., Jessup, MD 20794	Furniture and Home Furnishings Stores	Term Loan	Prime plus 2.75%	4/15/2032	164.3	164.3	142.2	0.04 %
Ag to go, LLC	(#)	395 Summit Point Dr., Henrietta, NY 14467	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus 2.75%	4/15/2032	119.9	119.9	106.8	0.03 %
OP Electric LLC	(#)	1201 Silva St., Snohomish, WA 98290	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	4/15/2032	18.0	18.0	15.6	— %
B.G. Technical, Inc. & Linal OG Services LLC	(#)	12808 West Airport Blvd., Sugar Land, TX 77478	Support Activities for Mining	Term Loan	Prime plus 2.75%	4/15/2032	1,199.3	1,199.3	1,209.0	0.32 %
Salamanca Foods Inc.	(#)	35 Church St., Salamanca, NY 14779	Food and Beverage Stores	Term Loan	Prime plus 2.75%	4/15/2032	299.8	299.8	280.6	0.07 %
QVS Corporation dba Quilcene Village Store	(#)	294235 US-101, Quilcene, WA 98376	Food and Beverage Stores	Term Loan	Prime plus 2.75%	4/15/2047	47.3	47.3	52.6	0.01 %
Evolution Eats LLC	(#)	843 Highland View Ln, Metamora, MI 48455	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	9/14/2032	84.2	84.2	73.3	0.02 %
Terra Motor Sports LLC	(#)	11935 124th Ave NE, Kirkland, WA 98034	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 2.75%	4/14/2032	14.4	14.4	12.9	— %
Law Office Yesenia Collazo PA	(#)	10200 NW 25th St., Doral, FL 33172	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	4/13/2047	64.7	64.7	71.9	0.02 %
IMO GLOW LLC	(#)	4251 Salzedo St., Coral Gables, FL 33146	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	9/13/2032	199.3	199.3	174.6	0.05 %
Jeremy Handyman Service LLC	(#)	319 Spring Ln, Destin, FL 32541	Repair and Maintenance	Term Loan	Prime plus 6.5%	4/12/2032	14.5	14.5	14.3	— %

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**NEWTEKONE, INC. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2022**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>										
Royalzylla Associates LLC	(#)	40315 Michigan Ave #99, Canton, MI 48188	Support Activities for Transportation	Term Loan	Prime plus 6.5%	4/12/2032	24.2	24.2	23.8	0.01%
Lewes Bottom Line LLC	(#)	32099 Conleys Chapel Rd, Lewes, DE 19958	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	4/12/2032	103.4	103.4	92.1	0.02%
Maureen E Sweeney PsyD	(#)	4612 Overland Rd, Bensalem, PA 19020	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	4/12/2032	19.5	19.5	18.2	—%
Star Auto Body, LLC and Star Auto Fix	(#)	1610 N Fairview St., Santa Ana, CA 92706	Repair and Maintenance	Term Loan	Prime plus 2.75%	4/12/2047	275.4	275.4	290.2	0.08%
Russell Major	(#)	5329 Main Rd, Sweet Valley, PA 18656	Repair and Maintenance	Term Loan	Prime plus 6.5%	4/12/2032	12.1	12.1	11.9	—%
Neitz Electrical Contracting LLC	(#)	547 Crown St., Morrisville, PA 19067	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	4/11/2032	14.4	14.4	12.9	—%
Active Learning Academy-Norton LLC	(#)	2535 North Studio Rd., Bend, OR 97701	Social Assistance	Term Loan	Prime plus 2.75%	4/11/2047	162.1	162.1	177.0	0.05%
PER-Gus, LLC	(#)	70 River Run Rd., Keystone, CO 80435	Rental and Leasing Services	Term Loan	Prime plus 2.75%	4/8/2047	644.6	644.6	716.5	0.19%
Royal Brand Restaurants Inc dba Huckleberry's	(#)	4360 W. Shaw Ave., Fresno, CA 93722	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	1/8/2033	260.9	260.9	229.1	0.06%
TSMA of Short Hills Inc	(#)	531 Millburn Ave., Short Hills, NJ 07078	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	8/8/2032	11.3	11.3	9.8	—%
Bakersfield Glass and Window Inc & M & M Rogers LLC	(#)	1030 Alta Vista Dr., 954, Bakersfield, CA 93305	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	4/8/2032	76.8	76.8	80.0	0.02%
Eminat, LLC dba Eminat Research Group Little Milestones For Small Discoveries	(#)	14601 SW 29th St., Miramar, FL 33027	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	4/8/2032	21.6	21.6	18.7	—%
Designer Golf Scorecards LLC	(#)	28 Suburbia Dr, Jersey City, NJ 07305	Social Assistance	Term Loan	Prime plus 2.75%	6/6/2032	37.6	37.6	33.2	0.01%
Jonathan D. Pratt dba Jon Pratt Carpentry	(#)	1014 US-19, Holiday, FL 34691	Printing and Related Support Activities	Term Loan	Prime plus 6.5%	4/1/2032	24.2	24.2	23.9	0.01%
ZenDog, LLC	(#)	1405 Canton Ave, Milton, MA 02186	Specialty Trade Contractors	Term Loan	Prime plus 6.5%	4/1/2032	14.5	14.5	14.3	—%
JLK Construction, LLC	(#)	858 C Ridge Rd, Dason, LA 70529	Personal and Laundry Services	Term Loan	Prime plus 2.75%	7/31/2032	52.7	52.7	45.7	0.01%
Robert H Lund DDS Inc.	(#)	1214 Frederick Ave., St Joseph, MO 64501	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	3/31/2032	1,205.7	1,205.7	1,110.9	0.30%
Samson Cinema Holdings, Inc	(#)	3829 Hayvenhurst Dr., Encino, CA 91436	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	3/31/2032	169.0	169.0	154.1	0.04%
New Life Center for Family Enrichment LLC	(#)	1400 Pile St., Clovis, NM 88101	Motion Picture and Sound Recording Industries	Term Loan	Prime plus 2.75%	1/31/2048	988.2	988.2	1,100.7	0.29%
Appian Logic LLC	(#)	Plz. 38, 1509 Rte. 38, Units 1 & 2, Hainesport, NJ 08036	Social Assistance	Term Loan	Prime plus 2.75%	3/31/2032	45.1	45.1	39.0	0.01%
Remote Alaska Solutions Inc; Alaska Concrete Solutions Inc & RAS	(#)	911 Falls Manors Ct., Great Falls, VA 22066	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	3/31/2032	476.8	476.8	413.6	0.11%
	(#)	450 S Old Trunk Rd., Palmer, AK 99645	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	3/31/2032	609.1	609.1	566.3	0.15%

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**NEWTEKONE, INC. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2022**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>										
Brandon Liberty Enterprises LLC	(#)	216 N Main St., Plattsburg, MO 64477	Insurance Carriers and Related Activities	Term Loan	Prime plus 2.75%	3/31/2032	15.0	15.0	13.0	—%
Lounge Around, LLC; Enlight, LLC; Hour Entertainment LLC; Bobby Morganste	(#)	77 Buck Rd., Huntingdon Valley, PA 19006	Rental and Leasing Services	Term Loan	Prime plus 2.75%	3/30/2047	276.8	276.8	307.7	0.08%
LINDBERG-TURNER MEDICAL EQUIPMENT LLC	(#)	315 Mission St SE Ste. 100, Salem, OR 97302	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	3/30/2032	219.1	219.1	191.2	0.05%
Lounge Around, LLC; Enlight, LLC; Hour Entertainment LLC; Huntingdon	(#)	77 Buck Rd., Huntingdon Valley, PA 19006	Rental and Leasing Services	Term Loan	Prime plus 2.75%	1/1/2048	233.1	233.1	259.6	0.07%
Jack's Legacy Services, LLC	(#)	1901 Avacado Ave, Melbourne, FL 32935	Support Activities for Transportation	Term Loan	Prime plus 2.75%	3/29/2032	491.4	491.4	459.2	0.12%
All Green Turf Management LLC	(#)	126 Emerald Ct, Liberty, SC 29657	Crop Production	Term Loan	Prime plus 2.75%	3/29/2032	12.4	12.4	12.9	—%
Tiny's Gumbo Bar NYC LLC	(#)	275 Church St., New York, NY 10013	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	3/29/2032	21.7	21.7	19.4	0.01%
Compass Innovations LLC	(#)	8950 Villa La Jolla Dr. C-114, San Diego, CA 92037	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	3/28/2032	476.8	476.8	417.3	0.11%
Chantay Richards LLC	(#)	19800 Hawthorne Blvd, Torrance, CA 90503	Personal and Laundry Services	Term Loan	Prime plus 6.5%	3/28/2032	24.1	24.1	23.6	0.01%
Ignite Health Solutions LLC	(#)	3251 Cedar St., Unit B, Philadelphia, PA 19134	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	3/28/2032	62.0	62.0	54.0	0.01%
SHIELD TRANSPORTATION INC	(#)	9739 S Harlem Ave. Unit 3E, Chicago Ridge, IL 60415	Transit and Ground Passenger Transportation	Term Loan	Prime plus 6.5%	3/28/2032	24.1	24.1	23.6	0.01%
Rella Rells Solutions, LLC	(#)	15401 Delahanty Ln., Pflugerville, TX 78660	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 6.5%	3/28/2032	5.3	5.3	5.2	—%
Aspen Welding LLC	(#)	28803 Hwy. 6, Rifle, CO 81650	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	3/25/2032	195.0	195.0	170.9	0.05%
RS Dean Enterprises and RCSC Properties	(#)	3609 RICHLAND AVE W, Aiken, SC 29801	Furniture and Home Furnishings Stores	Term Loan	Prime plus 2.75%	3/25/2047	394.2	394.2	400.0	0.11%
The Atticus Group, LLC	(#)	2 W Market St., West Chester, PA 19382	Insurance Carriers and Related Activities	Term Loan	Prime plus 2.75%	3/25/2032	238.4	238.4	224.4	0.06%
4 POINTS TOWING & ROADSIDE SERVICE LLC; 4 Points Automotive LLC and PNJ	(#)	5425 Willow Grove Rd., Camden Wyoming, DE 19934	Repair and Maintenance	Term Loan	Prime plus 2.75%	3/25/2047	447.0	447.0	457.5	0.12%
Im HO-B LLC	(#)	3320 Silas Creek Pkwy, Winston-Salem, NC 27103	Sporting Goods, Hobby, Musical Instrument, and Book Stores	Term Loan	Prime plus 2.75%	3/25/2032	119.2	119.2	102.9	0.03%
All American Spirit Moving Co. LLC	(#)	14512 SE 262nd St, Kent, WA 98042	Truck Transportation	Term Loan	Prime plus 2.75%	3/24/2032	40.6	40.6	35.1	0.01%
JC Wild Birds LLC	(#)	5020 N Nevada Ave, Colorado Springs, CO 80918	Miscellaneous Store Retailers	Term Loan	Prime plus 2.75%	3/24/2032	20.5	20.5	17.9	—%

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**NEWTEKONE, INC. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
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(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>										
Alert Traffic Control, Inc and Remsund Group Inc	(#)	543 Sower Dr, Bayfield, CO 81122	Administrative and Support Services	Term Loan	Prime plus 2.75%	3/24/2047	482.9	482.9	492.4	0.13%
Wonderly Trucking & Excavating, LLC and Wonderly Real Estate, LLC	(#)	3939 Fremont Pike, Perrysburg, OH 43551	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	3/24/2032	472.1	472.1	439.0	0.12%
Little Angels Daycare and Learning Center LLC and Laboy & Diaz LLC	(#)	4551 Summit Blvd, West Palm Beach, FL 33415	Social Assistance	Term Loan	Prime plus 2.75%	3/24/2048	15.9	15.9	17.7	—%
Leedann Properties LLC	(#)	534 Mill St SE, Gainesville, GA 30501	Rental and Leasing Services	Term Loan	Prime plus 2.75%	11/24/2032	41.6	41.6	36.1	0.01%
Todd Eric Chumbley and Neptune Aquarium Design Inc	(#)	11315 Sunrise Gold Cir., Rancho Cordova, CA 95742	Personal and Laundry Services	Term Loan	Prime plus 2.75%	3/24/2032	72.4	72.4	62.5	0.02%
Early Care Evolution LLC	(#)	823 Roget Way, Lawrenceville, GA 30045	Educational Services	Term Loan	Prime plus 6.5%	3/23/2032	17.9	17.9	17.5	—%
Happy Employment LLC	(#)	268 Brookdale Dr, Little Elm, TX 75068	Administrative and Support Services	Term Loan	Prime plus 2.75%	3/23/2047	66.9	66.9	74.3	0.02%
Impressa Building Systems of Greenwood, SC, LLC	(#)	161 Rock Church Rd. SE, Greenwood, SC 29649	Wood Product Manufacturing	Term Loan	Prime plus 2.75%	11/23/2032	1,070.1	1,070.1	971.2	0.26%
Lehigh Auto Sales and Service LLC	(#)	826 Hanover Ave, Allentown, PA 18109	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 6.5%	3/23/2032	24.1	24.1	23.6	0.01%
GAIA INC	(#)	513 1st St, Cheney, WA 99004	Real Estate	Term Loan	Prime plus 6.5%	3/23/2032	24.1	24.1	23.6	0.01%
Zenoff Products, Inc.	(#)	25 Tamalpais Ave, San Anselmo, CA 94960	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus 2.75%	3/21/2032	476.8	476.8	411.7	0.11%
Firm Foundations, Inc.	(#)	1455 S Richland Creek Rd, Sugar Hill, GA 30518	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	3/18/2032	1,049.0	1,049.0	965.7	0.26%
Evolving Nurse, LLC	(#)	2940 Noble Rd., Cleveland Heights, OH 44121	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	2/18/2048	152.8	152.8	166.7	0.04%
GreenLite Holdings LLC	(#)	2415 E Camelback Rd., Phoenix, AR 85016	Real Estate	Term Loan	Prime plus 2.75%	3/17/2032	21.5	21.5	18.5	—%
Venture 35 LLC	(#)	871 Buck Swamp Rd., Goldsboro, NC 27530	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	3/17/2032	221.9	221.9	230.9	0.06%
East Side Muay Thai LLC	(#)	2135 General Booth Blvd, Virginia Beach, VA 23454	Educational Services	Term Loan	Prime plus 6.5%	3/17/2032	12.0	12.0	11.8	—%
Digital 1 Enterprises, Inc	(#)	5521 Fort Ave, Lynchburg, VA 24502	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	3/17/2032	125.2	125.2	116.3	0.03%
Resurgence Medical Spa LLC	(#)	3025 Matlock Rd., Arlington, TX 76015	Personal and Laundry Services	Term Loan	Prime plus 2.75%	3/17/2032	148.3	148.3	135.9	0.04%
Venture 35 LLC	(#)	871 Buck Swamp Rd., Goldsboro, NC 27530	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	3/17/2047	371.8	371.8	413.0	0.11%
Sip E Cup 225 LLC	(#)	1833 Beaumont Dr, Baton Rouge, LA 70806	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	3/16/2032	15.8	15.8	16.1	—%
Silbertechit LLC	(#)	300 Tice Blvd., Woodcliff Lake, NJ 07677	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	3/15/2032	1,034.7	1,034.7	893.3	0.24%

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See accompanying notes to consolidated financial statements.

**NEWTEKONE, INC. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2022**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>										
Tess Care Living Home LLC	(#, <sup>o</sup> )	19200 SW Kinnaman Rd, Beaverton, OR 97078	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	3/15/2032	14.3	14.3	12.3	—%
North Atlanta Pediatrics and Family Care and Zuberi Medical Clinic, PC	(#, <sup>o</sup> )	325 Lester Rd NW, Lawrenceville, GA 30044	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	3/15/2032	145.9	145.9	126.0	0.03%
HAVAM LLC & Anderson and Mason LLC dba Foxes Bar & Grill	(#, <sup>o</sup> )	30 Welland Ave, Irvington, NJ 07111	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	3/15/2047	139.4	139.4	142.7	0.04%
Berens and Miller PA	(#, <sup>o</sup> )	80 S 8th St., Ste. 3720, Minneapolis, MN 55402	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	3/15/2032	286.1	286.1	247.5	0.07%
Stuff by SJ LLC	(#, <sup>o</sup> )	342 Bloomfield Ave., Montclair, NJ 07042	Food Manufacturing	Term Loan	Prime plus 2.75%	3/15/2032	46.1	46.1	40.7	0.01%
AISJI, Inc. dba America Italiana	(#, <sup>o</sup> )	275 E Brokaw Rd., San Jose, CA 95112	Building Material and Garden Equipment and Supplies Dealers	Term Loan	Prime plus 2.75%	3/14/2032	264.6	264.6	228.5	0.06%
Exclusive Automation, LLC dba Surety Automation	(#, <sup>o</sup> )	488 Gilia Dr, Spring Creek, NV 89815	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	3/14/2032	19.3	19.3	16.7	—%
Charlotte County Painting and Resurfacing Inc.	(#, <sup>o</sup> )	1439 Shields St., Port Charlotte, FL 33980	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	3/14/2047	125.5	125.5	136.8	0.04%
AMG Auto Inc	(#, <sup>o</sup> )	1020 Rte. 22, Somerville, NJ 08876	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 2.75%	3/11/2032	664.1	664.1	573.3	0.15%
Stones Flippin Pizza, Inc	(#, <sup>o</sup> )	127614 Clinton Keith Rd., Ste. D-102, Murrieta, CA 92562	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	3/11/2032	36.0	36.0	31.0	0.01%
Ororeal LLC	(#, <sup>o</sup> )	350 7th Ave., New York, NY 10001	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	3/11/2032	953.7	953.7	823.3	0.22%
Hawthorne Country Store Inc	(#, <sup>o</sup> )	665-675 W Grand Ave, Escondido, CA 92025	Building Material and Garden Equipment and Supplies Dealers	Term Loan	Prime plus 2.75%	3/11/2032	50.1	50.1	52.1	0.01%
Asad N. Chaudhry DDS PLLC; Asad N Chaudhry, LLC and MNC PROPERTIES	(#, <sup>o</sup> )	2571 Baglyos Cir., Bethlehem, PA 18020	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	3/11/2032	148.5	148.5	144.4	0.04%
Magnum Paving, Inc. and Steven Haws Enterprises Inc	(#, <sup>o</sup> )	2425 S 10th Ave., Tucson, AZ 85713	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	3/11/2032	830.3	830.3	753.3	0.20%
MVT Contractors LLC	(#, <sup>o</sup> )	46 Bayard St., Ste. 418, New Brunswick, NJ 08901	Construction of Buildings	Term Loan	Prime plus 2.75%	3/11/2032	14.6	14.6	12.9	—%
Southdown Coffee, LLC; Southdown Coffee Port Jefferson, LLC & Southdown	(#)	49 Maple Ave, Sea Cliff, NY 11579	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	7/11/2032	53.3	53.3	47.6	0.01%
Eminere Hair LLC	(#, <sup>o</sup> )	303 W Division St, Chicago, IL 60610	Personal and Laundry Services	Term Loan	Prime plus 2.75%	3/11/2032	7.2	7.2	6.2	—%
Happier Now LLC	(#)	724 Homestead Rd., La Grange Park, IL 60526	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	1/11/2033	40.5	40.5	35.2	0.01%
Two Chicks in the Mix LLC	(#, <sup>o</sup> )	6018 Shenandoah Ave, Los Angeles, CA 90056	Food Manufacturing	Term Loan	Prime plus 2.75%	3/11/2032	11.3	11.3	10.3	—%

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**NEWTEKONE, INC. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2022**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>										
DTT Enterprises, LLC dba Highstroke Media	(#,*)	6565 Austin Hope Ave, Las Vegas, NV 89118	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	3/10/2032	83.4	83.4	72.0	0.02%
CELEBRATIONS! LLC	(#,*)	100 St. Marks St. Dr., South Pekin, IL 61564	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	3/10/2047	6.6	6.6	7.2	—%
Point Loma Tea, Inc. dba Sit & Sip Tea	(#,*)	2770 Historic Decatur Rd, San Diego, CA 92106	Food and Beverage Stores	Term Loan	Prime plus 2.75%	3/10/2032	45.1	45.1	38.9	0.01%
SOGO TRADING, INC	(#,*)	23497 Eichler St, Hayward, CA 94545	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus 2.75%	3/10/2032	206.0	206.0	178.9	0.05%
Inno Knits, LLC and Sports Brand Group, Inc.	(#,*)	2 Clerico Ln, Building 2 Ste. 221, Hillsborough Township, NJ 08844	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus 2.75%	3/10/2032	357.6	357.6	308.7	0.08%
NTIT Solutions, LLC dba GoLocker	(#,*)	141 Flushing Ave, Brooklyn, NY 11205	Administrative and Support Services	Term Loan	Prime plus 2.75%	3/10/2032	20.8	20.8	18.0	—%
Willows Associates Psychological & Counseling Services Inc. and Bryan	(#,*)	857 Turnpike St., North Andover, MA 01845	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	3/10/2032	1.1	1.1	1.0	—%
Far Out Tiny Homes, Inc.	(#,*)	2870 E Serene Ave., Henderson, NV 89074	Construction of Buildings	Term Loan	Prime plus 2.75%	3/10/2032	14.3	14.3	12.3	—%
Szaj Jewelers Corp.	(#,*)	6 Georgia St., Jackson Township, NJ 08527	Clothing and Clothing Accessories Stores	Term Loan	Prime plus 2.75%	3/9/2032	14.3	14.3	12.6	—%
LAST DROP FILMS, INC	(#,*)	4536 Avocado St., Los Angeles, CA 90027	Motion Picture and Sound Recording Industries	Term Loan	Prime plus 2.75%	3/9/2032	83.4	83.4	79.3	0.02%
Edge Fitness Performance	(#,*)	100 General Oakley Dr., Ashland City, TN 37015	Nonstore Retailers	Term Loan	Prime plus 2.75%	3/9/2032	15.4	15.4	13.3	—%
Under the Rose Inc dba Avocado Cafe	(#,*)	11 Primrose St, Palmer Lake, CO 80133	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	3/9/2047	297.2	297.2	314.6	0.08%
Heart to Heart Senior Care Center Inc	(#,*)	125 Charlton Dr, Madison, MS 39110	Social Assistance	Term Loan	Prime plus 2.75%	3/8/2032	37.7	37.7	39.2	0.01%
Lion Inc. and Group1 Acquisitions LLC	(#,*)	318 W Half Day Rd, Buffalo Grove, IL 60089	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	3/8/2047	150.0	150.0	166.6	0.04%
Wayne Rebarber D.C., P.C and Wayne C Rebarber	(#,*)	307 Raritan Ave, Highland Park, NJ 08904	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	3/8/2047	157.2	157.2	166.2	0.04%
Malone Enterprises LLC dba Glass Doctor Auto of Midvale	(#)	8395 700 W, Midvale, UT 84070	Repair and Maintenance	Term Loan	Prime plus 2.75%	3/7/2032	8.4	8.4	7.3	—%
LoveBirds LLC dba Wine and Design Fayetteville	(#,*)	113 Donaldson St., Fayetteville, NC 28301	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	3/7/2032	42.7	42.7	36.8	0.01%
Rogers Remodeling LLC	(#)	830 W 17th St., Bloomington, IN 47404	Construction of Buildings	Term Loan	Prime plus 2.75%	3/7/2032	14.3	14.3	12.3	—%
Pulaski Lumber Company Inc	(#,*)	218 S 2ND ST Pulaski, Iowa, Pulaski, IA 52584	Building Material and Garden Equipment and Supplies Dealers	Term Loan	Prime plus 2.75%	3/7/2032	143.0	143.0	138.3	0.04%
Miramar MBA Financial Co	(#,*)	8380 Miramar Mall, San Diego, CA 92121	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	3/7/2032	119.2	119.2	102.9	0.03%
Short Order LLC and Kimmy Sue, LLC	(#,*)	2244 Wilmington Pike, Dayton, OH 45420	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	3/4/2047	83.8	83.8	87.0	0.02%

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**NEWTEKONE, INC. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2022**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>										
Overgaard's Artercraft Printers Inc	(#)	2213 S Michigan St., South Bend, IN 46613	Printing and Related Support Activities	Term Loan	Prime plus 2.75%	3/4/2032	66.8	66.8	63.2	0.02%
PBKW Ltd dba KIDZ WATCH	(#)	580 Craig Dr Ste 8, Perrysburg, OH 43551	Social Assistance	Term Loan	Prime plus 2.75%	3/4/2032	34.1	34.1	29.5	0.01%
Breakthrough Clinical Services LLC	(#)	378 Windsor Ave., Windsor, CT 06095	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	3/4/2047	57.9	57.9	62.4	0.02%
Lions of Fortitude LLC dba : Fortitude Coffee Company	(#)	13086 Cresbrook Dr., Manassas, VA 20112	Food Manufacturing	Term Loan	Prime plus 2.75%	3/4/2032	14.3	14.3	13.1	—%
Handscape Factory LLC	(#)	3069 Lodgepole Dr., Whiteland, IN 46184	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	3/2/2032	7.2	7.2	6.2	—%
EAZZY AUTOMOTIVE INC. dba Eazzy Auto Brokers & Leasing	(#)	17087 E 8 Mile Rd., Eastpointe, MI 48021	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 2.75%	3/2/2047	22.1	22.1	23.2	0.01%
Aracena Agency Corp	(#)	1767 NJ-10 Unit 4, Morris Plains, NJ 07950	Insurance Carriers and Related Activities	Term Loan	Prime plus 2.75%	3/2/2032	10.7	10.7	9.3	—%
SidEats Inc and Mad Twist LLC	(#)	3633 S Ridgewood Ave, Port Orange, FL 32139	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	2/28/2032	192.4	192.4	167.4	0.04%
Gravy LLC dba Gravy and Salt & Schmalz LLC	(#)	17629 Vashon Hwy SW, Vashon, WA 98070	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	2/28/2047	164.5	164.5	175.4	0.05%
Morris Law Firm P C	(#)	375 Linwood Ave., Buffalo, NY 14209	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	2/28/2032	82.9	82.9	74.6	0.02%
S. Heaney Marine Construction Inc	(#)	118 Washington Ave, Greenport, NY 11944	Heavy and Civil Engineering Construction	Term Loan	Prime plus 2.75%	2/28/2032	44.8	44.8	42.9	0.01%
Braswell Services, LLC	(#)	139 Miller Ave, New Boston, TX 75570	Repair and Maintenance	Term Loan	Prime plus 2.75%	2/28/2032	402.7	402.7	347.7	0.09%
Benjamin J. Gush dba Professional Auto Wash	(#)	1345 Athalia Ave, Monessen, PA 15062	Repair and Maintenance	Term Loan	Prime plus 2.75%	2/28/2032	41.5	41.5	40.4	0.01%
Brittany L Smith dba Money Ball Enterprises	(#)	17 Davis Ave, Salem, NJ 08079	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	2/28/2047	22.0	22.0	23.4	0.01%
Erupted Vapor LTD	(#)	6303 NE Hwy 99, Vancouver, WA 98665	Miscellaneous Store Retailers	Term Loan	Prime plus 2.75%	2/28/2032	71.1	71.1	61.4	0.02%
Candor Homes, LLC	(#)	217 NW Scott St, Ankeny, IA 50023	Construction of Buildings	Term Loan	Prime plus 2.75%	2/28/2032	14.9	14.9	14.6	—%
Praeder Ranch Resort L.L.C	(#)	30400 S Sunray Trail, Worley, ID 83876	Accommodation	Term Loan	Prime plus 2.75%	2/28/2047	531.8	531.8	581.0	0.15%
Finishing Touch Lawn care and Landscape LLC	(#)	38575 Kost Trail, North Branch, MN 55056	Administrative and Support Services	Term Loan	Prime plus 2.75%	2/28/2032	14.2	14.2	12.4	—%
Jason Watt Pictures, LLC.	(#)	110 Broadway, Brooklyn, NY 11249	Motion Picture and Sound Recording Industries	Term Loan	Prime plus 2.75%	2/25/2032	10.7	10.7	9.2	—%
Grey Enterprises LLC	(#)	1035 Pine Ave, Union, NJ 07083	Educational Services	Term Loan	Prime plus 2.75%	2/25/2032	14.2	14.2	12.3	—%
Action Lock and Key LLC	(#)	18428 N 32nd Dr., Phoenix, AZ 85053	Repair and Maintenance	Term Loan	Prime plus 2.75%	2/25/2032	7.1	7.1	6.2	—%
Sunny Deals LLC	(#)	757 E Lewis and Clark Pkwy, Clarksville, IN 47129	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	2/25/2032	71.0	71.0	64.8	0.02%

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**NEWTEKONE, INC. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2022**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>										
Fisher Custom Carpentry	(#)	79 Longwood Dr., Portland, ME 04102	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	2/25/2032	13.9	13.9	12.0	—%
J.D Towing LLC	(#)	1122 E Michigan Ave, Ypsilanti, MI 48198	Support Activities for Transportation	Term Loan	Prime plus 2.75%	6/24/2032	201.4	201.4	174.2	0.05%
CFB Labor Solutions LLC	(#)	3330 Jack RD STE B, Clayton, NC 27520	Administrative and Support Services	Term Loan	Prime plus 2.75%	2/24/2032	82.9	82.9	86.3	0.02%
Puget Sound Plastering LLC	(#)	19104 Des Moines Memorial Dr, SeaTac, WA 98148	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	2/24/2032	15.6	15.6	13.5	—%
KAASST Machine Tools Inc	(#)	3 Merion Ter., Aldan, PA 19018	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	2/24/2032	189.4	189.4	182.1	0.05%
Tibetokos, LLC	(#)	1995 US-1, Vero Beach, FL 32960	Health and Personal Care Stores	Term Loan	Prime plus 2.75%	8/24/2047	271.1	271.1	286.4	0.08%
Howell Chiropractic Center, PLLC	(#)	975 Riverbend Rd., Frankfort, KY 40601	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	2/24/2032	21.3	21.3	19.0	0.01%
21st Century Living LLC	(#)	637 Violet Ave, Hyde Park, NY 12538	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	2/24/2047	107.6	107.6	108.7	0.03%
Northern Block Cortland LLC	(#)	38 Scammell St, Cortland, NY 13045	Nonmetallic Mineral Product Manufacturing	Term Loan	Prime plus 2.75%	2/24/2032	9.0	9.0	7.7	—%
Prepster Brands LLC	(#)	401 McCalmont Rd, Renfrew, PA 16053	Publishing Industries (except Internet)	Term Loan	Prime plus 2.75%	2/23/2032	9.0	9.0	7.7	—%
Destined BJJ LLC	(#)	33390 Barmetta Ln, Temecula, CA 92592	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	2/23/2032	13.6	13.6	11.7	—%
Red-Cap Industrial LLC	(#)	3314 GA-24, Waynesboro, GA 30830	Construction of Buildings	Term Loan	Prime plus 2.75%	2/23/2032	87.0	87.0	78.0	0.02%
PlantBased Innovations LLC	(#)	320 Hamilton St, Leominster, MA 01453	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus 2.75%	2/23/2032	906.5	906.5	815.1	0.22%
IMO GLOW LLC dba IMO Cosmetic Dermatology	(#)	55 SE 6 St., Miami, FL 33131	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	2/23/2032	47.4	47.4	41.1	0.01%
The Refined RN LLC	(#)	7 Kimball Ln, Lynnfield, MA 01940	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	2/23/2032	7.1	7.1	6.2	—%
Blessing Hands Home Care LLC	(#)	610 N Jackson St, Raymore, MO 64083	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	2/22/2032	14.2	14.2	12.4	—%
A&RS CPR LLC dba CPR Cell Phone Repair Beaverton	(#)	3905 SW 117th Ave, Oregon City, OR 97045	Repair and Maintenance	Term Loan	Prime plus 2.75%	2/22/2032	51.1	51.1	53.2	0.01%
Sherwood Hospitality Group LLC and Sherwood Walker Properties LLC	(#)	5404 Hoover Blvd, Tampa, FL 33634	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	2/22/2047	1,236.2	1,236.2	1,373.0	0.37%
Kinly Signs, Inc	(#)	2485 County Rd. 1, South Point, OH 45680	Miscellaneous Manufacturing	Term Loan	Prime plus 2.75%	2/22/2032	65.2	65.2	56.3	0.02%
Icebox Cafe L.C	(#)	219 NE 3rd St., Hallandale Beach, FL 33009	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	2/22/2032	41.5	41.5	35.8	0.01%
Sound Track USA LLC	(#)	6309 NW 99th Ave, Doral, FL 33178	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	2/22/2032	49.7	49.7	43.9	0.01%
Mike N Jack Enterprises, Inc. dba Batteries Plus	(#)	115 Fairview Rd, Unit 8, Ellenwood, GA 30294	Miscellaneous Store Retailers	Term Loan	Prime plus 2.75%	6/22/2032	91.5	91.5	80.5	0.02%

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**NEWTEKONE, INC. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2022**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>										
Mack Thornton Logistics LLC dba The UPS Store	(#)	300 A Ave. Building 1605, Fort Lee, VA 23801	Administrative and Support Services	Term Loan	Prime plus 2.75%	6/22/2032	37.1	37.1	32.3	0.01%
Easy Touch Personal Home Care	(#)	4284 Hwy 5, Douglasville, GA 30135	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	2/22/2047	86.5	86.5	92.4	0.02%
NBR Group LLC	(#)	1068 Pontiac Rd, Drexel Hill, PA 19026	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	2/22/2032	21.3	21.3	19.0	0.01%
530 Strength & Conditioning	(#)	629 Entler Ave, Chico, CA 95928	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	2/22/2032	7.1	7.1	6.1	—%
Electronics Row LLC	(#)	10601 W Interstate 70 Frontage Rd N, Wheat Ridge, CO 80033	Nonstore Retailers	Term Loan	Prime plus 2.75%	2/22/2032	236.8	236.8	204.4	0.05%
Black Phoenix Enterprises LLC	(#)	228 Park Ave S, New York, NY 10003	Performing Arts, Spectator Sports, and Related Industries	Term Loan	Prime plus 2.75%	2/18/2032	14.2	14.2	14.5	—%
Wbe line services, LLC	(#)	4 Terry Dr Ste. 11, Newtown, PA 18940	Administrative and Support Services	Term Loan	Prime plus 2.75%	2/18/2032	231.2	231.2	199.6	0.05%
MAIC Operations Corp	(#)	2145 Couty Rd. 39, Southampton, NY 11968	Fishing, Hunting and Trapping	Term Loan	Prime plus 2.75%	2/18/2032	201.3	201.3	209.5	0.06%
Unlimited Communication, Inc	(#)	1238 E Beamer St., Ste. A, Woodland, CA 95776	Telecommunications	Term Loan	Prime plus 2.75%	2/18/2032	1,184.0	1,184.0	1,065.3	0.28%
Donald Patton dba Splash N' Go	(#)	3367 Hwy 48 N, Charlotte, TN 37036	Repair and Maintenance	Term Loan	Prime plus 2.75%	2/18/2047	85.3	85.3	94.6	0.03%
Mr and B Snacks Inc	(#)	1391 Clay St., Elmont, NY 11003	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus 2.75%	2/18/2032	142.1	142.1	122.7	0.03%
Temecula Electrical Supply Inc	(#)	41992 Avenida Alvarado, Temecula, CA 92590	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	2/18/2032	118.4	118.4	116.3	0.03%
Flavor Junction LLC	(#)	5 Karbe Pl, Dix Hills, NY 11746	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	2/18/2032	13.6	13.6	12.4	—%
Hillside Kitchens Inc.	(#)	345 Hillside Ave. Ste C, Williston Park, NY 11596	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	2/18/2032	68.1	68.1	58.8	0.02%
Brooklyn Cannery LLC	(#)	145 12th St, Brooklyn, NY 11215	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	2/17/2032	53.3	53.3	52.2	0.01%
J R Bolton Services, Inc and My Guy Heating & Air Conditioning Inc	(#)	160 Peachtree Industrial Blvd, Sugar Hill, GA 30518	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	2/17/2032	142.1	142.1	123.2	0.03%
Liberty Lane Stables LLC	(#)	N5090 Bowers Rd, Elkhorn, WI 53121	Support Activities for Agriculture and Forestry	Term Loan	Prime plus 2.75%	2/17/2047	173.1	173.1	185.6	0.05%
Enchanted Jewelry CT LLC & Keith and St George Enterprises, LLC	(#)	26 Tanglewood Dr, Preston, CT 06365	Clothing and Clothing Accessories Stores	Term Loan	Prime plus 2.75%	2/17/2047	81.8	81.8	84.5	0.02%
4MAS Grooming Inc	(#)	148 Burnetts Way, Suffolk, VA 23434	Nonstore Retailers	Term Loan	Prime plus 2.75%	2/17/2032	82.9	82.9	71.6	0.02%
FAVIS USA INC	(#)	5321 Perimeter Pkwy, Montgomery, AL 36116	Machinery Manufacturing	Term Loan	Prime plus 2.75%	2/16/2032	44.9	44.9	44.4	0.01%
Tidal commerce Inc	(#)	2100 Clearwater Dr, Oak Brook, IL 60523	Credit Intermediation and Related Activities	Term Loan	Prime plus 2.75%	2/16/2032	275.9	275.9	238.2	0.06%

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See accompanying notes to consolidated financial statements.



**NEWTEKONE, INC. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
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(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>										
Phat Patrick Tran Winfield Kenny Auto Service	(#, <sup>2</sup> )	3637 Snell Ave, San Jose, CA 95136	Repair and Maintenance	Term Loan	Prime plus 2.75%	2/16/2032	18.5	18.5	16.1	—%
Commercial Properties R US LLC	(#, <sup>2</sup> )	3800 Inverrary Blvd, Lauderdale, FL 33319	Real Estate	Term Loan	Prime plus 2.75%	2/16/2032	14.7	14.7	13.1	—%
Behr Enterprise Solutions LLC	(#, <sup>2</sup> )	110 Garren Rd, Belton, SC 29627	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	2/15/2032	21.3	21.3	20.8	0.01%
GET CLEAN SERVICES LLC	(#, <sup>2</sup> )	4100 W Eldorado Pkwy STE 100-64, McKinney, TX 75070	Administrative and Support Services	Term Loan	Prime plus 2.75%	2/14/2032	1,187.3	1,187.3	1,031.0	0.27%
Faza Contractors Inc.	(#, <sup>2</sup> )	798 Prairie Rd, West Palm Beach, FL 33406	Construction of Buildings	Term Loan	Prime plus 2.75%	2/14/2032	14.2	14.2	12.3	—%
Spickard Agency LLC	(#, <sup>2</sup> )	6874 Reinhardt College Pkwy., Waleska, GA 30188	Insurance Carriers and Related Activities	Term Loan	Prime plus 2.75%	2/14/2032	21.3	21.3	18.4	—%
Apple Spider LLC dba The Huntsman & Renninger Properties LLC	(#, <sup>2</sup> )	4923 Buck Lake Rd, Tallahassee, FL 32317	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	7/14/2047	224.9	224.9	245.9	0.07%
Initium Health	(#, <sup>2</sup> )	1401 Wewatta St, Wheat Ridge, CO 80202	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	2/14/2032	315.0	315.0	271.9	0.07%
GREEN COPPERFIELD LLC	(#, <sup>2</sup> )	7730 Pinemont Dr, Houston, TX 77040	Transportation Equipment Manufacturing	Term Loan	Prime plus 2.75%	2/11/2032	142.1	142.1	122.7	0.03%
JOSEPH COSTA dba COSTA AG COMPLIANCE	(#, <sup>2</sup> )	27912 Cooperstown Rd., La Grange, CA 95329	Computer and Electronic Product Manufacturing	Term Loan	Prime plus 2.75%	2/11/2032	9.9	9.9	8.6	—%
William R Kretzer LLC	(#, <sup>2</sup> )	10375 Park Meadows Dr, Lone Tree, CO 80124	Real Estate	Term Loan	Prime plus 2.75%	2/11/2032	11.2	11.2	9.7	—%
Yachting Solutions LLC	(#, <sup>2</sup> )	229 Commercial St., Rockport, ME 04856	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 2.75%	2/11/2032	138.5	138.5	132.8	0.04%
AJ Benavidez Inc dba The Camp Transformation Center	(#, <sup>2</sup> )	417 Unity Ct., Roseville, CA 95678	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	2/11/2032	56.8	56.8	50.1	0.01%
DA VINCI FILMS LLC dba MEATPACKING PRODUCTIONS	(#, <sup>2</sup> )	2813 Palisade Ave, Union City, NY 07087	Motion Picture and Sound Recording Industries	Term Loan	Prime plus 2.75%	2/11/2032	82.9	82.9	71.6	0.02%
NASH Lifestyle LLC	(#, <sup>2</sup> )	123 Emery St., Hempstead, NY 11550	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	2/11/2047	86.5	86.5	96.1	0.03%
589 11th Tavern Inc.dba MCQUAIDS PUBLIC HOUSE	(#)	589 11th Ave., New York, NY 10036	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	2/10/2032	14.2	14.2	12.3	—%
Homescapes LLC	(#, <sup>2</sup> )	170 Kehle Rd, Madison, MS 39110	Administrative and Support Services	Term Loan	Prime plus 2.75%	2/10/2032	62.3	62.3	54.0	0.01%
Tatum Global Services LLC	(#)	8097 Sudley Rd, Manassas, VA 20109	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	9/9/2032	215.2	215.2	189.6	0.05%
Safetypawz LLC	(#, <sup>2</sup> )	11110 Sunset Hills Rd, Reston, VA 20195	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	2/9/2032	109.9	109.9	94.9	0.03%
Redwell Enterprises LLC	(#, <sup>2</sup> )	417 Red Well Rd, New Holland, PA 17557	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	2/9/2032	77.8	77.8	67.9	0.02%
Sacred Space Midwifery, LLC	(#, <sup>2</sup> )	16050 Wayne St., Union, MI 49130	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	2/7/2047	45.7	45.7	49.2	0.01%

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**NEWTEKONE, INC. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
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(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>										
Element RCM, LLC	(#)	8354 Northfield Blvd., Ste. 300, Denver, CO 80238	Administrative and Support Services	Term Loan	Prime plus 2.75%	2/7/2032	68.4	68.4	59.1	0.02%
Lee Phamily Group, LLC dba Nothing Bundt Cakes	(#)	701 N Milwaukee Ave, Vernon Hills, IL 60061	Food and Beverage Stores	Term Loan	Prime plus 2.75%	2/4/2032	181.2	181.2	158.7	0.04%
JayJs Zone LLC dba Wing Zone	(#)	1860 Front St., East Meadow, NY 11554	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	2/4/2032	6.8	6.8	5.9	—%
Satsuma Resources LLC dba Triumph International	(#)	22 N Bardsbrook Cir., Ste. 201, Spring, TX 77382	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	2/4/2032	74.6	74.6	64.6	0.02%
Neuline Health Management LLC	(#)	1402 S Custer Rd, McKinney, TX 75072	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	2/4/2032	616.1	616.1	561.7	0.15%
Coffee Sales LLC	(#)	85 N Gould St. Ste. 400, Sheridan, WY 82801	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	2/4/2032	11.1	11.1	9.6	—%
GUY HANCOCK INVESTMENTS, INC. dba GUY'S AIR CONDITIONING & HEATING	(#)	19917 FM 1485 Rd., New Caney, TX 77357	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	2/3/2032	49.7	49.7	42.9	0.01%
Third Coast Parasail Company	(#)	1237 N Stingaree Dr, Crystal Beach, TX 77650	Educational Services	Term Loan	Prime plus 2.75%	2/2/2047	65.8	65.8	70.7	0.02%
James Hercey dba East River Armament	(#)	274 Chapelview Rd., Bluefield, WV 24701	Nonstore Retailers	Term Loan	Prime plus 2.75%	2/2/2032	15.3	15.3	13.2	—%
Tasker Healthcare Group P.C.	(#)	19038	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	1/31/2032	85.8	85.8	84.1	0.02%
Arcas Machine Inc	(#)	700 N Neely St, Gilbert, AZ 85233	Fabricated Metal Product Manufacturing	Term Loan	Prime plus 2.75%	1/31/2032	164.6	164.6	142.1	0.04%
Change Inc, Turning Leaf Agency Inc, Change Meadowbrook Manor Inc	(#)	1251 South Main St., Middletown, CT 06457	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	1/31/2032	55.9	55.9	54.3	0.01%
Tasker Healthcare Group, P.C. and Clotomarie, LLC	(#)	910 E Willow Grove Ave, Wyndmoor, PA 19038	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	1/31/2047	320.9	320.9	356.4	0.09%
JG Beauty Group Inc dba SUGARINGNYC DALLAS	(#)	11617 Coral Hills Dr., Dallas, TX 75229	Personal and Laundry Services	Term Loan	Prime plus 2.75%	6/30/2032	92.0	92.0	79.7	0.02%
The Natural Place Medspa Inc and The Natural Place Property Management	(#)	11975 Main St., Broomfield, CO 80020	Personal and Laundry Services	Term Loan	Prime plus 2.75%	1/31/2047	82.2	82.2	85.5	0.02%
BITM Legacy LLC dba 911 Restoration of San Antonio	(#)	15555 tradesman Ste 200, San Antonio, TX 78249	Construction of Buildings	Term Loan	Prime plus 2.75%	1/31/2032	16.7	16.7	14.8	—%
Choice Care Learning Centers Inc	(#)	123 Park Ln Dr, Rutherfordton, NC 28139	Social Assistance	Term Loan	Prime plus 2.75%	4/28/2047	79.3	79.3	87.1	0.02%
Apex Grading Inc	(#)	3156 Gloria Ter, Lafayette, CA 95429	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	1/28/2032	235.2	235.2	203.0	0.05%
Cutone & Company Consultants, LLC	(#)	43 W 33rd St., New York, NY 10001	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	1/28/2047	1,239.7	1,239.7	1,342.0	0.36%
Sims Management Services LLC	(#)	2905 Eastern Willow Ave., Orlando, FL 32808	Nonstore Retailers	Term Loan	Prime plus 2.75%	1/28/2032	14.1	14.1	12.2	—%
ALTAMAHA DME INC	(#)	477 S 1st St, Jesup, GA 31545	Health and Personal Care Stores	Term Loan	Prime plus 2.75%	1/28/2032	69.0	69.0	67.5	0.02%

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**NEWTEKONE, INC. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
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(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>										
LR Greenview LLC dba Teaspoon	(#,*)	2977 Ygnacio Valley Rd., Walnut Creek, CA 94598	Food and Beverage Stores	Term Loan	Prime plus 2.75%	1/27/2032	36.6	36.6	32.2	0.01 %
TAMARIND LEARNING INC	(#,*)	20283 FL-7, Boca Raton, FL 33498	Educational Services	Term Loan	Prime plus 2.75%	1/27/2032	305.7	305.7	264.0	0.07 %
K & A Automotive Inc	(#,*)	2070 Nooseneck Hill Rd, Coventry, RI 02816	Gasoline Stations	Term Loan	Prime plus 2.75%	5/26/2047	55.7	55.7	61.9	0.02 %
S&W Sales and Service LLC	(#,*)	240 Industrial Park Rd, Fort Valley, GA 31030	Construction of Buildings	Term Loan	Prime plus 2.75%	1/26/2032	129.4	129.4	124.6	0.03 %
TeugByeoHhan Licensed Clinical Social Worker Inc	(#,*)	1611 S Pacific Coast Hwy, Redondo Beach, CA 90277	Social Assistance	Term Loan	Prime plus 2.75%	1/26/2032	7.8	7.8	6.7	— %
1st Star Alacer LLC	(#,*)	2251 Dehne Rd., Northbrook, IL 60062	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	1/25/2032	14.1	14.1	12.2	— %
Shauna Roberts Licensed Marriage Family Therapist	(#,*)	2270 Douglas Blvd, Roseville, CA 95661	Social Assistance	Term Loan	Prime plus 2.75%	1/24/2032	14.1	14.1	12.5	— %
Kynnytx, Inc.	(#,*)	990 Station Rd, Bellport, NY 11713	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	1/21/2032	105.8	105.8	99.1	0.03 %
Treehouse Charcuterie, Inc dba Graze Craze	(#,*)	47 Straits Rd., Hatfield, MA 01002	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	6/21/2032	18.7	18.7	16.7	— %
CIAUTOPROS L.L.C.	(#,*)	943 Asheville Ave., Apt 207, Fort Mill, SC 29708	Nonstore Retailers	Term Loan	Prime plus 2.75%	1/21/2032	5.6	5.6	4.9	— %
Normandie Eateries Inc	(#,*)	10111 Normandie Ave, Los Angeles, CA 90044	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	1/21/2032	117.6	117.6	101.8	0.03 %
Strive Design Inc dba Fully Promoted	(#,*)	22221 Palos Verdes Blvd, Torrance, CA 90505	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	1/21/2032	54.1	54.1	46.7	0.01 %
Better Care Homes LLC	(#,*)	26677 W. 12 Mile Rd, Southfield, MI 48034	Personal and Laundry Services	Term Loan	Prime plus 2.75%	1/21/2032	58.8	58.8	50.8	0.01 %
KILTED BUILDERS, LLC dba KILTED HOME REPAIR	(#,*)	42 Stonehenge Dr., Henniker, NH 03242	Construction of Buildings	Term Loan	Prime plus 2.75%	1/21/2032	7.1	7.1	6.1	— %
Maverick Well Service LLC	(#,*)	300 Farm to Market Rd. 1252 E, Kilgore, TX 75662	Support Activities for Mining	Term Loan	Prime plus 2.75%	1/20/2032	1,175.9	1,175.9	1,131.6	0.30 %
TruYou Aesthetics LLC	(#,*)	3493 Rankin Ferry Loop, Louisville, TN 37777	Personal and Laundry Services	Term Loan	Prime plus 2.75%	1/20/2032	19.1	19.1	16.4	— %
Wibaux Industries, L.L.C. dba Wibaux General Store	(#,*)	121 Wibaux St., Wibaux, MT 59353	Building Material and Garden Equipment and Supplies Dealers	Term Loan	Prime plus 2.75%	1/19/2032	14.6	14.6	15.2	— %
Astrodynamic Wines, LLC dba Oceano Wines	(#,*)	485 Morro Bay Blvd., Morro Bay, CA 93442	Beverage and Tobacco Product Manufacturing	Term Loan	Prime plus 2.75%	1/19/2032	21.2	21.2	18.7	— %
MNJR0912 Inc dba HOTWORX	(#,*)	2703 East Broadway, Columbia, MO 65201	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	7/19/2032	29.8	29.8	28.8	0.01 %
Vines & Bines, LLC dba Vintage Views Bar	(#,*)	515 Owens Way, Severna Park, MD 21146	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	1/19/2032	10.8	10.8	9.4	— %
Elizabeth Heil dba Harmony Hair Design	(#,*)	244 West Main St., Ste. 2, Goshen, NY 10924	Personal and Laundry Services	Term Loan	Prime plus 2.75%	1/18/2032	5.6	5.6	4.8	— %
Gs Chips inc	(#,*)	1010 4th St. SE, Canton, OH 44707	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus 2.75%	1/18/2032	69.9	69.9	61.2	0.02 %

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**NEWTEKONE, INC. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
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(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>										
Creek Outdoors LLC dba Creek Archery	(#)	114 McGrogan Rd., Ruffs Dale, PA 15679	Sporting Goods, Hobby, Musical Instrument, and Book Stores	Term Loan	Prime plus 2.75%	1/14/2032	39.2	39.2	33.9	0.01%
11th Avenue, Inc. f/k/a Groopville Inc; Groopvillez, LLC and Grizzly Riv	(#)	2728 E 14th North, Idaho Falls, ID 83401	Nonstore Retailers	Term Loan	Prime plus 2.75%	1/14/2047	193.5	193.5	195.7	0.05%
Fulton Beer Hall LLC dba Fulton Hall	(#)	250 Ashland Pl, Brooklyn, NY 11217	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	1/14/2032	10.9	10.9	9.4	—%
Elite Roofing LLC	(#)	3600 Chamberlain Ln., Louisville, KY 40241	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	1/13/2032	12.7	12.7	11.0	—%
Equestrian Services International, LLC	(#)	1261 F Rd, Losahatchee, FL 33470	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	1/13/2032	67.3	67.3	58.3	0.02%
Prime Way USA LLC dba Primeway Wood	(#)	3700 NW 124th Ave., Unit #137, Coral Springs, FL 33065	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	1/13/2032	82.3	82.3	71.1	0.02%
Atlas Tr Inc dba Atlas General Construction	(#)	36391 Haley St., Newark, CA 94560	Construction of Buildings	Term Loan	Prime plus 2.75%	1/12/2032	58.8	58.8	52.5	0.01%
HPT SOLUTIONS, INC.	(#)	1215 Lake Rise Overlook, Gallatin, TN 37066	Truck Transportation	Term Loan	Prime plus 2.75%	1/12/2032	35.3	35.3	30.5	0.01%
Concord Technologies Inc	(#)	4635 SE 44th Ave, Portland, OR 97206	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	1/12/2032	55.0	55.0	47.5	0.01%
Clinical Assessment Group, LLC	(#)	4801 Lang Ave NE, Albuquerque, NM 87109	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	1/6/2032	4.2	4.2	3.7	—%
Matthew McDonough dba Changing Gearz	(#)	161 Main St, West Newbury, MA 01985	Sporting Goods, Hobby, Musical Instrument, and Book Stores	Term Loan	Prime plus 2.75%	1/6/2032	7.6	7.6	7.0	—%
OPC Group LLC	(#)	45 Irving Ave., Brooklyn, NY 11237	Clothing and Clothing Accessories Stores	Term Loan	Prime plus 2.75%	1/5/2032	19.1	19.1	16.8	—%
Life at the Beach LLC dba Garra Spa	(#)	5675 N Atlantic Ave, Cocoa Beach, FL 32931	Personal and Laundry Services	Term Loan	Prime plus 2.75%	1/4/2032	35.5	35.5	31.3	0.01%
3815 Media, Inc.	(#)	3201 Peachtree Corners Cir., Peachtree Corners, GA 30092	Performing Arts, Spectator Sports, and Related Industries	Term Loan	Prime plus 2.75%	12/30/2031	348.0	348.0	359.5	0.10%
3 Generations LLC	(#)	2800 Baton Rouge Rd, Williamstown, KY 41097	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	5/29/2032	134.4	134.4	117.7	0.03%
Inspired Education 2 LLC dba Happy Days 2	(#)	221 Edinburg Rd., Mercerville, NJ 08619	Social Assistance	Term Loan	Prime plus 2.75%	12/29/2046	246.3	246.3	251.3	0.07%
Altitude Roofing LLC	(#)	2909 N Tindale Blvd, Flagstaff, AZ 86004	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	12/29/2031	74.7	74.7	64.4	0.02%
CPH Milpitas LLC dba Curry Pizza House	(#)	1806 Milmont Dr., Milpitas, CA 95035	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	12/29/2031	81.7	81.7	70.8	0.02%
Calderon Insurance Agency dba California Liberty Insurance	(#)	5127 Franklin Blvd, #3, Sacramento, CA 95820	Insurance Carriers and Related Activities	Term Loan	Prime plus 2.75%	12/29/2046	178.9	178.9	185.9	0.05%
Arclight Industries LLC	(#)	340 Quail Run Rd., Venetia, PA 15367	Fabricated Metal Product Manufacturing	Term Loan	Prime plus 2.75%	12/29/2046	36.9	36.9	39.8	0.01%
Champion Volleyball Club of Houston LLC	(#)	19418 Pinchurst Trail Dr., Humble, TX 77346	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	12/29/2046	159.1	159.1	168.4	0.04%

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**NEWTEKONE, INC. AND SUBSIDIARIES**  
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(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>										
Monticello Corporation dba Reid Super Save Market #3 and Millclem	(#)	600 Preston Ave, Charlottesville, VA 22903	Food and Beverage Stores	Term Loan	Prime plus 2.75%	12/29/2031	65.4	65.4	68.0	0.02%
Beyond the Numbers CPAs Inc	(#)	1004 Lewis Ave., Billings, MT 59102	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	12/29/2046	137.9	137.9	147.3	0.04%
NORTHCOMM LLC dba RFS Construction	(#)	213 Cascade View Ct., East Wenatchee, WA 98802	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	12/29/2031	81.4	81.4	70.2	0.02%
Nova Engineering Inc	(#)	4373 Viewridge Ave., Ste. A, San Diego, CA 92123	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	12/29/2031	46.7	46.7	40.2	0.01%
The Dance Affair, Inc	(#)	850 N Winchester Blvd, San Jose, CA 95128	Educational Services	Term Loan	Prime plus 2.75%	12/29/2031	7.6	7.6	6.5	—%
Hacienda Car Wash Inc.	(#)	2400 S Goliad St., Rockwall, TX 75032	Repair and Maintenance	Term Loan	Prime plus 2.75%	12/29/2046	51.2	51.2	55.6	0.01%
Pole Dance Carolinas LLC dba PoleFit Carolinas	(#)	9826 Gilcad Rd., C -200, Huntersville, NC 28078	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	12/29/2031	38.5	38.5	33.2	0.01%
Kosovar Corporation dba La Vista Ristorante Italiano	(#)	355 Smith Ridge Rd., South Salem, NY 10590	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	12/29/2046	335.4	335.4	365.3	0.10%
Eastern Aero Marine, Inc, dba EAM Worldwide	(#)	5502 NW 37th Ave., Miami, FL 33142	Transportation Equipment Manufacturing	Term Loan	Prime plus 2.75%	12/29/2046	1,231.7	1,231.7	1,368.0	0.36%
RVS-4-Less dba RV Liquidation Center	(#)	984 W Shaw Ave., Clovis, CA 93612	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 2.75%	12/29/2031	323.4	323.4	291.0	0.08%
Belcher's Electric LLC	(#)	138 Dorchester St., Greenwood, SC 29646	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	12/29/2031	18.9	18.9	16.5	—%
Clean Pro 1, LLC	(#)	385 Boston Post Rd, Orange, CT 06477	Construction of Buildings	Term Loan	Prime plus 2.75%	5/29/2047	205.5	205.5	228.5	0.06%
Lillie Mae's Place LLC	(#)	57 Main St., East Haven, CT 06512	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	12/29/2046	97.7	97.7	101.4	0.03%
Henry J Fishman MVPC	(#)	2021 K St. Ste. 400 NW, Washington, DC 20006	Ambulatory Health Care Services Transit and Ground Passenger Transportation	Term Loan	Prime plus 2.75%	12/29/2031	315.2	315.2	277.1	0.07%
Happy Wheels Charter LLC	(#)	4 Old Elm St., Salisbury, MA 01952	Transportation	Term Loan	Prime plus 2.75%	12/29/2046	177.4	177.4	191.1	0.05%
The Queen Ready Mix, Inc.	(#)	8702 Liberty Rd., Houston, TX 77028	Nonmetallic Mineral Product Manufacturing	Term Loan	Prime plus 2.75%	12/29/2031	469.7	469.7	440.5	0.12%
Hacienda Car Wash Inc.	(#)	2400 S Goliad St., Rockwall, TX 75087	Repair and Maintenance	Term Loan	Prime plus 2.75%	12/29/2031	9.3	9.3	9.2	—%
Bright Horizons Preschool, LLC	(#)	275 Enterprise Dr., Valdosta, GA 31601	Social Assistance	Term Loan	Prime plus 2.75%	12/29/2046	217.0	217.0	231.9	0.06%
Freedom Construction LLC	(#)	2897 E Massengale Rd., Shelbyville, IN 46176	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	12/28/2031	10.1	10.1	9.5	—%
Unique Surveillance LLC and Fast Guard Service Worldwide, LLC	(#)	925 South 21st Ave., Hollywood, FL 33020	Administrative and Support Services	Term Loan	Prime plus 2.75%	12/28/2031	1,147.9	1,147.9	1,011.1	0.27%
CS Concept Holdings, LLC and CS Holdings 409 South Main, LLC	(#)	4350 Canada Rd., Lakeland, TN 38002	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	12/28/2031	44.8	44.8	38.9	0.01%
Lotus Care LLC	(#)	14000 Sunfish Lake Blvd, MN 55303	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	12/28/2031	21.0	21.0	18.1	—%

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See accompanying notes to consolidated financial statements.

**NEWTEKONE, INC. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2022**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>										
Alaska Demolition, LLC	(#,')	2817 Rampart Dr., Anchorage, AK 99501	Administrative and Support Services	Term Loan	Prime plus 2.75%	12/27/2046	1,231.7	1,231.7	1,368.0	0.36%
M-23 Mechanical Systems	(#,')	2974 Betsy Way, San Jose, CA 95133	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	12/23/2031	54.9	54.9	47.3	0.01%
Outdoor Equipment Manufacturer, LLC	(#,')	3520 NW 51st St., Miami, FL 33142	Textile Product Mills	Term Loan	Prime plus 2.75%	12/23/2031	87.4	87.4	90.8	0.02%
Riaz and Son Inc and Uddin Family Realty	(#,')	100-15 94th Ave., Ozone Park, NY 11416	Food and Beverage Stores	Term Loan	Prime plus 2.75%	12/23/2046	140.1	140.1	155.5	0.04%
Nyssa Mercantile, LLC	(#,')	119 Main St., Nyssa, OR 97913	Building Material and Garden Equipment and Supplies Dealers	Term Loan	Prime plus 2.75%	12/23/2046	41.4	41.4	43.5	0.01%
PKLoop Peer LLC	(#,')	1051 Kaylie St., Grand Prairie, TX 75052	Health and Personal Care Stores	Term Loan	Prime plus 2.75%	12/23/2031	21.0	21.0	19.3	0.01%
Sk8 House Virginia Beach LLC	(#,')	600 Lynnhaven Pkwy, Virginia Beach, VA 23452	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	12/23/2031	14.7	14.7	12.7	—%
Nyssa Mercantile LLC	(#,')	119 Main St., Nyssa, OR 97913	Building Material and Garden Equipment and Supplies Dealers	Term Loan	Prime plus 2.75%	12/23/2031	53.7	53.7	49.3	0.01%
The Beginning Zone	(#,')	13709 S. Wilkie Ave, Gardena, CA 90249	Social Assistance	Term Loan	Prime plus 2.75%	12/23/2046	187.2	187.2	199.1	0.05%
Kinly Signs Corporation	(#,')	2485 County Rd. 1, South Point, OH 45680	Miscellaneous Manufacturing	Term Loan	Prime plus 2.75%	12/22/2046	295.3	295.3	301.0	0.08%
Scott Hollingsworth Equipment Company	(#,')	17621 Perkins Rd., Baton Rouge, LA 70810	Transportation Equipment Manufacturing	Term Loan	Prime plus 2.75%	12/22/2031	61.4	61.4	63.8	0.02%
The Handyman Clarksville, LLC	(#,')	2727 Union Hall Rd, Clarksville, TN 37040	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	12/22/2031	176.3	176.3	183.2	0.05%
LDI Energy Services, LLC	(#,')	6519 103 West Ave., Tioga, ND 58852	Support Activities for Mining	Term Loan	Prime plus 2.75%	12/22/2046	269.5	269.5	289.5	0.08%
Mobile Bottling Source LLC	(#,')	611 Green Sage Way, Las Vegas, NV 89138	Administrative and Support Services	Term Loan	Prime plus 2.75%	12/22/2031	175.1	175.1	154.8	0.04%
Rana N. Hassan, M.D.P.C	(#,')	71 Franklin Ave., Franklin Square, NY 11010	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	12/22/2031	106.5	106.5	92.8	0.02%
Plantation Shutter Co Inc	(#,')	11704 Wilshire Blvd, Los Angeles, CA 90275	Furniture and Home Furnishings Stores	Term Loan	Prime plus 2.75%	12/22/2031	81.7	81.7	70.4	0.02%
C&C Contracting	(#,')	10620 Southern Highlands Pkwy., Las Vegas, NV 89141	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	12/22/2031	58.4	58.4	50.3	0.01%
LDI Energy Services, LLC dba LDI Excavation	(#,')	6519 103 West Ave., Tioga, ND 58852	Support Activities for Mining	Term Loan	Prime plus 2.75%	12/22/2031	306.9	306.9	281.5	0.08%
HHLM LLC	(#,')	535 Shawmut Ave, Boston, MA 02118	Personal and Laundry Services	Term Loan	Prime plus 2.75%	12/22/2031	13.1	13.1	11.4	—%
BYC - La Quinta LLC dba Broken Yolk Cafe	(#,')	78430 CA-111, La Quinta, CA 92253	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	12/22/2046	562.0	562.0	597.1	0.16%
Yours II Cosmetology Academy Inc	(#)	1416 W Columbia Ave, Battle Creek, MI 49015	Educational Services	Term Loan	Prime plus 2.75%	9/21/2047	873.9	873.9	972.0	0.26%

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**NEWTEKONE, INC. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2022**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>										
QUICK DROP IMPOUNDING, TOWING & RECOVERY, INC	(#)	2565 Lake Rockaway Rd SW, Conyers, GA 30012	Support Activities for Transportation	Term Loan	Prime plus 2.75%	12/21/2046	145.2	145.2	161.2	0.04%
Alaska Industrial Paint, LLC and Endeavor Properties LLC	(#)	1301 North Post Rd., Anchorage, AK 99501	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	9/21/2047	22.6	22.6	25.2	0.01%
Inobe LLC dba BLD2GO	(#)	1146 W Buckeye Rd, Phoenix, AZ 85007	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	12/21/2046	97.1	97.1	99.3	0.03%
Storm Trooper Transportation Corp	(#)	2205 W Highland Ave, San Bernardino, CA 92407	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	12/21/2031	724.7	724.7	630.2	0.17%
Lauren Taylor Beauty LLC dba Evolution Body Works	(#)	195 E 4th St. Ste. 10, Long Beach, CA 90802	Personal and Laundry Services	Term Loan	Prime plus 2.75%	12/21/2031	73.5	73.5	68.5	0.02%
Storm Trooper Transportation Corp	(#)	2205 W Highland Ave, San Bernardino, CA 92407	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	12/21/2046	451.0	451.0	487.6	0.13%
Mercury Pharmacy Corporation	(#)	480 Chadbourne Rd., Fairfield, CA 94534	Health and Personal Care Stores	Term Loan	Prime plus 2.75%	12/21/2031	174.5	174.5	150.4	0.04%
360 GRIP AND ELECTRIC LLC and Julien Janigo	(#)	3500 Eagle Rock Blvd, Los Angeles, CA 90065	Rental and Leasing Services	Term Loan	Prime plus 2.75%	12/21/2031	77.1	77.1	69.1	0.02%
Unlimited Investors Group, Inc.	(#)	252 Aster Pl., Hampstead, NC 28443	Insurance Carriers and Related Activities	Term Loan	Prime plus 2.75%	12/20/2031	350.2	350.2	301.8	0.08%
Theramore & Diagnostics LLC	(#)	110 West Rd., Towson, MD 21204	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	12/20/2031	8.2	8.2	8.0	—%
Regal Express Corporation	(#)	4122 County Rd. 516, Matawan, NJ 07747	Truck Transportation	Term Loan	Prime plus 2.75%	12/20/2031	125.3	125.3	108.0	0.03%
Robo-Breaking New York Inc	(#)	302A W 12th St, New York, NY 10014	Rental and Leasing Services	Term Loan	Prime plus 2.75%	12/20/2031	282.3	282.3	292.1	0.08%
Nextstep Counseling Services, LLC	(#)	1707 Linwood Dr., Paragould, AR 72450	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	12/20/2031	29.0	29.0	25.0	0.01%
First Lone Star Pharmacy Group II, LLC dba Trinity Pharmacy	(#)	1925 East Rosemeade Pkwy., Carrollton, TX 75007	Health and Personal Care Stores	Term Loan	Prime plus 2.75%	12/20/2046	101.8	101.8	105.5	0.03%
First Lone Star Pharmacy Group LLC	(#)	6901 Preston Rd, Dallas, TX 75205	Health and Personal Care Stores	Term Loan	Prime plus 2.75%	12/20/2031	117.1	117.1	101.0	0.03%
Vidya Technologies LLC	(#)	2509 George Mason Dr, Virginia Beach, VA 23456	Performing Arts, Spectator Sports, and Related Industries	Term Loan	Prime plus 2.75%	12/20/2031	7.4	7.4	6.4	—%
SoCal Propane LLC	(#)	220 N San Jacinto St., Hemet, CA 92543	Nonstore Retailers	Term Loan	Prime plus 2.75%	12/17/2031	317.6	317.6	330.0	0.09%
Ponce & Ponce, Inc	(#)	3015 NW 74th Ave, Miami, FL 33122	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus 2.75%	12/17/2031	70.0	70.0	60.4	0.02%
Logo Concepts LLC	(#)	1265 W 1275 North #2, Centerville, UT 84014	Clothing and Clothing Accessories Stores	Term Loan	Prime plus 2.75%	12/17/2031	330.6	330.6	286.8	0.08%
Broker Construction LLC dba Sampson Tree Service	(#)	2170 SW Conant Ave., Port St. Lucie, FL 34953	Administrative and Support Services	Term Loan	Prime plus 2.75%	12/17/2031	251.3	251.3	222.6	0.06%
VENDALL VENTURES LLC	(#)	25027 South Interstate, WaKeeney, KS 67672	Accommodation	Term Loan	Prime plus 2.75%	12/17/2046	270.5	270.5	286.7	0.08%

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**NEWTEKONE, INC. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2022**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>										
Invistishield, L.L.C	(#)	6120 Louetta Rd., Houston, TX 77379	Repair and Maintenance	Term Loan	Prime plus 2.75%	12/17/2031	35.0	35.0	30.4	0.01%
MR3 LLC dba dba Union Fence	(#)	1340 Hartford Ave., Johnston, RI 02919	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	12/17/2046	330.1	330.1	359.3	0.10%
Leedann Properties LLC	(#)	534 Mill St SE, Gainesville, GA 30501	Rental and Leasing Services	Term Loan	Prime plus 2.75%	12/17/2046	245.4	245.4	251.3	0.07%
Venture Coffee Company, LLC dba Venture Roastery	(#)	13406 W Center Dr., Lakewood, CO 80228	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus 2.75%	12/17/2031	19.1	19.1	16.5	—%
Maxwell, Hendry & Simmons LLC	(#)	1619 Jackson St., Fort Myers, FL 33901	Real Estate	Term Loan	Prime plus 2.75%	12/17/2031	142.4	142.4	122.7	0.03%
La Taqueria, Inc.	(#)	10 Greenwich Ave, GREENWICH, CT 06830	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	7/17/2032	352.9	352.9	307.9	0.08%
SEC LLC	(#)	4470 Sunset Blvd, Los Angeles, CA 90027	Utilities	Term Loan	Prime plus 2.75%	12/16/2031	67.2	67.2	57.9	0.02%
JMJ Sales Group LLC	(#)	210 S. Linn Ave., Wentzville, MO 63385	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	12/16/2031	46.9	46.9	42.4	0.01%
Milson Restaurants LLC dba El Chico Granbury	(#)	1151 E US Hwy. 377, Ste. #110, Granbury, TX 76048	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	12/16/2031	70.5	70.5	60.8	0.02%
LGB Tax and Accounting LLC dba Loretta GriefBararo EA	(#)	2944 Valentine Pl, Wantagh, NY 11793	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	12/16/2046	109.9	109.9	120.1	0.03%
Sivalingam Medical Corporation, Inc dba First Valley Medical Group	(#)	44725 10th St W, Ste 210, Lancaster, CA 93534	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	12/16/2031	750.5	750.5	646.8	0.17%
Throop Family Holdings Inc dba Rogue Metal & Supply	(#)	7130 Crater Lake Hwy, White City, OR 97503	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	12/16/2031	198.5	198.5	183.0	0.05%
Empowering Families Educational Services Good Fortune Supermarket (Rhode Island) Corp	(#)	504 W Baseline Rd, STE A, Glendora, CA 91740	Educational Services	Term Loan	Prime plus 2.75%	12/16/2031	7.0	7.0	6.0	—%
Cooks BBQ Products dba Cooks International	(#)	101 Cadillac Dr, Providence, RI 02907	Food and Beverage Stores	Term Loan	Prime plus 2.75%	12/15/2031	607.1	607.1	617.8	0.16%
Quandry Enterprises LLC dba Twinkle Toes Nanny	(#)	7 World Trade Center, New York, NY 10006	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	12/15/2031	962.0	962.0	873.2	0.23%
Aqua Salon and Spa LLC	(#)	1600 E Sunrise Blvd, Fort. Lauderdale, FL 33304	Social Assistance	Term Loan	Prime plus 2.75%	12/15/2031	6.3	6.3	5.4	—%
Avtek Integration Services, Inc	(#)	6730 Post Rd., North Kingston, RI 02852	Personal and Laundry Services	Term Loan	Prime plus 2.75%	12/15/2046	80.1	80.1	86.0	0.02%
TSM New Beginnings	(#)	4733 122nd Ave. N., Unit E, Pinellas Park, FL 33762	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	12/15/2031	64.2	64.2	60.0	0.02%
The Great Gatsby Motel Inn Corporation	(#)	8850 W Sunset Rd, Las Vegas, NV 89148	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	12/15/2031	25.2	25.2	21.8	0.01%
Erin Dewey dba Castle Rock Bakery	(#)	214 County Hwy. 152, Northville, NY 12134	Accommodation	Term Loan	Prime plus 2.75%	12/15/2046	98.5	98.5	108.2	0.03%
		160 Huntington Ave., Ste. A & B, Castle Rock, WA 98611	Food Manufacturing	Term Loan	Prime plus 2.75%	12/14/2031	44.1	44.1	38.9	0.01%

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**NEWTEKONE, INC. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
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(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>										
First Choice Brokerage Corporation First Choice Strategies LLC & First	(#,* )	822 A1A N, Ponte Vedra Beach, FL 32082	Insurance Carriers and Related Activities	Term Loan	Prime plus 2.75%	12/14/2031	58.8	58.8	50.7	0.01 %
Smart Wired Services LLC	(#,* )	123 McCreary Rd., New Brighton, PA 15066	Administrative and Support Services	Term Loan	Prime plus 2.75%	12/14/2031	7.5	7.5	7.8	—%
CTS MANAGEMENT USA INC	(#,* )	17 Marion Ave., Franklin Park, NJ 08823	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	12/14/2031	58.4	58.4	50.3	0.01 %
Corporate Tax Services, Inc.	(#,* )	1250 Broadway 36th Floor, New York, NY 10001	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	12/14/2031	14.0	14.0	12.1	—%
Lloyd Hardware LLC	(#,* )	2319 W. Ct. St., Janesville, WI 53548	Building Material and Garden Equipment and Supplies Dealers	Term Loan	Prime plus 2.75%	12/13/2031	93.4	93.4	86.4	0.02 %
IV Therapy Management Inc	(#,* )	2 Sears Dr., Paramus, NJ 07652	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	5/13/2032	28.3	28.3	24.8	0.01 %
EBG Re-Sell LLC	(#,* )	26943 Ruether Ave, Santa Clarita, CA 91351	Nonstore Retailers	Term Loan	Prime plus 2.75%	12/13/2031	7.0	7.0	6.0	—%
BGF Bobby Q's Inc	(#)	365 W Sunrise Hwy, Freeport, NY 11520	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	10/13/2047	276.2	276.2	287.3	0.08 %
Momentum Metal Finishing, Inc.	(#)	1286 Anvilwood Ave, Sunnyvale, CA 94089	Fabricated Metal Product Manufacturing	Term Loan	Prime plus 2.75%	12/13/2031	188.6	188.6	187.6	0.05 %
Sky's The Limit Yoga Company	(#,* )	115 W 25th St, Norfolk, VA 23517	Educational Services	Term Loan	Prime plus 2.75%	12/13/2031	5.6	5.6	4.8	—%
ANR Insulation , LLC dba King Insulation	(#,* )	25 N 47th Ave, Phoenix, AZ 85043	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	12/10/2031	467.0	467.0	402.5	0.11 %
Phillips Rental RV, LLC	(#,* )	5827 Starbird Cir, Holladay, UT 84121	Rental and Leasing Services	Term Loan	Prime plus 2.75%	12/10/2031	9.3	9.3	8.0	—%
Nomnos Ice Cream Shoppe Inc	(#,* )	270 Seabury St., Fall River, MA 02720	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	12/10/2046	19.7	19.7	21.9	0.01 %
Blooms Pharmacy LLC	(#,* )	16347 Middlebelt Rd, Livonia, MI 48154	Health and Personal Care Stores	Term Loan	Prime plus 2.75%	12/10/2031	24.3	24.3	25.2	0.01 %
Stehlik Service and Tire INC	(#,* )	2410 N Powers Blvd, Colorado Springs, CO 80915	Repair and Maintenance	Term Loan	Prime plus 2.75%	12/10/2046	115.7	115.7	117.2	0.03 %
Suha Signs LLC dba Signarama	(#,* )	8211 Byron Center Ave SW, Byron Center, MI 49315	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	4/9/2032	28.8	28.8	30.0	0.01 %
World Diamond Source, Inc	(#,* )	2987 Center Port Cir., Ste 4 & 5, Pompano Beach, FL 33064	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	12/9/2031	186.8	186.8	194.1	0.05 %
Railhead, Inc	(#,* )	13800 Coppermine Rd., Herndon, VA 20171	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	12/9/2031	32.7	32.7	28.2	0.01 %
NEW FRONTIER INSURANCE AGENCY OF FORT CALHOUN, INC	(#,* )	510 North 14th, Fort Calhoun, NE 68023	Insurance Carriers and Related Activities	Term Loan	Prime plus 2.75%	12/9/2031	14.7	14.7	15.3	—%
Suha Promotions LLC dba Fully Promoted	(#,* )	8211 Byron Center Ave SW, Byron Center, MI 49315	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	4/9/2032	26.3	26.3	27.4	0.01 %
Suha Restaurants LLC dba The Great Greek Grill	(#,* )	8211 Byron Center Ave SW, Byron Center, MI 49315	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	6/9/2032	97.5	97.5	101.6	0.03 %

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**NEWTEKONE, INC. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
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(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>										
Clean Energzyz LLC	(#)	881 Alma Real Dr, Pacific Palisades, CA 90272	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	12/8/2046	996.0	996.0	1,028.3	0.27%
Myoung & Lee Inc	(#)	10251 Little Brier Creek Ln., Ste. 106, Raleigh, NC 27617	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	12/8/2031	15.9	15.9	13.7	—%
Broadway Ethos Holdings, LLC	(#)	218 Elizabeth St, East Jordan, MI 49727	Accommodation	Term Loan	Prime plus 2.75%	12/8/2046	51.0	51.0	54.2	0.01%
Foster the Community LLC	(#)	13451 and 13453 Fishhawk Blvd, Riverview, FL 33569	Personal and Laundry Services	Term Loan	Prime plus 2.75%	3/8/2032	17.9	17.9	18.6	—%
Freedom Toast LLC dba Sunrise Diner	(#)	401 N Atlantic Ave, Ocean City, MD 21842	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	12/8/2031	17.7	17.7	15.4	—%
Sweet Pink's Creamery LLC dba Sweet Charlies	(#)	391 Quill Dr, Dawsonville, GA 30534	Food Manufacturing	Term Loan	Prime plus 2.75%	12/7/2031	6.0	6.0	5.2	—%
Atomic Dog LLC dba Jack's Hard Cider	(#)	1865 Gettysburg Village Dr., Unit 5, Gettysburg, PA 17325	Beverage and Tobacco Product Manufacturing	Term Loan	Prime plus 2.75%	12/7/2031	1,062.4	1,062.4	937.7	0.25%
Wilcompute	(#)	200 W Pondera Ave., Lancaster, CA 93534	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	12/7/2046	41.4	41.4	45.9	0.01%
Patsy McCracken	(#)	514 E Main St, Henryetta, OK 74437	Insurance Carriers and Related Activities	Term Loan	Prime plus 2.75%	12/6/2031	35.3	35.3	33.2	0.01%
Alley Taco 402, LLC dba Alley Taco 402	(#)	2002 Missouri Ave., Omaha, NE 68107	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	12/6/2046	22.2	22.2	23.3	0.01%
Mudshark Studios, LLC	(#)	1930 NE Oregon St, Portland, OR 97232	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	12/6/2031	13.4	13.4	11.6	—%
Pinnacle Pools, Inc	(#)	20442 Palomar St., Wildomar, CA 92595	Administrative and Support Services	Term Loan	Prime plus 2.75%	5/3/2032	9.8	9.8	8.5	—%
BB's Childcare, LLC dba Brilliant Brains Learning Center	(#)	7076 Blondo St., Omaha, NE 68104	Social Assistance	Term Loan	Prime plus 2.75%	12/3/2031	13.5	13.5	11.6	—%
HMG Strategy, LLC	(#)	55 Post Rd. West, Westport, CT 06880	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	12/3/2031	81.7	81.7	70.4	0.02%
Cliff's Motor Inn, LLC	(#)	4785 Saint Leonard Rd., Saint Leonard, MD 20685	Accommodation	Term Loan	Prime plus 2.75%	12/3/2046	56.7	56.7	60.1	0.02%
Reliance Healthcare Services LLP dba Always Best Care Senior Services	(#)	1101 Kings Hwy. N, Cherry Hill, NJ 08034	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	12/3/2031	36.2	36.2	31.2	0.01%
Metalhouse LLC	(#)	4705 S. Apopka Vineland Rd., Orlando, FL 32819	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	12/2/2031	294.2	294.2	253.5	0.07%
Carolina Decompression and Physical Therapy LLC	(#)	11618 US Hwy 70 W, Ste 106, Clayton, NC 27520	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	12/1/2031	70.0	70.0	60.4	0.02%
Pro Source Services, Inc dba Pro Source Services	(#)	6970 Wallis Rd., West Palm Beach, FL 33413	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	12/1/2031	100.9	100.9	87.0	0.02%
RECS LLC dba Richmond Express	(#)	1804 Dabney Rd., Richmond, VA 23230	Couriers and Messengers	Term Loan	Prime plus 2.75%	12/1/2031	138.4	138.4	119.4	0.03%
Ryan M. White dba Precision Engraving and Signs	(#)	2419 Heather Ave., Long Beach, CA 90815	Printing and Related Support Activities	Term Loan	Prime plus 2.75%	12/1/2031	16.8	16.8	15.7	—%

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See accompanying notes to consolidated financial statements.

**NEWTEKONE, INC. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2022**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>										
CDM Field Services, Inc. dba Xcite Automotive	(#)	328 South Jefferson St., Chicago, IL 60661	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	12/1/2031	364.1	364.1	317.9	0.08 %
Ascent Holdings LLC and First Ascent, LLC	(#)	3516 N Spaulding Ave, Chicago, IL 60618	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	1/30/2032	164.4	164.4	144.8	0.04 %
JMH GROUP, LLC dba Hotworx Studio	(#)	13435 University Ave, Clive, IA 50325	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	3/30/2032	39.8	39.8	35.3	0.01 %
L.O.T Early Learning Center LLC	(#)	650 NW 183rd St, Miami, FL 33169	Social Assistance	Term Loan	Prime plus 2.75%	11/30/2031	23.2	23.2	22.4	0.01 %
Poquoson Law Group, P.C. and Holcomb Solutions, LLC	(#)	720 Roger Brown Dr., Newport News, VA 23602	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	11/30/2046	165.8	165.8	172.5	0.05 %
The Four Star Ranch, LLC	(#)	238 Oak St, Medford, NY 11763	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	11/30/2046	98.4	98.4	107.0	0.03 %
Runyaro Richardson dba Self Made Musicnaire	(#)	14855 Memorial Dr, Houston, TX 77079	Clothing and Clothing Accessories Stores	Term Loan	Prime plus 2.75%	11/24/2031	7.5	7.5	6.6	— %
LR Greenview LLC dba Teaspoon	(#)	2977 Ygnacio Valley Rd., Unit 2977, Pleasant Hill, CA 94523	Food and Beverage Stores	Term Loan	Prime plus 2.75%	7/24/2032	24.4	24.4	21.2	0.01 %
Edenburg Hospitality Inc	(#)	2750 SW 145th Ave, Ste. 304, Miramar, FL 33027	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	11/23/2031	58.0	58.0	60.2	0.02 %
Southern Latitude Charters LLC	(#)	425 N. Osprey Ave., Sarasota, FL 34236	Scenic and Sightseeing Transportation	Term Loan	Prime plus 2.75%	11/23/2031	18.7	18.7	17.0	— %
Alpine Rings, LLC	(#)	2040 Independence Commerce Dr, Matthews, NC 28105	Clothing and Clothing Accessories Stores	Term Loan	Prime plus 2.75%	11/23/2031	13.9	13.9	12.0	— %
J Lan CPA Inc	(#)	12225 South St, Artesia, CA 90701	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	11/23/2031	20.9	20.9	18.0	— %
Flemer IP Law, LLC	(#)	77 West Washington St. Ste. 800, Chicago, IL 60602	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	11/22/2031	13.9	13.9	12.0	— %
Barahona Plumbing LLC	(#)	2789 Jefferson Davis Hwy., Unit 107, Stafford, VA 22554	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	11/22/2046	24.4	24.4	26.3	0.01 %
Gerland Investments, Inc dba Premier Martial Arts	(#)	12611 I-10 West, Ste. 102, San Antonio, TX 78230	Educational Services	Term Loan	Prime plus 2.75%	4/22/2032	16.1	16.1	14.0	— %
Cause of a Kind, LLC	(#)	3989 Long Beach Rd., Island Park, NY 11558	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	11/22/2031	80.5	80.5	69.3	0.02 %
OneCare Health-Advanced Practice Health & Wellness Corp	(#)	97 Port Richmond Ave., Staten Island, NY 10302	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	11/22/2031	9.3	9.3	8.0	— %
BECCS BROWS LLC	(#)	3950 Long Beach Blvd, Ste. 203, Long Beach, CA 90807	Personal and Laundry Services	Term Loan	Prime plus 2.75%	11/19/2046	83.4	83.4	89.4	0.02 %
Ryshan LLC dba Fyzical Therapy and Balance Center	(#)	3780 Riverchase Village, Ste. 900, Hoover, AL 35244	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	3/19/2032	39.9	39.9	34.9	0.01 %
IVF Cryo LLC	(#)	12526 Promise Creek Ln. (Building 3), Unit 326, Fishers, IN 46038	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	11/19/2046	29.5	29.5	30.1	0.01 %
Kouklet LLC	(#)	744 South St., Philadelphia, PA 19147	Food Manufacturing	Term Loan	Prime plus 2.75%	11/19/2031	6.0	6.0	5.2	— %

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**NEWTEKONE, INC. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
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(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>										
M & M Liquidation	(#)	16 Millstone, Irvine, CA 92606	Nonstore Retailers	Term Loan	Prime plus 2.75%	11/19/2031	3.2	3.2	2.8	—%
Double Scoop Ice Cream Cascade LLC	(#)	2970 Stonecrest Pass, Stonecrest, GA 30038	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	11/19/2046	123.0	123.0	128.9	0.03%
New Magnolia Garden Center, Inc	(#)	9620 Chicago Ridge Mall, Chicago Ridge, IL 60609	Building Material and Garden Equipment and Supplies Dealers	Term Loan	Prime plus 2.75%	11/19/2031	3.3	3.3	2.8	—%
Pho 99 III Vietnamese Restaurant LLC	(#)	3151 Rte. 27, Unit K, Franklin Park, NJ 08846	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	11/19/2031	13.9	13.9	12.0	—%
West Ballantyne Animal Hospital PLLC	(#)	11926 Providence Rd W, Charlotte, NC 28277	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	11/18/2031	9.8	9.8	8.4	—%
Guardian Cyber Solutions, LLC	(#)	14011 Hollow Crest Pl., Riverview, FL 33579	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	11/18/2031	9.3	9.3	8.0	—%
Caroline Cecil Textiles, LLC	(#)	3834 N 35th Pl., Phoenix, AZ 85018	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	11/18/2031	5.1	5.1	4.5	—%
Dayo J. Jones dba DayoSense	(#)	2306 South Eddy St., Seattle, WA 98108	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	11/18/2031	10.2	10.2	9.1	—%
Brevard Water Systems Sales & Services Inc	(#)	3101 US-1, Mims, FL 32754	Administrative and Support Services	Term Loan	Prime plus 2.75%	11/17/2031	25.8	25.8	22.3	0.01%
EKGolf Inc	(#)	10890 Douglas Ave, Urbandale, IA 50322	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	11/17/2031	4.2	4.2	4.0	—%
Uniglobal Pension Planning Inc	(#)	4114 Legato Rd, Fairfax, VA 22033	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	11/16/2031	97.4	97.4	83.9	0.02%
Reset Cryotherapy LLC	(#)	1220 20th St, Miami Beach, FL 33139	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	11/16/2031	32.5	32.5	29.7	0.01%
Jay Kalimai LLC	(#)	310 S Robinson Dr, Waco, TX 76706	Gasoline Stations	Term Loan	Prime plus 2.75%	11/12/2046	31.5	31.5	35.0	0.01%
Ghioni Tax & Accounting Solutions, LLC	(#)	958 NE Kelly Ave, Gresham, OR 97030	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	11/12/2031	4.6	4.6	4.0	—%
Colin Forde DDS PC dba Family & Cosmetic Dental Design	(#)	7520 Montgomery Blvd NE Bldg C, Albuquerque, NM 87109	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	11/12/2046	160.3	160.3	170.0	0.05%
Kebab Daddy Inc	(#)	3701 Ocean View Blvd. A-3, Montrose, CA 91020	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	11/12/2031	15.3	15.3	14.3	—%
Georgia Two-Way Inc	(#)	1206 GA Hwy. 30 West, Americus, GA 31719	Transportation Equipment Manufacturing	Term Loan	Prime plus 2.75%	11/12/2031	27.8	27.8	24.0	0.01%
New Generation Products LLC	(#)	5013 Pacific Hwy. E, Fife, WA 98424	Electronics and Appliance Stores	Term Loan	Prime plus 2.75%	11/10/2031	185.5	185.5	159.9	0.04%
US Ideal Diamond Cutting Works Inc	(#)	5757 Alpha Rd., Ste. 502, Dallas, TX 75240	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	11/10/2031	18.6	18.6	16.0	—%
Codame Enterprises LLC dba Firehouse Subs #142	(#)	1547 Main St., Duncedin, FL 34698	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	11/10/2031	25.3	25.3	21.8	0.01%
The Loyal Subjects Wave 2, LLC	(#)	144 West Washington Blvd., Los Angeles, CA 90007	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	11/10/2031	185.5	185.5	159.9	0.04%
Boffill's Barbeque LLC	(#)	15159 South Cicero Ave., Oak Forest, IL 60452	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	2/10/2047	34.4	34.4	35.3	0.01%

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**NEWTEKONE, INC. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
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(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>										
Cresson-Inn Bar & Grille, Inc.	(#,*)	114 Gay St., Manayunk, PA 19127	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	11/10/2046	47.2	47.2	50.8	0.01%
Branded Goods LLC	(#,*)	1975 Stirling Rd., Ste.s A, B, and C, Davie, FL 33004	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	11/9/2031	69.9	69.9	67.4	0.02%
Sargas Pharmaceutical Adherence & Compliance Intl. LLC	(#,*)	109 H St., Bakersfield, CA 93304	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	11/9/2046	19.2	19.2	20.9	0.01%
Solo Creer LLC dba DoodyCalls	(#,*)	13096 County Rd. 192, Tyler, TX 75703	Waste Management and Remediation Services	Term Loan	Prime plus 2.75%	11/9/2031	5.8	5.8	5.0	—%
ORCHID ENERGY SOLUTIONS	(#,*)	3662 Clyde Park Ave. SW, Wyoming, MI 49509	Miscellaneous Store Retailers	Term Loan	Prime plus 2.75%	11/8/2031	23.2	23.2	20.0	0.01%
Michelle Rianne Turney dba The Collective Salon Suites	(#,*)	809 Frolich Dr., Midwest City, OK 73110	Personal and Laundry Services	Term Loan	Prime plus 2.75%	4/8/2032	3.8	3.8	3.3	—%
LA SCAPES LLC	(#,*)	1812 Portview Dr., Spring Hill, TN 37174	Administrative and Support Services	Term Loan	Prime plus 2.75%	11/8/2031	9.7	9.7	8.4	—%
Bettencourt Flying Service, Inc.	(#,*)	1066 South Bert Crane Rd., Atwater, CA 95301	Air Transportation	Term Loan	Prime plus 2.75%	11/5/2031	78.4	78.4	68.1	0.02%
New Mexico Rey LLC	(#,*)	3520 Pan American Fwy NE, Albuquerque, NM 87107	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus 2.75%	11/5/2031	6.5	6.5	5.8	—%
Paul Genzink LLC dba VSBL	(#,*)	1332 Pinegrove NW, Grand Rapids, MI 49504	Motion Picture and Sound Recording Industries	Term Loan	Prime plus 2.75%	11/5/2031	4.6	4.6	4.1	—%
Ricky W. Kent dba VT-Doors-N-More	(#,*)	49 Mill Rd., Mount Tabor, VT 05739	Building Material and Garden Equipment and Supplies Dealers	Term Loan	Prime plus 2.75%	11/5/2046	21.3	21.3	23.3	0.01%
Ecuadane, Inc.	(#,*)	9 Windsor Ct., Purchase, NY 10577	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	11/5/2031	32.5	32.5	28.1	0.01%
The Soda Spot LLC	(#,*)	7240 W. Azure Rd., Ste. #105, Las Vegas, NV 89130	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	2/5/2032	5.1	5.1	4.7	—%
Top Knot Studio, LLC dba Goldenrod Parlor	(#,*)	220 NW 8th Ave., Ste. 50, Gainesville, FL 32601	Personal and Laundry Services	Term Loan	Prime plus 2.75%	11/5/2031	4.6	4.6	4.0	—%
Sivalingam Medical Corporation, Inc dba First Valley Medical Group	(#,*)	44725 10th St W, Ste 210, Lancaster, CA 93534	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	11/5/2031	135.4	135.4	125.8	0.03%
ECOCOSM, INC.	(#,*)	201 Spear St., San Francisco, CA 94105	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	11/5/2031	32.5	32.5	28.0	0.01%
Square One Step LLC	(#,*)	10710 Barker Cypress Rd., Ste. B, Cypress, TX 77433	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	4/4/2032	31.7	31.7	28.3	0.01%
Finally Pest Control, LLC	(#,*)	12118 Sellerton Dr., Fishers, IN 46037	Administrative and Support Services	Term Loan	Prime plus 2.75%	11/3/2031	11.7	11.7	10.1	—%
INE Incorporated dba Juice It Up Colton	(#,*)	1040-1100 S. Mt. Vernon Ave., Riverside, CA 92507	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	4/3/2032	62.0	62.0	53.6	0.01%
JMC Auto, LLC	(#,*)	644 Southfield Rd, Lincoln Park, MI 48146	Repair and Maintenance	Term Loan	Prime plus 2.75%	10/29/2031	81.0	81.0	77.3	0.02%
Aracs Machine Inc.	(#,*)	700 N Neely St., Gilbert, AZ 85233	Fabricated Metal Product Manufacturing	Term Loan	Prime plus 2.75%	10/29/2031	97.3	97.3	90.2	0.02%

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**NEWTEKONE, INC. AND SUBSIDIARIES**  
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(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
SBA Unguaranteed Accrual Investments (1) (22)										
CPH Fremont South LLC CPH Palato , CPH Palo Alto, CPH Cupertino	(#,*)	46703 Mission Blvd., Fremont, CA 94539	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	10/29/2031	88.4	88.4	77.0	0.02 %
MDx BioAnalytical Laboratory, Inc	(#,*)	5890 Imperial Loop Dr. Ste. 12, College Station, TX 77845	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	10/29/2031	23.0	23.0	23.4	0.01 %
Idiot Racing LLC dba Idiot Racing	(#,*)	13701 Sweetwater Cove Pl., Tampa, FL 33613	Transportation Equipment Manufacturing	Term Loan	Prime plus 2.75%	10/29/2031	2.8	2.8	2.4	— %
Pride Gymnastics Academy, LLC	(#,*)	7801 Old Hwy 51, Broken Arrow, OK 74014	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	10/29/2031	9.7	9.7	8.4	— %
100% Permanent Inc.	(#,*)	1315 N Larrabee, Chicago, IL 60610	Personal and Laundry Services	Term Loan	Prime plus 2.75%	10/29/2031	12.8	12.8	11.9	— %
LoCo Apparel LLC	(#,*)	2201 Long Prairie Rd., Unit 107-314, Flower Mound, TX 75022	Nonstore Retailers	Term Loan	Prime plus 2.75%	10/29/2031	92.1	92.1	84.9	0.02 %
Gin Ray International LLC	(#,*)	8776 & 8778 NE Sandy Blvd., Portland, OR 97220	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus 2.75%	10/29/2046	137.5	137.5	138.8	0.04 %
Half-Pass Ltd dba Canterbury Tack & Apparel	(#,*)	1291 West 137th Ct., Broomfield, CO 80023	Clothing and Clothing Accessories Stores	Term Loan	Prime plus 2.75%	10/29/2031	6.8	6.8	5.8	— %
H15 HOME INNOVATION, LLC	(#,*)	9187 Holliston Creek Pl., Winter Garden, FL 34787	Nonstore Retailers	Term Loan	Prime plus 2.75%	10/29/2031	5.5	5.5	4.8	— %
Cortlandt Racquet Club, Inc. dba	(#,*)	2127 Albany Post Rd., Montrose, NY 10548	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	10/29/2046	1,227.9	1,227.9	1,362.7	0.36 %
Potato Bros, LLC dba Crumb Cookies Chicago Old Town	(#,*)	1435 N Wells St., Chicago, IL 60610	Food and Beverage Stores	Term Loan	Prime plus 2.75%	3/28/2032	56.8	56.8	50.1	0.01 %
La Cueva Inc	(#,*)	9742 E Colfax Ave, Aurora, CO 80010	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	10/28/2046	67.4	67.4	74.8	0.02 %
Kedai Indonesian Cafe	(#,*)	110 S Mountain Ave., Upland, CA 91786	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	4/27/2032	15.2	15.2	13.1	— %
Love at First Bite LLC dba Standlee's	(#,*)	480 Blackwood Rd., Chula Vista, CA 91910	General Merchandise Stores	Term Loan	Prime plus 2.75%	10/27/2031	23.9	23.9	20.6	0.01 %
UnVeil Media Group LLC	(#,*)	2251 Stone Pile Dr., Concord, NC 28025	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	10/27/2031	4.6	4.6	4.0	— %
Jason Watt Pictures, LLC	(#,*)	110 Broadway, Brooklyn, NY 11249	Motion Picture and Sound Recording Industries	Term Loan	Prime plus 2.75%	10/26/2031	13.8	13.8	11.9	— %
Healthcare At Home LLC	(#,*)	5243 Snappfinger Woods Dr., Unit #104, Decatur, GA 30035	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	10/26/2046	23.8	23.8	25.9	0.01 %
By Modern Design LLC	(#,*)	1436 Luz De Sol Dr., El Paso, TX 79912	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	10/26/2031	4.6	4.6	4.0	— %
Right Choice Accounting Solutions, LLC	(#,*)	3210 Royal Creek Way, Liburn, GA 30047	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	10/25/2031	3.2	3.2	2.8	— %
Owkalasho LLC dba The UPS Store 299	(#,*)	3755 Avocado Blvd., La Mesa, CA 91941	Couriers and Messengers	Term Loan	Prime plus 2.75%	10/25/2031	33.0	33.0	28.4	0.01 %
Tucker Management Group, LLC	(#,*)	115 Tyler Rd., Remlap, AL 35133	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	10/22/2031	20.7	20.7	21.5	0.01 %

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**NEWTEKONE, INC. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
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(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>										
Kynytix, Inc.	(#)	990A Station Rd., Bellport, NY 11713	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	5/22/2032	125.1	125.1	123.0	0.03%
Voyager Scientific, LLC	(#)	309 Washington St., Conshohocken, PA 19428	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	10/22/2031	9.2	9.2	7.9	—%
Sabri Enterprises, Inc.	(#)	11134 Hoffman Dr., Germantown, MD 20876	Clothing and Clothing Accessories Stores	Term Loan	Prime plus 2.75%	10/22/2031	5.6	5.6	4.8	—%
M&P CAL, LLC dba Hotworx Anaheim Hills	(#)	8086 East Santa Canyon Rd., Anaheim, CA 92808	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	3/22/2032	27.4	27.4	24.5	0.01%
Premiere, Inc	(#)	615 North Landry Dr., New Iberia, LA 70563	Support Activities for Mining	Term Loan	Prime plus 2.75%	10/21/2031	73.7	73.7	76.6	0.02%
Big Creek Travel LLC	(#)	5020 Chase Ln., Cumming, GA 30240	Administrative and Support Services	Term Loan	Prime plus 2.75%	10/19/2031	3.2	3.2	2.8	—%
Balanced Health & Fitness LLC dba F45 NW Reno	(#)	5110 Mae Anne Dr., Ste. 702, Reno, NV 89521	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	2/19/2032	82.4	82.4	73.4	0.02%
I&L Naturals LLC	(#)	110 Oak Park Dr. Ste. 102, Mooresville, NC 28115	Health and Personal Care Stores	Term Loan	Prime plus 2.75%	10/15/2031	12.3	12.3	10.6	—%
Barber's Home Innovations LLC	(#)	3287 Enisgrove Dr E, Palm Harbor, FL 34683	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	10/15/2031	27.6	27.6	23.8	0.01%
Blue 360 Media, LLC	(#)	2750 Rasmussen Rd., Park City, UT 84098	Publishing Industries (except Internet)	Term Loan	Prime plus 2.75%	10/15/2031	379.4	379.4	327.7	0.09%
LN Accounting Advisor LLC	(#)	611 Oakley St., Houston, TX 77006	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	10/15/2031	9.2	9.2	7.9	—%
Skate-A-While Longer, LLC	(#)	220 Ridge St. and 229 South George St., Rome, NY 13440	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	10/13/2046	15.7	15.7	17.4	—%
Symmonds, LLC dba North End Tavern	(#)	914 IA-5 Business North, Pleasantville, IA 50225	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	10/13/2046	14.1	14.1	15.3	—%
Mitchell Authentic Inc RockBox Fitness	(#)	4880 Lower Roswell Rd, Marietta, GA 30068	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	3/12/2032	133.6	133.6	115.4	0.03%
Mary Rozzi LLC	(#)	52153 Pipes Canyon Rd #552, Pioneertown, CA 92268	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	10/12/2031	7.4	7.4	6.3	—%
A&D Enterprise Inc dba FastFrame	(#)	4150 Legacy Dr., Ste 412, Frisco, TX 75034	Miscellaneous Store Retailers	Term Loan	Prime plus 2.75%	10/12/2031	21.6	21.6	18.8	0.01%
Bella Optica LLC dba Eyes on Towne Lake	(#)	1075 Buckhead Crossing, Ste. 130, Woodstock, GA 30189	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	10/12/2031	13.8	13.8	11.9	—%
Because it's Better Inc	(#)	84 Stoncrest Rd, Ridgefield, CT 06877	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus 2.75%	10/8/2031	161.2	161.2	138.9	0.04%
Jed Thomas Consulting, Inc dba Woggle Consulting	(#)	3 Trackside Dr., Kennebunk, ME 04043	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	10/8/2031	2.8	2.8	2.4	—%
Agape R. E. Solutions LLC	(#)	33 Market Point Dr, Greenville, SC 29607	Real Estate	Term Loan	Prime plus 2.75%	10/8/2031	4.6	4.6	4.0	—%
Shattered Prism LLC	(#)	63 Flushing Ave, Brooklyn, NY 11205	Rental and Leasing Services	Term Loan	Prime plus 2.75%	10/8/2031	14.3	14.3	14.1	—%
Be Known, LLC	(#)	802 Evolve Way, Knoxville, TN 37915	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	10/7/2031	6.9	6.9	6.0	—%

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See accompanying notes to consolidated financial statements.

**NEWTEKONE, INC. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2022**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>										
Greylab LLC dba Mighty Dog Roofing North DFW	(#)	10215 El Cinco Dr., Frisco, TX 75033	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	10/7/2031	24.9	24.9	21.4	0.01%
SIDCOR Gunsmithing LLC	(#)	3213 Catalpa Dr., Springfield, IL 62712	Fabricated Metal Product Manufacturing	Term Loan	Prime plus 2.75%	10/7/2031	5.0	5.0	4.5	—%
Angels Learning Center Inc.Hector A. Velasquez.Milene A. Velasquez	(#)	2801 Central Ave., Union City, NJ 07087	Social Assistance	Term Loan	Prime plus 2.75%	10/7/2031	30.3	30.3	26.1	0.01%
Kotyrak L.L.C.dba Gibsonton Motel	(#)	11545 US Hwy 41 S, Gibsonton, FL 33534	Accommodation	Term Loan	Prime plus 2.75%	10/6/2031	14.3	14.3	14.2	—%
Krown Records, LLC	(#)	5311 S Big Horn Pl, Chandler, AZ 85249	Performing Arts, Spectator Sports, and Related Industries	Term Loan	Prime plus 2.75%	10/5/2031	7.7	7.7	6.7	—%
The Gold Standard Accounting & Tax Inc	(#)	4911 Warner Ave Ste. 211, Huntington Beach, CA 92649	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	1/4/2032	9.7	9.7	8.4	—%
Orchard Collision, Inc	(#)	14898 Telegraph Rd., Redford, MI 48239	Repair and Maintenance	Term Loan	Prime plus 2.75%	9/30/2046	59.9	59.9	62.6	0.02%
New Greater Generation Family Funeral Group, LLC	(#)	1400 N Hampton Rd, DeSoto, TX 75115	Personal and Laundry Services	Term Loan	Prime plus 2.75%	9/30/2046	23.9	23.9	25.2	0.01%
Skaggs RV Outlet, LLC	(#)	301 Commerce Dr., Elizabethtown, KY 42701	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 2.75%	9/30/2031	45.7	45.7	47.5	0.01%
Tony Ds Hooked, LLC	(#)	378 Rope Ferry Rd. aka Mago Point Way, Waterford, CT 06385	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	9/30/2046	132.5	132.5	137.6	0.04%
Generation Real Estate Accumulation Team-and Zilab Investments LLC	(#)	4390 Commerce Cir., Idaho Falls, ID 83401	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	9/30/2031	948.9	948.9	817.8	0.22%
WALKING URGENT CARE, INC	(#)	10308 W Sample Rd, Coral Springs, FL 33065	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	9/30/2031	59.8	59.8	53.4	0.01%
Timothy A Chapann dba Tim's Auto Tech	(#)	62 North Canal St., Oxford, NY 13830	Repair and Maintenance	Term Loan	Prime plus 2.75%	9/30/2031	14.2	14.2	14.7	—%
Coast 2 Coast Restoration LLC.Coast 2 Coast Real Estate LLC	(#)	3505 Veterans Memorial Hwy, Ronkonkoma, NY 11779	Construction of Buildings	Term Loan	Prime plus 2.75%	9/30/2046	371.6	371.6	402.2	0.11%
Faxon Enterprises Inc	(#)	3107 Nichols Ave., Bay City, TX 78259	Fabricated Metal Product Manufacturing	Term Loan	Prime plus 2.75%	9/30/2046	1,015.7	1,015.7	1,028.3	0.27%
Aiheras Aviation Group, LLC, a Florida Limited Liability Company	(#)	2301 N Marginal Rd., Cleveland, OH 44114	Air Transportation	Term Loan	Prime plus 2.75%	9/30/2031	68.6	68.6	59.8	0.02%
Garage Floor Coating of MN.com, LLC	(#)	6701 W 23rd St, Minneapolis, MN 55426	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	9/30/2031	61.7	61.7	53.3	0.01%
OSSA LLC	(#)	300 Iberia St., Youngsville, LA 70503	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	9/30/2031	73.2	73.2	74.1	0.02%
Lively's Collision, Center LLC	(#)	5115 Jefferson Davis Hwy., North Augusta, SC 29841	Repair and Maintenance	Term Loan	Prime plus 2.75%	9/30/2046	144.4	144.4	148.6	0.04%
LOVEBUG NUTRITION Inc	(#)	115 E 34th St, New York, NY 10156	Health and Personal Care Stores	Term Loan	Prime plus 2.75%	9/30/2031	110.4	110.4	101.4	0.03%

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**NEWTEKONE, INC. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2022**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
SBA Unguaranteed Accrual Investments (1) (22)										
Motion Physical Medicine & Wellness, PLLC	(#)	13100 Wortham Center Dr., Houston, TX 77065	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	12/30/2031	13.4	13.4	11.7	—%
Centre Storage and Matthew Wayne Vines Great II, LLC	(#)	1650 Clarence E Chesnut Jr Bypass, Centre, AL 35960	Real Estate	Term Loan	Prime plus 2.75%	9/30/2046	68.1	68.1	75.6	0.02%
Group Vertical, LLC dba Group Vertical	(#)	4390 Commerce Cir., Idaho Falls, ID 83401	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	9/30/2046	208.5	208.5	230.4	0.06%
SoCal Propane LLC	(#)	678 Front Ave. Northwest, Grand Rapids, MI 49504	Nonstore Retailers	Term Loan	Prime plus 2.75%	9/29/2031	164.3	164.3	141.6	0.04%
Prestige Products of Central Florida, Inc dba Milcarsky's Appliances	(#)	220 N San Jacinto St, Hemet, CA 92543	Nonstore Retailers	Term Loan	Prime plus 2.75%	9/29/2046	297.3	297.3	329.9	0.09%
Metro of Livernois Inc	(#)	1180 Emma Oaks Trail, Lake Mary, FL 32746	Electronics and Appliance Stores	Term Loan	Prime plus 2.75%	9/29/2031	228.7	228.7	197.1	0.05%
Norma Skin Care and SPA LLC	(#)	17149 Livernois, Detroit, MI 48221	Telecommunications	Term Loan	Prime plus 2.75%	5/29/2047	200.2	200.2	204.9	0.05%
Chris Landscaping Inc dba New England Tree Co.	(#)	3364 Coral Way, Miami, FL 33145	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	9/29/2031	12.9	12.9	11.1	—%
Jafar and Jamal, Inc dba Foodland; IMAD Corporation	(#)	1139 Washington St., Sloughton, MA 02072	Administrative and Support Services	Term Loan	Prime plus 2.75%	9/29/2031	72.3	72.3	64.5	0.02%
Pueblo Canyon, LLC, Matthew Benjamin Allen and Elizabeth Kelly Allen	(#)	11 Highland Ave., Malden, MA 02148	Food and Beverage Stores	Term Loan	Prime plus 2.75%	9/29/2032	72.2	72.2	63.2	0.02%
TRI-COUNTY SERVICES, INC. and Andrew M Chehata	(#)	199 SAN ILDEFONSO Rd., LOS ALAMOS, NM 87544	Accommodation	Term Loan	Prime plus 2.75%	9/29/2046	100.3	100.3	103.7	0.03%
Agerton Timber LLC and Agerton Transportation, LLC	(#)	4900 SW 51st St., Davie, FL 33314	Administrative and Support Services	Term Loan	Prime plus 2.75%	9/29/2031	309.6	309.6	266.8	0.07%
Daring Business Strategies Inc.	(#)	3166 Aurelle Rd., Strong, AR 71765	Forestry and Logging	Term Loan	Prime plus 2.75%	9/29/2031	26.8	26.8	24.4	0.01%
NMFM Consulting, LLC	(#)	600 Front St., Lynden, WA 98264	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	9/29/2031	32.0	32.0	27.6	0.01%
Creche N Crew, LLC	(#)	3636 Lake Ave., Wilmette, IL 60091	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	9/29/2046	262.2	262.2	269.8	0.07%
CJ Real Estate Partners LLC	(#)	3185 West Ward Rd., Dunkirk, MD 20754	Social Assistance	Term Loan	Prime plus 2.75%	9/29/2046	252.7	252.7	279.0	0.07%
Art Food Attitude Inc. dba Bamboo Leaf Thai Eatery	(#)	1800 E Palm Ave., Tampa, FL 33605	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	6/28/2047	280.6	280.6	294.9	0.08%
Catching Fish LLC dba Man Overboard Bait and Tackle	(#)	724 Main St., Bradley Beach, NJ 07720	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	9/28/2031	23.8	23.8	20.6	0.01%
LuLu Kingdom LLC	(#)	1825 S. Patrick Dr., Ste. B, Harbour Beach, FL 32937	Sporting Goods, Hobby, Musical Instrument, and Book Stores	Term Loan	Prime plus 2.75%	9/28/2031	4.9	4.9	4.2	—%
Teaghlach Firearms LLC dba TFirearms	(#)	18 S. 20th St., Philadelphia, PA 19103	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	2/28/2032	14.6	14.6	13.3	—%
	(#)	117 S. Main St., Altus, OK 73526	Fabricated Metal Product Manufacturing	Term Loan	Prime plus 2.75%	9/28/2031	2.5	2.5	2.2	—%

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See accompanying notes to consolidated financial statements.

**NEWEKONE, INC. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2022**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>										
JRBA Inc dba Bulger True Value	(#,#)	1185 W Santa Fe St, Olathe, KS 66061	Building Material and Garden Equipment and Supplies Dealers	Term Loan	Prime plus 2.75%	9/28/2031	23.6	23.6	20.3	0.01 %
Strong Tower 10933, Inc.	(#,#)	15530 NW US Hwy 441, Alachua, FL 32615	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	9/27/2031	7.6	7.6	6.5	—%
C.D.A. Serviceability Trust Inc	(#,#)	4501 6th Ave, Tacoma, WA 98406	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	9/27/2046	67.6	67.6	74.3	0.02 %
Momentum Metal Finishing Inc.	(#,#)	1286 Anvilwood Ave, Sunnyvale, CA 94089	Fabricated Metal Product Manufacturing	Term Loan	Prime plus 2.75%	9/27/2046	1,038.5	1,038.5	1,128.9	0.30 %
Daisi Inc.	(#,#)	10300 West Charleston Blvd., Las Vegas, NV 89135	Data Processing, Hosting, and Related Services	Term Loan	Prime plus 2.75%	9/27/2031	100.6	100.6	86.6	0.02 %
Michael Risoldi's Auto Repair Inc.	(#,#)	1435 WoodLn. Rd., Eastampton, NJ 08060	Repair and Maintenance	Term Loan	Prime plus 2.75%	9/27/2031	115.7	115.7	118.9	0.03 %
D&M Properties, LLC	(#,#)	2600 Coon Rapids Blvd. Northwest, Coon Rapids, MN 55433	Repair and Maintenance	Term Loan	Prime plus 2.75%	9/24/2031	23.4	23.4	20.1	0.01 %
3-2-1 Go LLC dba Burgerz and Ballz	(#,#)	868 Fulda Ave NW, Palm Bay, FL 32907	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	9/24/2031	4.9	4.9	4.5	—%
Taurus Legacy, LLC dba Papas Diner	(#,#)	626 FL-50, Clermont, FL 34711	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	9/24/2031	8.6	8.6	7.4	—%
Forays, Ltd dba Northern Comfort	(#,#)	2800 N. Lagoon Dr., Wasilla, AK 99654	Nursing and Residential Care Facilities	Term Loan	Prime plus 2.75%	9/24/2046	169.5	169.5	179.1	0.05 %
Great Dog Products for Great People LLC dba Royal Frenchel	(#,#)	13207 Squawwood Ln. SE, Rainier, WA 98576	Animal Production and Aquaculture	Term Loan	Prime plus 2.75%	9/24/2031	11.5	11.5	10.2	—%
RightTalents LLC	(#,#)	639 Passaic Ave., Nutley, NJ 07110	Administrative and Support Services	Term Loan	Prime plus 2.75%	9/24/2031	9.1	9.1	7.9	—%
Black Market Restaurant Group Inc. dba Black Market Meal Prep	(#,#)	29941 Aventura, Ste. K, Rancho Santa Margarita, CA 92688	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	4/24/2032	32.4	32.4	28.6	0.01 %
USA Security Services Corporation	(#,#)	844 Hebron Ave., Glastonbury, CT 06033	Administrative and Support Services	Term Loan	Prime plus 2.75%	9/24/2031	91.5	91.5	78.7	0.02 %
Teach 2 Teach Music Lessons, LLC	(#,#)	184 Marshall Hill Rd., West Milford, NJ 07480	Educational Services	Term Loan	Prime plus 2.75%	9/24/2031	9.6	9.6	8.3	—%
Gateway Auto Service and Collision #2 Inc	(#,#)	1205 South 8th Ave., Maywood, IL 60153	Repair and Maintenance	Term Loan	Prime plus 2.75%	9/24/2046	29.2	29.2	32.4	0.01 %
Rightworks Staffing Inc.	(#,#)	1201 Kenwood Ave, Austin, TX 78704	Administrative and Support Services	Term Loan	Prime plus 2.75%	9/24/2031	137.2	137.2	118.0	0.03 %
Ben Anderson 365	(#,#)	9920 Research Dr., Irvine, CA 93108	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	9/24/2031	45.7	45.7	39.4	0.01 %
Quinn da Matta Productions LLC	(#,#)	2155 Outpost Dr, Los Angeles, CA 90068	Performing Arts, Spectator Sports, and Related Industries	Term Loan	Prime plus 2.75%	9/23/2031	3.8	3.8	3.3	—%
Vincent Remodeling, LLC	(#,#)	4667 Riverbend RdTrussville, Trussville, AL 35173	Construction of Buildings	Term Loan	Prime plus 2.75%	9/23/2031	13.7	13.7	11.8	—%
MDJ Chiropractic PC	(#,#)	18009 Jamaica Ave, Jamaica, NY 11432	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	9/22/2031	4.6	4.6	3.9	—%

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**NEWTEKONE, INC. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2022**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>										
Udder Free Only, LLC	(#,* )	3603 Vinton Ave Unit 205, Los Angeles, CA 90034	Beverage and Tobacco Product Manufacturing	Term Loan	Prime plus 2.75%	9/21/2031	16.5	16.5	14.6	— %
Hurricane Beauty LLC	(#,* )	1110 vandon loop, Berlin, NJ 08009	Nonstore Retailers	Term Loan	Prime plus 2.75%	9/17/2031	9.1	9.1	7.9	— %
Phillips Diesel Service LLC	(#,* )	4150 S 32nd St W, Muskogee, OK 74401	Repair and Maintenance	Term Loan	Prime plus 2.75%	9/17/2046	29.9	29.9	31.1	0.01 %
Tiny Homer	(#,* )	62361 Mary Miller Ave., Homer, AK 99603	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	9/17/2031	5.0	5.0	5.2	— %
Oui Pastry LLC	(#,* )	1905 Scenic Hwy N #10000b, Snellville, GA 30078	Food and Beverage Stores	Term Loan	Prime plus 2.75%	9/17/2031	4.6	4.6	3.9	— %
Goode Tax and Resolution, LLC	(#,* )	2527 Standifer Pl., Lanham, MD 20706	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	9/17/2031	2.9	2.9	2.5	— %
Radiator Fans Unlimited LLC and Gros Holdings Unlimited, Inc	(#,* )	6179 Alameda Ave., El Paso, TX 79905	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	9/15/2031	49.1	49.1	42.8	0.01 %
Radiator Fans Unlimited LLC and Gros Holdings Unlimited Inc	(#,* )	6179 Alameda Ave., El Paso, TX 79905	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	9/15/2046	44.0	44.0	47.6	0.01 %
For The Love Athletics LLC	(#,* )	225 N Downing St, Davidson, Davidson, NC 28036	Educational Services	Term Loan	Prime plus 2.75%	9/14/2031	4.6	4.6	3.9	— %
JEMS Transportation & Logistics LLC	(#,* )	30715 Basil Trace Dr., Spring, TX 77386	Truck Transportation	Term Loan	Prime plus 2.75%	9/14/2031	13.7	13.7	11.8	— %
SkyEstate LLC dba Vango's Drive Thru	(#,* )	4000 Leap Rd, Hilliard, OH 43026	Food and Beverage Stores	Term Loan	Prime plus 2.75%	9/14/2031	28.0	28.0	24.1	0.01 %
R & S Chroniger Enterprises, LLC	(#,* )	1681 Beech Ln, Hanover, PA 17331	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	9/14/2031	16.4	16.4	14.1	— %
Aaron Mahoney dba Alaska Gulf Coast Expeditions	(#,* )	16347 Deerfield St., Nimlichik, AK 99639	Scenic and Sightseeing Transportation	Term Loan	Prime plus 2.75%	9/14/2031	26.5	26.5	22.8	0.01 %
MTR Designs LLC	(#,* )	205 North 12th St., Opelika, AL 36801	Nonstore Retailers	Term Loan	Prime plus 2.75%	9/14/2031	6.9	6.9	5.9	— %
O&O Welding Zone Corp	(#,* )	2100 4th St., Orlando, FL 32824	Repair and Maintenance	Term Loan	Prime plus 2.75%	9/13/2046	47.5	47.5	50.9	0.01 %
MattCole Construction and Roofing, LLC	(#,* )	2529 Boxford Ln., Cordova, TN 38016	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	9/13/2031	50.3	50.3	46.0	0.01 %
Touch of Therapy Massage, LLC	(#,* )	8510 Warner Rd., Ste. 300, Plain City, OH 43064	Personal and Laundry Services	Term Loan	Prime plus 2.75%	9/13/2031	13.7	13.7	14.2	— %
Dennis Hair Studio Inc	(#)	1566 Union Turnpike, New Hyde Park, NY 11040	Personal and Laundry Services	Term Loan	Prime plus 6.5%	9/13/2031	5.8	5.8	5.6	— %
Octopus Records LLC	(#,* )	72-05 72nd Pl., 2B, Glendale, NY 11385	Nonstore Retailers	Term Loan	Prime plus 2.75%	9/13/2031	4.1	4.1	3.6	— %
Essex Trade, Inc. dba Artesano's	(#,* )	33 Beerskin Neck, Rockport, MA 01966	Miscellaneous Store Retailers	Term Loan	Prime plus 2.75%	9/10/2031	4.6	4.6	3.9	— %
Panditos LLC dba White Lotus Home	(#,* )	745 Joyce Kilmer Ave, New Brunswick, NJ 08901	General Merchandise Stores	Term Loan	Prime plus 2.75%	9/10/2031	18.3	18.3	15.7	— %

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**NEWTEKONE, INC. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
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(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>										
Kyle Keiper LLC	(#)	3408 Spring St #1, Pompano Beach, FL 33062	Heavy and Civil Engineering Construction	Term Loan	Prime plus 2.75%	9/10/2031	11.1	11.1	10.4	—%
Ironman Delivery, Inc	(#)	6581 Westland Dr., Brownsburg, IN 46112	Couriers and Messengers	Term Loan	Prime plus 2.75%	9/10/2031	50.3	50.3	43.3	0.01%
Trash Can Rescue LLC	(#)	1096 Nast Chapel Rd, Martinsville, IN 46151	Administrative and Support Services	Term Loan	Prime plus 2.75%	9/10/2031	17.3	17.3	16.0	—%
Tri T. Le dba AN Company	(#)	1431 Amro Way, South El Monte, CA 91733	Printing and Related Support Activities	Term Loan	Prime plus 2.75%	9/10/2031	14.4	14.4	13.3	—%
Queen Oxygen Co. dba Quest Cylinder Co.	(#)	239 Lafayette St., London, OH 43140	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	9/9/2031	41.5	41.5	40.3	0.01%
B & W Towing, LLC	(#)	701 Addison Rd., Painted Post, NY 14870	Support Activities for Transportation	Term Loan	Prime plus 2.75%	2/9/2047	87.8	87.8	92.7	0.02%
Y & C Company INC dba Miji-Mura Hibachi & Sushi	(#)	8045 NW 115th Way, Parkland, FL 33076	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	9/9/2046	242.1	242.1	268.5	0.07%
Alaska Industrial Paint, LLC dba Alaska Fleet and Collision Specialist	(#)	1301 North Post Rd., Anchorage, AK 99501	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	6/8/2032	56.6	56.6	57.7	0.02%
Le Bajec Le LLC	(#)	810 N Alamo St., San Antonio, TX 78215	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	9/8/2046	77.9	77.9	82.3	0.02%
Almina Concept, Inc.	(#)	5042 Willshire Blvd., Los Angeles, CA 90036	Nonstore Retailers	Term Loan	Prime plus 2.75%	9/7/2031	2.3	2.3	2.0	—%
Grand Portage LLC	(#)	3306 Chelsea Cir, Ann Arbor, MI 48108	Nonstore Retailers	Term Loan	Prime plus 2.75%	9/7/2031	30.6	30.6	26.3	0.01%
Sassy Sista's Boutique LLC	(#)	851 W. State Rd 436 Ste. 1005, Altamonte Springs, FL 32714	Health and Personal Care Stores	Term Loan	Prime plus 2.75%	9/7/2031	5.9	5.9	5.1	—%
JD Hunt Custom Homes Incorporated dba JD Hunt Construction	(#)	5515 Parkcrest Dr., Austin, TX 78731	Construction of Buildings	Term Loan	Prime plus 2.75%	9/3/2031	837.8	837.8	720.8	0.19%
331 Foley Sound Inc	(#)	19355 Business Center Dr., Unit #9, Northridge, CA 91324	Performing Arts, Spectator Sports, and Related Industries	Term Loan	Prime plus 2.75%	1/2/2032	23.4	23.4	20.3	0.01%
4 Points Towing & Roadside Service LLC	(#)	5425 Willow Grove Rd., Camden Wyoming, DE 19934	Support Activities for Transportation	Term Loan	Prime plus 2.75%	9/2/2031	32.1	32.1	29.4	0.01%
Shery's Candy Apple Creations, LLC	(#)	131 Piney Green Rd., Ste. 300, Jacksonville, NC 28546	Food and Beverage Stores	Term Loan	Prime plus 2.75%	12/2/2031	5.6	5.6	5.0	—%
RGV Poke LLC dba Pokeworks	(#)	5401 North 10 St. Unit 126, McAllen, TX 78504	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	5/2/2032	32.7	32.7	28.9	0.01%
Hair and Beauty Market Place, LLC dba LAOR	(#)	7900 S. Orange Blossom Trail, Unit 1, Orlando, FL 32809	Health and Personal Care Stores	Term Loan	Prime plus 2.75%	8/31/2046	186.4	186.4	206.8	0.06%
JeanAnn Schwark, MS, FNP-C PLLC dba Serenity Women's Care	(#)	10615 N Hayden Rd C100, Scottsdale, AZ 85260	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	8/31/2031	154.6	154.6	138.7	0.04%
Cadena Co.	(#)	2133 Southend Dr. #301, Charlotte, NC 28213	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	8/31/2031	9.6	9.6	8.3	—%

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See accompanying notes to consolidated financial statements.

**NEWTEKONE, INC. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2022**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>										
Rosy Rings, Inc	(#,*)	2400 Industrial Ln., Ste. 700, Broomfield, CO 80020	Miscellaneous Manufacturing	Term Loan	Prime plus 2.75%	8/31/2031	151.8	151.8	130.6	0.03 %
RM Interiors Inc dba House of Moseley	(#,*)	8200 Stockdale HWY D-6, Bakersfield, CA 93311	Furniture and Home Furnishings Stores	Term Loan	Prime plus 2.75%	8/31/2031	27.2	27.2	23.4	0.01 %
Shrijee LLC dba Econo Lodge	(#,*)	908 Washington St., Manitowec, WI 54220	Accommodation	Term Loan	Prime plus 2.75%	6/30/2047	162.2	162.2	172.6	0.05 %
Kadence Consulting Inc	(#,*)	13315 Bishops Ct, Roswell, GA 30075	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	8/30/2031	16.9	16.9	14.5	— %
Angela Barbara	(#,*)	51 Bennington Square, Hackettstown, NJ 07840	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	8/30/2046	24.0	24.0	25.7	0.01 %
K's Salon 1 LLC dba Gerard Anthony Salon	(#,*)	580 Amsterdam Ave, New York, NY 10024	Personal and Laundry Services	Term Loan	Prime plus 2.75%	1/30/2032	20.6	20.6	17.8	— %
Downtown Dance Academy Limited Liability Company	(#,*)	1204 Hooper Ave., Toms River, NJ 08753	Educational Services	Term Loan	Prime plus 2.75%	8/27/2031	4.9	4.9	4.3	— %
DebusSolutions, LLC dba Emerald Pacific Resources	(#,*)	2000 Frankfort St., Laredo, TX 78040	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	8/27/2046	63.3	63.3	67.6	0.02 %
7 BRANCHES CORPORATION dba Nikos	(#,*)	410 Pearl St., Lake Wales, FL 33853	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	8/27/2031	6.5	6.5	5.6	— %
3D Printed Tabletop, LLC	(#,*)	2870 Sonata Ct., St. Cloud, FL 34772	Computer and Electronic Product Manufacturing	Term Loan	Prime plus 2.75%	8/27/2031	2.7	2.7	2.3	— %
Debut Solutions LLC	(#,*)	2000 Frankfort St, Laredo, TX 78040	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	8/27/2031	250.3	250.3	220.0	0.06 %
Willow Falls Venue LLC	(#,*)	23122 S North Carolina Hwy. 109, Denton, NC 27239	Personal and Laundry Services	Term Loan	Prime plus 2.75%	8/27/2046	20.3	20.3	21.6	0.01 %
HHO Aviation, LLC dba Great Milwaukee Training and Testing Center	(#,*)	2820 Bobmeyer Rd., Hanger C-7, Hamilton, OH 45015	Real Estate	Term Loan	Prime plus 2.75%	8/26/2046	45.7	45.7	50.7	0.01 %
Christopher John Looney Agency Inc.	(#,*)	426 South Atlanta St., Unit 110, Roswell, GA 30075	Insurance Carriers and Related Activities	Term Loan	Prime plus 2.75%	8/25/2031	2.5	2.5	2.1	— %
Tiny's Gumbo Bar NYC LLC	(#,*)	275 Church St., New York, NY 10013	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	3/25/2032	47.8	47.8	42.1	0.01 %
Force3 Enterprises, LLLP	(#,*)	240 Hathway Dr., Stratford, CT 06615	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	8/25/2046	191.8	191.8	203.3	0.05 %
Trinity Lumber and Building Supply, Inc	(#,*)	1231 East Cypress Ave., Redding, CA 96002	Building Material and Garden Equipment and Supplies Dealers	Term Loan	Prime plus 2.75%	8/25/2046	68.6	68.6	74.2	0.02 %
Swick & Son Enterprises, Inc	(#,*)	108 Mashell Ave. North, Eatonville, WA 98328	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	8/25/2031	16.6	16.6	14.4	— %
Premiere Inc	(#,*)	615 N Landry Dr., New Iberia, LA 70563	Support Activities for Mining	Term Loan	Prime plus 2.75%	8/25/2031	354.1	354.1	367.5	0.10 %
Gralyn Fabrication & Machining LLC	(#,*)	1119 Bluff Ridge Rd., Waynesburg, PA 15370	Fabricated Metal Product Manufacturing	Term Loan	Prime plus 2.75%	8/25/2031	8.2	8.2	7.0	— %
CJNR LLC dba Parkhurst Motel	(#,*)	208 East Main St., Elma, WA 98541	Accommodation	Term Loan	Prime plus 2.75%	8/24/2046	39.2	39.2	43.5	0.01 %
Dallas MTV, LLC	(#,*)	2911 Turtle Creek Blvd., Ste. 300, Dallas, TX 75219	Personal and Laundry Services	Term Loan	Prime plus 2.75%	8/20/2031	17.0	17.0	14.6	— %

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**NEWTEKONE, INC. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2022**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>										
The Jar Circle, Inc dba Frida's Mexican Grill	(#)	3545 Merrick Rd., Seaford, NY 11783	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	2/20/2032	28.2	28.2	24.6	0.01%
Power Enterprise LLC	(#)	119 East 710 South Cir., Ivins, UT 84738	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	8/20/2031	2.9	2.9	2.5	—%
Patoruzu, Inc. dba Sharkey's Cuts For Kids	(#)	18121 Tuckerton Rd., Ste. 130, Cypress, TX 77433	Personal and Laundry Services	Term Loan	Prime plus 2.75%	8/20/2031	9.1	9.1	7.8	—%
Royal Home Care and Staffing LLC	(#)	453 Oakton Rd., Odenton, MD 21113	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	8/20/2031	26.3	26.3	27.3	0.01%
PCH Ventures, LLC dba Chop Stop	(#)	18515 Brookhurst St., Fountain valley, CA 92618	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	8/20/2031	37.5	37.5	38.9	0.01%
Elizabeth K. Little and dba Mrs. Little's Tea and Toys	(#)	108 North Davis St., Hamilton, MO 64644	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	8/19/2031	2.5	2.5	2.5	—%
Derheim, Inc dba My Aquatic Services	(#)	601 Main Ave. W. West Fargo, ND 58078	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	8/19/2046	159.7	159.7	163.9	0.04%
Vida Meat Company LLC	(#)	1370 West Cheyenne Ave., North Las Vegas, NV 89030	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus 2.75%	8/19/2031	43.1	43.1	40.4	0.01%
Glorious Training Group Inc dba F45 Training Marabella	(#)	185 Marabella Pkwy, St. Augustine, FL 32092	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	8/18/2031	13.6	13.6	12.4	—%
Luxury Tree Services LLC	(#)	5925 SW 69th St., Miami, FL 33413	Forestry and Logging	Term Loan	Prime plus 2.75%	8/18/2031	90.7	90.7	78.6	0.02%
Hartwood Hospitality Labs, Inc.	(#)	1312 GILBERT ST, CHARLES CITY, IA 50616	Accommodation	Term Loan	Prime plus 2.75%	8/17/2046	39.3	39.3	43.6	0.01%
Cezary A. Lapa dba Globe Polska Ksiazka	(#)	5747 West Irving Park Rd., Chicago, IL 60634	Sporting Goods, Hobby, Musical Instrument, and Book Stores	Term Loan	Prime plus 2.75%	8/17/2031	6.4	6.4	5.5	—%
Transatlantic Translations Company, LLC	(#)	411 Theodore Fremd Ave, Rye, NY 10580	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	8/16/2031	22.7	22.7	19.5	0.01%
Revive Aesthetics & Wellness, LLC	(#)	175 Main St., East Greenwich, RI 02818	Personal and Laundry Services	Term Loan	Prime plus 2.75%	8/13/2031	25.0	25.0	22.3	0.01%
Baite Auto Sales LLC	(#)	2865 Suwanee Rd., Columbus, OH 43224	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 2.75%	8/13/2046	11.3	11.3	12.5	—%
DTT ENTERPRISES, LLC	(#)	6565 Austin Hope Ave, Las Vegas, NV 89118	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	8/13/2031	31.8	31.8	27.3	0.01%
Bird's Nest Florist & Gifts, LLC	(#)	549-E College Park Rd., Ladson, SC 29456	Miscellaneous Store Retailers	Term Loan	Prime plus 2.75%	8/12/2031	5.4	5.4	4.6	—%
Montauk Donut Group, Inc dba Dunkin Donuts	(#)	1669 Montauk Hwy., Bellport, NY 11713	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	4/12/2032	91.7	91.7	95.6	0.03%
Lovely Moments Iowa Photography, LLC	(#)	527 Broad St, Story City, IA 50248	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	8/11/2031	2.7	2.7	2.3	—%
Game Time Vending, LLC	(#)	10105 Amberwood Rd. Ste.s #1 and #5, Fort Myers, FL 33913	Nonstore Retailers	Term Loan	Prime plus 2.75%	8/11/2031	1,148.8	1,148.8	1,068.5	0.28%
KBO Investment and Sterling HTS KBO Investments LLC	(#)	748 West Big Beaver Rd., Troy, MI 48084	Personal and Laundry Services	Term Loan	Prime plus 2.75%	8/10/2031	41.8	41.8	36.6	0.01%
C4 Technologies Inc.	(#)	171 C Ave., Ste. C, Coronado, CA 92118	Professional, Scientific, and Technical Services	Term Loan	Prime plus 6.5%	8/6/2031	5.8	5.8	5.6	—%

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**NEWEKONE, INC. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2022**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>										
The Hiccup Inc	(#,')	158 Humphrey St., Swampscott, MA 01907	Miscellaneous Store Retailers	Term Loan	Prime plus 2.75%	8/6/2031	18.8	18.8	16.2	— %
Dara, Inc.	(#,')	29 Old Planters Rd, Beverly, MA 01915	Nonstore Retailers	Term Loan	Prime plus 2.75%	8/5/2031	30.0	30.0	25.8	0.01 %
Ronald L. McFarlain dba Cajun Connection	(#,')	2958 IL-178, North Utica, IL 61373	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	8/5/2046	32.9	32.9	34.8	0.01 %
C&J General Engineering	(#,')	3060 Thomtree Dr #10, Chico, CA 95973	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	8/4/2046	26.9	26.9	25.7	0.01 %
CIRLABS, INC, Outcome Driven Innovation and Spracht Inc	(#,')	974 Commercial St. Ste. 101, Palo Alto, CA 94043	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	7/30/2031	46.9	46.9	40.4	0.01 %
AA Power Equipment, Inc	(#,')	999 Mansell Rd., Ste. B, C, & D, Roswell, GA 30076	Nonstore Retailers	Term Loan	Prime plus 2.75%	7/30/2031	72.1	72.1	62.0	0.02 %
Charles P Carpenter dba All-Ways Pumping	(#,')	5701 Beckford Ave, Tarzana, CA 91356	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	7/30/2031	101.3	101.3	99.6	0.03 %
The Travel Society LLC:Religious Travel International LLC	(#,')	650 S Cherry St., Denver, CO 80246	Administrative and Support Services	Term Loan	Prime plus 2.75%	7/30/2031	78.6	78.6	67.6	0.02 %
Patriot Services Group Inc	(#,')	108 Phillips Cir., Columbiana, AL 35051	Personal and Laundry Services	Term Loan	Prime plus 2.75%	7/30/2031	20.3	20.3	17.5	— %
Kings Autoshow Inc and Grand Auto Group LLC	(#,')	5815 Church Ave, Brooklyn, NY 11203	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 2.75%	7/30/2031	104.9	104.9	92.6	0.02 %
Melissa S. Scharf	(#,')	14313 Califa St., Sherman Oaks, CA 91401	Social Assistance	Term Loan	Prime plus 2.75%	7/30/2031	8.1	8.1	7.0	— %
Blue Water Dynamics, LLC dba Dougherty Manufacturing & Solace Boats	(#,')	308 South Old County Rd., Edgewater, FL 32132	Transportation Equipment Manufacturing	Term Loan	Prime plus 2.75%	7/30/2046	1,131.5	1,131.5	1,254.8	0.33 %
Crux Solutions LLC dba Waddell's Riverside Funeral Directors	(#,')	6938 Westover St., Houston, TX 77087	Personal and Laundry Services	Term Loan	Prime plus 2.75%	6/30/2032	41.2	41.2	39.2	0.01 %
100% Permanent Inc.	(#,')	1315 N. Larambee St., Chicago, IL 60610	Personal and Laundry Services	Term Loan	Prime plus 2.75%	7/30/2046	32.3	32.3	34.1	0.01 %
On Spot Techs Lid dba Wi-Fi Surveyors	(#,')	4732 Dixie Dr. South, Dayton, OH 45439	Repair and Maintenance	Term Loan	Prime plus 2.75%	7/29/2046	16.7	16.7	17.5	— %
Cherich Enterprises dba Yogasix Pasadena	(#,')	277 W Green St. Ste. 110, Pasadena, CA 91105	Educational Services	Term Loan	Prime plus 2.75%	10/29/2031	48.1	48.1	41.8	0.01 %
Karson A Schepp	(#,')	8715 Hwy 14, Kramer, ND 58748	Crop Production	Term Loan	Prime plus 2.75%	7/29/2031	31.5	31.5	28.4	0.01 %
Tiny Tots Kingdom Inc	(#,')	4961 N Dixie Hwy Ste.s 2-6, Oakland Park, FL 33334	Social Assistance	Term Loan	Prime plus 2.75%	7/29/2031	18.0	18.0	15.5	— %
Dream Splash International LLC	(#,')	650 S Cherry St., Denver, CO 80246	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	7/29/2031	76.6	76.6	66.2	0.02 %
GN Enterprises LLC	(#,')	4507 SE Ramona St., Portland, OR 97206	Nursing and Residential Care Facilities	Term Loan	Prime plus 2.75%	7/29/2046	83.9	83.9	90.1	0.02 %
Global Packaging Solutions, Inc	(#,')	6259 Progressive Ave, San Diego, CA 92154	Miscellaneous Manufacturing	Term Loan	Prime plus 2.75%	7/29/2031	202.8	202.8	180.8	0.05 %

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**NEWTEKONE, INC. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2022**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>										
Kambaj Investments Inc dba Chicago's Pizza with Twist	(#)	1156 South Main St., Manteca, CA 95337	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	7/29/2031	29.1	29.1	25.2	0.01%
Travis Construction Company, LLC	(#)	11258 Bayou Bernard Rd., Gulfport, MS 39503	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	7/28/2031	27.0	27.0	24.0	0.01%
Five Rivers 1938 Enterprises, Inc dba The Hummus Republic	(#)	3032 W Jack London Blvd., Livermore, CA 94551	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	1/28/2032	31.7	31.7	27.8	0.01%
WLG Inc	(#)	6257 West Ave. J9, Lancaster, CA 93536	Building Material and Garden Equipment and Supplies Dealers	Term Loan	Prime plus 2.75%	7/27/2046	178.0	178.0	185.8	0.05%
Jaime Gervasi & Associates LLC	(#)	3243 Eastern Ave., Baltimore, MD 21224	Real Estate	Term Loan	Prime plus 2.75%	7/27/2031	14.0	14.0	12.7	—%
Clinically Speaking, LLC	(#)	207 N Davies Rd., Lake Stevens, WA 98258	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	7/27/2031	324.5	324.5	279.2	0.07%
K Wallace, LLC dba Fit Learning Columbus	(#)	6631 Commerce Pkwy Ste. G, Dublin, OH 43085	Educational Services	Term Loan	Prime plus 2.75%	7/26/2031	3.1	3.1	2.6	—%
Mattress and Rug outlet LLC	(#)	1818 State St., Schenectady, NY 12304	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	7/23/2031	54.1	54.1	56.0	0.01%
Premier Tech Security, LLC	(#)	1616 Westgate Cir., Ste. 111, Brentwood, TN 37027	Administrative and Support Services	Term Loan	Prime plus 2.75%	7/23/2031	15.4	15.4	13.2	—%
S2 Tran, LLC	(#)	773 South MacArthur Blvd., Ste. 205, Coppell, TX 75019	Insurance Carriers and Related Activities	Term Loan	Prime plus 2.75%	7/23/2031	15.8	15.8	13.6	—%
L.A. Crescent LLC dba Aamco Car Care Center	(#)	1010 East 6th Ave., Stillwater, OK 74074	Repair and Maintenance	Term Loan	Prime plus 2.75%	7/23/2031	27.0	27.0	23.9	0.01%
Big Brand Management Ltd. Co.	(#)	512 East 11th St., Houston, TX 77008	Motion Picture and Sound Recording Industries	Term Loan	Prime plus 2.75%	7/23/2046	78.4	78.4	87.0	0.02%
Delbello Enterprises LLC dba Il Portico	(#)	273 West Rte. 130 South, Burlington, NJ 08016	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	7/23/2031	43.9	43.9	45.6	0.01%
Tarun LLC, dba Signature Wine & Liquor	(#)	325 South Limestone, Lexington, KY 40508	Food and Beverage Stores	Term Loan	Prime plus 6.5%	7/23/2031	5.7	5.7	5.6	—%
GSK Industries Inc dba Quality One Pool Management	(#)	3217 W Tompkins Ave., Las Vegas, NV 89103	Administrative and Support Services	Term Loan	Prime plus 2.75%	7/23/2031	13.5	13.5	11.6	—%
Ever Prosperous Realty Inc	(#)	430 S Chandler Ave., Monterey Park, CA 91754	Real Estate	Term Loan	Prime plus 2.75%	7/22/2031	13.2	13.2	11.3	—%
All Regional Recyclers of Wood LLC and Superior Carting & Waste System	(#)	104 Wooster St., Bethel, CT 06801	Waste Management and Remediation Services	Term Loan	Prime plus 2.75%	7/22/2031	49.5	49.5	46.6	0.01%
Basha Home Improvement LLC	(#)	41 Van Houten Ave., Jersey City, NJ 07305	Construction of Buildings	Term Loan	Prime plus 6.5%	7/21/2031	2.3	2.3	2.3	—%
Profit Stewards LLC dba AAMCO Transmissions of Phoenixville	(#)	458 Schuylkill Rd., Phoenixville, PA 19460	Repair and Maintenance	Term Loan	Prime plus 2.75%	7/21/2031	4.8	4.8	4.2	—%
TDI Global Solutions Inc	(#)	1 Riverfront Plz., Ste. 12, Lawrence, KS 66044	Paper Manufacturing	Term Loan	Prime plus 2.75%	7/21/2031	180.3	180.3	161.8	0.04%
110 Enterprises, LLC dba Boomerang Bar and Grill	(#)	110 Limekiln Rd., Unit 2, New Cumberland, PA 17070	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	7/20/2046	271.1	271.1	294.2	0.08%

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**NEWTEKONE, INC. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2022**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>										
Jeragardens Wedding Rentals LLC,	(#)	5842 South 1150 West, Ogden, UT 84405	Rental and Leasing Services	Term Loan	Prime plus 6.5%	7/20/2031	5.7	5.7	5.6	—%
Sparta Athletic Campus, LLC	(#)	115 Sparta Ave., Sparta, NJ 07871	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	7/20/2046	209.4	209.4	231.0	0.06%
Ecos Consulting, LLC	(#)	1519 Roller Rd, Ocean Township, NJ 07712	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	7/20/2031	18.4	18.4	15.8	—%
K-M-P Auto Group LLC	(#)	1788 Austin Hwy, San Antonio, TX 78218	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 2.75%	7/19/2046	30.2	30.2	33.1	0.01%
Monarch Construction and Roofing LLC	(#)	700 Corporate Cir., Golden, CO 80401	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	7/16/2031	40.1	40.1	34.5	0.01%
Colorado Travel Solutions LLC	(#)	2895 Queen St, Colorado Springs, CO 80904	Transit and Ground Passenger Transportation	Term Loan	Prime plus 2.75%	7/16/2031	61.5	61.5	52.9	0.01%
Rymax Electronics Inc	(#)	1805 5th Ave. Ste. F, Bay Shore, NY 11706	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	7/8/2046	49.4	49.4	54.8	0.01%
Accommodating Financial & Tax Services, LLC	(#)	5151 Monroe St., Toledo, OH 43623	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	7/8/2031	11.6	11.6	11.5	—%
The Iron Smith LLC dba Anytime Fitness Nevada	(#)	1818 Fawcett Pkwy, Nevada, IA 50201	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	7/8/2031	26.5	26.5	22.8	0.01%
156 W. Salon & Boutique, llc dba Shabby Shek Salon and Boutique	(#)	156 West Tioga St., Tunkhannock, PA 18657	Personal and Laundry Services	Term Loan	Prime plus 2.75%	7/2/2046	39.2	39.2	39.4	0.01%
Jason M. Eberhart dba State Farm	(#)	600 Allegheny St., Jersey Shore, PA 17740	Insurance Carriers and Related Activities	Term Loan	Prime plus 2.75%	7/2/2046	24.9	24.9	25.4	0.01%
Afrodissiac Enterprises LLC dba Afrodissiac Nola	(#)	5363 Franklin Ave, New Orleans, LA 70122	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	7/1/2046	29.3	29.3	32.3	0.01%
Martin C. Liu & Associates, PLLC	(#)	135 Bowery St., New York, NY 10002	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	6/30/2031	44.7	44.7	47.0	0.01%
Tidal Commerce Inc	(#)	2100 Clearwater Dr, Oak Brook, IL 60523	Credit Intermediation and Related Activities	Term Loan	Prime plus 2.75%	6/30/2031	293.0	293.0	266.3	0.07%
Gene Properties LLC,4 Winnapaug Rd LLC and,144 Atlantic Ave LLC	(#)	149 Atlantic Ave, Westerly, RI 02891	Accommodation	Term Loan	Prime plus 2.75%	6/30/2046	1,098.8	1,098.8	1,240.5	0.33%
Zollner Enterprises, Inc	(#)	221 Hulls Chapel Rd, Fredericksburg, VA 22406	Fabricated Metal Product Manufacturing	Term Loan	Prime plus 2.75%	6/30/2031	44.7	44.7	40.7	0.01%
Royal Restaurants, LLC	(#)	138 Griffin Rd., Ruston, LA 71270	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	6/30/2031	223.2	223.2	220.1	0.06%
Neil Hoss, D.M.D., L.L.C.	(#)	115 Hartford Turnpike, Tolland, CT 06084	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	6/30/2031	25.1	25.1	23.2	0.01%
Kings Autoshow Inc dba Brooklyn Mitsubishi and Grand Auto Group LLC	(#)	5815 Church Ave, Brooklyn, NY 11203	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 2.75%	6/30/2031	34.4	34.4	35.4	0.01%
New York Equestrian Center Ltd	(#)	633 EAGLE AVE, WEST HEMPSTEAD, NY 11552	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	6/30/2046	688.6	688.6	777.5	0.21%
Eagle's Eye Comfort Care Miramar LLC	(#)	6308 SW 27th St, Miramar, FL 33023	Nursing and Residential Care Facilities	Term Loan	Prime plus 2.75%	6/30/2046	64.2	64.2	70.4	0.02%
Sheldon T Banks LLC	(#)	2340 W Carpenter Rd., Flint, MI 48505	Personal and Laundry Services	Term Loan	Prime plus 2.75%	6/30/2046	57.4	57.4	64.8	0.02%

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See accompanying notes to consolidated financial statements.

**NEWTEKONE, INC. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2022**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>										
Holland Holdings LLC	(#,')	1102 Blackbriar Cir Ne, Hartselle, AL 35640	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	6/30/2031	179.9	179.9	167.7	0.04%
360 Concepts Group, LLC dba Bowl 360 Astoria	(#,')	19-45 49th St., Astoria, NY 11105	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	6/29/2031	104.7	104.7	95.0	0.03%
La Favorita Radio Network	(#,')	4043 Geer Rd., Hughson, CA 95326	Broadcasting (except Internet)	Term Loan	Prime plus 2.75%	6/29/2046	176.2	176.2	197.8	0.05%
CALTEL, INC.	(#,')	2309 Acie Ave., Conway, SC 29528	Credit Intermediation and Related Activities	Term Loan	Prime plus 2.75%	6/29/2031	80.8	80.8	79.8	0.02%
Little Imaginations Learning Center Inc	(#,')	189 toll Gate Rd., Warwick, RI 02886	Social Assistance	Term Loan	Prime plus 2.75%	6/29/2046	111.7	111.7	119.2	0.03%
O.P.P. Presents LLC	(#,')	15927 Pioneer Blvd, Norwalk, CA 90650	Personal and Laundry Services	Term Loan	Prime plus 2.75%	6/29/2031	12.9	12.9	11.7	—%
Seema Aijaz Enterprises Inc dba Edible Arrangements	(#,')	1040 South Broadway, Unit 6, Hicksville, NY 11801	Food and Beverage Stores	Term Loan	Prime plus 2.75%	6/29/2031	25.9	25.9	23.9	0.01%
Yogi's Logistics Inc and 9371 Truck Yard LLC	(#,')	9371 Jackson Rd, Sacramento, CA 95826	Truck Transportation	Term Loan	Prime plus 2.75%	6/29/2046	138.7	138.7	156.6	0.04%
Truong Enterprises Inc	(#,')	1305 SW 107th Ave, Miami, FL 33174	Personal and Laundry Services	Term Loan	Prime plus 2.75%	6/28/2031	8.9	8.9	8.1	—%
J & J Rocket Fizz General Partnership	(#,')	3155 Outlet Dr. Space E020, Edinburgh, IN 46124	Food and Beverage Stores	Term Loan	Prime plus 2.75%	6/25/2031	13.4	13.4	12.2	—%
CURVE MART C-STORE AND CAJUN DELI LLC dba Curve Mart	(#,')	44063 Hwy. 431, Saint Amant, LA 70774	Gasoline Stations	Term Loan	Prime plus 2.75%	6/25/2046	180.7	180.7	197.6	0.05%
Alpha Variance Solutions, LLC	(#,')	48 Western Dr., Ardsley, NY 10502	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	6/25/2031	67.1	67.1	61.5	0.02%
T.A.L.E.N.T. Leadership LLC dba T.A.L.E.N.T. Leadership Napoli's	(#,')	4280 Lavon Dr., Garland, TX 75040	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	6/25/2031	25.9	25.9	23.5	0.01%
The Buckeye Health Group, LLC	(#,')	8120 Walcot Ln, Cincinnati, OH 45249	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	6/25/2031	44.7	44.7	41.1	0.01%
Nevada Adult Day healthcare Centers Inc	(#,')	2008 S Jones Blvd., Las Vegas, NV 89146	Social Assistance	Term Loan	Prime plus 2.75%	6/25/2031	40.3	40.3	42.2	0.01%
Northwest Evergreen Innovations, LLC and James Hamilton Gregersen	(#,')	6791 Bethel Rd. SE, Port Orchard, WA 98367	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 2.75%	6/24/2046	51.4	51.4	57.7	0.02%
DAVIS WINES LLC and BRICK & MORTAR WINES, LLC	(#,')	25 Healdsburg Ave Bld 20, Healdsburg, CA 95448	Beverage and Tobacco Product Manufacturing	Term Loan	Prime plus 2.75%	6/24/2031	83.2	83.2	79.4	0.02%
The AAC Speech Clinic, LLC and Red Rock Neurorehabilitation Center	(#,')	9260 West Sunset Rd., Ste. 204, Las Vegas, NV 89148	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	6/23/2031	32.2	32.2	29.2	0.01%
Pampanguena Market Place Corp	(#,')	18623 SW 107th Ave, Miami, FL 33157	Food and Beverage Stores	Term Loan	Prime plus 2.75%	6/23/2046	47.5	47.5	49.5	0.01%
JC's Tall Glass Inc	(#,')	2810 Hypoluxo Rd., Lantana, FL 33462	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	6/23/2046	204.9	204.9	226.1	0.06%
2B St. Marks, Inc dba Duetto	(#,')	540 Greene St., Unit 1, Key West, FL 33040	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	6/22/2031	18.8	18.8	17.0	—%

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**NEWTEKONE, INC. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2022**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>										
Prestige Nationwide, LLC dba Eastern Standard	(#,')	1131 Burke St., Winston-Salem, NC 27101	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	6/22/2046	49.2	49.2	52.8	0.01 %
Vance Ewing LLC dba The Bow & Barrel Sportsmen Center	(#,')	22940 Harlan Ln., St Robert, MO 65584	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	6/22/2046	48.8	48.8	54.3	0.01 %
Ellerman Engineering & Innovations, Inc and R & S Properties and Hold	(#,')	4444 Forest St., Leonard, MI 48367	Machinery Manufacturing	Term Loan	Prime plus 2.75%	6/21/2031	36.8	36.8	36.2	0.01 %
Butcher Block of Woodland Park, LLC	(#,')	320 S Baldwin St, Woodland Park, CO 80863	Food and Beverage Stores	Term Loan	Prime plus 2.75%	6/21/2031	13.4	13.4	12.2	— %
Bluewater Laundry & Linen, LLC	(#,')	2315 Main St., Loris, SC 29569	Personal and Laundry Services	Term Loan	Prime plus 2.75%	6/21/2031	108.0	108.0	104.3	0.03 %
Francis L. Bailey Jr dba Carolina GPS Services	(#,')	1545 Langston Dr., Johns Island, SC 29455	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	6/21/2031	18.2	18.2	16.5	— %
Two Mean Beans, LLC dba Coffee and Crepes	(#,')	315 Crossroads Blvd., Floor G, Cary, NC 27518	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	6/21/2031	10.4	10.4	9.7	— %
Vancole Investments, Inc	(#,')	876 Virginia Ave., Hapeville, GA 30354	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	6/21/2031	63.9	63.9	58.0	0.02 %
Bluewater Laundry & Linen, llc	(#,')	2315 Main St., Loris, SC 29569	Personal and Laundry Services	Term Loan	Prime plus 2.75%	6/21/2046	70.0	70.0	79.1	0.02 %
K&R Enterprises III Inc dba The Frozen Cow	(#,')	6710 Post Rd., North Kingstown, RI 02852	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	6/18/2046	35.3	35.3	39.0	0.01 %
Subhash Joshi LLC dba Mata Hardware	(#,')	6370 Mae Anne Ave., Ste.s 1 and 2, Reno, NV 89523	Building Material and Garden Equipment and Supplies Dealers	Term Loan	Prime plus 2.75%	9/18/2031	31.0	31.0	28.4	0.01 %
Semper Foods, LLC	(#,')	7000 W. Palmetto Park Rd., Boca Raton, FL 33433	Wholesale Electronic Markets and Agents and Brokers	Term Loan	Prime plus 2.75%	6/15/2031	44.7	44.7	40.6	0.01 %
Integrated Rehabilitation Inc	(#,')	10340 SE Division St., Portland, OR 97266	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	6/15/2031	136.9	136.9	133.0	0.04 %
AAAK Investments LLC	(#,')	19595 15 Mile Rd, Clinton Twp, MI 48035	Repair and Maintenance	Term Loan	Prime plus 2.75%	6/14/2046	40.3	40.3	45.1	0.01 %
Edgar I Cordoba dba Edgar Cordoba Insurance Agency	(#,')	9201 Dyer St., El Paso, TX 79924	Insurance Carriers and Related Activities	Term Loan	Prime plus 2.75%	6/14/2031	11.6	11.6	10.5	— %
360 Cloud Solutions, LLC and 360 Cloud Apps, LLC	(#,')	299 S Main St., Salt Lake City, UT 84111	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	6/14/2031	249.0	249.0	225.9	0.06 %
21st Century Living LLC dba 21st Century Concierge	(#,')	33 Fitchett St., Poughkeepsie, NY 12601	Construction of Buildings	Term Loan	Prime plus 2.75%	6/11/2031	22.4	22.4	23.2	0.01 %
The Ogden Group of Rochester, Inc	(#,')	78 Brunswick St. Rochester, NY 14607	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	6/11/2031	9.8	9.8	9.0	— %
BearWaters Brewing Company	(#,')	101 Park St., Canton, NC 28716	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	6/11/2046	63.5	63.5	71.1	0.02 %
Dulceria NYC Inc	(#,')	2220 Frederick Douglass Blvd, New York, NY 10026	Food Manufacturing	Term Loan	Prime plus 2.75%	6/10/2031	8.9	8.9	8.3	— %
Halikamai Inc dba Neighborhood Beer and Wine	(#,')	510 Farm Market Rd. 718, Unit A, Newark, TX 76071	Gasoline Stations	Term Loan	Prime plus 2.75%	6/10/2031	17.9	17.9	18.8	— %

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**NEWTEKONE, INC. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2022**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>										
LVM Construction LLC	(#)	194 N Grove St., East Orange, NJ 07017	Administrative and Support Services	Term Loan	Prime plus 2.75%	6/10/2031	13.4	13.4	12.3	— %
899 Toscanini, LLC	(#)	899 Main St., Cambridge, MA 02139	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	11/9/2031	18.3	18.3	19.2	0.01 %
Tri-Span Construction LLC dba Lawrence County Sand and Stone	(#)	136 Southland Dr., Louisa, KY 41230	Heavy and Civil Engineering Construction	Term Loan	Prime plus 2.75%	6/8/2031	40.3	40.3	42.1	0.01 %
Swantown Inn & Spa LLC	(#)	1431 11th Ave. SE, Olympia, WA 98501	Accommodation	Term Loan	Prime plus 2.75%	6/8/2046	34.2	34.2	38.6	0.01 %
La Taqueria, Inc.	(#)	10 Greenwich Ave., Greenwich, CT 06830	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	6/3/2031	22.4	22.4	20.3	0.01 %
Center for Jewish Addiction Rehabilitation, LLC dba Tikvah Lake	(#)	6549 Rajol Dr., Sebring, FL 33875	Nursing and Residential Care Facilities	Term Loan	Prime plus 2.75%	6/3/2031	31.3	31.3	32.8	0.01 %
Tec-Com Low Voltage Solutions Inc	(#)	2045 Live Oak Blvd, Yuba City, CA 95991	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	6/2/2031	31.3	31.3	28.6	0.01 %
Aeffect, Inc	(#)	5600 N River Rd., Ste. 800, Rosemont, IL 60018	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	5/28/2031	35.5	35.5	32.2	0.01 %
Amazing G, LLC and Victoria Armstrong-Mensah	(#)	3030 N Saranac, Mesa, AZ 85207	Nursing and Residential Care Facilities	Term Loan	Prime plus 2.75%	5/28/2031	23.5	23.5	23.7	0.01 %
Shericka Newsome dba Little Sunshine's Academy	(#)	474 N Chew Rd., Hammonton, NJ 08037	Social Assistance	Term Loan	Prime plus 2.75%	5/27/2031	4.4	4.4	4.0	— %
Keystone Contracting, LLC dba Keystone Roofing and Siding, LLC	(#)	205 Rte. 9 N, freehold, NJ 07728	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	5/27/2046	182.7	182.7	194.3	0.05 %
Compass Technical Services, Inc.	(#)	2600 Gravel Dr., Building 7, Fort Worth, TX 76118	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	5/27/2031	22.2	22.2	20.1	0.01 %
Neuline Health Management LLC	(#)	1402 S Custer Rd., McKinney, TX 75070	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	5/27/2031	71.7	71.7	65.0	0.02 %
Dr. Karissa Walton, PLLC dba The Mobile Health Doc	(#)	140 N Granite St., Prescott, AZ 86301	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	5/26/2031	43.0	43.0	40.5	0.01 %
Rachel Reyes-Bergano, D.O. Inc dba Contempo Aesthetics	(#)	708 E Colorado Blvd., Pasadena, CA 91101	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	5/26/2031	59.5	59.5	54.0	0.01 %
ELIOT'S ADULT NUT BUTTERS LLC	(#)	1140 SE 7th, Ste. 190, Portland, OR 97214	Nonstore Retailers	Term Loan	Prime plus 2.75%	5/26/2031	10.0	10.0	9.1	— %
Hotel California Salon LLC dba Beverly Hills Lashes	(#)	872 Huntley Dr., West Hollywood, CA 90069	Personal and Laundry Services	Term Loan	Prime plus 2.75%	5/25/2031	24.4	24.4	22.2	0.01 %
Bock Technologies Inc.	(#)	11496 Luna Rd. Ste 1200, Dallas, TX 75234	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	5/25/2031	31.1	31.1	28.2	0.01 %
BGS Consulting LLC dba Your Digital Canvas	(#)	5608 Malvey Ave., Fort Worth, TX 76107	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	5/25/2031	6.7	6.7	6.0	— %
Ecu Designs LLC	(#)	275 North Wyoming Ave., South Orange, NJ 07079	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus 2.75%	5/24/2031	55.9	55.9	50.8	0.01 %
LEX-MAR SERVICE INC	(#)	12278 NW 106th Ct., Medley, FL 33178	Repair and Maintenance	Term Loan	Prime plus 2.75%	5/21/2046	19.5	19.5	21.4	0.01 %
League One Logistics, LLC	(#)	150 Hiram Industrial Dr., Hiram, GA 30141	Truck Transportation	Term Loan	Prime plus 2.75%	5/21/2046	73.1	73.1	80.6	0.02 %

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**NEWEKONE, INC. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
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(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>										
JJBM LLC dba Alumni Grill	(#)	3316 Pacific Ave., Wildwood, NJ 08260	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	5/21/2046	20.0	20.0	22.6	0.01%
Hankemeier Holdings LLC dba Grow Salon	(#)	205 W 6th St., Ste. 105 & 110, Georgetown, TX 78626	Personal and Laundry Services	Term Loan	Prime plus 2.75%	5/20/2031	16.9	16.9	15.3	—%
Vernon Alexander dba Southern Ohio Hunting Preserve	(#)	31625 Goosecreek Rd., McArthur, OH 45651	Animal Production and Aquaculture	Term Loan	Prime plus 2.75%	5/19/2031	20.9	20.9	21.9	0.01%
Woodzzy LLC dba Woodzzy Bar & Restaurant	(#)	1133 Clarkson Ave., Brooklyn, NY 11212	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	5/19/2047	191.8	191.8	212.3	0.06%
Motor Messenger NYC Inc	(#)	81-36 Baxter Ave., Queens, NY 11373	Couriers and Messengers	Term Loan	Prime plus 2.75%	5/18/2031	156.2	156.2	146.0	0.04%
Earth Analytical Sciences, Inc.	(#)	4825 Ward Dr, Beaumont, TX 77705	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	5/17/2031	84.1	84.1	79.9	0.02%
Rev Motorsports, LLC dba Speed Concept	(#)	20745 SW Tualatin Valley Hwy., Ste 120, Aloha, OR 97003	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 2.75%	5/13/2031	22.8	22.8	20.7	0.01%
Silverado Sales Inc dba Husker Sit N Sleep	(#)	1907 Central Ave., Kearney, NE 68847	Furniture and Home Furnishings Stores	Term Loan	Prime plus 2.75%	5/11/2031	16.9	16.9	15.3	—%
Clavissen LLC dba Katy Wines and Spirits	(#)	5901 B Hwy. Blvd., Katy, TX 77494	Food and Beverage Stores	Term Loan	Prime plus 2.75%	5/7/2031	7.5	7.5	6.9	—%
Hank Thomas Performance	(#)	917 Dixie Club Rd., Winston-Salem, NC 27107	Nonstore Retailers	Term Loan	Prime plus 2.75%	5/5/2031	31.1	31.1	31.7	0.01%
Fey Commerce LLC	(#)	1725 Park Ln. S, Ste. 2., Jupiter, FL 33458	Professional, Scientific, and Technical Services	Term Loan	Prime plus 6.5%	5/5/2031	5.7	5.7	5.8	—%
Boyd's Cardinal Hollow Winery Corp dba Boyd's Cardinal Hollow Winery	(#)	1830 West Point Pike, West Point, PA 19486	Beverage and Tobacco Product Manufacturing	Term Loan	Prime plus 2.75%	5/4/2046	87.8	87.8	98.4	0.03%
3G Graphix LLC dba Elemento Graphics	(#)	7160 Zionsville Rd, Indianapolis, IN 46268	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	4/30/2031	12.7	12.7	11.7	—%
NebulOS, Inc	(#)	5428 Twilight Way, Parker, CO 80237	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	4/30/2031	55.8	55.8	51.8	0.01%
Grover Jackson Engineering, LLC	(#)	1880 Campbellsville Rd., Pulaski, TN 38478	Miscellaneous Manufacturing	Term Loan	Prime plus 2.75%	4/30/2046	52.6	52.6	57.1	0.02%
5 Star Renovations, Inc. and Five Star Group, Inc.	(#)	2997 US-29, Moreland, GA 30259	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	4/29/2031	19.3	19.3	19.4	0.01%
G.A.P. Mechanical Inc.	(#)	2500 North Forsyth Rd., C29, Orlando, FL 32807	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	4/28/2031	19.8	19.8	18.2	—%
Cajun Made Charters, L.L.C	(#)	27900 Hwy. 1, Golden Meadow, LA 70357	Fishing, Hunting and Trapping	Term Loan	Prime plus 2.75%	4/28/2031	41.7	41.7	41.2	0.01%
822 GROUP LLC	(#)	136 Treehaven St., Gaithersburg, MD 20878	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	4/28/2031	44.1	44.1	40.0	0.01%
Janie Lacy & Associates, LLC dba Life Counseling Solutions	(#)	670 N Orlando Ave, #103, Maitland, FL 32751	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	4/26/2046	33.3	33.3	37.1	0.01%
J-Tech Industries Inc	(#)	232 Alexandria Dr, Mooresville, NC 28115	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	4/23/2031	5.7	5.7	5.2	—%

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**NEWTEKONE, INC. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2022**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>										
Max Rosin & Associates, Inc	(#, <sup>o</sup> )	37-43 West 14th St., Ste. 304, New York, NY 10011	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	4/23/2031	50.6	50.6	45.9	0.01%
Wells Cutting Edge, LLC	(#, <sup>o</sup> )	4201 North Cochrane Ln., Erda, UT 84074	Administrative and Support Services	Term Loan	Prime plus 2.75%	4/22/2031	30.8	30.8	28.4	0.01%
Aera Cast, Inc.	(#, <sup>o</sup> )	1837 First St., Bay City, MI 48708	Primary Metal Manufacturing	Term Loan	Prime plus 2.75%	4/22/2031	18.6	18.6	18.6	—%
Twenty Ten Agency, LLC	(#, <sup>o</sup> )	340 S Lemon Avenue, Walnut, CA 91789	Educational Services	Term Loan	Prime plus 2.75%	4/21/2031	3.4	3.4	3.1	—%
AMERICAN CINEMA INSPIRES, INC and CEO Multimedia, Inc.	(#, <sup>o</sup> )	15363 Victory Blvd, Van Nuys, CA 91406	Motion Picture and Sound Recording Industries	Term Loan	Prime plus 2.75%	4/20/2031	15.9	15.9	14.5	—%
Oregon Glass Repair, LLC dba SuperGlass Windshield Repair,	(#, <sup>o</sup> )	2972 SE 38th Ct., Hillsboro, OR 97123	Repair and Maintenance	Term Loan	Prime plus 2.75%	4/20/2031	15.2	15.2	13.8	—%
Gateway Veterinary Services P.C. dba Liberty Animal Clinic	(#, <sup>o</sup> )	9212 Liberty Ave., Ozone Park, NY 11417	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	4/15/2031	39.7	39.7	38.9	0.01%
Lockett Trucking and Transport LLC	(#)	612 Colebridge Dr., Blacklick, OH 43004	Truck Transportation	Term Loan	Prime plus 6.5%	4/14/2031	5.4	5.4	5.5	—%
RV Solar LLC	(#)	3442 E Bulk Ln., Oak Creek, WI 53154	Specialty Trade Contractors	Term Loan	Prime plus 6.5%	4/14/2031	5.6	5.6	5.8	—%
Stephanie Ann Doty	(#)	82 Diggins Dr., Folsom, CA 95630	Insurance Carriers and Related Activities	Term Loan	Prime plus 6.5%	4/14/2031	3.3	3.3	3.4	—%
College Economy Inc	(#, <sup>o</sup> )	679 Wedgewood Dr., Hanover Park, IL 60133	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	4/13/2031	30.6	30.6	27.7	0.01%
Gerald Scott Lyda and Marvina Michae Lyda	(#, <sup>o</sup> )	3555 Chimney Rock Rd., Hendersonville, NC 28792	Wood Product Manufacturing	Term Loan	Prime plus 2.75%	4/9/2046	32.0	32.0	36.2	0.01%
Motor City Bakery Inc dba Mexi bake	(#, <sup>o</sup> )	8100 Radcliffe St., Detroit, MI 48210	Food Manufacturing	Term Loan	Prime plus 2.75%	4/7/2046	101.8	101.8	112.3	0.03%
Tober Building Company, LLC	(#, <sup>o</sup> )	3351 Brecksville Rd., Richfield, OH 44286	Construction of Buildings	Term Loan	Prime plus 2.75%	3/31/2031	572.1	572.1	532.2	0.14%
Thomson Holdings Enterprises LLC dba Volusia County Towing	(#, <sup>o</sup> )	345 8th St., Daytona Beach, FL 32117	Support Activities for Transportation	Term Loan	Prime plus 2.75%	3/31/2046	107.7	107.7	112.4	0.03%
Quality Sound Communications, Inc dba Technology Source	(#, <sup>o</sup> )	1551 North Tustin Ave., Ste. 125, Santa Ana, CA 92705	Telecommunications	Term Loan	Prime plus 2.75%	3/31/2031	117.3	117.3	106.5	0.03%
TK Cleaning and Lawn Service LLC	(#, <sup>o</sup> )	4449 Beechaven Dr., Rock Hill, SC 29732	Administrative and Support Services	Term Loan	Prime plus 2.75%	3/31/2046	24.3	24.3	27.4	0.01%
Barrett Enterprises, LLC	(#, <sup>o</sup> )	920 N Columbia St, Milledgeville, GA 31061	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 2.75%	3/31/2031	18.3	18.3	16.7	—%
Walking Urgent Care Inc	(#, <sup>o</sup> )	10308 West Sample Rd., Coral Springs, FL 33065	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	3/31/2031	218.8	218.8	210.3	0.06%
Suncoast Premier Medical, LLC and Mario R Perez MD PA	(#, <sup>o</sup> )	1239 US-27, Clermont, FL 34714	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	3/31/2046	98.7	98.7	105.2	0.03%

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See accompanying notes to consolidated financial statements.

**NEWTEKONE, INC. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2022**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>										
La Dolce Vita Water Sports LLC.LDV GOLF CART & BIKE RENTALS LLC	(#)	408 Kelly Plantation Dr, Destin, FL 32541	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	3/31/2031	312.9	312.9	327.9	0.09%
TK Cleaning and Lawn Service LLC	(#)	4449 Beechaven Dr., Rock Hill, SC 29732	Administrative and Support Services	Term Loan	Prime plus 2.75%	3/31/2031	106.1	106.1	100.9	0.03%
Trailer Marketing Services Inc	(#)	4560 State Rte. 233, Clinton, NY 13323	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 2.75%	3/31/2046	65.6	65.6	74.1	0.02%
Batteries in a Flash.com, Inc.	(#)	211 W Commerce Park Ct., North Las Vegas, NV 89032	Nonstore Retailers	Term Loan	Prime plus 2.75%	3/31/2046	99.9	99.9	107.7	0.03%
Knight Settlement Sand & Gravel, LLC	(#)	7291 Knight Settlement Rd, Bath, NY 14810	Mining (except Oil and Gas)	Term Loan	Prime plus 2.75%	3/31/2031	145.5	145.5	135.0	0.04%
Barrett Enterprises, LLC dba Barrett and Sons Used Cars	(#)	920 N Columbia St, Milledgeville, GA 31061	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 2.75%	3/31/2046	43.2	43.2	44.1	0.01%
Statewide Health Care, Inc	(#)	102 Ogleshorpe Professional Ct., Savannah, GA 31406	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	3/31/2031	54.3	54.3	49.4	0.01%
Drake Dance Academy LLC	(#)	5790 Marble Creek Stree, Dublin, OH 43016	Performing Arts, Spectator Sports, and Related Industries	Term Loan	Prime plus 2.75%	7/30/2046	134.2	134.2	145.7	0.04%
Underground Toys USA, LLC dba Seven 20 and Wozniak Distribution,	(#)	7626 Miramar Rd, San Diego, CA 92126	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	3/30/2031	252.9	252.9	229.0	0.06%
Bojax Auto Collision, Inc dba Bojax Auto Body Repair	(#)	4712 Fernlee Ave., Royal Oak, MI 48073	Repair and Maintenance	Term Loan	Prime plus 2.75%	3/30/2046	23.1	23.1	24.6	0.01%
The Sign Company of Wilmington, Inc.	(#)	428 Landmark Dr., Wilmington, NC 28412	Miscellaneous Manufacturing	Term Loan	Prime plus 2.75%	3/30/2046	99.8	99.8	110.7	0.03%
Empire State Adjuster's Corp.DBA Frankie M's Auto Body Eset	(#)	419 West Main St., Smithtown, NY 11787	Repair and Maintenance	Term Loan	Prime plus 2.75%	3/30/2046	171.0	171.0	180.4	0.05%
Bojax Auto Collision, Inc. dba Bojax Auto Body Repair	(#)	4712 Fernlee Ave., Royal Oak, MI 48073	Repair and Maintenance	Term Loan	Prime plus 2.75%	3/30/2031	33.4	33.4	32.3	0.01%
RH All Around Repair, LLC	(#)	2008 Coahuila Rd, Odessa, TX 79763	Repair and Maintenance	Term Loan	Prime plus 2.75%	6/30/2046	49.7	49.7	53.8	0.01%
Kidz Choice Service Inc and Kidz Choice Holdings Inc	(#)	14-34 110th St., Flushing, NY 11356	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	3/29/2031	183.9	183.9	166.5	0.04%
Jason Watt Pictures, LLC	(#)	110 Broadway #507, Brooklyn, NY 11249	Motion Picture and Sound Recording Industries	Term Loan	Prime plus 2.75%	3/29/2031	16.2	16.2	14.7	—%
Markell Construction Inc	(#)	6348 N Woodstock St., Philadelphia, PA 19138	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	3/29/2031	14.2	14.2	12.8	—%
QXC Communications, Inc	(#)	3785 North Federal Hwy., Ste. 205, Boca Raton, FL 33431	Telecommunications	Term Loan	Prime plus 2.75%	3/29/2031	92.0	92.0	86.1	0.02%
ALG-Health LLC and Axis LED Group, LLC	(#)	520 West Mulberry St., Bryon, OH 43506	Computer and Electronic Product Manufacturing	Term Loan	Prime plus 2.75%	6/29/2031	1,078.4	1,078.4	1,023.5	0.27%
Signet Media Inc	(#)	630 S. 1st St., San Jose, CA 95113	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	3/29/2031	70.1	70.1	70.4	0.02%
Zebra Enterprises, LLC dba Shanty	(#)	213 3rd St., Eureka, CA 95501	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	3/26/2046	33.1	33.1	37.3	0.01%

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**NEWTEKONE, INC. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2022**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>										
Rob Smith dba Laundry Land	(#)	8913 Sierra Ave., Fontana, CA 92335	Personal and Laundry Services	Term Loan	Prime plus 2.75%	3/26/2031	17.1	17.1	15.7	—%
AUBURN ANALYTICAL LABS, INC	(#)	2107 Bay City Rd., Midland, MI 48642	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	3/26/2031	21.9	21.9	19.8	0.01%
Ground Breakers Construction, Inc.	(#)	2292 a/k/a 2274 Hayride Rd., Lebec, CA 93243	Heavy and Civil Engineering Construction	Term Loan	Prime plus 2.75%	3/26/2031	21.4	21.4	22.4	0.01%
Johnson Diversified, Inc dba Plumbing Solutions	(#)	29802 Avenida De Las Banderas, Rancho Santa Margarita, CA 92688	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	3/26/2031	76.7	76.7	78.3	0.02%
Leo Marketing LLC	(#)	1127 E Rio Grande Ave, El Paso, TX 79902	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	3/26/2031	13.1	13.1	12.8	—%
Diversified Electric, LLC	(#)	1571 Mapledale St, Ferndale, MI 48220	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	3/26/2031	18.5	18.5	16.8	—%
Companion Plus Care, LLC	(#)	19849 Middlebelt Rd., Livonia, MI 48152	Nursing and Residential Care Facilities	Term Loan	Prime plus 2.75%	3/25/2046	128.5	128.5	134.2	0.04%
Millennium Family Practice LLC	(#)	6310 Steven Forest Rd., Columbia, MD 21045	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	3/25/2031	84.1	84.1	88.0	0.02%
Party Town Chico LLC	(#)	1937 East 20th St. #B6, Chico, CA 95928	Miscellaneous Store Retailers	Term Loan	Prime plus 2.75%	3/25/2031	13.0	13.0	11.8	—%
Allan Gilbert dba Allan Gilbert Builders	(#)	50 Jodi Dr., Belmont, NH 03220	Construction of Buildings	Term Loan	Prime plus 2.75%	3/25/2031	21.9	21.9	20.1	0.01%
Linh Luong and Loc Luong	(#)	1209 W Main St., Peroria, IL 61606	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	3/24/2031	76.7	76.7	78.2	0.02%
Oscar Rene Guzman and American United Construction LLC	(#)	12520 Taylor Rd., Houston, TX 77041	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	3/24/2031	157.8	157.8	144.6	0.04%
Blasco Tire LLC	(#)	960 Memorial Dr., Griffin, GA 30223	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 6.5%	3/24/2031	5.6	5.6	5.7	—%
Sundown Audio, LLC	(#)	514 W 21st St., Newton, NC 28658	Computer and Electronic Product Manufacturing	Term Loan	Prime plus 2.75%	3/24/2031	88.3	88.3	80.1	0.02%
Malik Dough L.L.C. and Steven L. Malik II	(#)	3347 Riverside Dr., North Tazewell, VA 24630	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	3/24/2031	9.2	9.2	8.4	—%
Capco Swimming Pools LLC and Capco Industries, LLC dba Premier Pools	(#)	5115 Savannah Green, Voy Omy, TX 78073	Construction of Buildings	Term Loan	Prime plus 2.75%	3/24/2031	28.8	28.8	29.0	0.01%
Icebox Cafe, L.C and Icebox Pantry, LLC	(#)	219 NE 3rd St., Hallandale Beach, FL 33009	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	3/24/2031	129.0	129.0	119.1	0.03%
Clear Impact LLC and Clear Impact Inc	(#)	11300 Rockville Pike, #1001, Rockville, MD 20852	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	3/22/2031	136.2	136.2	124.7	0.03%
Spartan Technology Solutions, Inc.	(#)	125 Venture Blvd, Spartanburg, SC 29306	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	3/22/2031	43.8	43.8	39.7	0.01%
Tripark LLC	(#)	12630 Haynes Rd., Houston, TX 77066	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	3/19/2046	146.1	146.1	155.1	0.04%
JEJ LLC dba Hawaii Jerky Shop; DE.HI Foods	(#)	111 Sand Island Access Rd., Honolulu, HI 96819	Food Manufacturing	Term Loan	Prime plus 2.75%	3/19/2046	147.3	147.3	159.7	0.04%
Natalie Dress Designers, LLC DBA Azaria Bridal	(#)	3710 US Hwy. 9, Space D218, Freehold, NJ 07728	Clothing and Clothing Accessories Stores	Term Loan	Prime plus 2.75%	3/19/2031	285.2	285.2	260.6	0.07%

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**NEWTEKONE, INC. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2022**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>										
Richard Keith Robison Jr. Enterprises, Inc. dba R & R Restoration	(#,')	1539 Apache Dr., Montgomery, TX 77316	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	3/19/2031	13.2	13.2	11.9	—%
Jemas, LLC dba Medicine Shoppe St Charles	(#,')	488 S 5th St., St Charles, MO 63301	Health and Personal Care Stores	Term Loan	Prime plus 2.75%	3/19/2031	79.0	79.0	71.6	0.02%
David Edwin Harries	(#,')	5506 Riverside Dr. Chino, CA 91710	Insurance Carriers and Related Activities	Term Loan	Prime plus 2.75%	3/19/2031	13.2	13.2	11.9	—%
Northern Services Inc	(#,')	2266 Central St., Ste.6, Richmond, CA 94801	Administrative and Support Services	Term Loan	Prime plus 2.75%	3/18/2031	43.9	43.9	39.7	0.01%
WSCL, Inc	(#,')	176 Rosa Ct., Colton, CA 92324	Construction of Buildings	Term Loan	Prime plus 2.75%	3/18/2031	45.1	45.1	40.9	0.01%
Crystal H Thompson dba Advertise IT	(#,')	718 N Main St., Norwood, CT 28128	Printing and Related Support Activities	Term Loan	Prime plus 2.75%	3/18/2031	28.1	28.1	26.5	0.01%
AZ Dropship LLC dba A-Z Trading Co	(#,')	735 Crofton St SE, Grand Rapids, MI 49507	Nonstore Retailers	Term Loan	Prime plus 2.75%	3/18/2031	43.9	43.9	39.8	0.01%
Zmetra Clear Span Structures, LLC	(#,')	2 Old Worcester Rd., Dudley, MA 01571	Miscellaneous Manufacturing	Term Loan	Prime plus 2.75%	3/18/2031	109.7	109.7	110.2	0.03%
LT Johnson DDS PLLC dba Brueggen Dental Implant Center	(#,')	14626 Bellaire Blvd., Houston, TX 77083	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	3/18/2031	6.5	6.5	6.0	—%
Battle Forged Fitness, LLC dba CrossFit 1976	(#,')	3251 East Stone Ct., Eagle Mountain, UT 84005	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	6/17/2046	53.8	53.8	53.3	0.01%
Ryan Doyle Enterprises, LLC dba Earthworkers Landscaping	(#,')	802 Klinger Ln, Lebanon, PA 17042	Administrative and Support Services	Term Loan	Prime plus 2.75%	3/17/2031	13.2	13.2	12.7	—%
Crispeno Realty, Inc	(#,')	9812 235th Pl SW, Edmonds, WA 98020	Real Estate	Term Loan	Prime plus 2.75%	3/16/2031	7.1	7.1	6.4	—%
274 Construction Group, Inc	(#,')	420 Raleigh St., Ste. F, Wilmington, NC 28412	Heavy and Civil Engineering Construction	Term Loan	Prime plus 2.75%	3/16/2031	163.2	163.2	155.7	0.04%
EXAGEN SOLUTIONS INC	(#,')	32 Waverly Cir, Waverly, NY 12189	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	3/16/2031	46.5	46.5	42.1	0.01%
DTJ Enterprises, Inc dba West Falmouth Market	(#,')	623 W Falmouth hwy, Falmouth, MA 02540	Food and Beverage Stores	Term Loan	Prime plus 2.75%	3/15/2046	175.5	175.5	188.4	0.05%
INB Enterprise LLC	(#)	7761 Diamondback Dr., College Park, MD 20742	Professional, Scientific, and Technical Services	Term Loan	Prime plus 6.5%	3/15/2031	5.6	5.6	5.7	—%
Benevolent Family Services LLC,	(#)	522 S Independence Blvd., Ste. 201, Virginia Beach, VA 23452	Ambulatory Health Care Services	Term Loan	Prime plus 6.5%	3/15/2031	5.6	5.6	5.7	—%
Hany and Associates LLC dba Integrity Tax Group	(#,')	2020 S Oneida St., Denver, CO 80224	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	3/12/2031	19.5	19.5	17.7	—%
Swick & Son Enterprises, Inc.	(#,')	108 Mashell Ave. North, Eatonville, WA 98328	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	3/12/2031	64.2	64.2	58.6	0.02%
Craftworks NW, LLC	(#,')	12421 NE 117th Ave, Vancouver, WA 98662	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus 2.75%	3/12/2031	13.2	13.2	12.5	—%
Kris-Leigh Catered Living at Severna Park LLC	(#,')	831 Ritchie Hwy., Severna Park, MD 21146	Nursing and Residential Care Facilities	Term Loan	Prime plus 2.75%	3/12/2031	669.6	669.6	700.5	0.19%

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**NEWTEKONE, INC. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
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(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>										
Motus Inc. dba Stage Your Home San Diego	(#)	7557 Convoy Ct, San Diego, CA 92111	Real Estate	Term Loan	Prime plus 2.75%	3/11/2031	22.2	22.2	20.1	0.01%
Clean Energzyz LLC	(#)	881 Alma Real Dr., Ste.s T-16, Pacific Palisades, CA 90272	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	3/11/2031	52.7	52.7	47.7	0.01%
Clean Energzyz LLC	(#)	881 Alma Real Dr. Ste. T-16, Pacific Palisades, CA 90272	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	12/11/2031	37.1	37.1	36.0	0.01%
INTERNETZONE I, INC.	(#)	3131 Laurel Ave., Fullerton, CA 92835	Other Information Services	Term Loan	Prime plus 2.75%	3/10/2031	7.0	7.0	6.3	—%
Monark, LLC	(#)	26050 Acero, Ste. 411, Mission Viejo, CA 92691	Food Manufacturing	Term Loan	Prime plus 2.75%	3/10/2031	30.8	30.8	27.9	0.01%
ACTIVE FACILITY MONITORING, LLC	(#)	702 Ernest Dr, Port Orange, FL 32127	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	3/9/2031	8.7	8.7	7.9	—%
Charlie Chedda's LLC	(#)	1867 & 1871 S Academy Blvd, Colorado Springs, CO 80916	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	3/5/2031	16.3	16.3	17.1	—%
3 A Ideas, LLC dba Bizzy Kids Learning Center	(#)	1401 Caplin Dr., Arlington, TX 76018	Social Assistance	Term Loan	Prime plus 2.75%	3/5/2046	116.6	116.6	128.6	0.03%
Nadal Company LLC	(#)	5923 Robindale Rd., Catonsville, MD 21228	Repair and Maintenance	Term Loan	Prime plus 2.75%	3/5/2031	4.4	4.4	4.0	—%
Giles Title and Escrow Services, LLC and Morgan Andrew Hoover	(#)	203 North 1st St., Pulaski, TN 38478	Real Estate	Term Loan	Prime plus 2.75%	3/4/2031	27.1	27.1	26.3	0.01%
Reginald L. McClain dba McClain's Auto Detailing and Paint Refinsh	(#)	2753 N 29th St., Milwaukee, WI 53210	Repair and Maintenance	Term Loan	Prime plus 2.75%	3/3/2046	7.0	7.0	7.9	—%
Metroguard Security & Risk Mgmt Inc.	(#)	338 Commerce Dr., Fairfield, CT 06825	Administrative and Support Services	Term Loan	Prime plus 2.75%	3/2/2031	181.0	181.0	163.9	0.04%
Miss Academy, LLC dba Miss Houston Pageant	(#)	1111 Uptown Park Blvd #12, Houston, TX 77056	Personal and Laundry Services	Term Loan	Prime plus 2.75%	2/26/2031	8.7	8.7	7.9	—%
Anne M Prior LLC	(#)	5933 NW Wins Sivers Dr., Portland, OR 97220	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	2/25/2031	15.1	15.1	13.7	—%
Goodsell/Wilkins, Inc	(#)	28175 Bluebell Dr., Laguna Niguel, CA 92677	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	2/25/2031	86.9	86.9	78.7	0.02%
Innovative Dental of Hannibal LLC	(#)	515 Clinic Rd., Hannibal, MO 63401	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	2/24/2031	43.5	43.5	39.4	0.01%
Medissage Integrative Therapies, LLC	(#)	103 Twinridge Ln., Richmond, VA 23235	Personal and Laundry Services	Term Loan	Prime plus 2.75%	2/23/2046	7.2	7.2	8.2	—%
KOLOA KAI LLC and Stay Beach Cities, Inc	(#)	2-2514 Kaunualii Hwy., Kalahoe, HI 96741	Real Estate	Term Loan	Prime plus 2.75%	2/22/2031	6.5	6.5	5.9	—%
TELAVERGE COMMUNICATIONS, LLC	(#)	8229 Fountain Ridge Dr., Plano, TX 75025	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	2/19/2031	30.4	30.4	27.6	0.01%
Eagle Creek Landscape & Design	(#)	7574 Eagle Creek Rd., Cincinnati, OH 45247	Administrative and Support Services	Term Loan	Prime plus 2.75%	2/19/2031	41.3	41.3	37.8	0.01%
Eddy Auto Service Inc	(#)	901 NY-109, West Babylon, NY 11704	Repair and Maintenance	Term Loan	Prime plus 2.75%	2/18/2046	84.9	84.9	95.9	0.03%

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**NEWEKONE, INC. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
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(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>										
Ben Anderson 365	(#, <sup>o</sup> )	1567 E Valley Rd, Montecito, CA 93108	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	2/18/2031	43.4	43.4	39.3	0.01 %
Alima Mandiang, dba Mandiang Hair Braiding	(#)	242 E. Claremont Rd, Philadelphia, PA 19120	Personal and Laundry Services	Term Loan	Prime plus 6.5%	2/17/2031	2.2	2.2	2.3	— %
Commonwealth Warehouse, Inc.	(#, <sup>o</sup> )	400-500 Murray Rd., Cincinnati, OH 45217	Warehousing and Storage	Term Loan	Prime plus 2.75%	2/17/2031	50.0	50.0	45.3	0.01 %
ReenBoog Natural Hair Care, LLC	(#, <sup>o</sup> )	4051 Stone Mountain Hwy., Ste. E106, Lilburn, GA 30047	Health and Personal Care Stores	Term Loan	Prime plus 2.75%	2/17/2031	17.4	17.4	15.9	— %
White Pine Logistics Inc	(#, <sup>o</sup> )	1281 Cobble Pond Way, Vienna, VA 22182	Truck Transportation	Term Loan	Prime plus 2.75%	2/16/2031	50.1	50.1	45.4	0.01 %
Design Moves LLC	(#, <sup>o</sup> )	3235 North Dixie Hwy., Oakland, FL 33334	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	2/16/2046	82.5	82.5	90.7	0.02 %
Ryan Spataro dba The Minty Goat	(#, <sup>o</sup> )	6801 N Crystal Ave., Kansas City, MO 64119	Administrative and Support Services	Term Loan	Prime plus 2.75%	2/16/2031	4.3	4.3	4.2	— %
A-One Refrigeration and Heating, Inc.	(#, <sup>o</sup> )	910 N 20th Ave., Pasco, WA 99301	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	2/11/2046	281.4	281.4	306.9	0.08 %
UniGuide Media, LLC	(#)	105 Pearl St., Sausalito, CA 94965	Professional, Scientific, and Technical Services	Term Loan	Prime plus 6.5%	2/11/2031	5.6	5.6	5.7	— %
A-One Refrigeration and Heating, Inc	(#, <sup>o</sup> )	910 N 20th Ave., Pasco, WA 99301	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	2/11/2031	143.7	143.7	134.4	0.04 %
Little Swimmers Inc.	(#, <sup>o</sup> )	2395 Monument Blvd., Concord, CA 94520	Educational Services	Term Loan	Prime plus 2.75%	2/11/2031	38.4	38.4	35.2	0.01 %
Hybrid Drive Batteries LLC	(#, <sup>o</sup> )	22607 E La Palma Ave., Ste. 406, Yorba Linda, CA 92887	Repair and Maintenance	Term Loan	Prime plus 2.75%	2/10/2031	13.1	13.1	11.9	— %
Michael Miller dba Affordable Paint and Auto Body	(#, <sup>o</sup> )	4738 Randleman Rd., Greensboro, NC 27406	Repair and Maintenance	Term Loan	Prime plus 2.75%	2/9/2046	21.5	21.5	23.5	0.01 %
Little Angels Daycare and Learning Center LLC	(#)	4551 Summit Blvd, West Palm Beach, FL 33415	Social Assistance	Term Loan	Prime plus 2.75%	2/3/2047	118.9	118.9	121.8	0.03 %
Davis Laboratories, Inc.	(#, <sup>o</sup> )	611 Lunar Ave., Brea, CA 92821	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	2/1/2031	54.3	54.3	52.6	0.01 %
CULTIVA Solutions, LLC	(#, <sup>o</sup> )	8000 Towers Crescent Dr., Vienna, VA 22182	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	1/29/2031	3.4	3.4	3.1	— %
TC3, LLC	(#, <sup>o</sup> )	1036 Country St. 2945, Tuttle, OK 73089	Administrative and Support Services	Term Loan	Prime plus 2.75%	1/29/2031	4.6	4.6	4.6	— %
Dexter Lillie dba Kreative Kutz Barber Shop	(#, <sup>o</sup> )	865 Cassat Ave., Jacksonville, FL 32205	Personal and Laundry Services	Term Loan	Prime plus 2.75%	1/29/2046	17.4	17.4	19.7	0.01 %
Payne's Environmental Services LLC	(#, <sup>o</sup> )	5617 Causeway Blvd., Tampa, FL 33619	Administrative and Support Services	Term Loan	Prime plus 2.75%	1/28/2031	160.5	160.5	151.8	0.04 %
Jazma Deaungilae Wise	(#)	110 Golden Pine Rd SW, Austell, GA 30168	Personal and Laundry Services	Term Loan	Prime plus 6.5%	1/28/2031	3.5	3.5	3.6	— %
Chrysalis MSP LLC	(#, <sup>o</sup> )	14550 Torrey Chase Blvd, Ste. 110, Houston, TX 77014	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	1/26/2031	9.9	9.9	9.0	— %
Inland Empire Spine and Disc Laser, Inc.	(#, <sup>o</sup> )	802 Magnolia Ave, Ste 103, Corona, CA 92879	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	1/22/2031	43.1	43.1	40.3	0.01 %

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See accompanying notes to consolidated financial statements.

**NEWEKONE, INC. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2022**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>										
Wild Wellness LLC	(#)	151 Lake St., Lancaster, OH 43130	Ambulatory Health Care Services	Term Loan	Prime plus 6.5%	1/22/2031	2.4	2.4	2.5	—%
Andrew's Spotless Cleaning, LLC	(#)	6003 Murnan Rd, Cold Spring, KY 41076	Administrative and Support Services	Term Loan	Prime plus 6.5%	1/22/2031	5.5	5.5	5.6	—%
Greater Vision Healthcare Services, LLC	(#)	788 Montgomery Ave., Ocoee, FL 34761	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	1/22/2046	897.4	897.4	979.9	0.26%
WILD THING ACCOUNTING & TAX LLC	(#)	805 NE 190th Ave., Portland, OR 97230	Professional, Scientific, and Technical Services	Term Loan	Prime plus 6.5%	1/22/2031	5.5	5.5	5.6	—%
Skypic Studio & Crafts LLC	(#)	933 Mary Ave, Opelousas, LA 70570	Professional, Scientific, and Technical Services	Term Loan	Prime plus 6.5%	1/22/2031	5.3	5.3	5.4	—%
R & L Timber, Inc	(#)	524 Callen Crabb Rd., Sagle, ID 83860	Forestry and Logging	Term Loan	Prime plus 2.75%	1/20/2031	212.9	212.9	200.5	0.05%
Centre for Autism Treatment LLC	(#)	13090 Sundown Rd., Victorville, CA 92392	Professional, Scientific, and Technical Services	Term Loan	Prime plus 6.5%	1/20/2031	5.5	5.5	5.6	—%
Valley Towing & Sons, Inc	(#)	16 NY-6N, Mahopac, NY 10541	Support Activities for Transportation	Term Loan	Prime plus 2.75%	1/19/2031	10.1	10.1	9.1	—%
Diamond Ridge Professionals LLC,	(#)	8629 Mesquite Cir., Magna, UT 84044	Construction of Buildings	Term Loan	Prime plus 6.5%	1/19/2031	5.5	5.5	5.6	—%
Austen Felder Holdings LLC dba Austin R Styling	(#)	23642 Hwy. 25, Franklinton, LA 70438	Personal and Laundry Services	Term Loan	Prime plus 6.5%	1/18/2031	11.1	11.1	11.3	—%
Retro Rangers LLC and Retro 1951, Inc	(#)	750 International Pkwy. #105, Richardson, TX 75081	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	1/15/2031	170.8	170.8	154.7	0.04%
Big Brand Management Ltd. Co and Food Civilization LLC	(#)	68700 Dimah Shore Dr., Cathedral, CA 92234	Motion Picture and Sound Recording Industries	Term Loan	Prime plus 2.75%	1/14/2046	238.0	238.0	253.3	0.07%
White Pine Logistics, Inc.	(#)	1281 Cobble Pond Way, Vienna, VA 22182	Truck Transportation	Term Loan	Prime plus 2.75%	1/11/2031	341.8	341.8	312.8	0.08%
Athletic Performance Training Center, LLC	(#)	12855 York-Delta Dr., North Royalton, OH 44133	Personal and Laundry Services	Term Loan	Prime plus 2.75%	1/8/2031	12.9	12.9	11.7	—%
Westby Grocery LLC	(#)	212 Main St., Westby, MT 59275	Food and Beverage Stores	Term Loan	Prime plus 2.75%	1/8/2046	42.4	42.4	44.2	0.01%
TNJ Products, Inc.	(#)	4912 N Lincoln Ave, Ste. 101, Chicago, IL 60625	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	12/31/2030	183.7	183.7	166.3	0.04%
Moran Tax & Accounting LLC	(#)	128 N Franklin St, Brazil, IN 47834	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	12/31/2045	16.9	16.9	18.5	—%
Tissue Plus LLC F/K/A Soft Touch Tissue & Paper, LLC	(#)	1491 Hammond St., Bangor, ME 04401	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus 2.75%	12/31/2045	34.6	34.6	39.0	0.01%
The Spot Bar & Restaurant LLC	(#)	10540 State Rte. 195, Killeen, TX 76542	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	12/31/2045	37.0	37.0	41.8	0.01%
Hawthorne Food Company dba Eastern Standard	(#)	117 Beaver St., Waltham, MA 02452	Food Manufacturing	Term Loan	Prime plus 2.75%	12/31/2030	747.5	747.5	677.7	0.18%
Seven C's Manufacturing, Inc	(#)	3895 Corsair St., Reno, NV 89502	Miscellaneous Manufacturing	Term Loan	Prime plus 2.75%	12/31/2030	469.8	469.8	455.8	0.12%
Leila Zamiri, DDS, Inc	(#)	3317 E 10th St., Long Beach, CA 90804	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	12/31/2045	151.0	151.0	170.5	0.05%

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**NEWTEKONE, INC. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2022**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>										
M2 Lumber LLC	(#)	110 Brick House Rd., Laurens, SC 29360	Wood Product Manufacturing	Term Loan	Prime plus 2.75%	12/31/2030	9.6	9.6	9.3	—%
Perfect Game Incorporated	(#)	850 Twist Town Rd NE, Cedar Rapids, IA 52402	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	12/30/2030	1,067.8	1,067.8	1,040.8	0.28%
Educare Early Intervention, Corporation	(#)	4557 S Calumet Ave, Chicago, IL 60653	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	12/30/2030	37.8	37.8	34.2	0.01%
Bourque Sales and Service Inc.	(#)	9160 Linwood Ave., Shevport, LA 71106	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	12/30/2045	138.2	138.2	156.0	0.04%
United Security Specialists, Inc.	(#)	275 Saratoga Ave. Ste. 200, Santa Clara, CA 95050	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	12/30/2030	99.4	99.4	90.0	0.02%
Center of New England Primary Care Inc	(#)	775 Center of New New England Blvd, Coventry, RI 02816	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	12/30/2045	407.6	407.6	460.2	0.12%
Petroleum Equipment & Services, Inc.	(#)	5631 Silverado Way, Anchorage, AK 99518	Rental and Leasing Services	Term Loan	Prime plus 2.75%	12/30/2030	359.9	359.9	330.0	0.09%
Bourque Sales and Service Inc	(#)	9160 Linwood Ave., Shreveport, LA 71106	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	12/30/2045	140.8	140.8	159.0	0.04%
George Family Cremation and Burial LLC	(#)	1260 W Mission Ave, Escondido, CA 92029	Personal and Laundry Services	Term Loan	Prime plus 2.75%	3/30/2031	89.0	89.0	84.3	0.02%
Vacation Link of Florida, Inc., Island Vacation and Cruises, Inc	(#)	501 N Wymore Rd, Winter Park, FL 32789	Administrative and Support Services	Term Loan	Prime plus 2.75%	12/30/2030	341.7	341.7	357.5	0.10%
Performance Online, Inc	(#)	1550 Melissa Ct, Corona, CA 92879	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 2.75%	12/30/2030	119.7	119.7	108.9	0.03%
Lightstat Inc.	(#)	22 W West Hill Rd., Barkhamsted, CT 06063	Miscellaneous Manufacturing	Term Loan	Prime plus 2.75%	12/30/2030	320.4	320.4	327.4	0.09%
Eppy's Tool & Equipment Warehouse, Inc	(#)	809 East 42nd St., Brooklyn, NY 11210	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	12/30/2030	223.0	223.0	202.0	0.05%
Trident E&P, LLC	(#)	320 Cir. of Progress Dr., Pottstown, PA 19464	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	12/30/2030	1,056.2	1,056.2	1,009.4	0.27%
NDRS Construction Inc.dba Disaster Real Estate Personnel, Inc., Tara Matta and Sara Perce	(#)	18730 Cortez Blvd, Brooksville, FL 34601	Construction of Buildings	Term Loan	Prime plus 2.75%	12/30/2030	59.9	59.9	54.4	0.01%
Center of New England Primary Care Inc, North Providence Urgent Care	(#)	5400 Ward St., Building V Ste 170, Arvada, CO 80002	Administrative and Support Services	Term Loan	Prime plus 2.75%	12/30/2030	853.3	853.3	772.8	0.21%
Center of New England Primary Care Inc, North Providence Urgent Care	(#)	775 Centre of New England Blvd, Coventry, RI 02816	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	12/30/2045	439.4	439.4	496.1	0.13%
SDI Black 011, LLC	(#)	1091 YONKERS AVE, YONKERS, NY 10704	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus 2.75%	12/30/2030	192.2	192.2	184.4	0.05%
Khangri Sourcing Inc.	(#)	6021 129th. Ave SE, Bellevue, WA 98006	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus 2.75%	12/29/2030	130.9	130.9	118.3	0.03%
Bojax Auto Collision Inc	(#)	4706 Fenlee Ave., Royal Oak, MI 48073	Repair and Maintenance	Term Loan	Prime plus 2.75%	12/29/2045	332.2	332.2	350.9	0.09%
Litchy Electric L.L.C.	(#)	4035 E Post Rd, Las Vegas, NV 89120	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	12/29/2030	85.4	85.4	78.4	0.02%
E R Kilpatrick, LLC dba Jefferson Street True Value	(#)	212 Greenwood St., La Grande, OR 97850	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	12/28/2030	122.8	122.8	114.4	0.03%

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**NEWTEKONE, INC. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2022**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
SBA Unguaranteed Accrual Investments (1) (22)										
Sondra Gayle Insurance Agency Inc.	(#,*)	2107 Veterans Memorial Blvd, Metairie, LA 70002	Insurance Carriers and Related Activities	Term Loan	Prime plus 2.75%	12/24/2030	6.4	6.4	6.5	—%
SLCP Transport, LLC	(#,*)	111 Brentwood Dr., College Station, TX 77840	Repair and Maintenance	Term Loan	Prime plus 2.75%	12/23/2030	52.2	52.2	48.5	0.01%
Title2Land, LLC	(#,*)	11851 Wentling Ave., Baton Rouge, LA 70816	Real Estate	Term Loan	Prime plus 2.75%	12/23/2045	108.7	108.7	122.7	0.03%
Terry A. Humphreys dba Tiki Torch Liquors	(#)	101 Dallas St., Talihima, OK 74571	Food and Beverage Stores	Term Loan	Prime plus 6.5%	12/23/2030	11.0	11.0	11.1	—%
NetLevel5 LLC dba Moutain Air Duct	(#,*)	4724 Poleplant Dr., Colorado Springs, CO 80918	Administrative and Support Services	Term Loan	Prime plus 2.75%	12/23/2030	13.8	13.8	12.8	—%
UBIF 86 CO dba UBREAKFIX	(#,*)	1539 Town Center Dr., Lakeland, FL 33803	Repair and Maintenance	Term Loan	Prime plus 2.75%	12/23/2030	48.9	48.9	44.2	0.01%
Southeastern Esthetics Institute, LLC and Pura Medical Spa, Corp, LLC	(#,*)	1644 Main St. Ste. 1, Columbia, SC 29201	Educational Services	Term Loan	Prime plus 2.75%	12/23/2030	496.5	496.5	466.7	0.12%
Spectrum Dynamics, Inc dba Clean Water Works	(#)	27727 Dalton Bluff Ct., Katy, TX 77494	Professional, Scientific, and Technical Services	Term Loan	Prime plus 6.5%	12/23/2030	11.0	11.0	11.1	—%
Chris' Angels Cleaning Service LLC	(#)	2090 Dunwoody Club Dr., Sandy Springs, GA 30350	Administrative and Support Services	Term Loan	Prime plus 6.5%	12/23/2030	11.0	11.0	11.1	—%
KCL Business Service Inc.	(#)	1042 San Fernando Rd., San Fernando, CA 91340	Performing Arts, Spectator Sports, and Related Industries	Term Loan	Prime plus 6.5%	12/23/2030	11.0	11.0	11.1	—%
Summerfield Farm, Inc	(#,*)	24 Baker Rd, Pittstown, NJ 08867	Support Activities for Agriculture and Forestry	Term Loan	Prime plus 2.75%	12/23/2045	56.8	56.8	64.1	0.02%
US Dedicated LLC	(#,*)	13410 SE 26th Cir, Vancouver, WA 98683	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	12/22/2030	186.9	186.9	168.9	0.04%
ASIL Ventures, LLC	(#)	4354 N Bell Ave, Apt G2., Chicago, IL 60618	Performing Arts, Spectator Sports, and Related Industries	Term Loan	Prime plus 6.5%	12/22/2030	3.7	3.7	3.8	—%
N.W.F.F., Inc. and Environmental Contracting Solutions, Inc.	(#,*)	687 E Central Ave., Sutherlin, OR 97479	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	12/21/2030	650.3	650.3	609.6	0.16%
Lynch Mining LLC	(#,*)	7262 West Hunt Hwy., Queen Creek, AZ 85142	Mining (except Oil and Gas)	Term Loan	Prime plus 2.75%	12/21/2045	352.6	352.6	381.4	0.10%
Price Educational Services, LLC dba Mathnasium of South OKC	(#,*)	10740 S May Ave, Oklahoma City, OK 73170	Educational Services	Term Loan	Prime plus 2.75%	12/21/2030	7.2	7.2	6.7	—%
N.W.F.F., Inc.	(#,*)	687 E. Central Ave., Sutherlin, OR 97479	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	12/21/2045	42.3	42.3	47.1	0.01%
AccountPics, LLC	(#,*)	903 S WW White Rd, San Antonio, TX 78220	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	12/18/2045	77.4	77.4	86.2	0.02%
Katie Cox & Co. LLC	(#,*)	6605 Longshore ST, Ste 240, Dublin, OH 43017	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	12/18/2030	6.3	6.3	5.7	—%
Code 3 Apps LLC.	(#,*)	843 Tempted Ways Dr, Longmont, CO 80504	Publishing Industries (except Internet)	Term Loan	Prime plus 2.75%	12/18/2030	6.3	6.3	5.7	—%
Pumpkin Patch Child Care and Early Education Center, LLC	(#,*)	310 Grove Beach Rd. N, Westbrook, CT 06498	Social Assistance	Term Loan	Prime plus 2.75%	12/18/2045	111.1	111.1	121.7	0.03%

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**NEWTEKONE, INC. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2022**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>										
Yinlink International Inc	(#)	2 Corporate Dr., Suite A, East Windsor, NJ 08512	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus 2.75%	12/18/2030	60.1	60.1	60.1	0.02%
Giant Development Inc and Crabtree Development Corp	(#)	509 Pylon Dr, Ste 110, Raleigh, NC 27606	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	12/18/2030	1,067.8	1,067.8	998.5	0.27%
Tahzoo LLC	(#)	1015 7th St. NW, Washington, DC 20001	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	12/18/2030	665.9	665.9	602.8	0.16%
Last Touch LLC	(#)	927 E 10th St, Fairmont, MN 56031	Building Material and Garden Equipment and Supplies Dealers	Term Loan	Prime plus 2.75%	12/18/2045	50.0	50.0	56.5	0.02%
Splashlight Photographic & Digital Studios LLC, Splashlight	(#)	75 Varick St, 3rd Floor, New York, NY 10013	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	12/18/2030	1,067.8	1,067.8	965.0	0.26%
REST Enterprises Inc dba Upstylod Properties	(#)	1440 W Taylor St Unit 595, Chicago, IL 60607	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	12/18/2030	12.8	12.8	13.4	—%
Allied Molded Products, LLC, Clancy 15 LLC, and Crusader 5088, LLC	(#)	1145 13th Ave. East, Palmetto, FL 34221	Miscellaneous Manufacturing	Term Loan	Prime plus 2.75%	12/18/2030	189.7	189.7	171.4	0.05%
Home Chiropractic Center, P.A	(#)	3820 Mountain Rd., Ste.s B & C, Pasadena, MD 21122	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	12/18/2030	85.4	85.4	77.2	0.02%
Edgar E. Herrera Garcia, Rocio L. D. Herrera dba Integral Delivery Ser	(#)	3100 Delaware Ave., Des Moines, IA 50313	Truck Transportation	Term Loan	Prime plus 2.75%	12/18/2045	217.4	217.4	238.6	0.06%
People United of Louisiana LLC	(#)	1401 Hudson Ln., Monroe, LA 71201	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	12/18/2030	128.1	128.1	120.3	0.03%
RJL Texas International Corporation	(#)	17401 Triton, Schertz, TX 78154	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus 2.75%	12/18/2030	232.1	232.1	220.8	0.06%
Neeld Rentals Inc dba Mills True Value Hardware	(#)	205 Clinton Blvd, Clinton, MS 39056	Building Material and Garden Equipment and Supplies Dealers	Term Loan	Prime plus 2.75%	12/18/2030	4.7	4.7	4.3	—%
Carolina Roofing Siding Painting LLC	(#)	204 Depot St., Camponello, SC 29322	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	12/17/2045	14.5	14.5	15.7	—%
Anthony Connelly Holdings LLC	(#)	7260 Dean Martin Dr., Ste. 800, Las Vegas, NV 89118	Nonstore Retailers	Term Loan	Prime plus 2.75%	12/17/2030	213.6	213.6	193.0	0.05%
Highstar Travel Group, LLC	(#)	2869 Wilshire Dr., Ste. 204, Orlando, FL 32835	Administrative and Support Services	Term Loan	Prime plus 2.75%	12/16/2030	19.2	19.2	17.4	—%
Vege Investments, LLC dba Sunoco Homestead	(#)	26400 SW 177th Ave, Homestead, FL 33031	Gasoline Stations	Term Loan	Prime plus 6.5%	12/16/2030	11.0	11.0	11.1	—%
Signature Graphic LLC	(#)	14425 N 79th St, Ste. B, Scottsdale, AZ 85260	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	12/16/2030	72.6	72.6	65.6	0.02%
David M. Benson LLC	(#)	1422 Euclid Ave, Cleveland, OH 44115	Professional, Scientific, and Technical Services	Term Loan	Prime plus 6.5%	12/16/2030	11.0	11.0	11.1	—%
Last Minute Effects Inc.	(#)	1016 Hamline Pl., Burbank, CA 91504	Motion Picture and Sound Recording Industries	Term Loan	Prime plus 2.75%	12/15/2030	12.8	12.8	11.9	—%
Vector Utilities LLC	(#)	8501 San Gabriel Dr., Laredo, TX 78045	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	12/14/2030	320.4	320.4	318.8	0.08%
Aeromax Industries Inc	(#)	1310 Ranchers Legacy Trail, Fort Worth, TX 76126	Transportation Equipment Manufacturing	Term Loan	Prime plus 2.75%	12/14/2030	149.5	149.5	135.1	0.04%

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**NEWTEKONE, INC. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2022**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
SBA Unguaranteed Accrual Investments (1) (22)										
Accommodating Financial & Tax Services, LLC	(#,*)	1642 Ralston Cir., Toledo, OH 43623	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	12/14/2045	40.9	40.9	45.7	0.01 %
Droplette Marketing Co	(#,*)	6481 Orangehorpe Ave., Buena Park, CA 90620	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	12/14/2030	5.8	5.8	5.5	—%
Cople Enterprises Inc	(#,*)	17887 US Hwy 380 West, Ponder, TX 76259	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 2.75%	12/14/2030	53.4	53.4	48.2	0.01 %
Efficient, Fast & Good Cleaning Services Inc	(#,*)	2444 NW 177th Ter., Miami Gardens, FL 33056	Administrative and Support Services	Term Loan	Prime plus 2.75%	12/14/2030	6.4	6.4	6.0	—%
Premium Marketing Co. Inc. dba Vera Moore Cosmetics	(#,*)	4 Shadow Ln., Woodbury, NY 11797	Health and Personal Care Stores	Term Loan	Prime plus 2.75%	12/11/2030	19.2	19.2	17.7	—%
Shattered Prism LLC	(#,*)	3333 Broadway, New York, NY 10031	Motion Picture and Sound Recording Industries	Term Loan	Prime plus 2.75%	12/11/2030	6.4	6.4	6.7	—%
Jamali LLC dba Saahnten	(#)	2741 Raceway Fairfield West, Pensacola, FL 32503	Food Services and Drinking Places	Term Loan	Prime plus 6.5%	12/11/2030	11.0	11.0	11.1	—%
LTD Broadband, LLC	(#,*)	69 Teahouse St, Las Vegas, NV 89138	Telecommunications	Term Loan	Prime plus 2.75%	12/10/2030	954.1	954.1	921.2	0.25 %
Inner Beauty Salon and Suite LLC	(#,*)	825 Beecher St SW, Atlanta, GA 30310	Personal and Laundry Services	Term Loan	Prime plus 2.75%	12/10/2045	62.8	62.8	70.9	0.02 %
Just In Time Refrigeration LLC	(#,*)	6400 EDNA TAYLOR PKWY, MONONA, WI 53716	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	12/10/2045	220.1	220.1	235.2	0.06 %
M-Den, Inc	(#,*)	315 Main St., Ann Arbor, MI 48104	Sporting Goods, Hobby, Musical Instrument, and Book Stores	Term Loan	Prime plus 2.75%	12/10/2030	981.3	981.3	981.4	0.26 %
Zebra House Coffee, LLC	(#,*)	1001 S El Camino Real, San Clemente, CA 92672	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	12/9/2030	38.4	38.4	34.7	0.01 %
HWH Unlimited, Inc.	(#,*)	43386 Business Park Dr., Temecula, CA 92590	Real Estate	Term Loan	Prime plus 2.75%	12/9/2030	64.1	64.1	66.9	0.02 %
CashLine Solutions, LLC	(#,*)	467741 E 1050 Rd, Sallisaw, OK 74955	Administrative and Support Services	Term Loan	Prime plus 2.75%	12/7/2030	10.3	10.3	9.3	—%
Indecon Builders Inc	(#,*)	1382 Valencia Ave., Tustin, CA 92780	Construction of Buildings	Term Loan	Prime plus 2.75%	12/4/2030	42.7	42.7	38.6	0.01 %
Travel with Love, LLC dba Style & The Storyteller	(#)	8465 W Sahara Ave, Ste 111, Las Vegas, NV 89117	Professional, Scientific, and Technical Services	Term Loan	Prime plus 6.5%	12/4/2030	4.4	4.4	4.4	—%
Perez Law Office, PLLC	(#,*)	80 N McClintock Dr, Chandler, AZ 85226	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	12/4/2045	65.2	65.2	73.6	0.02 %
Combs Creative LLC	(#)	157 Antler Ridge Cir., Nashville, TN 37214	Performing Arts, Spectator Sports, and Related Industries	Term Loan	Prime plus 6.5%	12/4/2030	4.1	4.1	4.2	—%
Moxie Marketing, LLC	(#,*)	51 Lee Dr, Palm Coast, FL 32137	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	12/3/2030	106.8	106.8	96.5	0.03 %
Tina D. Coker DBA Diane's Accounting Service	(#)	119 E Haywood St, England, AR 72046	Professional, Scientific, and Technical Services	Term Loan	Prime plus 6.5%	12/3/2030	11.0	11.0	11.1	—%
Staffthink Limited dba Barn Owl Drone Services	(#,*)	4283 Deerfield Hills Rd, Colorado Springs, CO 80916	Data Processing, Hosting, and Related Services	Term Loan	Prime plus 2.75%	12/3/2030	4.5	4.5	4.4	—%
SME Business Services LLC	(#,*)	930 Chesaco Ave., Rosedale, MD 21237	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	12/3/2030	19.2	19.2	17.4	—%

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See accompanying notes to consolidated financial statements.



**NEWTEKONE, INC. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2022**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>										
American Retail Properties, Inc.	(#, <sup>o</sup> )	125 Main St. 2nd Floor, Reading, MA 01867	Real Estate	Term Loan	Prime plus 2.75%	11/30/2030	19.3	19.3	17.5	—%
Jonathan J Klaczik LLC dba Veterans Fence Company	(#, <sup>o</sup> )	7417 Dover Ln., Parma, OH 44130	Personal and Laundry Services	Term Loan	Prime plus 2.75%	11/27/2030	19.1	19.1	18.1	—%
Hartley S Johnson & Son, Inc. dba Mark T. Wendell Tea	(#, <sup>o</sup> )	14a Craig Rd., Acton, MA 01720	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus 2.75%	11/27/2030	33.9	33.9	30.8	0.01%
The Alder SmokeHouse LLC	(#, <sup>o</sup> )	1055 Virginia Ave, North Bend, OR 97459	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	11/25/2030	9.5	9.5	10.0	—%
LIAISON STAINLESS INC	(#, <sup>o</sup> )	630 James Lee Dr NW, Suwanee, GA 30024	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	11/25/2030	63.6	63.6	57.4	0.02%
Next Level Detailing, LLC	(#, <sup>o</sup> )	3235 Odeon Way, Ste. 201-203, Acworth, GA 30102	Repair and Maintenance	Term Loan	Prime plus 2.75%	11/24/2030	6.4	6.4	5.7	—%
Dearty LOved Counseling, L.L.C	(#)	14052 N Dale Mabry Hwy., Ste. 215, Tampa, FL 33618	Social Assistance	Term Loan	Prime plus 6.5%	11/24/2030	10.9	10.9	11.0	—%
Ellis Apex LLC dba Inage360 Marietta	(#, <sup>o</sup> )	2060 Franklin Way SE, Ste. 150, Marietta, GA 30067	Printing and Related Support Activities	Term Loan	Prime plus 2.75%	11/24/2030	72.6	72.6	66.0	0.02%
Thompson Enterprises of Florida LLC dba TCBY FROZEN YOGURT	(#, <sup>o</sup> )	14543 SW 5th St., Pembroke Pines, FL 33027	Food and Beverage Stores	Term Loan	Prime plus 2.75%	11/20/2030	12.5	12.5	11.3	—%
Prosperity Tool, Inc	(#, <sup>o</sup> )	2006 National Guard Dr., Plant City, FL 33563	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	11/19/2045	289.4	289.4	326.7	0.09%
The Number Masters	(#, <sup>o</sup> )	3325 Highland St., Grove City, OH 43123	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	11/18/2030	14.7	14.7	13.3	—%
Italian Heritage Tile and Stone Inc	(#, <sup>o</sup> )	4725 Morgan Territory Rd., Clayton, CA 94517	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	11/18/2030	66.7	66.7	60.3	0.02%
T.S.I.-VA, LLC and Alpha Business Services Inc.	(#, <sup>o</sup> )	2525 Pointe Center Ct., Ste. 200, Dumfries, VA 22026	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	11/17/2030	92.8	92.8	83.9	0.02%
Master Printing and Signs Corp & Artshirt Co. (#, <sup>o</sup> )	(#, <sup>o</sup> )	386 Squire Rd., Revere, MA 02151	Printing and Related Support Activities	Term Loan	Prime plus 2.75%	11/10/2045	193.8	193.8	214.7	0.06%
Modutech Marine Inc	(#, <sup>o</sup> )	2218 Marine View Dr., Tacoma, WA 98422	Transportation Equipment Manufacturing	Term Loan	Prime plus 2.75%	11/9/2030	339.7	339.7	354.7	0.09%
Protek Pest Control Inc, Protek Nurseries LLC & Protek Irrigation LLC	(#, <sup>o</sup> )	8712 60th Ter. South, Lake Worth, FL 33467	Administrative and Support Services	Term Loan	Prime plus 2.75%	11/4/2030	44.5	44.5	41.5	0.01%
GoodGuyS Enterprises Inc dba Goodguys; Good Guy Enterprises; Good Guys	(#, <sup>o</sup> )	1071 Serpentine Ln., Pleasonton, CA 94566	Administrative and Support Services	Term Loan	Prime plus 2.75%	11/4/2030	173.9	173.9	181.6	0.05%
Supersonic Cleaning Services Inc	(#, <sup>o</sup> )	36 Seitz Ter., Arlington, NY 12603	Administrative and Support Services	Term Loan	Prime plus 2.75%	10/29/2030	32.6	32.6	29.8	0.01%
Marcus Horn dba Versatile Styles and Cuts	(#, <sup>o</sup> )	2018 24th Ave., Meridian, MS 39301	Personal and Laundry Services	Term Loan	Prime plus 2.75%	10/15/2045	10.1	10.1	11.0	—%
Shades of U, Inc. dba Diva by Cindy	(#, <sup>o</sup> )	15212 Hanover Pike, Upperco, MD 21155	Health and Personal Care Stores	Term Loan	Prime plus 2.75%	10/9/2045	86.8	86.8	95.2	0.03%
VIP Lawn Care Services LLC dba VIP Services	(#, <sup>o</sup> )	3875 Fay Blvd., Cocoa, FL 32927	Administrative and Support Services	Term Loan	Prime plus 2.75%	10/8/2030	16.0	16.0	14.6	—%

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**NEWTEKONE, INC. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2022**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>										
KTF Consulting Corp	(#)	2471 N Geneva Ter., Chicago, IL 60614	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	10/6/2030	63.0	63.0	65.8	0.02 %
The Hall at the Yard LLC dba The Hall on the Yard	(#)	1412 Alden Rd., Orlando, FL 32803	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	10/2/2031	1,107.6	1,107.6	1,010.6	0.27 %
7PSolutions, LLC	(#)	136 North Van Buren St., Nashville, IN 47448	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	9/25/2030	41.7	41.7	37.8	0.01 %
Babys on Broadway LLC	(#)	47 East Broadway, Little Falls, MN 56345	Clothing and Clothing Accessories Stores	Term Loan	Prime plus 2.75%	9/25/2030	62.6	62.6	57.6	0.02 %
Hazleton Oil & Environmental, Inc	(#)	300 Tamaqua St., Hazleton, PA 18201	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	9/25/2045	1,045.1	1,045.1	1,176.0	0.31 %
South Park Hardware, LLC	(#)	16074 South Park Ave., South Holland, IL 60473	Building Material and Garden Equipment and Supplies Dealers	Term Loan	Prime plus 2.75%	9/25/2045	72.1	72.1	81.4	0.02 %
Blakeslee Arpaia Chapman, Inc and Chapman Construction Services, LLC	(#)	200 North Branford Rd., Branford, CT 06405	Construction of Buildings	Term Loan	Prime plus 2.75%	9/24/2030	312.6	312.6	314.1	0.08 %
BulkMore LLC	(#)	12741 Ocean Gateway, Ocean City, MD 21842	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus 2.75%	11/18/2030	126.2	126.2	117.3	0.03 %
Mister Dexters LTD dba Shuga's	(#)	702 S Cascade Ave., Colorado Springs, CO 80903	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	8/28/2030	151.9	151.9	137.0	0.04 %
Mister Dexters LTD dba Shuga's	(#)	702 S Cascade Ave., Colorado Springs, CO 80903	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	8/28/2045	55.2	55.2	60.2	0.02 %
Alliance Heating & Air Conditioning, Inc.	(#)	10 Brookfield Ave., Bridgeport, CT 06610	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	4/6/2030	598.4	598.4	586.8	0.16 %
Terry and Tammy Jacobsen, Inc dba Appliance Recycling	(#)	10105 Airport Way, Snohomish, WA 98296	Electronics and Appliance Stores	Term Loan	Prime plus 2.75%	4/3/2030	268.4	268.4	262.6	0.07 %
Terry & Tammy Jacobsen, Inc dba Appliance Recycling Outlet	(#)	10105 Airport Way, Snohomish, WA 98296	Electronics and Appliance Stores	Term Loan	Prime plus 2.75%	4/3/2045	800.6	800.6	903.4	0.24 %
Profit Stewards, LLC	(#)	458 Schuykill Rd., Phoenixville, PA 19460	Repair and Maintenance	Term Loan	Prime plus 2.75%	4/2/2030	34.5	34.5	34.2	0.01 %
Caplan Home Care, LLC	(#)	6029 Berkshire Ln., Dallas, TX 75225	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	4/1/2045	840.6	840.6	949.0	0.25 %
Suburban Transmission of Northern Illinois, Inc.	(#)	1714 E Oakton St, Des Plaines, IL 60018	Repair and Maintenance	Term Loan	Prime plus 2.75%	3/27/2045	142.6	142.6	161.0	0.04 %
Tomco Inc dba Rental City dba Tomco Equipment Sales	(#)	6470 State St., Saginaw, MI 48603	Rental and Leasing Services	Term Loan	Prime plus 2.75%	3/27/2030	17.8	17.8	17.4	— %
Dunaway and Hart, Inc	(#)	575 Harkrider St., Conway, AR 72032	Real Estate	Term Loan	Prime plus 2.75%	3/26/2030	39.5	39.5	38.6	0.01 %
Patorazu Inc dba Sharkey's Cuts for Kids	(#)	18121 Tuckerton Rd., Ste. 130, Cypress, TX 77433	Personal and Laundry Services	Term Loan	Prime plus 2.75%	6/20/2030	10.7	10.7	10.5	— %
Kris-Leigh Catered Living at Severna Park, LLC	(#)	831 Richie Hwy., Severna Park, MD 21146	Nursing and Residential Care Facilities	Term Loan	Prime plus 2.75%	3/20/2030	447.4	447.4	473.3	0.13 %
Firefly Development LLC dba Firefly Earthworks	(#)	4818 Vicksburg St., Dallas, TX 75207	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	3/19/2045	285.6	285.6	320.3	0.09 %

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**NEWTEKONE, INC. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2022**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>										
Coffestamp LLC	(#, <sup>o</sup> )	2511 S Jefferson Ave., St. Louis, MO 63104	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	3/17/2030	3.6	3.6	3.6	— %
Forest Scientific Corporation	(#, <sup>o</sup> )	668 Elm St., Tionesta, PA 16353	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	3/17/2030	59.3	59.3	62.7	0.02 %
Kanga Lean, Inc. dba F45 Training Trinity	(#, <sup>o</sup> )	8900 Strengh Ave, New Port Richey, FL 34655	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	6/16/2030	45.6	45.6	45.6	0.01 %
Astoria-Pacific Inc	(#, <sup>o</sup> )	15130 SE 82nd Dr, Clackamas, OR 97015	Computer and Electronic Product Manufacturing	Term Loan	Prime plus 2.75%	3/13/2030	98.8	98.8	104.5	0.03 %
Native Fields Landscaping LLC and My Two Girls LLC	(#, <sup>o</sup> )	73 Taylor Rd., Wharton, NJ 07885	Administrative and Support Services	Term Loan	Prime plus 2.75%	12/13/2045	503.8	503.8	568.8	0.15 %
Mark Allen Taylor dba Taylor Auction	(#, <sup>o</sup> )	20 & 68 Westfield Rd., Nicholls, GA 31554	Personal and Laundry Services	Term Loan	Prime plus 2.75%	3/13/2030	92.9	92.9	93.6	0.02 %
Integrated Equipment Inc; Integrated Elastomers Inc	(#, <sup>o</sup> )	5701 Brittmoore Rd, Houston, TX 77041	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	3/13/2045	1,235.0	1,235.0	1,394.4	0.37 %
Rapid Trucking and	(#, <sup>o</sup> )	4225 W Capitol Ave, West Sacramento, CA 95691	Truck Transportation	Term Loan	Prime plus 2.75%	3/13/2045	724.8	724.8	818.3	0.22 %
Signet Media dba Signet Media inc.	(#, <sup>o</sup> )	630 S 1st St, San Jose, CA 95113	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	3/13/2030	292.5	292.5	309.4	0.08 %
GQ Investments LLC	(#, <sup>o</sup> )	5772 Miami Lakes Dr., Miami Lakes, FL 33014	Electrical Equipment, Appliance, and Component Manufacturing	Term Loan	Prime plus 2.75%	3/12/2030	118.6	118.6	115.8	0.03 %
Quarles Service Systems, Inc.	(#, <sup>o</sup> )	1740 September Ave, Memphis, TN 38116	Administrative and Support Services	Term Loan	Prime plus 2.75%	3/10/2045	91.4	91.4	103.2	0.03 %
The Ugly Mug's Coffee and Tea Inc.	(#, <sup>o</sup> )	1291 Broadway, Placerville, CA 95667	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	3/9/2030	29.0	29.0	28.3	0.01 %
KR Enterprises, Inc. dba Carriage Inn	(#, <sup>o</sup> )	1065 Tower Hill Rd., North Kingstown, RI 02852	Accommodation	Term Loan	Prime plus 2.75%	3/6/2045	304.2	304.2	343.5	0.09 %
Peter & Suzanne Scott, Inc., Phillip Shown & Bryan Phelan	(#, <sup>o</sup> )	2342 NY- 37, Port Covington, NY 12937	Building Material and Garden Equipment and Supplies Dealers	Term Loan	Prime plus 2.75%	3/6/2030	110.7	110.7	115.8	0.03 %
Big Brand Management LTD. CO. dba Ivox Media	(#, <sup>o</sup> )	512 E 11th St, Houston, TX 77008	Real Estate	Term Loan	Prime plus 2.75%	3/6/2030	52.4	52.4	53.9	0.01 %
Advans IT Services, Inc.	(#, <sup>o</sup> )	One Mercantile St., STE 560, Worcester, MA 01608	Other Information Services	Term Loan	Prime plus 2.75%	3/6/2030	98.8	98.8	96.5	0.03 %
Outcome Driven Innovation dba Spracht; Cелtek, ODI, ODI Security	(#, <sup>o</sup> )	974 Commercial St, Palo Alto, CA 94303	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	3/6/2030	306.3	306.3	299.0	0.08 %
Minifox Inc. dba Pho Hoa and Jazen Tea	(#, <sup>o</sup> )	10624 South Eastern Ave. Ste.s R & S, Henderson, NV 89502	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	3/5/2030	59.3	59.3	58.3	0.02 %
Jones Roger Sherman Inn, Inc. dba Jones Roger Sherman Inn	(#)	195 Oenoke Ridge, New Canaan, CT 06840	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	6/4/2030	18.4	18.4	19.5	0.01 %
14th State Learning, LLC dba Sylvan Learning, LLC	(#, <sup>o</sup> )	1 Market Pl #10, Essex Junction, VA 05452	Educational Services	Term Loan	Prime plus 2.75%	3/2/2030	40.7	40.7	39.9	0.01 %
Toju Bay Inc. dba Fiesta Americana Restaurant and Club	(#, <sup>o</sup> )	1622-1624 N. Mannheim Rd., Stone Park, IL 60165	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	2/28/2045	432.7	432.7	488.5	0.13 %

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**NEWTEKONE, INC. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2022**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>										
Crux Solutions LLC dba Waddell's Riverside Funeral Directors	(#,')	6938 Westover St., Houston, TX 77087	Personal and Laundry Services	Term Loan	Prime plus 2.75%	2/27/2045	76.8	76.8	86.7	0.02%
Breakers Electric, LLC dba Merrill Sports	(#,')	13600 Mustang Dr., Mead, CO 80542	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	2/27/2030	8.2	8.2	8.0	—%
Feras Alshadaida dba Allura Dairy	(#,')	8809 N Grove Ave., Rancho Cucamonga, CA 91730	Food and Beverage Stores	Term Loan	Prime plus 2.75%	2/26/2030	47.3	47.3	47.0	0.01%
Abe Chahour Investment, LLC	(#,')	4001 S Wayne Rd., Wayne, MI 48154	Administrative and Support Services	Term Loan	Prime plus 2.75%	2/25/2045	21.1	21.1	23.8	0.01%
Bell Oak LLC dba Bell Oak Academy & Paradise Strategies LLC	(#,')	7215 Waelti Dr., Melbourne, FL 32940	Social Assistance	Term Loan	Prime plus 2.75%	2/21/2045	373.1	373.1	416.9	0.11%
Sherwood Sporthorses Inc.	(#,')	20502 Forestview, Magnolia, TX 77355	Personal and Laundry Services	Term Loan	Prime plus 2.75%	5/21/2046	386.3	386.3	436.2	0.12%
Bora Enterprises, LLC	(#,')	44255-B Fremont Blvd., Fremont, CA 94538	Truck Transportation	Term Loan	Prime plus 2.75%	2/21/2030	10.0	10.0	9.7	—%
Skimino Enterprises LLC	(#,')	197 Ewell Rd., Williamsburg, VA 23188	Support Activities for Transportation	Term Loan	Prime plus 2.75%	2/21/2030	58.6	58.6	57.2	0.02%
Alex Roit Chiropractic, P. C	(#,')	55 Northern Blvd., Ste. 103, Great Neck, NY 11021	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	2/19/2030	15.6	15.6	15.2	—%
Little Feet Academy of Jacksonville, LLC	(#,')	10265 Normandy Blvd, Jacksonville, FL 32221	Social Assistance	Term Loan	Prime plus 2.75%	2/17/2045	44.8	44.8	50.5	0.01%
All Modes Transportation & Logistics LLC	(#)	4313 Collingtree Dr., Rockledge, FL 32955	Support Activities for Transportation	Term Loan	Prime plus 6.5%	2/14/2030	10.1	10.1	11.0	—%
Romo Medical Equipment LLC	(#,')	3453 North Panam Expressway, San Antonio, TX 78219	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	2/14/2030	390.8	390.8	381.5	0.10%
Shaw, Lut dba Fitness 1440 North Coventry	(#,')	54-58 Glocker Way, Pottstown, PA 19465	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	2/13/2030	47.6	47.6	47.5	0.01%
Damiano Global Corp.	(#,')	333 Birch Hills Dr, Rochester, NY 14622	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	2/10/2030	39.1	39.1	38.1	0.01%
Fortson Janitorial Inc	(#,')	462-482 Chattahoochee St., Cornelia, GA 30531	Nonstore Retailers	Term Loan	Prime plus 2.75%	2/5/2045	101.9	101.9	115.1	0.03%
A1 Radon Services, LLC	(#,')	9980 Dell Rd., Eden Prairie, MN 55347	Waste Management and Remediation Services	Term Loan	Prime plus 2.75%	1/31/2030	69.5	69.5	67.9	0.02%
Spinnaker PSL Inc., Spinnaker Subs- N-Shine& Spinnaker Vero Inc	(#,')	6967 Hancock Dr., Port St Lucie, FL 34952	Printing and Related Support Activities	Term Loan	Prime plus 2.75%	1/30/2045	300.2	300.2	337.0	0.09%
3 Fat Labs Inc. and Energy Conservation Solution Inc.	(#,')	2001 S County Rd. 400 W, Greencastle, IN 46135	Rental and Leasing Services	Term Loan	Prime plus 2.75%	1/30/2045	264.5	264.5	298.6	0.08%
Adorable Home Health Care LLC	(#,')	6114 W Capitol Dr. Ste. 205, Milwaukee, WI 53206	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	1/30/2030	32.5	32.5	31.8	0.01%
Daftarnow Inc dba Venture X Parsippany	(#,')	8 Campus Dr. Ste. 105, Parsippany, NJ 07054	Real Estate	Term Loan	Prime plus 2.75%	7/30/2030	151.2	151.2	148.3	0.04%
Codame Enterprises LLC dba Firehouse Subs	(#,')	1547 Main St., Dunedin, FL 34698	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	1/29/2030	81.9	81.9	80.0	0.02%

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See accompanying notes to consolidated financial statements.

**NEWEKONE, INC. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2022**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>										
Amina Financial Solutions LLC dba Expat Tax Solutions	(#,')	1433 Chestnut St., Macon, GA 31201	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	1/24/2030	16.3	16.3	15.9	— %
Affinity Integrated Solutions Inc.	(#,')	115 Pomona Dr., Greensboro, NC 27402	Administrative and Support Services	Term Loan	Prime plus 2.75%	1/23/2045	289.1	289.1	326.3	0.09 %
Affinity Integrated Solutions Inc	(#,')	115 Pomona Dr., Greensboro, NC 27407	Administrative and Support Services	Term Loan	Prime plus 2.75%	1/23/2030	191.0	191.0	186.5	0.05 %
Align Sports Management, LLC	(#,')	15822 Camino Cantaras, Del Mar, CA 92014	Performing Arts, Spectator Sports, and Related Industries	Term Loan	Prime plus 2.75%	1/22/2030	17.4	17.4	17.1	— %
Emmalina LLC	(#,')	3602 Rock Bay Dr., Louisville, KY 40245	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	5/21/2030	7.3	7.3	7.4	— %
Lyon Cubs LLC dba Dayton Valley Learning Center	(#,')	357 Dayton Valley Rd., Dayton, NV 89403	Social Assistance	Term Loan	Prime plus 2.75%	1/16/2045	158.9	158.9	179.4	0.05 %
Luster Custom Homes LLC	(#,')	18801 North Thompson Peak Pkwy., Ste. 240, Scottsdale, AZ 85255	Construction of Buildings	Term Loan	Prime plus 2.75%	1/10/2030	28.3	28.3	27.7	0.01 %
Jordi X Kellogg, M.D.,P.C	(#,')	9200 SE 91st Ave. STE 340, Happy Valley, OR 97086	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	1/10/2030	48.4	48.4	47.3	0.01 %
VetMed LLC	(#,')	908 4th Ave., Decatur, AL 35601	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	1/10/2030	68.2	68.2	66.6	0.02 %
Bearwaters Brewing Company	(#,')	101 Park St, Canton, NC 28716	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	12/31/2044	247.8	247.8	279.7	0.07 %
Nick's Country Kitchen, LLC	(#,')	3 Flanders Rd., Bethlehem, CT 06751	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	12/31/2044	271.8	271.8	306.8	0.08 %
Global Information Technology, Inc	(#,')	1 Craigwood Rd, Ste. 101, South Plainfield, NJ 07080	Administrative and Support Services	Term Loan	Prime plus 2.75%	12/31/2029	435.7	435.7	425.4	0.11 %
Dilpreet Hundal dba Kwik Stop	(#,')	1001 Sacramento Ave., West Sacramento, CA 95605	Gasoline Stations	Term Loan	Prime plus 2.75%	12/30/2044	228.8	228.8	258.0	0.07 %
Vance Ewing LLC	(#,')	22940 Harlan Ln, St. Robert, MO 65584	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	12/30/2029	86.4	86.4	91.4	0.02 %
Larry J. Frick dba L & S Trucking	(#,')	157571 E Wausau Ave., Wausau, WI 54403	Truck Transportation	Term Loan	Prime plus 2.75%	12/30/2029	38.0	38.0	38.3	0.01 %
Spinnaker Vero Inc.	(#,')	983 12th St., Vero Beach, FL 32960	Printing and Related Support Activities	Term Loan	Prime plus 2.75%	12/30/2044	745.8	745.8	833.9	0.22 %
Kiddie Garden Child Development Center, LLC	(#,')	2809 W. Atkinson Ave., Milwaukee, WI 53209	Social Assistance	Term Loan	Prime plus 2.75%	12/30/2044	40.7	40.7	45.9	0.01 %
Jauchem & Meeh Inc. dba Gregory Meeh Design/Jerry Chernick Design	(#,')	524 Sackett St., Brooklyn, NY 11217	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	12/30/2029	161.8	161.8	168.6	0.04 %
Mankamana Holdings, LLC dba Perfect Brow Art, Mankamana Holdings, LLC	(#,')	7302 Kirby Ave., Lubbock, TX 79424	Gasoline Stations	Term Loan	Prime plus 2.75%	12/27/2029	105.6	105.6	108.1	0.03 %
Pro-Tek Pest Control, Inc, Pro-Tek Nurseries, LLC, Pro-Tek Irrigation	(#,')	8712 60th Ter. South, Lake Worth, FL 33467	Administrative and Support Services	Term Loan	Prime plus 2.75%	12/27/2029	143.0	143.0	142.4	0.04 %
Irony LLC dba Mulberry's Garment Care	(#,')	2579 Fairview Ave. North, Roseville, MN 55113	Personal and Laundry Services	Term Loan	Prime plus 2.75%	12/27/2029	864.8	864.8	845.3	0.23 %

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See accompanying notes to consolidated financial statements.

**NEWTEKONE, INC. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2022**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>										
K&S Hardware LLC dba Gopher Ace	(#, <sup>o</sup> )	1865 Wayzata Blvd, Long Lake, MN 55356	Building Material and Garden Equipment and Supplies Dealers	Term Loan	Prime plus 2.75%	12/27/2029	48.0	48.0	49.7	0.01%
Tatoo Tony's Under My Skin LLC	(#, <sup>o</sup> )	73 Memorial Pkwy., Atlantic Highlands, NJ 07716	Personal and Laundry Services	Term Loan	Prime plus 2.75%	12/27/2044	94.5	94.5	106.7	0.03%
QXC Communications, Inc	(#, <sup>o</sup> )	4541 N Dixie Hwy, Boca Raton, FL 33431	Telecommunications	Term Loan	Prime plus 2.75%	12/27/2029	402.2	402.2	391.9	0.10%
Waterarth Inc	(#, <sup>o</sup> )	3371 Glendale Blvd Ste. 208, Los Angeles, CA 90039	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	12/27/2029	35.9	35.9	35.0	0.01%
Protek Pest Control, Inc. Pro-tek Nurseries LLC, Pro-Tek Irrigation	(#, <sup>o</sup> )	8712 60TH TER South, Lake Worth, FL 33467	Administrative and Support Services	Term Loan	Prime plus 2.75%	12/27/2044	134.7	134.7	152.1	0.04%
A Family Member Homecare Group Inc, A Family Member Homecare Holdings	(#, <sup>o</sup> )	11788 Sample Rd., Coral Springs, FL 33065	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	12/27/2044	116.8	116.8	131.7	0.04%
313 Air Duct LLC dba Jouny Cleaning Services, M & J Restoration	(#, <sup>o</sup> )	25150 W Warren Ave., Dearborn Heights, MI 48127	Administrative and Support Services	Term Loan	Prime plus 2.75%	12/27/2029	124.4	124.4	125.1	0.03%
313 Air Duct LLC dba Jouny Cleaning Services, M & J Restoration	(#, <sup>o</sup> )	25150 W Warren Ave., Dearborn Heights, MI 48127	Administrative and Support Services	Term Loan	Prime plus 2.75%	12/27/2044	212.6	212.6	240.0	0.06%
American Landscaping Company and Ground Effects Landscaping, LLC	(#, <sup>o</sup> )	6151 A St., Anchorage, AK 99518	Administrative and Support Services	Term Loan	Prime plus 2.75%	12/27/2044	611.3	611.3	690.2	0.18%
Bhatti LLC 2, Bhatti LLC	(#, <sup>o</sup> )	1451 Coral Ridge Ave., Coralville, IA 52241	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	12/26/2029	86.3	86.3	85.1	0.02%
Icebox Cafe L.C. and Icebox Pantry, LLC	(#, <sup>o</sup> )	219 NE 3rd St., Hallendale Beach, FL 33009	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	4/26/2030	367.6	367.6	366.7	0.10%
Richwood Enterprises, LLC, Richwood Transport LLC, Richwood Transport	(#, <sup>o</sup> )	2564 Branch St., Middleton, WI 53562	Transit and Ground Passenger Transportation	Term Loan	Prime plus 2.75%	12/24/2029	178.4	178.4	183.0	0.05%
Ink! Coffee Company	(#, <sup>o</sup> )	2851 Larimer St., Denver, CO 80205	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	12/24/2029	424.9	424.9	413.9	0.11%
Synergistic-Designs, LLC	(#, <sup>o</sup> )	493 Wilson Mill Rd., New Wilmington, PA 16142	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	12/24/2029	5.8	5.8	5.6	—%
512 E 11th Street LLC and Big Brand Management Ltd. Co.	(#, <sup>o</sup> )	512 E 11th St, Houston, TX 77008	Real Estate	Term Loan	Prime plus 2.75%	12/23/2044	316.5	316.5	357.3	0.10%
Aiheras Aviation Group, LLC and International Aviation Sales, Ltd.	(#, <sup>o</sup> )	2301 N Marginal Rd, Cleveland, OH 44114	Air Transportation	Term Loan	Prime plus 2.75%	12/23/2029	376.6	376.6	374.9	0.10%
La Tradicion Cubana Inc	(#)	9357 S.W. 40th St., Miami, FL 33165	Miscellaneous Store Retailers	Term Loan	Prime plus 6.5%	12/20/2029	10.0	10.0	10.9	—%
Freedom Enterprises, Inc - New RE company to be formed	(#, <sup>o</sup> )	2431 14th Ave. SE, Watertown, SD 57201	Truck Transportation	Term Loan	Prime plus 2.75%	12/20/2044	190.9	190.9	215.5	0.06%
Freedom Enterprises, Inc	(#, <sup>o</sup> )	2431 14th Ave. SE, Watertown, SD 57201	Truck Transportation	Term Loan	Prime plus 2.75%	12/20/2029	253.9	253.9	251.7	0.07%

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See accompanying notes to consolidated financial statements.

**NEWTEKONE, INC. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2022**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>										
Macon Arts Center LLC	(#,#)	4570 Pio Nono Ave, Macon, GA 31206	Performing Arts, Spectator Sports, and Related Industries	Term Loan	Prime plus 2.75%	12/20/2044	617.8	617.8	697.5	0.19%
ACC International LLC	(#,#)	200 N Furnace St, Birdsboro, PA 19508	Administrative and Support Services	Term Loan	Prime plus 2.75%	12/20/2044	304.9	304.9	341.6	0.09%
Chris Farley DVM PA, dba Farley Veterinary Clinic	(#,#)	6487 Taft St., Hollywood, FL 33024	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	12/20/2029	10.4	10.4	10.9	—%
Nebulos, LLC	(#,#)	5428 Twilight Way, Parker, CO 80134	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	12/19/2029	51.4	51.4	52.3	0.01%
Kuros, LLC	(#,#)	21221 Baron Lake Dr., Cedaredge, CO 81413	Accommodation	Term Loan	Prime plus 2.75%	12/19/2044	376.4	376.4	425.0	0.11%
Kuros, LLC	(#,#)	21221 Baron Lake Dr., Cedaredge, CO 81413	Accommodation	Term Loan	Prime plus 2.75%	11/19/2045	82.3	82.3	92.9	0.02%
United Capital Group LLC	(#,#)	23022 La Cadena Dr, Laguna Hills, CA 92653	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	12/19/2029	247.2	247.2	246.5	0.07%
Premier Gaming Solutions Inc	(#,#)	17 South Grand Ave, Pasadena, CA 91105	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	12/18/2029	8.6	8.6	9.1	—%
HADD Corp	(#)	364 Rugby Rd., Cedarhurst, NY 11516	Professional, Scientific, and Technical Services	Term Loan	Prime plus 6.5%	12/17/2029	10.0	10.0	10.8	—%
J and K Project Management Consultants LLC	(#,#)	350 Mc Donnell St, Lewisville, TX 75057	Construction of Buildings	Term Loan	Prime plus 2.75%	12/16/2044	296.2	296.2	334.4	0.09%
J and K Project Management Consultants dba A. C. T. Construction	(#,#)	350 Mc Donnell St, Lewisville, TX 75057	Construction of Buildings	Term Loan	Prime plus 2.75%	12/16/2029	159.5	159.5	168.4	0.04%
The Floor Covering Warehouse, Inc	(#,#)	112 Orchard St., Stamford, CT 06902	Furniture and Home Furnishings Stores	Term Loan	Prime plus 2.75%	12/13/2044	226.9	226.9	256.1	0.07%
The Crane Guys, LLC	(#,#)	14480 Alondra Blvd, La Mirada, CA 90638	Rental and Leasing Services	Term Loan	Prime plus 2.75%	12/13/2029	1,045.6	1,045.6	1,052.6	0.28%
Jen Macias LLC dba Duende	(#,#)	2301 NW Thurman St., Portland, OR 97210	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	12/13/2029	6.2	6.2	6.1	—%
Nulane Entertainment LLC	(#,#)	4100 W. Alameda Ave # 300, Burbank, CA 91505	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	12/13/2029	5.8	5.8	5.6	—%
Dr Steven J Seidel	(#,#)	42 Campeau Pl., Bergenfield, NJ 07621	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	12/13/2029	62.4	62.4	60.8	0.02%
Essex Indoor Golf Center LLC	(#,#)	23 Saybrook Rd., Essex, CT 06426	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	12/13/2029	60.5	60.5	60.9	0.02%
Joyner5, Inc. dba British Swim School	(#,#)	3986 Hope Valley, Wake Forest, NC 27587	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	12/12/2029	17.3	17.3	16.8	—%
Stockton TRI Industries, LLC	(#,#)	2141 E Anderson St, Stockton, CA 95205	Fabricated Metal Product Manufacturing	Term Loan	Prime plus 2.75%	12/12/2044	1,047.1	1,047.1	1,182.2	0.31%
Abylex, Inc and Worpex LLC	(#,#)	7473 Reese Rd #2, Sacramento, CA 95828	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	12/12/2044	89.9	89.9	97.1	0.03%
Vaughn Chiropractic, PLLC dba Catalyst Chiropractic and Rehab	(#,#)	10904 Baltimore St NE, Blaine, MN 55449	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	12/11/2029	31.9	31.9	31.1	0.01%

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**NEWEKONE, INC. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2022**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
SBA Unguaranteed Accrual Investments (1) (22)										
CCD Construction Services LLC dba Clearwater Outdoor Design, CCD	(#,')	175 W Borgfeld Dr., San Antonio, TX 78260	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	12/11/2044	106.3	106.3	120.1	0.03 %
Ciel Du Mel LLC dba Lala's Creamery	(#,')	134 Petaluma Blvd North, Petaluma, CA 94952	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	12/10/2029	12.7	12.7	12.6	— %
Helping Hands Group Daycare dba Dawn to Dusk Learning and Child Care	(#,')	10 Tremont Rd., Tremont, PA 17981	Social Assistance	Term Loan	Prime plus 2.75%	12/10/2044	36.9	36.9	41.6	0.01 %
SLCP Transport, LLC dba Aamco	(#,')	1407 Lomaland Dr., El Paso, TX 79935	Repair and Maintenance	Term Loan	Prime plus 2.75%	12/10/2029	48.0	48.0	49.0	0.01 %
Elita 7, LLC and Behavioral Nutrition Inc.	(#,')	16 Marble St., Worcester, MA 01603	Nursing and Residential Care Facilities	Term Loan	Prime plus 2.75%	12/9/2029	251.7	251.7	258.2	0.07 %
DB Talak LLC	(#,')	2018 SE 6th Ave., Portland, OR 97214	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	12/6/2044	151.4	151.4	171.0	0.05 %
Eagle Eye Truck Lines LLC and Eagle Eye Logistics LLC	(#,')	560 56th St SW, Grand Rapids, MI 49548	Truck Transportation	Term Loan	Prime plus 2.75%	12/6/2029	852.0	852.0	836.5	0.22 %
Glen Lamb dba Lambs Tree And Plant Health Care	(#,')	413 Pond Meadow Rd., Westbrook, CT 06498	Administrative and Support Services	Term Loan	Prime plus 2.75%	12/6/2029	14.4	14.4	14.5	— %
Wolf Pack, LLC	(#,')	939 South 25th East, Ste. 115, Ammon, ID 83406	Management of Companies and Enterprises	Term Loan	Prime plus 2.75%	3/6/2030	176.0	176.0	175.7	0.05 %
Mazhar Family, Inc dba Edible Arrangements	(#,')	601 Portion Rd., Store #17, Lake Ronkonkoma, NY 11779	Nonstore Retailers	Term Loan	Prime plus 2.75%	12/6/2029	51.8	51.8	50.7	0.01 %
The Stout Group LLC	(#,')	10850 NW 138th St, Hialeah Gardens, FL 33018	Heavy and Civil Engineering Construction	Term Loan	Prime plus 2.75%	12/6/2029	179.3	179.3	179.8	0.05 %
Bay Area Metal Fabrication LLC	(#,')	510 -512 Stone Rd., Benicia, CA 94510	Fabricated Metal Product Manufacturing	Term Loan	Prime plus 2.75%	12/6/2029	105.0	105.0	105.5	0.03 %
Scott's Hardware, Inc., dba Medford Inc	(#)	200 Tuckerton Rd., Medford, NJ 08055	Building Material and Garden Equipment and Supplies Dealers	Term Loan	Prime plus 6.5%	12/6/2029	10.0	10.0	10.8	— %
Clearwater Engineering Inc	(#,')	301 N River St., Derby, KS 67037	Transportation Equipment Manufacturing	Term Loan	Prime plus 2.75%	12/5/2029	472.5	472.5	474.0	0.13 %
Standard Capital Corp	(#)	2349 Wessington Dr., Virginia Beach, VA 23456	Insurance Carriers and Related Activities	Term Loan	Prime plus 6.5%	12/5/2029	10.1	10.1	10.9	— %
Used Tire Express 1, Corp	(#,')	437 N. Battlefield, Chesapeake, VA 23320	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 2.75%	12/5/2029	66.2	66.2	65.8	0.02 %
Hook Line and Schooner Vinings LLC	(#,')	400 West Village Way #3009, Smyrna, GA 30008	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	12/4/2029	14.0	14.0	14.3	— %
Mega Sales Detergent Distributor, LLC	(#,')	1 Ackerman Ave., Clifton, NJ 07011	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus 2.75%	11/29/2029	38.0	38.0	37.1	0.01 %
Loading Arms Plus Inc	(#,')	5401 Mitchelldale St., Ste. B4, Houston, TX 77092	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	11/27/2029	60.3	60.3	59.2	0.02 %
Behind the Scenes Chicago, LLC dba Paramount Events	(#,')	2744 W. Roscoe St., Chicago, IL 60618	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	11/27/2029	263.1	263.1	264.7	0.07 %
Roots'n Shoots, LLC	(#,')	86 Boston Rd, Chelmsford, MA 01824	Administrative and Support Services	Term Loan	Prime plus 2.75%	11/27/2029	8.2	8.2	8.0	— %

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**NEWTEKONE, INC. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2022**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
SBA Unguaranteed Accrual Investments (1) (22)										
Alice's Tea Cup, ATC !! LLC and ATC 111, LLC	(#)	102 W 73rd St., New York, NY 10023	Food Manufacturing	Term Loan	Prime plus 2.75%	11/27/2029	224.2	224.2	219.9	0.06%
American Bio Source, LLC dba Dieselgreen Fuels	(#)	2522 N Hwy. 287, Decatur, TX 76234	Waste Management and Remediation Services	Term Loan	Prime plus 2.75%	11/27/2029	37.5	37.5	39.6	0.01%
Kanti Group Inc, Marina 84 Sport Bar & Grill LLC and Pub 52 Sports	(#)	2440 Weir State Rd 84, Fort Lauderdale, FL 33312	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	11/27/2029	132.3	132.3	129.7	0.03%
Fullmer's Landscaping, Inc.	(#)	9547 W Third St., Dayton, OH 45417	Administrative and Support Services	Term Loan	Prime plus 2.75%	11/26/2029	145.2	145.2	144.4	0.04%
Ultra Flow Dispense, LLC	(#)	820 Prospect Hill Rd., Windsor, CT 06095	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	11/26/2029	85.0	85.0	83.1	0.02%
Ford Custom Renovation LLC	(#)	405 Broadway St., Muncy, PA 17756	Construction of Buildings	Term Loan	Prime plus 2.75%	11/26/2029	6.3	6.3	6.1	—%
B.S Carrier LLC and United Truck & Trailer Repair LLC	(#)	3716 Garman Rd., Salem, VA 24153	Truck Transportation	Term Loan	Prime plus 2.75%	11/25/2029	183.7	183.7	190.5	0.05%
S&C Cookies, Inc	(#)	1969 Jericho Turnpike, East Northport, NY 11731	Miscellaneous Store Retailers	Term Loan	Prime plus 2.75%	11/22/2029	42.8	42.8	41.7	0.01%
A&N Design Studios Inc dba Door3 Business Application	(#)	370 Lexington Ave. Ste. 1806, Manhattan, NY 10007	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	11/22/2029	68.5	68.5	69.2	0.02%
Place Vendome Holding Co Inc dba R&F Marketing	(#)	610 East Main St., Swainsboro, GA 30401	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	11/22/2029	185.7	185.7	189.2	0.05%
Peanut Butter & Co Inc	(#)	119 W West 57th St., Ste. 300, New York, NY 10019	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus 2.75%	11/22/2029	142.9	142.9	139.2	0.04%
Place Vendome Holding Co. Inc dba R&F Marketing	(#)	308 Glenwood Rd., Swainsboro, GA 30401	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	11/22/2044	415.2	415.2	455.9	0.12%
Cum Laude Enterprises, LLC	(#)	19100 GlenWest Dr. Apt # 417, Friendswood, TX 77546	Nonstore Retailers	Term Loan	Prime plus 2.75%	11/22/2029	14.6	14.6	14.9	—%
Best Choice Meats, Inc.	(#)	12646 S Springfield Ave, Alsip, IL 60803	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus 2.75%	11/22/2044	1,269.3	1,269.3	1,433.0	0.38%
ZUM! LLC dba Allstate Insurance	(#)	1537 W 79th St, Chicago, IL 60620	Insurance Carriers and Related Activities	Term Loan	Prime plus 2.75%	11/22/2029	9.1	9.1	9.6	—%
The Rollin Trapp LLC	(#)	1731 Prewatt Rd, Dothan, AL 36301	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	11/21/2029	6.5	6.5	6.6	—%
Coral Springs Family Wellness LLC	(#)	2902 North University Dr., Coral Springs, FL 33065	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	3/21/2030	97.7	97.7	95.7	0.03%
Cobb Roofing LLC	(#)	8101 NW 10th St, Oklahoma City, OK 73127	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	11/21/2029	44.6	44.6	43.4	0.01%
Weeping Willow Kennel Inc	(#)	6041 Hammond School Rd., Salisbury, MD 21804	Personal and Laundry Services	Term Loan	Prime plus 2.75%	11/21/2029	3.4	3.4	3.6	—%
Cable Management LLC	(#)	290 Pratt St., Meriden, CT 06450	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	11/20/2029	104.6	104.6	104.8	0.03%
AD Learning Group, LLC dba The Learning Experience & AD Learning NH	(#)	181 Shunpike Rd., Cromwell, CT 06416	Social Assistance	Term Loan	Prime plus 2.75%	11/18/2029	104.4	104.4	101.7	0.03%

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See accompanying notes to consolidated financial statements.

**NEWTEKONE, INC. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2022**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>										
Champions Of Diversity Media Inc dba Champions of Diversity: Politics	(#,')	5100 Transamerica Dr., Columbus, OH 43228	Administrative and Support Services	Term Loan	Prime plus 2.75%	11/15/2044	68.5	68.5	77.3	0.02%
Linsley Excavating LLC	(#,')	92 Town Line Rd., Fulton, NY 13069	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	11/15/2029	146.5	146.5	150.7	0.04%
SSH Princeton LLC dba Stumpy's Hatchet House of Princeton	(#,')	745 Alexander Rd., Ste. 1-3, Princeton, NJ 08540	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	3/15/2030	34.1	34.1	33.3	0.01%
MToxins Venom Lab LLC	(#,')	717 Oregon St., Oshkosh, WI 54902	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	11/15/2044	96.0	96.0	108.0	0.03%
The Pinnacle Development Group Inc dba The Goddard School	(#)	105 Springside Dr., Akron, OH 44333	Social Assistance	Term Loan	Prime plus 6.5%	11/14/2029	9.9	9.9	10.7	—%
Sean McNamara	(#)	5639 Wood Ln., Allentown, PA 18106	Nonstore Retailers	Term Loan	Prime plus 6.5%	11/14/2029	9.9	9.9	10.7	—%
Winning Sales Plan Inc	(#,')	17811 Fairhaven Gateway, Cypress, TX 77453	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	11/14/2029	38.0	38.0	40.2	0.01%
Ameen Enterprises, LLC dba Bargain Town	(#,')	1111 E Washington St, Stephenville, TX 76401	Gasoline Stations	Term Loan	Prime plus 2.75%	11/12/2029	95.1	95.1	100.4	0.03%
James Richard Farkas Jr. dba Lil Black Bear Inn	(#,')	8072 State Rd. 46 East, Nashville, TN 47448	Accommodation	Term Loan	Prime plus 2.75%	11/12/2044	103.1	103.1	116.4	0.03%
NJ Floats, Inc	(#,')	327 Rte. 202/206, Bedminster Township, NJ 07921	Computer and Electronic Product Manufacturing	Term Loan	Prime plus 2.75%	6/12/2046	274.0	274.0	309.3	0.08%
Adrienne's Gourmet Foods, Imagine Baking, Inc	(#,')	1034 Hancock St., Sandusky, OH 44870	Food Manufacturing	Term Loan	Prime plus 2.75%	11/12/2029	402.8	402.8	419.5	0.11%
Two Roses Salon 1, Inc dba National Fluid Power Institute and NFPI	(#,')	908 S Jefferson St., Amarillo, TX 79101	Educational Services	Term Loan	Prime plus 2.75%	11/12/2029	290.6	290.6	294.1	0.08%
Steven French dba French Woodworking	(#,')	1101 Horizon Dr. Ste. 101, Fairfield, CA 94533	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	11/12/2044	59.0	59.0	66.6	0.02%
Adrienne's Gourmet Foods, Imagine Baking Inc	(#,')	1034 Hancock St., Sandusky, OH 44870	Food Manufacturing	Term Loan	Prime plus 2.75%	11/12/2044	383.4	383.4	432.9	0.12%
HH Wireless Connect LLC	(#,')	48267 Deer Trail Dr., Canton, MI 48187	Electronics and Appliance Stores	Term Loan	Prime plus 2.75%	11/12/2029	6.3	6.3	6.1	—%
East River Plumbing, LLC	(#,')	997 E River Loop, Priest River, ID 83856	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	11/8/2044	47.2	47.2	53.3	0.01%
Integrated Vascular Services LLC	(#,')	1452 Franklin Ave, Salem, OR 44460	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	11/8/2029	60.0	60.0	58.7	0.02%
Link Recreational, Inc	(#,')	304 Business Hwy. 53, Minong, WI 54859	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 2.75%	11/7/2044	371.7	371.7	419.6	0.11%
Link Recreational, Inc	(#,')	304 Business Hwy. 53, Minong, WI 54859	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 2.75%	11/7/2029	590.9	590.9	580.4	0.15%
The Committed Pig LLC	(#,')	28 West Park Pl., Morristown, NJ 07090	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	10/31/2029	224.7	224.7	237.2	0.06%
MJ Group, Inc	(#,')	26691 Loma Verde, Mission Viejo, CA 92691	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	10/31/2029	16.0	16.0	15.6	—%

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See accompanying notes to consolidated financial statements.

**NEWTEKONE, INC. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2022**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>										
Maine Service Corp	(#)	59-24 55th St., Maspeth, NY 11378	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	10/31/2029	94.2	94.2	99.5	0.03%
Mariscos El Oceano, Inc.	(#)	5960 S Archer Ave, Chicago, IL 60638	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	10/31/2044	119.3	119.3	134.7	0.04%
Guru Kirpa, Inc	(#)	3006 New Castle Ave., New Castle, DE 19720	Gasoline Stations	Term Loan	Prime plus 2.75%	10/31/2044	184.3	184.3	207.9	0.06%
D & H Construction Services, Inc.	(#)	711 Hospital St., Richmond, VA 23219	Construction of Buildings	Term Loan	Prime plus 2.75%	10/31/2029	105.6	105.6	105.1	0.03%
Sunburst Trout Farm, LLC	(#)	314 Industrial Park Dr, Waynesville, NC 28786	Fishing, Hunting and Trapping	Term Loan	Prime plus 2.75%	10/31/2029	50.9	50.9	53.7	0.01%
Automotive Standard, LLC	(#)	4028 Coldwater Rd., Fort Wayne, IN 46805	Repair and Maintenance	Term Loan	Prime plus 2.75%	10/31/2044	130.0	130.0	146.8	0.04%
Automotive Solutions, LLC	(#)	1910 W. Dupont Rd., Fort Wayne, IN 46818	Repair and Maintenance	Term Loan	Prime plus 2.75%	10/31/2044	281.3	281.3	317.6	0.08%
C&P Trading and Sales Inc	(#)	950 Peninsula Corporate Cir. Ste. 3016, Boca Raton, FL 33487	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus 2.75%	10/31/2029	188.4	188.4	183.6	0.05%
Sunburst Trout Farm, LLC	(#)	314 Industrial Park Dr., Waynesville, NC 28786	Fishing, Hunting and Trapping	Term Loan	Prime plus 2.75%	10/31/2044	219.2	219.2	247.5	0.07%
Fave Realty, Inc.	(#)	11429	Real Estate	Term Loan	Prime plus 2.75%	10/31/2044	110.3	110.3	124.5	0.03%
Plastic Depot, Inc	(#)	363 East Alondra Blvd, Gardena, CA 90248	Plastics and Rubber Products Manufacturing	Term Loan	Prime plus 2.75%	10/30/2029	119.3	119.3	116.3	0.03%
BGB Leasing Inc and BGB Leasing Co.	(#)	50 Industrial Park Rd, Princeton, KY 42445	Truck Transportation	Term Loan	Prime plus 2.75%	10/30/2029	913.6	913.6	921.4	0.25%
Blue Agave & Brothers, LLC dba Blue Apache Mexican Restaurant	(#)	905 Savoy Rd., Youngsville, LA 70592	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	10/30/2029	54.8	54.8	53.9	0.01%
Lightning Strike Distributing, LLC dba Jeldidiah's Jerky & Gourmet	(#)	9912 Arizona Dr, Mohave Valley, AZ 86440	Miscellaneous Store Retailers	Term Loan	Prime plus 2.75%	10/30/2029	49.0	49.0	48.2	0.01%
BGB Leasing Co.	(#)	50 Industrial Park Rd., Princeton, KY 42445	Truck Transportation	Term Loan	Prime plus 2.75%	10/30/2044	84.8	84.8	95.8	0.03%
Paul Wintner dba P & R Proprs	(#)	23901 Calabasas Rd., Calabasas, CA 91302	Miscellaneous Store Retailers	Term Loan	Prime plus 2.75%	10/30/2029	42.4	42.4	41.3	0.01%
Mamon Vending LLC dba Naturals 2 Go San Antonio	(#)	6713 Biscay Hbr, San Antonio, TX 78249	Nonstore Retailers	Term Loan	Prime plus 2.75%	10/28/2029	6.0	6.0	6.1	—%
OWL Inc,	(#)	5300 S Orange Blossom Trail, Orlando, FL 32839	Transit and Ground Passenger Transportation	Term Loan	Prime plus 2.75%	10/28/2029	160.2	160.2	156.1	0.04%
Corple Enterprises, Inc	(#)	17887 US-380, Ponder, TX 76259	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 2.75%	10/28/2029	126.4	126.4	132.3	0.04%
Diamond Solutions LLC	(#)	7845 East Evans Rd. Ste. A, Scottsdale, AZ 85260	Machinery Manufacturing	Term Loan	Prime plus 2.75%	10/25/2029	9.6	9.6	9.4	—%
Landmark Ventures USA, Inc	(#)	475 Park Ave. S, 25th Floor, New York, NY 10016	Securities, Commodity Contracts, and Other Financial Investments and Related Activities	Term Loan	Prime plus 2.75%	10/25/2029	79.2	79.2	77.1	0.02%

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See accompanying notes to consolidated financial statements.

**NEWTEKONE, INC. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2022**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
SBA Unguaranteed Accrual Investments (1) (22)										
Jbang LLC, WM Bang LLC, Bang Investments LLC	(#,')	125 Westchester Ave., White Plains, NY 10601	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	11/25/2029	52.7	52.7	55.6	0.01%
Four Ace Electrical Services Corporation	(#,')	3723 Far Niente Way, Sacramento, CA 95834	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	10/25/2029	9.0	9.0	8.9	—%
Fimac Inc dba American Educational Services	(#,')	26300 La Alameda, Ste. 200, Mission Viejo, CA 92691	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	10/23/2029	16.9	16.9	16.6	—%
James Clark and Company, Inc.	(#)	8885 Haven Ave., Ste. 120, Rancho Cucamonga, CA 91730	Professional, Scientific, and Technical Services	Term Loan	Prime plus 6.5%	10/22/2029	9.8	9.8	10.6	—%
Todd's Car Wash, LLC	(#,')	5505 Johnston St., Lafayette, LA 70506	Repair and Maintenance	Term Loan	Prime plus 2.75%	10/18/2044	324.6	324.6	366.4	0.10%
UNIQUE PAVER INSTALLATIONS, INC.	(#,')	4930 Mars Hill Rd., Bogart, GA 30622	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	10/17/2029	17.1	17.1	17.1	—%
Roughcut LLC	(#,')	41540 National Rd, Belmont, OH 43718	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	10/17/2029	367.4	367.4	387.8	0.10%
Pine Mountain Residential LLC	(#)	10240 Cosmopolitan Cir., Parker, CO 80134	Specialty Trade Contractors	Term Loan	Prime plus 6.5%	10/16/2029	9.8	9.8	10.6	—%
Glenda D Brewer dba Bargain Store	(#)	107 Tabernacle Church Rd., Candor, NC 27229	General Merchandise Stores	Term Loan	Prime plus 6.5%	10/11/2029	9.8	9.8	10.6	—%
Q2 Ventures, LLC	(#,')	2805 W Arimo Rd., Arimo, ID 83214	Fabricated Metal Product Manufacturing	Term Loan	Prime plus 2.75%	10/8/2029	133.8	133.8	140.9	0.04%
Paketo LLC dba West Loop UPS Store	(#,')	623 W Lake St., Chicago, IL 60661	Couriers and Messengers	Term Loan	Prime plus 2.75%	10/4/2029	12.2	12.2	12.0	—%
In Power Motors, LLC, In-Power Motors II LLC, In-Power Motors III LLC	(#,')	2301 W. Buckeye Rd., Phoenix, AZ 85009	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 2.75%	9/30/2044	588.1	588.1	663.1	0.18%
AV Strategy, Inc	(#,')	9468 American Eagle Way Ste. 100, Orlando, FL 32837	Rental and Leasing Services	Term Loan	Prime plus 2.75%	9/30/2029	210.4	210.4	212.3	0.06%
Joseph P Fusco DDS PC	(#,')	77 N Centre Ave., Rockville Centre, NY 11570	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	9/30/2029	49.5	49.5	48.2	0.01%
A Child's Dream Educational Center LLC	(#,')	4127 NW 34th St., Gainesville, FL 32605	Social Assistance	Term Loan	Prime plus 2.75%	9/30/2029	158.0	158.0	154.2	0.04%
Heart and Vascular Associates of Tampa, LLC	(#,')	17 David Blvd., Tampa, FL 33606	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	9/30/2044	728.9	728.9	815.7	0.22%
Atlantic Pacific Hospitality Solutions Inc dba North Beach Bistro	(#,')	725 Atlantic Blvd, Atlantic Beach, FL 32233	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	9/30/2029	6.3	6.3	6.2	—%
Meldi Maa, Inc dba The River Complex	(#,')	74 S Main St., Woonsocket, RI 02895	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	9/30/2044	406.9	406.9	459.3	0.12%
A Child's Dream Educational Center LLC	(#,')	4127 NW 34th St., Gainesville, FL 32605	Social Assistance	Term Loan	Prime plus 2.75%	9/30/2044	177.3	177.3	200.1	0.05%
Titan Laser Screed Concrete Services, LLC	(#,')	8908 Wildlife Ln., Sanford, FL 32771	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	9/27/2029	37.3	37.3	36.9	0.01%
Stiegelbauer Associates Inc.	(#,')	63 Flushing Ave Unit 342, Brooklyn, NY 11205	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	9/27/2029	149.5	149.5	145.6	0.04%
Zmetra Clearspan Structures LLC	(#,')	2 Old Worcester Rd., Webster, MA 01571	Miscellaneous Manufacturing	Term Loan	Prime plus 2.75%	9/27/2044	413.6	413.6	467.0	0.12%

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**NEWTEKONE, INC. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2022**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>										
Cherry and Candlewood Inc dba Aamco	(#,')	3029 South St., Long beach, CA 90805	Repair and Maintenance	Term Loan	Prime plus 2.75%	9/27/2044	1.5	1.5	1.7	—%
Wagner & Sons Inc	(#,')	22365 Alydar Dr., Lexington Park, MO 20653	Nonstore Retailers	Term Loan	Prime plus 2.75%	9/27/2029	14.0	14.0	13.7	—%
Aztec Machine & Repair Inc, Cranrd & Material	(#,')	1715 N 1st St, Bloomfield, NM 87413	Repair and Maintenance	Term Loan	Prime plus 2.75%	9/27/2044	670.4	670.4	753.8	0.20%
Double H Services, LLC, C&T Oil Field Services, LLC and Brian S. Holma	(#,')	3721 North 162nd St., Garber, OK 73701	Support Activities for Mining	Term Loan	Prime plus 2.75%	9/27/2029	857.0	857.0	862.4	0.23%
Santa Fe Flooring LLC	(#,')	3711 Paseo Del Norte NE, Albuquerque, NM 87113	Furniture and Related Product Manufacturing	Term Loan	Prime plus 2.75%	9/26/2029	379.3	379.3	376.4	0.10%
Adam's Construction & General Contracting LLC	(#,')	7808 N Custer Rd., Freesoil, MI 49411	Construction of Buildings	Term Loan	Prime plus 2.75%	9/26/2029	54.1	54.1	53.7	0.01%
Byler, Wolfe, Lutsch and Kampfer CPAs, Inc	(#,')	360 East State St., Salem, OH 44460	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	9/25/2044	46.1	46.1	51.2	0.01%
Anderson's Outdoor Adventures, LLC	(#,')	4060 SW County Rd 232, Bell, FL 32619	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	9/25/2029	17.2	17.2	18.1	—%
Flamingo Bowl, Inc	(#,')	3301 N 23rd St., McAllen, TX 78501	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	9/24/2029	164.8	164.8	166.6	0.04%
Unified Utility Services LLC	(#,')	206 Frankie Ln., Ladsen, SC 29456	Heavy and Civil Engineering Construction	Term Loan	Prime plus 2.75%	9/20/2044	148.7	148.7	167.8	0.04%
Standard Real Estate Services LLC	(#)	500 West Silver Spring Dr., Ste. K 200, Glendale, WI 53217	Real Estate	Term Loan	Prime plus 6.5%	9/19/2029	9.7	9.7	10.5	—%
Payne's Environmental Service, LLC dba Bamaco	(#,')	5617 Causeway Blvd., Tampa, FL 33619	Administrative and Support Services	Term Loan	Prime plus 2.75%	9/18/2044	493.1	493.1	553.9	0.15%
Host Marketing, LLC	(#)	206 Bell Ln., Ste. B, West Monroe, LA 71291	Professional, Scientific, and Technical Services	Term Loan	Prime plus 6.5%	9/18/2029	9.7	9.7	10.5	—%
Natalie Hart LLC dba Lady of Luxury & dba Country Sugar Events,	(#,')	1702 Fawn Gate St, San Antonio, TX 78248	Personal and Laundry Services	Term Loan	Prime plus 2.75%	12/17/2029	47.6	47.6	48.5	0.01%
Win Health Institute, LLC	(#,')	711 E Valley Rd, Basalt, CO 81621	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	9/17/2029	5.6	5.6	5.6	—%
Vancole Investments, Inc. dba Smoothie King #913 & Dream Development	(#,')	876 Virginia Ave., Hapeville, GA 30354	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	9/17/2029	8.9	8.9	8.7	—%
Bay Bowl Inc dba Shasta Lanes	(#,')	11093 Black Marble Way, Redding, CA 96003	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	9/13/2044	505.8	505.8	571.0	0.15%
The Steel Method LLC dba Sneeze It	(#,')	250 Passaic Ave Ste. 200, Fairfield, NJ 07004	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	9/12/2029	126.0	126.0	122.8	0.03%
Oak Park Social LLC	(#,')	14691 W 11 Mile Rd, Oak Park, MI 48237	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	7/12/2045	127.1	127.1	143.4	0.04%
ACSS CPA, LLC	(#,')	1016 S Texas Blvd, Weslaco, TX 78599	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	9/12/2044	37.6	37.6	42.5	0.01%
Covert Recordings LLC	(#,')	31-65 138th St. Apt. 3K, Flushing, NY 11354	Rental and Leasing Services	Term Loan	Prime plus 2.75%	9/11/2029	8.8	8.8	9.3	—%

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**NEWTEKONE, INC. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2022**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>										
Body on Cue Health and Fitness LLC	(#,')	129 A Orpha Dr., Middlebury, IN 46840	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	9/6/2029	33.6	33.6	33.0	0.01 %
Philly Games Inc.dba Queen & Rock Game Cafe	(#,')	607-609 S 2nd St., Philadelphia, PA 19147	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	9/5/2029	46.7	46.7	45.5	0.01 %
Eco Electric LLC	(#,')	5380 Cameron St. Las Vegas, NV 89118	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	9/5/2029	48.8	48.8	47.5	0.01 %
No Push Backs, LLC	(#)	5405 Neshaminy Blvd, Bensalem, PA 19020	Personal and Laundry Services	Term Loan	Prime plus 6.5%	8/30/2029	9.3	9.3	10.0	— %
Dog House Sportfishing Charters Inc	(#)	83413 Overseas Hwy., Islamorada, FL 33036	Scenic and Sightseeing Transportation	Term Loan	Prime plus 6.5%	8/30/2029	9.7	9.7	10.4	— %
Double Scoop Ice Cream, LLC	(#,')	2970 Stonecrest Pass, Lithonia, GA 30038	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	8/29/2044	90.9	90.9	102.6	0.03 %
3C Consumer Network & Designs LLC	(#,')	7676 Hillmont St., Ste. 109, Houston, TX 77040	Real Estate	Term Loan	Prime plus 2.75%	8/29/2029	11.1	11.1	11.0	— %
Crown Heights Bunch O Bagels & More Inc & 361 Bagel Holding LLC	(#,')	361 Troy Ave., Brooklyn, NY 11213	Food and Beverage Stores	Term Loan	Prime plus 2.75%	8/29/2029	29.6	29.6	31.2	0.01 %
Esquire Mini Mart LLC & Morgan Store Building LLC	(#,')	12595 S Somerton Ave, Yuma, AZ 85365	Food and Beverage Stores	Term Loan	Prime plus 2.75%	8/29/2029	37.9	37.9	39.1	0.01 %
Groton Bowling Center and Entertainment Inc	(#,')	27 Kings Hwy, Groton, CT 06340	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	8/29/2044	924.9	924.9	1,044.2	0.28 %
Linsey Schwertfeger, Inc.	(#,')	740 Denney Rd, San Diego, CA 92154	Repair and Maintenance	Term Loan	Prime plus 2.75%	8/28/2029	52.4	52.4	51.5	0.01 %
HRS2, LLC	(#,')	5410 Pipers Creek Ct, Sugar Land, TX 77479	Nonstore Retailers	Term Loan	Prime plus 2.75%	8/28/2029	171.3	171.3	178.1	0.05 %
DB Talak LLC	(#,')	2018 SE 6th Ave, Portland, OR 97214	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	8/28/2029	70.2	70.2	74.0	0.02 %
Khari E. J. Myers dba Khari Imagery & 190 Minerva LLC	(#,')	190 Minerva St., Tonawanda, NY 14150	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	8/28/2044	56.5	56.5	63.8	0.02 %
Maryland Urgent Care, Inc.	(#,')	9831 Greenbelt Rd Ste. 208 (Unit H-2), Lanham, MD 20706	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	8/27/2044	43.3	43.3	48.9	0.01 %
Crystal S. Prado dba Crystal Clear Accounting	(#)	34099 Tuscan Creek Way, Temecula, CA 92592	Professional, Scientific, and Technical Services	Term Loan	Prime plus 6.5%	8/26/2029	2.5	2.5	2.7	— %
ADA Internacional Inc	(#,')	10891 La Reina Rd., Ste. 100, Delray Beach, FL 33446	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus 2.75%	8/26/2029	16.6	16.6	16.2	— %
Elite Motors LLC	(#,')	1046-1050 Orange Ave., West Haven, CT 06516	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 2.75%	8/23/2029	71.2	71.2	75.0	0.02 %
SRJ construction Corp	(#,')	8358 W Oakland Park Blvd. #203E, Sunrise, FL 33351	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	8/23/2029	8.3	8.3	8.2	— %
MS Integrated Psychotherapy & Counseling, LLC	(#,')	1157 Main St., Clifton, NJ 07011	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	8/22/2029	54.9	54.9	55.6	0.01 %
The Roux Southern Kitchen, LLC	(#,')	252 FM 3162, Sandia, TX 78383	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	8/22/2029	13.5	13.5	14.2	— %

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See accompanying notes to consolidated financial statements.

**NEWTEKONE, INC. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2022**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>										
Metro R Services Inc. and Metal & Roof Supplies, Inc.	(#)	20 Universal Pl., Carlstadt, NJ 07072	Repair and Maintenance	Term Loan	Prime plus 2.75%	8/21/2029	143.4	143.4	147.7	0.04%
Auto Unique LLC	(#)	305 W Main St., Mayo, FL 32066	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 2.75%	8/20/2044	11.6	11.6	13.0	—%
William Martinez dba Bad Ass Coffee of Hawaii	(#)	14101 Main St., Ste. 4101, Hesperia, CA 92345	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	12/20/2029	17.2	17.2	16.9	—%
Signature Rooms, Inc.	(#)	2066 Rte. 112, Medford, NY 11763	Furniture and Home Furnishings Stores	Term Loan	Prime plus 2.75%	8/19/2029	124.9	124.9	131.5	0.04%
American Healthy Vending, Inc	(#)	5420 NW 161 St., Palmetto Lakes, FL 33014	Nonstore Retailers	Term Loan	Prime plus 2.75%	8/15/2029	78.6	78.6	78.7	0.02%
Accent Home Services LLC dba Benjamin Franklin Plumbing of Kansas City	(#)	7748 Troost Ave., Kansas City, MO 64131	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	8/15/2029	75.9	75.9	77.9	0.02%
Accelerate Educational Solutions, LLC dba Tutor My Success	(#)	135 Clove Branch Rd., Hopewell Junction, NY 12533	Educational Services	Term Loan	Prime plus 2.75%	8/14/2029	12.8	12.8	12.4	—%
Ranson Excavating, Inc	(#)	8343 Kaula Dr., Fair Oaks, CA 95628	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	8/13/2029	10.7	10.7	10.4	—%
Love Playing LLC	(#)	2200 Eastridge Loop, San Jose, CA 95122	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	3/9/2030	135.7	135.7	135.9	0.04%
Elixir Enterprises, LLC dba Guilford Renee's	(#)	637 Boston Post Rd., Guilford, CT 06437	Food and Beverage Stores	Term Loan	Prime plus 2.75%	8/8/2029	14.8	14.8	14.4	—%
Accord Law, APC	(#)	82555 Grass Flat Ln., Indio, CA 92203	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	8/2/2029	5.5	5.5	5.4	—%
Billy Auto Inc	(#)	632 N Broadway, Amityville, NY 11701	Repair and Maintenance	Term Loan	Prime plus 2.75%	7/31/2044	304.9	304.9	340.8	0.09%
East Coast Flight Services, Inc and Aviation Consulting Enterprise	(#)	27603 Pkwy. Rd., Easton, MD 21601	Air Transportation	Term Loan	Prime plus 2.75%	7/31/2029	401.3	401.3	400.3	0.11%
Genecco Produce, Inc. & Leo Genecco & Sons, Inc.	(#)	1850 Rochester Rd., Canadawaga, NY 14424	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus 2.75%	7/31/2029	586.2	586.2	601.8	0.16%
St. Francis Home Health Inc	(#)	5246 SW 8th St 103B, Coral Gables, FL 33134	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	7/31/2029	55.0	55.0	53.4	0.01%
La Mount Group LLC	(#)	3111 Princeton Rd., Hamilton, OH 45011	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	7/31/2029	187.0	187.0	181.7	0.05%
Gray Rock Quarry, LLC and William E Dailey III	(#)	54 West Milton Rd, Milton, VT 05468	Mining (except Oil and Gas)	Term Loan	Prime plus 2.75%	7/31/2044	422.9	422.9	459.7	0.12%
Canyon Lake Kids Academy, LLC	(#)	130 Charter Oak Dr., Canyon Lake, TX 78133	Social Assistance	Term Loan	Prime plus 2.75%	7/31/2044	92.2	92.2	104.1	0.03%
Quick and Quality Services dba Bella Roma Pasta & Pizza & Farshad Fari	(#)	28940 Golden Lantern, Laguna Niguel, CA 92677	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	7/31/2029	8.4	8.4	8.4	—%
Grad Street LLC	(#)	2437 Corinth Ave Apt 130, Los Angeles, CA 90064	Nonstore Retailers	Term Loan	Prime plus 6.5%	7/30/2029	5.6	5.6	6.0	—%
Aeromax Industries, Inc, HITM, Inc and TMCB LLC	(#)	9027 Canoga Ave, Canoga Park, CA 91301	Transportation Equipment Manufacturing	Term Loan	Prime plus 2.75%	7/30/2044	740.0	740.0	826.5	0.22%

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See accompanying notes to consolidated financial statements.

**NEWEKONE, INC. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2022**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>										
Dant A Sandras, D.D.S. LLC	(#, <sup>o</sup> )	13373 Hwy. 3235, Larose, LA 70373	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	7/30/2029	185.7	185.7	182.8	0.05%
Micheal Birch and Tracy M. Pierce	(#, <sup>o</sup> )	E 2947 H-44, Traunik, MI 49891	Gasoline Stations	Term Loan	Prime plus 2.75%	7/29/2044	50.7	50.7	57.2	0.02%
Moore Chiropractic Center, P.A.	(#, <sup>o</sup> )	936 Roosevelt Trail Unit 1 & 2, Windham, ME 04062	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	7/26/2029	6.7	6.7	7.1	—%
Sou's LLC	(#, <sup>o</sup> )	739 NE MLK Blvd., Portland, OR 97221	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	7/26/2029	4.4	4.4	4.4	—%
Power Associates Inc.	(#, <sup>o</sup> )	2766 West Good CT, Boise, ID 83702	Real Estate	Term Loan	Prime plus 2.75%	7/26/2029	11.0	11.0	10.7	—%
Dan Dahlin Inc.	(#, <sup>o</sup> )	16465 MN-65, Ham Lake, MN 55304	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	7/26/2044	383.6	383.6	433.1	0.12%
Franklin Care Pharmacy Incorporated	(#, <sup>o</sup> )	520 N Franklinton Rd., Baltimore, MD 21223	Health and Personal Care Stores	Term Loan	Prime plus 2.75%	7/25/2029	39.8	39.8	41.9	0.01%
700 Services Inc.dba 700 Credit Repair	(#, <sup>o</sup> )	1201 N Goliad St., Rockwall, TX 75087	Credit Intermediation and Related Activities	Term Loan	Prime plus 2.75%	7/19/2029	5.5	5.5	5.3	—%
Hardrock Alpha Enterprises, LLC	(#, <sup>o</sup> )	5101 Stine Rd., Bakersfield, CA 93313	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	7/19/2029	11.5	11.5	11.4	—%
Lawrence Adeyemo & Co LLC	(#)	209-34 112 Ave, Queens Village, NY 11429	Professional, Scientific, and Technical Services	Term Loan	Prime plus 6.5%	7/19/2029	7.7	7.7	8.3	—%
Bonfire Hot Yoga LLC	(#, <sup>o</sup> )	3665 SW Hall Blvd, Beaverton, OR 97005	Educational Services	Term Loan	Prime plus 2.75%	7/18/2029	6.0	6.0	5.9	—%
JDM2 Water Station LLC	(#, <sup>o</sup> )	125 Chestnut Hill Dr., York, PA 17408	Nonstore Retailers	Term Loan	Prime plus 2.75%	7/18/2029	153.6	153.6	156.3	0.04%
Garage Floor Coating of MN.com, LLC	(#, <sup>o</sup> )	6701 West 23rd St., St. Louis Park, MN 55426	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	7/16/2044	938.6	938.6	1,052.5	0.28%
Adam Family Bowl Inc	(#, <sup>o</sup> )	1504 Chestnut St., Mishawaka, IN 46545	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	7/16/2044	124.8	124.8	140.9	0.04%
Bouquet Canyon Kennels	(#, <sup>o</sup> )	29973 Bouquet Canyon Rd., Santa Clarita, CA 91390	Personal and Laundry Services	Term Loan	Prime plus 2.75%	7/16/2044	282.7	282.7	315.1	0.08%
Beacon Metal Fabricators, Inc.	(#, <sup>o</sup> )	5425-D Hamilton Ave., Cleveland, OH 44114	Fabricated Metal Product Manufacturing	Term Loan	Prime plus 2.75%	7/12/2029	51.3	51.3	52.5	0.01%
Last Touch, LLC	(#, <sup>o</sup> )	1612 Jackson St., Spirit Lake, IA 51360	Building Material and Garden Equipment and Supplies Dealers	Term Loan	Prime plus 2.75%	7/11/2044	95.4	95.4	107.2	0.03%
Menskha Inc	(#)	88 High St., Montclair, NJ 07042	Ambulatory Health Care Services	Term Loan	Prime plus 6.5%	7/10/2029	9.6	9.6	10.3	—%
D DeGregoria LLC dba The UPS Store 4235 Massapequa	(#, <sup>o</sup> )	4940 Merrick Rd., Massapequa Park, NY 11762	Couriers and Messengers	Term Loan	Prime plus 2.75%	7/10/2029	58.1	58.1	57.1	0.02%
Upul's Travel Service & Tours Inc	(#, <sup>o</sup> )	654 Shopping Ln., Covina, CA 91723	Administrative and Support Services	Term Loan	Prime plus 2.75%	6/28/2044	197.6	197.6	223.0	0.06%
NJ Floats Inc	(#, <sup>o</sup> )	1 Robertson Rd, Ste. 13, Bedminster, NJ 07921	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	6/28/2044	171.7	171.7	193.8	0.05%
Upul's Travel Service & Tours Inc	(#, <sup>o</sup> )	654 Shoppers Ln., Covina, CA 91723	Administrative and Support Services	Term Loan	Prime plus 2.75%	6/28/2029	232.1	232.1	237.3	0.06%

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**NEWTEKONE, INC. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2022**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>										
Big Picture Group LLC	(#,*)	935 N La Jolla, Los Angeles, CA 90046	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	6/28/2029	120.5	120.5	123.2	0.03 %
5161 LLC	(#,*)	1478 E Mountain Dr., Santa Barbara, CA 93108	Nonstore Retailers	Term Loan	Prime plus 2.75%	6/28/2029	460.1	460.1	489.6	0.13 %
Sundown Audio, LLC	(#,*)	514 West 21st St, Newton, NC 28658	Computer and Electronic Product Manufacturing	Term Loan	Prime plus 2.75%	6/28/2044	852.6	852.6	962.5	0.26 %
Richmond Street Partners, LLC	(#,*)	200 E Chestnut St, Chicago, IL 60611	Clothing and Clothing Accessories Stores	Term Loan	Prime plus 2.75%	6/28/2029	75.2	75.2	77.1	0.02 %
K & K Restaurant LLC	(#,*)	6607 S Central Ave., Phoenix, AZ 85042	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	6/28/2044	116.5	116.5	131.5	0.04 %
Crestview Ridge Farms LLC	(#,*)	1172 Co Rd. 956, Ashland, OH 44805	Crop Production	Term Loan	Prime plus 2.75%	6/28/2044	504.8	504.8	570.0	0.15 %
Good News Cafe, LLC	(#,*)	694 Main St. South, Woodbury, CT 06798	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	6/28/2044	234.2	234.2	264.5	0.07 %
Nevada Recycling and Salvage LTD, AMCB LLC	(#,*)	1085 Telegraph St, Reno, NV 89502	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	6/28/2044	1,167.1	1,167.1	1,317.7	0.35 %
Port Huron Ophthalmology, PLLC dba Black River Optical	(#,*)	1660 Stone St, Port Huron, MI 48060	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	6/28/2029	10.9	10.9	11.1	— %
Jian Yang and Kanger House LLC	(#,*)	48 Horse Hill Rd., Cedar Knolls, NJ 07927	Nursing and Residential Care Facilities	Term Loan	Prime plus 2.75%	6/27/2029	87.1	87.1	89.1	0.02 %
Advance Transit LLC	(#,*)	574-614 Tonelle Ave, Jersey City, NJ 07307	Transit and Ground Passenger Transportation	Term Loan	Prime plus 2.75%	6/28/2044	742.6	742.6	838.4	0.22 %
Crescent Event Productions, Inc	(#,*)	1327 Wood Branch Dr., Charlotte, NC 28273	Administrative and Support Services	Term Loan	Prime plus 2.75%	6/27/2029	254.4	254.4	262.5	0.07 %
Ailky Corporation & Wyspen	(#,*)	352 Bedford St., Lakeville, MA 02347	Building Material and Garden Equipment and Supplies Dealers	Term Loan	Prime plus 2.75%	6/27/2029	35.4	35.4	36.2	0.01 %
S & T Hardware Inc	(#,*)	2300 Nooseneck Hill, Coventry, RI 02816	Building Material and Garden Equipment and Supplies Dealers	Term Loan	Prime plus 2.75%	6/27/2044	188.8	188.8	213.2	0.06 %
Tekoa Enterprises, Inc	(#,*)	1033 Cannon Bridge Rd., Cordova, SC 29039	Truck Transportation	Term Loan	Prime plus 2.75%	6/26/2029	41.7	41.7	43.3	0.01 %
Selective Automotive & Accessories Group, Inc	(#,*)	2221 Pelham Pkwy., Pelham, AL 35124	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 2.75%	6/26/2029	181.0	181.0	188.5	0.05 %
Lynx Inspection Technologies LLC	(#,*)	8101 Miller Rd 2, Houston, TX 77049	Support Activities for Mining	Term Loan	Prime plus 2.75%	6/26/2044	549.3	549.3	620.1	0.17 %
All-City Towing LLC, Jeffrey James Piller	(#,*)	1213 W Mallory Ave., Milwaukee, WI 53221	Support Activities for Transportation	Term Loan	Prime plus 2.75%	6/26/2029	293.5	293.5	308.3	0.08 %
Child Care Ventures LLC dba Childcare Adventures LLC	(#,*)	3542 Glendale Ave, Toledo, OH 43614	Social Assistance	Term Loan	Prime plus 2.75%	6/26/2044	138.2	138.2	156.0	0.04 %
Paradise Towing & Recovery Inc	(#,*)	1115 S Homer Blvd., Sanford, NC 27330	Repair and Maintenance	Term Loan	Prime plus 2.75%	6/25/2029	47.4	47.4	50.4	0.01 %
Paradise Towing & Recovery Inc	(#,*)	1115 S. Homer Blvd., Sanford, NC 27330	Repair and Maintenance	Term Loan	Prime plus 2.75%	6/25/2044	68.7	68.7	77.6	0.02 %

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**NEWTEKONE, INC. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2022**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>										
Spartan Technology Solutions, Inc	(#,')	125 Venture Blvd, Spartanburg, SC 29306	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	6/25/2044	457.7	457.7	516.7	0.14%
Professional Tire Limited Liability Company	(#,')	6655 Country Rd. 32, Norwich, NY 13815	Repair and Maintenance	Term Loan	Prime plus 2.75%	6/25/2044	130.7	130.7	147.6	0.04%
Vanhoe Transport Inc	(#,')	275 S2nd St., Brooklyn, NY 11220	Rental and Leasing Services	Term Loan	Prime plus 2.75%	6/25/2029	31.6	31.6	32.9	0.01%
Scissor Kids Inc	(#,')	63 Hebron Ave., Ste. F, Glastonbury, CT 06033	Personal and Laundry Services	Term Loan	Prime plus 2.75%	6/24/2029	7.3	7.3	7.5	—%
Sweets By Karla LLC	(#,')	3273 South John Young Pkwy., Kissimmee, FL 34746	Food Manufacturing	Term Loan	Prime plus 2.75%	6/24/2029	9.3	9.3	9.5	—%
Krsto, LLC dba Italian Butter Breadsticks	(#,')	34683 Nova Dr, Clinton Twp, MI 48035	Food Manufacturing	Term Loan	Prime plus 2.75%	6/24/2044	178.7	178.7	201.8	0.05%
Port Diesel L.L.C.	(#)	3212 Alex Trask Dr., Castle Hayne, NC 28429	Repair and Maintenance	Term Loan	Prime plus 6.5%	6/21/2029	9.5	9.5	10.7	—%
Small Batch Creations Inc. dba The Office Bar & Grill	(#,')	295 E WASHINGTON AVE, SUNNYVALE, CA 94086	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	6/21/2029	45.2	45.2	46.2	0.01%
Campuscus LLC	(#)	930 Robtrice Ct, Edmond, OK 73430	Personal and Laundry Services	Term Loan	Prime plus 6.5%	6/21/2029	5.7	5.7	6.4	—%
William Rose Inc	(#,')	1 Grace Cove Rd, New Shoreham, RI 02807	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	6/21/2044	82.0	82.0	92.6	0.02%
Peninsula Self Defense LLC	(#,')	2766 Bay Rd., Redwood City, CA 94063	Educational Services	Term Loan	Prime plus 2.75%	6/21/2029	3.8	3.8	3.9	—%
Central Texas Hygiene, LLC.	(#,')	10201 McKalla Pl., Austin, TX 78758	Administrative and Support Services	Term Loan	Prime plus 2.75%	6/20/2029	62.7	62.7	64.1	0.02%
Zion Motors Inc	(#,')	6949 Wall Triana Hwy, Madison, AL 35757	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 2.75%	6/19/2044	56.9	56.9	64.3	0.02%
Bader Furniture Company Inc.	(#,')	704 N Liberty St., Shamokin, PA 17872	Furniture and Home Furnishings Stores	Term Loan	Prime plus 2.75%	6/19/2029	5.4	5.4	5.8	—%
Beck's Pub & Grill LLC	(#,')	N6630 WI-49, Weyauwega, WI 54983	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	6/19/2044	65.6	65.6	74.0	0.02%
Ivesters Transportation, Inc	(#,')	4299 South 2675 West, Roy, UT 84067	Truck Transportation	Term Loan	Prime plus 2.75%	6/11/2029	176.8	176.8	182.5	0.05%
Archer Cleaners Inc	(#)	1514 W. 33rd St., Chicago, IL 60608	Personal and Laundry Services	Term Loan	Prime plus 6.5%	6/10/2029	9.5	9.5	10.7	—%
Throop Family Holding Inc dba Klamath Basin Metals and Supply	(#,')	7130 Crater Lake Hwy., White City, OR 97503	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	6/7/2029	29.0	29.0	30.1	0.01%
J&A Elliott Company	(#,')	1118 Thornberry Dr, Clarksville, TN 37043	Nonstore Retailers	Term Loan	Prime plus 2.75%	6/7/2029	7.7	7.7	8.2	—%
Necly Motorsports, Inc. dba Earl's Store #1;Earl's Performance Plumbing	(#,')	15825-15827 Hawthorne Blvd, Lawndale, CA 90260	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	6/7/2044	227.0	227.0	256.3	0.07%
Allison K. Chipak dba Still Photography	(#)	195 Ter. Pl., Apt. 2, Brooklyn, NY 11218	Professional, Scientific, and Technical Services	Term Loan	Prime plus 6.5%	6/6/2029	9.5	9.5	10.7	—%

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**NEWTEKONE, INC. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2022**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>										
Preferred Manufacturing Services Inc	(#)	4261 Business Dr., Cameron Park, CA 95682	Fabricated Metal Product Manufacturing	Term Loan	Prime plus 2.75%	6/5/2029	344.9	344.9	367.1	0.10%
Evolve Growth Advisory LLC	(#)	2600 Brookwood Way Dr., Unit 311, Rolling Meadows, IL 60008	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	6/3/2029	5.4	5.4	5.6	—%
Morey Publishing LLC	(#)	575 Underhill Blvd, Ste. 216, Syosset, NY 11791	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	5/31/2029	44.9	44.9	46.0	0.01%
G.S.A.T. Restoration Inc. dba Paul Davis Restoration & Remodeling	(#)	1450 Oakbrook Dr, Norcross, GA 30093	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	5/31/2029	83.6	83.6	86.1	0.02%
Martin Inventory Management, LLC	(#)	304 1/2 Main St., Edgefield, SC 29824	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	5/31/2029	35.9	35.9	38.3	0.01%
V & M Transportation LLC	(#)	1307 27th St. Apt B, North Bergen, NJ 07047	Truck Transportation	Term Loan	Prime plus 2.75%	5/31/2029	3.4	3.4	3.5	—%
Inside & Out Maintenance LLC	(#)	1698 SW Pancoast St., Port St Lucie, FL 34987	Administrative and Support Services	Term Loan	Prime plus 2.75%	5/30/2029	71.9	71.9	73.6	0.02%
Aspen Welding LLC	(#)	28803 US-6, Rifle, CO 81650	Fabricated Metal Product Manufacturing	Term Loan	Prime plus 2.75%	5/30/2044	383.1	383.1	432.5	0.12%
AGR, Inc	(#)	2-25555 Kaunualii Hwy, Kalaheo, HI 96741	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	5/29/2044	761.7	761.7	860.0	0.23%
Brooklyn Breakfast Shop LLC	(#)	7707 S IH 35 Frontage Rd #730, Austin, TX 78744	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	5/29/2029	3.6	3.6	3.7	—%
PD Financial LLC	(#)	364 Parsippany Rd., Unit 7-B, Parsippany, NJ 07054	Credit Intermediation and Related Activities	Term Loan	Prime plus 2.75%	5/28/2044	33.4	33.4	37.7	0.01%
McGuckin & Pyle Inc	(#)	120 Corporate Ln, New Bern, NC 28562	Machinery Manufacturing	Term Loan	Prime plus 2.75%	5/23/2044	288.7	288.7	326.0	0.09%
2820 US HWY 98 N LLC dba Total Package Car Wash	(#)	2820 US Hwy 98 N, Lakeland, FL 33805	Repair and Maintenance	Term Loan	Prime plus 2.75%	5/23/2029	95.7	95.7	101.9	0.03%
MCM Design LLC	(#)	5926 Vinings Vintage Way, Mableton, GA 30126	Professional, Scientific, and Technical Services	Term Loan	Prime plus 6.5%	5/23/2029	7.3	7.3	8.2	—%
ES&A, INC., A LAW CORPORATION	(#)	1003 Bishop St., Honolulu, HI 96813	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	5/22/2029	80.9	80.9	82.9	0.02%
Kappa Investments LLC dba Buddy's Home Furnishings	(#)	365 Lowe's Dr., Ste. H, Danville, VA 24540	Rental and Leasing Services	Term Loan	Prime plus 2.75%	5/17/2029	311.9	311.9	319.2	0.09%
Covalent Holding LLC	(#)	18 West Chestnut St., Unit 2F, Chicago, IL 60610	Nonstore Retailers	Term Loan	Prime plus 2.75%	5/17/2029	189.8	189.8	198.5	0.05%
BD Branson Victorian LLC dba Branson Surrey Inn	(#)	430 a/k/a 450 South Hwy. 165, Branson, MO 65616	Accommodation	Term Loan	Prime plus 2.75%	5/17/2029	183.6	183.6	195.4	0.05%
CJNR LLC dba Cheney Bear Cafe, Elma Lodge & Suites, Parkhurst Motel	(#)	208 East Main St., Elma, WA 98541	Accommodation	Term Loan	Prime plus 2.75%	5/16/2029	13.5	13.5	14.3	—%
Cut To The Chase 502 LLC	(#)	6903 Lakegreen Ct, Louisville, KY 40291	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	5/16/2029	2.4	2.4	2.5	—%
The Lobster Pot Inc	(#)	119 Hope St., Bristol, RI 02809	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	5/10/2044	347.1	347.1	391.9	0.10%

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See accompanying notes to consolidated financial statements.

**NEWTEKONE, INC. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2022**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>										
Two Pie Lovers LLC dba Pizza Outpost	(#)	302 E. Military Hwy U1122, Brackettville, TX 78832	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	5/10/2044	41.1	41.1	46.4	0.01%
Folklore Music Exchange LLC	(#)	617 Tennessee Ave, Charleston, WV 25302	Sporting Goods, Hobby, Musical Instrument, and Book Stores	Term Loan	Prime plus 2.75%	5/6/2029	3.6	3.6	3.7	—%
NYM Solutions Inc.dba NYM Solutions, Inc	(#)	12150 SW 128th St. CT Ste. 209, Miami, FL 33186	Insurance Carriers and Related Activities	Term Loan	Prime plus 6.5%	5/6/2029	9.4	9.4	10.6	—%
Life View Prenatal Imagery, LLC	(#)	312 79th Ave North, Myrtle Beach, SC 29572	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	5/3/2029	4.3	4.3	4.5	—%
Global Enterprises LLC dba Verdi Pizza	(#)	3111 S Valley View Blvd., Las Vegas, NV 89102	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	5/3/2029	15.0	15.0	15.3	—%
EPIFAB,LLC	(#)	1341 Brooks St. Unit D, Ontario, CA 91762	Fabricated Metal Product Manufacturing	Term Loan	Prime plus 2.75%	5/3/2029	15.3	15.3	15.9	—%
Art Amore Studios, LLC	(#)	6507 Jester Blvd, Ste. #107, Austin, TX 78750	Educational Services	Term Loan	Prime plus 2.75%	5/3/2029	4.0	4.0	4.1	—%
Modern Trousseau, LLC	(#)	125 Bradley Rd., Woodbridge, CT 06525	Clothing and Clothing Accessories Stores	Term Loan	Prime plus 2.75%	5/1/2029	116.7	116.7	124.2	0.03%
Midlothian Hardware, Inc dba Grills True Value	(#)	475 West 147th St. Midlothian, IL 60445	Building Material and Garden Equipment and Supplies Dealers	Term Loan	Prime plus 2.75%	4/29/2029	28.5	28.5	30.3	0.01%
Sona USA, Inc	(#)	15280 NW 79th Ct Ste 109, Miami Lakes, FL 33016	Telecommunications	Term Loan	Prime plus 2.75%	4/26/2029	117.6	117.6	122.2	0.03%
Pellegrin Marine Transportation, LLC	(#)	117 Country Village Dr., Raceland, LA 70394	Support Activities for Transportation	Term Loan	Prime plus 2.75%	4/26/2029	108.6	108.6	112.5	0.03%
La Dolce Vita LLC.	(#)	196 N. Holiday Rd., Miramar Beach, FL 32550	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	4/25/2044	440.3	440.3	497.1	0.13%
La Dolce Vita, LLC, La Dolce Vita Watersports LLC, LDV Golf Cart	(#)	196 N. Holiday Rd., Miramar Beach, FL 32550	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	4/25/2029	356.0	356.0	369.5	0.10%
Jones Roger Sherman Inn, Inc.	(#)	195 Oenoke Ridge, New Canaan, CT 06840	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	4/25/2029	108.8	108.8	115.8	0.03%
ER & DC McPherson Holdings, LLC	(#)	6957 W Broward Blvd., Plantation, FL 33317	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	9/19/2029	35.1	35.1	36.1	0.01%
All My Best Inc.	(#)	4320 Anthony Ct. Ste.s 1,2,3, Rocklin, CA 95677	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus 2.75%	4/19/2029	44.5	44.5	46.0	0.01%
Rello, Inc. dba ID Salon	(#)	8063 Jericho Turnpike, Woodbury, NY 11797	Personal and Laundry Services	Term Loan	Prime plus 6.5%	4/17/2029	4.5	4.5	5.1	—%
Expert Building Services LLC	(#)	74 Roosevelt St., Pequannock Township, NJ 07440	Administrative and Support Services	Term Loan	Prime plus 2.75%	4/17/2029	14.5	14.5	14.8	—%
2Choice2Friends dba 2 N 1 Salad Bar and Grill	(#)	901 W Braker Ln., Austin, TX 78758	Food Services and Drinking Places	Term Loan	Prime plus 6.5%	4/17/2029	9.3	9.3	10.5	—%
Pranamji Inc dba Ohara's Beverage Spot	(#)	2300 Levitt Rd., Lorain, OH 44052	Food and Beverage Stores	Term Loan	Prime plus 2.75%	4/16/2044	44.1	44.1	49.8	0.01%
Samco Food Corp dba C-Town Supermarket	(#)	1761 Nostrand Ave., Brooklyn, NY 11226	Food and Beverage Stores	Term Loan	Prime plus 2.75%	4/12/2029	71.1	71.1	72.6	0.02%

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See accompanying notes to consolidated financial statements.

**NEWTEKONE, INC. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2022**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>										
P. Moss Enterprises, LLC dba Garage Experts-Mid Atlantic	(#)	3563 South River Ter., Edgewater, MD 21037	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	4/12/2029	31.9	31.9	33.0	0.01 %
Southern Gulf Construction, Inc.	(#)	367 Pine Island Rd., North Fort Myers, FL 33903	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	4/12/2029	79.2	79.2	83.5	0.02 %
J.T. O'Neill Company, LLC	(#)	19972 Willow Farm Ln., Purcellville, VA 20132	Real Estate	Term Loan	Prime plus 2.75%	4/12/2029	6.9	6.9	7.1	— %
Bill Berger LLC	(#)	8728 Tireman Ave, Detroit, MI 48204	Performing Arts, Spectator Sports, and Related Industries	Term Loan	Prime plus 2.75%	4/12/2029	6.4	6.4	6.5	— %
Maxiflex LLC	(#)	512 Verret St., New Orleans, LA 70114	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	4/11/2029	44.5	44.5	47.4	0.01 %
VRGE Strategies LLC	(#)	1155 15th St NW, Washington, DC 20005	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	4/10/2029	28.9	28.9	29.6	0.01 %
Georgetown Milling Co. LLC	(#)	9001 Wentworth Springs Rd., Georgetown, CA 95634	Wood Product Manufacturing	Term Loan	Prime plus 2.75%	4/9/2029	9.1	9.1	9.4	— %
FRAJOVI Urban Air, LLC dba Urban Air Trampoline& Adventure Park	(#)	1256 Indian Head Rd., Toms River, NJ 08755	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	1/8/2030	442.4	442.4	474.0	0.13 %
Bose and Avinder, Inc. and Carmel and Preet Inc	(#)	28201 Date Palm Dr., Cathedral City, CA 92234	Gasoline Stations	Term Loan	Prime plus 2.75%	4/5/2029	43.9	43.9	46.7	0.01 %
Marnon Enterprise LLC	(#)	6713 Biscay Hbr, San Antonio, TX 78249	Administrative and Support Services	Term Loan	Prime plus 2.75%	4/5/2029	3.4	3.4	3.5	— %
Turtle Shirts, LLC	(#)	10241 Metro Pkwy# 108, Ft Myers, FL 33966	Printing and Related Support Activities	Term Loan	Prime plus 2.75%	3/29/2029	40.1	40.1	41.2	0.01 %
Reliable Power Group Inc. dba Batteries + bulbs Pensacola	(#)	6895 N. 9th Ave. Ste. B, Pensacola, FL 32504	Repair and Maintenance	Term Loan	Prime plus 2.75%	3/29/2029	70.5	70.5	71.9	0.02 %
Bright Freight Solution, LLC	(#)	1112 N Main St, Manteca, CA 95336	Truck Transportation	Term Loan	Prime plus 2.75%	3/29/2029	669.3	669.3	695.5	0.19 %
Bhatti LLC dba Aunite Amr's & Bhatti LLC I	(#)	7219 Silver Mist Ave., North Chesterfield, VA 23237	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	3/29/2029	116.4	116.4	118.6	0.03 %
Hansons Inc.	(#)	4900 Hopyard Rd., Pleasanton, CA 94588	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus 2.75%	3/29/2029	132.2	132.2	134.8	0.04 %
Pizzaplex L3C	(#)	4458 West Vernor Hwy, Detroit, MI 48209	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	3/29/2029	31.5	31.5	32.4	0.01 %
NuBe Business Group LLC	(#)	2140 44th St SE, Ste. 201, Grand Rapids, MI 49508	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	3/29/2044	38.2	38.2	43.2	0.01 %
Raven's Place LLC	(#)	13031 S Western Ave, Blue Island, IL 60406	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	3/29/2044	667.9	667.9	754.0	0.20 %
Bayco Enterprises, Inc	(#)	128 Cowesett Ave., West Warwick, RI 02893	Gasoline Stations	Term Loan	Prime plus 2.75%	3/29/2044	185.4	185.4	209.3	0.06 %
Stillwater Ventures, LLC	(#)	8272 W. Sunset Blvd, Los Angeles, CA 90048	Nonstore Retailers	Term Loan	Prime plus 2.75%	3/29/2029	270.4	270.4	283.3	0.08 %
Outsight Careers, LLC dba Gecko Hospitality	(#)	109 W Fern St., Tampa, FL 33604	Administrative and Support Services	Term Loan	Prime plus 2.75%	3/29/2029	6.5	6.5	6.6	— %

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See accompanying notes to consolidated financial statements.

**NEWTEKONE, INC. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2022**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>										
J Brothers Enterprises, LLC	(#,')	1101 NW 12TH Ave, Ava, MO 65608	Building Material and Garden Equipment and Supplies Dealers	Term Loan	Prime plus 2.75%	3/29/2044	601.4	601.4	679.0	0.18%
Ren Investment Group Inc dba True Position Manufacturing	(#,')	40 Sandra Dr., South Windsor, CT 06074	Machinery Manufacturing	Term Loan	Prime plus 2.75%	3/29/2029	563.5	563.5	577.8	0.15%
EJ & James Transport LLC	(#,')	3100 Drewsky Ln. Unit 108, Fort Mills, SC 29715	Truck Transportation	Term Loan	Prime plus 2.75%	3/29/2029	6.6	6.6	6.9	—%
Skaggs RV Outlet ,LLC	(#,')	301 Commerce Dr., Elizabethtown, KY 42701	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 2.75%	3/28/2029	175.6	175.6	186.5	0.05%
GS Bath Inc	(#,')	5335 E. Kavalind Ave, Fresno, CA 93725	Truck Transportation	Term Loan	Prime plus 2.75%	3/28/2029	220.4	220.4	228.9	0.06%
Custom Vinyl Products LLC	(#,')	260 Enterprise Dr., Newport News, VA 23603	Fabricated Metal Product Manufacturing	Term Loan	Prime plus 2.75%	3/28/2044	944.5	944.5	1,066.3	0.28%
Cococo Joe's LLC	(#,')	3949 New Rd., Youngstown, OH 44515	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	3/28/2029	2.4	2.4	2.5	—%
PA Sobol Partners LLC dba Sobal	(#,')	206 Roberstowen Rd, Lancaster, PA 17603	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	8/28/2029	36.8	36.8	38.0	0.01%
Cinco Fit LLC dba Cinco Fit	(#,')	23010 Highland Knolls Blvd, Ste G, Katy, TX 77494	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	3/27/2029	116.3	116.3	118.6	0.03%
Danielle Vance LPC, LLC dba Danielle Vance MA, LPC	(#,')	1127 Auraria Pkwy., Ste. 201, Denver, CO 80204	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	3/27/2029	4.0	4.0	4.1	—%
DC AG, LLC dba Big B Sales	(#,')	674 LA- 8, Sicily Island, LA 71368	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 2.75%	3/27/2044	548.3	548.3	619.1	0.16%
Heritage Hills Athletics 1, LLC and Heritage Hills Athletics 1, LLC	(#,')	2880 Carol Rd, East York, PA 17402	Personal and Laundry Services	Term Loan	Prime plus 2.75%	3/26/2044	984.4	984.4	1,111.4	0.30%
District 5 Boutique LLC	(#,')	317 N Farview Ave, Paramus, NJ 07652	Nonstore Retailers	Term Loan	Prime plus 2.75%	3/26/2029	88.1	88.1	89.8	0.02%
Virginia Industrial Plastics, Inc.	(#,')	2454 North East Side Hwy., Elkton, VA 22827	Plastics and Rubber Products Manufacturing	Term Loan	Prime plus 2.75%	3/22/2029	209.8	209.8	222.8	0.06%
Virginia Industrial Plastics, Inc.	(#,')	2454 N East Side Hwy., Elkton, VA 22827	Plastics and Rubber Products Manufacturing	Term Loan	Prime plus 2.75%	3/22/2044	289.0	289.0	326.3	0.09%
Gary Krause dba Gary Krause Landscaping & Design	(#,')	489 Hamilton Rd., Jacksonville, OR 97530	Administrative and Support Services	Term Loan	Prime plus 2.75%	3/22/2029	4.2	4.2	4.4	—%
Dependable Lawn Care, Inc.	(#,')	2320 138TH ST, Blue Island, IL 60406	Administrative and Support Services	Term Loan	Prime plus 2.75%	3/21/2029	389.9	389.9	403.6	0.11%
Dependable Lawn Care, Inc.	(#,')	2320 138th St., Blue Island, IL 60406	Administrative and Support Services	Term Loan	Prime plus 2.75%	3/21/2044	185.0	185.0	208.9	0.06%
American Trails Transport, LLC	(#,')	8704 Grand Ave., Billings, MT 59106	Truck Transportation	Term Loan	Prime plus 2.75%	3/21/2029	39.9	39.9	41.3	0.01%
Michigan Neurosurgical Institute, P.C., Optical Spine, LLC, MNI Great	(#,')	9400 South Saginaw St., Unit 1, Grand Blanc, MI 48439	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	3/20/2044	270.6	270.6	305.5	0.08%
Sound Manufacturing Inc	(#,')	1 Williams Ln., Old Saybrook, CT 06475	Fabricated Metal Product Manufacturing	Term Loan	Prime plus 2.75%	3/20/2029	35.2	35.2	35.9	0.01%

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**NEWTEKONE, INC. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2022**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>										
Michigan Neurosurgical Institute P.C.	(#)	9400 South Saginaw St., Unit 1, Grand Blanc, MI 48439	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	3/20/2029	128.0	128.0	130.7	0.03 %
Mega Trucking LLC and Olympian Industries LLC	(#)	5979 NW 151st St, Miami Lakes, FL 33014	Truck Transportation	Term Loan	Prime plus 2.75%	3/20/2029	281.8	281.8	294.2	0.08 %
Marvellous Print & Ship LLC	(#)	605 W Main St, Oxford, KS 67119	Printing and Related Support Activities	Term Loan	Prime plus 2.75%	3/19/2029	2.4	2.4	2.4	— %
Pañetcarne Inc. dba Jersey Mike's Subs Greenfield	(#)	23077 Greenfield Rd., Southfield, MI 48075	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	7/15/2029	66.3	66.3	68.3	0.02 %
B & W Towing LLC	(#)	701 Addison Rd., Painted Post, NY 14870	Support Activities for Transportation	Term Loan	Prime plus 2.75%	3/15/2029	40.5	40.5	42.8	0.01 %
Vanchoe Transport Inc	(#)	137 3rd St, Brooklyn, NY 11231	Rental and Leasing Services	Term Loan	Prime plus 2.75%	3/15/2029	61.4	61.4	62.6	0.02 %
Screening Services Group, LLC	(#)	8670 Wilshire Blvd, Beverly Hills, CA 90211	Motion Picture and Sound Recording Industries	Term Loan	Prime plus 2.75%	3/14/2029	209.8	209.8	215.6	0.06 %
Mill Creek Early Childhood Program LLC	(#)	510 South Batavia Ave., Batavia, IL 60510	Social Assistance	Term Loan	Prime plus 2.75%	8/11/2029	45.1	45.1	46.2	0.01 %
Wildflour Bakery & Cafe LLC	(#)	5137 Claretton De Sie, 100,110 & 120, Agoura Hills, CA 91301	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	3/8/2029	61.6	61.6	62.8	0.02 %
D & S Village Hardware LLC dba Cedar Mountain Country Store & Samantha	(#)	76 Ranch Rd. a/k/a 3695 Movie Ranch Rd., Duck Creek, UT 84762	Building Material and Garden Equipment and Supplies Dealers	Term Loan	Prime plus 2.75%	3/8/2044	188.0	188.0	212.3	0.06 %
Alpine Remediation, Inc. T & M Holdings, LLC	(#)	14252 W 44th Ave Unit F, Golden, CO 80403	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	3/8/2029	61.7	61.7	64.3	0.02 %
Precise Air Systems, Inc	(#)	5467 W San Fernando Rd., Los Angeles, CA 90039	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	3/8/2029	196.5	196.5	201.0	0.05 %
Seeds of Knowledge Creative Learning Center LLC	(#)	15101 West McNichols Rd., Detroit, MI 48235	Social Assistance	Term Loan	Prime plus 2.75%	3/7/2044	21.0	21.0	23.7	0.01 %
Doble Rentals, L.L.C., Doble Rentals 2, LLC, Doble Rentals 3, LLC	(#)	487 Elizabeth Lake Rd, Waterford, MI 48328	Rental and Leasing Services	Term Loan	Prime plus 2.75%	3/4/2029	110.8	110.8	113.0	0.03 %
Wootter Apparel, Inc	(#)	727 Page Ave., Staten Island, NY 10307	Nonstore Retailers	Term Loan	Prime plus 2.75%	2/28/2029	34.9	34.9	35.8	0.01 %
NY Scoops LLC dba Cool Suppliers and Breakneck Road LLC	(#)	20 Silver Fox Ln., Sussex, NJ 07461	Food Manufacturing	Term Loan	Prime plus 2.75%	2/28/2029	3.5	3.5	3.7	— %
Woodard Electric Services, Inc.	(#)	1600 Carter Cove Rd., Hayesville, NC 28904	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	2/28/2029	15.1	15.1	15.4	— %
Shah Medical Center SC & Heena Shyamani	(#)	484 Summit St, Elgin, IL 60120	Hospitals	Term Loan	Prime plus 2.75%	2/28/2044	211.0	211.0	238.2	0.06 %
Monkey Bones LLC	(#)	3361 Dayton Xenia Rd., Beavercreek, OH 45432	Personal and Laundry Services	Term Loan	Prime plus 2.75%	2/28/2044	17.5	17.5	19.8	0.01 %
Harbor Management Company Inc dba Jamba Juice	(#)	5501 Josh Birmingham Pkwy Concourse A, Charlotte, NC 28208	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	2/22/2029	104.7	104.7	107.1	0.03 %

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**NEWTEKONE, INC. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2022**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>										
Rob Barletta's Hockey School, Inc	(#,')	2130 Providence Hwy., Walpole, MA 02081	Performing Arts, Spectator Sports, and Related Industries	Term Loan	Prime plus 2.75%	2/19/2029	75.9	75.9	80.6	0.02 %
Bowl 360 Inc.	(#,')	98-18 Rockaway Blvd, Far Rockaway, NY 11417	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	2/19/2029	97.3	97.3	99.4	0.03 %
Bowl 360 Inc.	(#,')	98-18 Rockaway Blvd, Ozone Park, NY 11417	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	2/19/2029	113.5	113.5	118.2	0.03 %
Outler Transportation Services, LLC	(#,')	3775 Carriage Downs Ct. SW, Snellville, GA 30039	Transit and Ground Passenger Transportation Industries	Term Loan	Prime plus 2.75%	2/19/2029	33.3	33.3	34.1	0.01 %
M & M Burgers Inc dba Checkers	(#,')	530 Willis Ave, Bronx, NY 10455	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	7/15/2029	82.0	82.0	84.5	0.02 %
Tony Herring & Associates, Inc	(#,')	211 West Camellia Dr., Slidell, LA 70458	Furniture and Home Furnishings Stores	Term Loan	Prime plus 2.75%	2/14/2029	10.5	10.5	11.1	— %
Gateway Veterinary Services, P.C. dba Liberty Animal Clinic	(#,')	9212 Liberty Ave, Ozone Park, NY 11417	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	2/14/2044	128.8	128.8	145.5	0.04 %
Par-Man, Inc. dba Rockstar Tattoo	(#,')	450 Fremont St #109 and 113, Las Vegas, NV 89101	Health and Personal Care Stores	Term Loan	Prime plus 2.75%	2/14/2029	43.6	43.6	44.6	0.01 %
KHSE Parks, Inc.	(#,')	600 West Charles St., Matthews, NC 28105	Personal and Laundry Services	Term Loan	Prime plus 2.75%	2/14/2029	55.8	55.8	56.9	0.02 %
Shepherd Fitness, LLC dba Workout Anytime Ooltewah	(#,')	9408 Apison Pike, Ste. 11, Ooltewah, TN 37363	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	5/8/2029	119.1	119.1	123.7	0.03 %
Pamletics LLC dba F45	(#,')	22015 IH 10 West, San Antonio, TX 78249	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	2/8/2029	2.6	2.6	2.7	— %
Precedence Enterprises LLC dba Spartan Junk Removal	(#,')	8101 Sandy Spring Rd. Ste. 250N, Laurel, MD 20707	Waste Management and Remediation Services	Term Loan	Prime plus 2.75%	2/8/2029	9.4	9.4	9.8	— %
EJGR Corp dba Brite Energy Solutions	(#,')	87 Main St. Upper Level, Hastings-on-Hudson, NY 10706	Utilities	Term Loan	Prime plus 2.75%	2/8/2029	33.2	33.2	33.9	0.01 %
Creative Counseling Nashville PLLC	(#,')	4119 Gallatin Pike, Nashville, TN 37216	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	2/7/2029	0.5	0.5	0.5	— %
Hernando Beach Motel Inc., The Purple Cow House of Pancake Inc	(#,')	4291 Shoal Line Blvd., Hernando Beach, FL 34607	Accommodation	Term Loan	Prime plus 2.75%	2/1/2029	10.5	10.5	11.1	— %
Jesus and Son's Landscape Contractors, LLC	(#,')	4371 Durham Ct., Denver, CO 80239	Administrative and Support Services	Term Loan	Prime plus 2.75%	2/1/2029	40.1	40.1	41.2	0.01 %
Employer Resource Services LLC dba Data Pool	(#,')	500 Research Rd, Richmond, VA 23236	Administrative and Support Services	Term Loan	Prime plus 2.75%	1/31/2029	24.9	24.9	25.4	0.01 %
MYC Motors Inc	(#,')	3808 Vegas Dr., Las Vegas, NV 89108	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 2.75%	1/30/2044	69.8	69.8	78.8	0.02 %
FNW LLC dba AK Wine Grotto	(#,')	11109 Old Seward Hwy., Anchorage, AK 99515	Food and Beverage Stores	Term Loan	Prime plus 2.75%	1/22/2029	171.0	171.0	174.4	0.05 %
IGWT Coffee, LLC dba PJ's Coffee of New Orleans	(#,')	414 Union St, Nashville, TN 37219	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	1/18/2029	57.2	57.2	58.3	0.02 %
Hilco Athletics & Graphics Inc	(#,')	55 Green Hill St., West Warwick, RI 02816	Apparel Manufacturing	Term Loan	Prime plus 2.75%	1/16/2044	64.1	64.1	72.4	0.02 %

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See accompanying notes to consolidated financial statements.



**NEWTEKONE, INC. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2022**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>										
Fluid Connections LLC dba BurgerIM	(#,#)	174 El Cerrito Plz., El Cerrito, CA 94530	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	1/11/2029	43.2	43.2	44.9	0.01%
HSR Tacos LLC dba California Tortilla	(#,#)	11694 Sudley Manor Dr., Manassas, VA 20109	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	1/11/2029	37.5	37.5	38.3	0.01%
Rashed and Shabila LLC	(#,#)	14865 Hwy. 92, Woodstock, GA 30188	Gasoline Stations	Term Loan	Prime plus 2.75%	1/4/2029	15.5	15.5	16.2	—%
The Chop House Inc.	(#,#)	191 Old Tower Hill Rd., South Kingstown, RI 02879	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	12/31/2043	518.8	518.8	585.7	0.16%
American Rewinding of NC Inc dba MTS Omega Funeral and Cremation Services, LLC	(#,#)	1825 N Rocky River Rd, Monroe, NC 28110	Fabricated Metal Product Manufacturing	Term Loan	Prime plus 2.75%	12/28/2028	331.1	331.1	341.5	0.09%
Superior Concepts Acquisition Corp	(#,#)	9503 Kenwood Rd., Cincinnati, OH 45242	Personal and Laundry Services	Term Loan	Prime plus 2.75%	12/28/2043	317.4	317.4	358.4	0.10%
Superior Concepts Acquisition Corp	(#,#)	1710 Tiles Ct, Grand Haven, MI 49417	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	12/28/2028	88.1	88.1	90.9	0.02%
Superior Concepts Acquisition Corp	(#,#)	1710 Tiles Ct., Grand Haven, MI 49417	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	12/28/2043	494.5	494.5	558.3	0.15%
Galt Insurance Group of Bonita Springs, LLC & Bonita Safety	(#,#)	10911 Bonita Beach Rd SE Unit 104 A & 104B, Bonita Springs, FL 34135	Insurance Carriers and Related Activities	Term Loan	Prime plus 2.75%	12/28/2043	17.4	17.4	19.7	0.01%
Fave Realty Inc.	(#,#)	74 Larkfield Rd., East Northport, NY 11731	Real Estate	Term Loan	Prime plus 2.75%	12/27/2043	114.9	114.9	129.7	0.03%
Medworss Inc.	(#,#)	6857 Timbers Dr., Evergreen, CO 80439	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	12/27/2028	7.2	7.2	7.3	—%
East Breeze LLC dba Historic Springdale Pub and Eatery	(#,#)	32302 East Historic Columbia River Hwy, Corbett, OR 97019	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	12/27/2043	119.3	119.3	134.7	0.04%
Green Valley Landscape Management Inc. dba Apopka Mower and Equipment	(#,#)	2975 W Orange Blossom Trail, Apopka, FL 32712	Administrative and Support Services	Term Loan	Prime plus 2.75%	12/27/2043	431.8	431.8	487.5	0.13%
Reservations Unlimited LLC	(#,#)	312 W Main St., Red River, NM 87558	Real Estate	Term Loan	Prime plus 2.75%	12/26/2043	83.9	83.9	94.7	0.03%
BD Branson Victorian LLC dba Branson Victorian Inn	(#,#)	450 South Hwy. 165, Branson, MO 65616	Accommodation	Term Loan	Prime plus 2.75%	12/24/2043	463.1	463.1	522.8	0.14%
Timios Enterprises Corp dba Palm Court	(#,#)	1912 N Arlington Heights Rd., Arlington Heights, IL 60004	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	12/24/2043	677.9	677.9	765.4	0.20%
Sesoline GRP, Inc.	(#,#)	806 Randy Lowery Rd., Statesboro, GA 30461	Fabricated Metal Product Manufacturing	Term Loan	Prime plus 2.75%	12/21/2028	220.7	220.7	230.5	0.06%
D.A.F.S Transport, LLC	(#,#)	207 S. Teresa St., Monahans, TX 79756	Truck Transportation	Term Loan	Prime plus 2.75%	12/21/2028	476.0	476.0	502.6	0.13%
Accel Compression Inc., Accel Workover Services Inc dba Mica Tool & C&D Trucking & Equipment Service, Inc.	(#,#)	4500 S Country Rd, Odessa, TX 79768	Rental and Leasing Services	Term Loan	Prime plus 2.75%	6/21/2044	162.6	162.6	183.5	0.05%
	(#,#)	4015 Jennings Rd, Cleveland, OH 44109	Repair and Maintenance	Term Loan	Prime plus 2.75%	12/21/2043	108.8	108.8	122.9	0.03%

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**NEWTEKONE, INC. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2022**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>										
Precision Bytes LLC dba Tower Connect	(#, <sup>1</sup> )	607 West Magnolia Ave., Fort Worth, TX 76104	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	12/21/2028	88.7	88.7	90.2	0.02%
Baseline Health, LLC & Baseline Health Management, LLC	(#, <sup>1</sup> )	1101 Stewart Ave Ste 104, Garden City, NY 11530	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	12/21/2028	81.2	81.2	83.1	0.02%
Fifth Wheel Truck Stop 001, Inc.	(#, <sup>1</sup> )	3767 South Golden State Blvd, Fresno, CA 93725	Gasoline Stations	Term Loan	Prime plus 2.75%	12/21/2028	70.8	70.8	72.0	0.02%
Burgess and Dudley, Incorporated	(#, <sup>1</sup> )	24462 NW 9th Pl., Newberry, FL 32669	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	12/21/2028	162.3	162.3	167.3	0.04%
Diamond Estates LLC	(#, <sup>1</sup> )	110 Ct. St Ste. 1, Cromwell, CT 06416	Construction of Buildings	Term Loan	Prime plus 2.75%	12/21/2028	51.1	51.1	52.0	0.01%
Healthy and Fresco LLC	(#, <sup>1</sup> )	1671 Belle Isle Ave. Ste. 110- Office C, Mount Pleasant, SC 29464	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	2/20/2029	31.7	31.7	32.7	0.01%
Alaska Motor Home Inc	(#, <sup>1</sup> )	6633 Brayton Dr., Anchorage, AK 99507	Rental and Leasing Services	Term Loan	Prime plus 2.75%	12/20/2028	218.5	218.5	227.1	0.06%
Local Liberty Inc dba The Wardsboro Country Store	(#, <sup>1</sup> )	23 Main St., Wardsboro, VT 05355	Food and Beverage Stores	Term Loan	Prime plus 2.75%	12/20/2043	144.4	144.4	163.0	0.04%
Yellow Fin Marine Services LLC, K Marine XI, LLC K Marine VIII, LLC	(#, <sup>1</sup> )	2043 Coteau Rd., Houma, LA 70364	Rental and Leasing Services	Term Loan	Prime plus 2.75%	12/20/2028	263.0	263.0	278.6	0.07%
Flashii App, Inc.	(#, <sup>1</sup> )	3031 Tisch Way, 1st Floor, San Jose, CA 95128	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	12/20/2028	42.8	42.8	45.3	0.01%
Roots N Shoots, LLC & Yardplus LLC	(#, <sup>1</sup> )	86 Boston Rd., Chelmsford, MA 01824	Administrative and Support Services	Term Loan	Prime plus 2.75%	12/20/2028	37.7	37.7	38.6	0.01%
CK Green Partners, LLC dba Reis and Irvy's Columbus	(#, <sup>1</sup> )	5898 Chandler Ct. STE B, Westerville, OH 43082	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	3/20/2029	139.7	139.7	145.8	0.04%
Hotel Compete, LLC	(#, <sup>1</sup> )	223 W Jackson Blvd, Chicago, IL 60606	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	12/20/2028	42.7	42.7	43.5	0.01%
Accent Comfort Services, LLC	(#, <sup>1</sup> )	5035 W. W.T. Harris Blvd. Ste. C, Mecklenburg, NC 28269	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	12/19/2028	47.0	47.0	47.9	0.01%
Sheldon T Banks and Sheldon T Banks LLC dba Serenity Funeral Chapel II	(#, <sup>1</sup> )	G-2340 West Carpenter Rd., Flint, MI 48505	Personal and Laundry Services	Term Loan	Prime plus 2.75%	9/19/2044	397.8	397.8	449.1	0.12%
The Cromer Company	(#, <sup>1</sup> )	33016 9800 NW 78th Ave., Hialeah Gardens, FL	Miscellaneous Store Retailers	Term Loan	Prime plus 2.75%	12/19/2028	373.0	373.0	379.8	0.10%
Ventures TBD LLC dba The Bottle Tree	(#, <sup>1</sup> )	102 Davis St., Belmont, NC 28012	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	12/14/2043	92.1	92.1	104.0	0.03%
Peanut Butter & Co., Inc.	(#, <sup>1</sup> )	119 West 57th St., Ste. 300, New York, NY 10019	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus 2.75%	12/14/2028	171.3	171.3	174.3	0.05%
Mediterranean Tastes Inc dba Mediterranean Tastes Since 1974	(#, <sup>1</sup> )	196-15 Northern Blvd, Flushing, NY 11318	Food and Beverage Stores	Term Loan	Prime plus 2.75%	12/14/2028	10.8	10.8	11.0	—%
Alpha Landscape Contractors, Inc	(#, <sup>1</sup> )	2823 Flintstone Rd., Millers, MD 21102	Administrative and Support Services	Term Loan	Prime plus 2.75%	1/14/2029	222.1	222.1	230.2	0.06%

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**NEWTEKONE, INC. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2022**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
SBA Unguaranteed Accrual Investments (1) (22)										
Cordoba Foods LLC, Multi Logistics Network Inc, Karina Mena	(#)	4477 E 11th Ave., Hialeah, FL 33013	Food Manufacturing	Term Loan	Prime plus 2.75%	12/14/2028	217.2	217.2	224.2	0.06%
Alpha Omega Trucking LLC	(#)	14432-14452 Stateline Rd., Brookings, OR 97415	Truck Transportation	Term Loan	Prime plus 2.75%	12/14/2028	47.8	47.8	50.7	0.01%
Healthy Human, LLC	(#)	1007 Johnnie Dodds Blvd., Ste. 123, Mount Pleasant, SC 29464	Nonstore Retailers	Term Loan	Prime plus 2.75%	12/14/2028	85.5	85.5	86.9	0.02%
Sound Contracting LLC	(#)	148 Holmgren Pl., Girdwood, AK 99587	Construction of Buildings	Term Loan	Prime plus 2.75%	12/14/2028	29.4	29.4	30.6	0.01%
Sound Contracting LLC	(#)	148 Holmgren Pl., Girdwood, AK 99587	Fabricated Metal Product Manufacturing	Term Loan	Prime plus 2.75%	12/14/2043	183.5	183.5	207.2	0.06%
L&M Services, LLC	(#)	560 Main St., Milford, UT 84751	Building Material and Garden Equipment and Supplies Dealers	Term Loan	Prime plus 2.75%	12/14/2043	186.0	186.0	210.0	0.06%
Fitness Orlando LLC & Fitness Orlando Osiedo, LLC	(#)	160 Tuskawilla Rd Ste 1214, Winter Springs, FL 32708	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	12/14/2028	202.1	202.1	208.1	0.06%
OC Helicopters LLC	(#)	19711 Campus Dr. Ste. 260, Santa Ana, CA 92707	Air Transportation	Term Loan	Prime plus 2.75%	12/13/2028	60.2	60.2	63.8	0.02%
The Miller Center for Esthetic Excellence, Plan B Burger LLC	(#)	22 Old Short Hills Rd., Livingston, NJ 07039	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	12/13/2043	339.2	339.2	382.9	0.10%
Ashwood Food Services, Incorporated dba Jake Rooney's	(#)	484 Farmington Ave, Hartford, CT 06105	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	1/13/2029	722.9	722.9	747.8	0.20%
Mateo Enterprise Inc dba El Milagro Market	(#)	119 Brooks Rd, Harwich Port, MA 02646	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	1/12/2029	46.4	46.4	48.0	0.01%
Mateo Enterprise Inc dba El Milagro Market	(#)	575 Panama Ln., Bakersfield, CA 93307	Food and Beverage Stores	Term Loan	Prime plus 2.75%	12/12/2043	111.6	111.6	126.0	0.03%
Ashwood Food Services Inc. dba Jake Rooney's	(#)	575 Panama Ln., Bakersfield, CA 93307	Food and Beverage Stores	Term Loan	Prime plus 2.75%	1/12/2029	41.2	41.2	42.0	0.01%
Behind The Scenes Chicago, LLC dba Paramount Events	(#)	119 Brooks Rd., Harwich Port, MA 02646	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	12/12/2043	200.0	200.0	225.8	0.06%
Duck's Nuts Inc dba Pet Place Market	(#)	2744 W. Roscoe St., Chicago, IL 60618	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	1/12/2029	109.5	109.5	116.2	0.03%
TFE Resources JTD	(#)	212 Bendigo Blvd. N, North Bend, WA 98045	Miscellaneous Store Retailers	Term Loan	Prime plus 2.75%	1/11/2029	29.8	29.8	31.0	0.01%
Hilltop Wine Shop, Inc dba Hilltop Wine Shop	(#)	11 Easter Ct. Ste. G, Owings Mills, MD 21117	Utilities	Term Loan	Prime plus 2.75%	1/11/2029	399.4	399.4	411.3	0.11%
EMES Supply, LLC	(#)	7505 Highland Rd., White Lake, MI 48383	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	12/11/2043	119.1	119.1	134.4	0.04%
White Wilson & Associates LLC	(#)	35622 Vine St., EastLake, OH 44095	General Merchandise Stores	Term Loan	Prime plus 2.75%	1/11/2029	86.0	86.0	88.3	0.02%
Team Henry, LLC dba Kelly Automotive of Deltona	(#)	16238 Louis Ave., South Holland, IL 60473	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	12/11/2043	39.5	39.5	44.6	0.01%
Team Henry, LLC dba Kelly Automotive of Deltona	(#)	1290 Doyle Rd, Deltona, FL 32725	Repair and Maintenance	Term Loan	Prime plus 2.75%	12/10/2043	363.9	363.9	410.8	0.11%

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**NEWTEKONE, INC. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
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(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>										
ZLM Services LLC	(#)	9422 Marine City Hwy, Casco, MI 48064	Administrative and Support Services	Term Loan	Prime plus 2.75%	1/10/2029	27.5	27.5	28.0	0.01%
Food Service Industry Consultants Inc.	(#)	1465 Kelly Johnson Blvd, Colorado Springs, CO 80920	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	1/7/2029	49.1	49.1	50.2	0.01%
Metro R Services Inc. and Metal & Roof Supplies Inc.	(#)	20 Universal Pl., Carlstadt, NJ 07072	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	1/6/2029	142.6	142.6	151.4	0.04%
CET Inc	(#)	4709 N El Capitan Ave. Ste. 205, Fresno, CA 93722	Truck Transportation	Term Loan	Prime plus 2.75%	1/6/2029	780.3	780.3	806.2	0.21%
Access Staffing, LLC	(#)	360 Lexington Ave. 8th Floor, New York, NY 10017	Administrative and Support Services	Term Loan	Prime plus 2.75%	1/4/2029	133.5	133.5	136.1	0.04%
The Altitude Group LLC	(#)	949 A Clint Moore Rd., Boca Raton, FL 33487	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	1/4/2029	90.4	90.4	92.4	0.02%
York Concrete Corp	(#)	11746	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	12/3/2043	173.5	173.5	195.9	0.05%
Swantown Inn and Spa, LLC	(#)	1431 11th Ave. SE, Olympia, WA 98501	Accommodation	Term Loan	Prime plus 2.75%	1/3/2029	9.3	9.3	9.9	—%
Water Station Holdings LLC	(#)	1104 N Keystone Ave., Indianapolis, IN 46201	Nonstore Retailers	Term Loan	Prime plus 2.75%	12/30/2028	448.8	448.8	470.2	0.13%
Luxury Furniture, Inc. dba Venicasa & Luxe Home Interiors	(#)	13762 W State Rd 84, Davie, FL 33325	Furniture and Home Furnishings Stores	Term Loan	Prime plus 2.75%	12/30/2028	85.1	85.1	90.1	0.02%
Microplex Co, Third Market LLC	(#)	244 Spokane Ave, Whitefish, MT 59937	Food and Beverage Stores	Term Loan	Prime plus 2.75%	12/30/2028	112.2	112.2	114.4	0.03%
Littleton Food and Spirits LLC.	(#)	235 North Mosby Ave., Littleton, NC 27850	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	1/30/2044	416.5	416.5	470.2	0.13%
Hernando Beach Motel LLC. The Purple Cow House o APancake Alnc.	(#)	4291 Sheal Line Blvd., Hernando Beach, FL 34607	Accommodation	Term Loan	Prime plus 2.75%	11/30/2043	209.0	209.0	235.9	0.06%
Cabrera's Auto Services LLC	(#)	2206 N Central Ave, Chicago, IL 60639	Repair and Maintenance	Term Loan	Prime plus 2.75%	11/30/2043	67.8	67.8	76.6	0.02%
JJB Production LLC	(#)	458 N 7th St., Newark, NJ 07107	Administrative and Support Services	Term Loan	Prime plus 2.75%	12/29/2028	5.0	5.0	5.1	—%
Albert M. Quashie, DDS, PC	(#)	3331 Toledo Ter. Ste. 308, Hyattsville, MD 20782	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	11/29/2043	39.7	39.7	44.8	0.01%
Extreme Granite Corp	(#)	251 NW 1st St., Deerfield Beach, FL 33441	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	12/28/2043	174.2	174.2	196.7	0.05%
Level Up Gaming, Inc	(#)	1132 Creighton Rd., Pensacola, FL 32504	Sporting Goods, Hobby, Musical Instrument, and Book Stores	Term Loan	Prime plus 2.75%	11/28/2043	83.6	83.6	94.4	0.03%
True Love Christian Academy LLC	(#)	466 E Raines Rd, Memphis, TN 38109	Social Assistance	Term Loan	Prime plus 2.75%	12/28/2043	39.0	39.0	44.0	0.01%
Sky Wonder Pyrotechnics, LLC dba Sky Wonder Fire and Safety Gear Up	(#)	3626 CR 203, Liverpool, TX 77577	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	11/28/2043	419.9	419.9	474.0	0.13%
Thames Aquatic Club, LLC	(#)	14 Iron St., Ledyard, CT 06339	Educational Services	Term Loan	Prime plus 2.75%	10/21/2029	32.5	32.5	34.7	0.01%

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**NEWTEKONE, INC. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
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(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets	
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>											
M.A.W. Enterprises LLC dbaY-Not Pizza	(#)	45 E Main St., New Palestine, IN 46163	Food Services and Drinking Places	Term Loan	Prime plus	2.75%	12/21/2028	15.3	15.3	15.9	—%
BEK Holdings LLC, Veseli Fine Art Galleries, LLC, Trusted.com LLC	(#)	12930 Worldgate Dr., Herndon, VA 20170	Professional, Scientific, and Technical Services	Term Loan	Prime plus	2.75%	12/21/2028	870.1	870.1	921.6	0.25%
On Call Electrical of Georgia LLC	(#)	2120 Plaster Bridge Rd NE, Atlanta, GA 30324	Specialty Trade Contractors	Term Loan	Prime plus	2.75%	12/20/2043	610.4	610.4	689.1	0.18%
Commonwealth Warehouse Inc	(#)	11013 Kenwood Rd., Cincinnati, OH 45242	Warehousing and Storage	Term Loan	Prime plus	2.75%	12/20/2028	287.8	287.8	299.6	0.08%
K & A Automotive Inc	(#)	2070 Nooseneck Hill Rd, Coventry, RI 02816	Gasoline Stations	Term Loan	Prime plus	2.75%	11/19/2043	113.5	113.5	128.1	0.03%
High Desert Transport, Inc.	(#)	2973 Via Meridiana, Henderson, NV 89012	Truck Transportation	Term Loan	Prime plus	2.75%	12/19/2028	50.7	50.7	52.2	0.01%
Cali Fit Meals	(#)	3450 East Orangethrope Ave., Anaheim, CA 92806	Food Services and Drinking Places	Term Loan	Prime plus	2.75%	12/16/2028	42.5	42.5	43.3	0.01%
Cocomo Joe's LLC	(#)	3949 New Rd., Youngstown, OH 44515	Food Services and Drinking Places	Term Loan	Prime plus	2.75%	12/16/2028	0.4	0.4	0.5	—%
Saunders Management LLC dba Northern Light Espresso Bar and Cafe	(#)	536 Spruce St, Scranton, PA 18503	Food Services and Drinking Places	Term Loan	Prime plus	2.75%	11/16/2028	27.4	27.4	29.0	0.01%
Schafer Fisheries Inc.	(#)	21985 Waller Rd, Fulton, IL 61252	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus	2.75%	11/14/2028	40.3	40.3	42.7	0.01%
US Dedicated LLC	(#)	13410 SE 26th Cir., Vancouver, WA 98683	Professional, Scientific, and Technical Services	Term Loan	Prime plus	2.75%	12/9/2028	319.7	319.7	326.9	0.09%
Salon Femi LLC	(#)	1107 Broad St., Bloomfield, NJ 07003	Personal and Laundry Services	Term Loan	Prime plus	2.75%	12/9/2028	5.1	5.1	5.3	—%
McNeill Stokes	(#)	5372 Whitehall Pl SE, Mableton, GA 30126	Professional, Scientific, and Technical Services	Term Loan	Prime plus	2.75%	12/8/2028	4.6	4.6	4.7	—%
Vancolle Investments, Inc. dba Smoothie King #913	(#)	876 Virginia Ave., Hapeville, GA 30354	Food Services and Drinking Places	Term Loan	Prime plus	2.75%	5/7/2044	389.2	389.2	439.4	0.12%
Peter Thomas Roth Labs LLC and June Jacobs Labs, LLC	(#)	400 Park Ave., Floor 14, New York, NY 10022	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus	2.75%	12/1/2028	221.0	221.0	224.8	0.06%
Modutech Marine Inc	(#)	2218 Marine View Dr., Tacoma, WA 98422	Transportation Equipment Manufacturing	Term Loan	Prime plus	2.75%	12/1/2028	255.6	255.6	270.8	0.07%
Steele Security, LLC dba Signal 88 Security of San Antonio	(#)	11230 West Ave., Ste. 2210, San Antonio, TX 78213	Administrative and Support Services	Term Loan	Prime plus	2.75%	10/31/2028	73.2	73.2	74.8	0.02%
Abington Caregivers, LLC	(#)	7804 Montgomery Ave Unit 3-6, Elkins Park, PA 19027	Social Assistance	Term Loan	Prime plus	2.75%	11/30/2043	116.9	116.9	132.0	0.04%
UK, LLC dba Pita Pit	(#)	20038 West Valley HWY, Kent, WA 98032	Food Services and Drinking Places	Term Loan	Prime plus	2.75%	3/30/2029	29.0	29.0	30.0	0.01%
C.A.T.I. Armor, LLC	(#)	435 Packard Hwy, Charlotte, MI 48813	Apparel Manufacturing	Term Loan	Prime plus	2.75%	10/30/2043	195.2	195.2	220.4	0.06%
Organic Juice Bar Wexford LLC dba The OJB "The Organic Juice Bar"	(#)	1500 Village Run Rd., Wexford, PA 15090	Food Services and Drinking Places	Term Loan	Prime plus	2.75%	1/30/2029	55.9	55.9	57.4	0.02%

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See accompanying notes to consolidated financial statements.

**NEWTEKONE, INC. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2022**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
SBA Unguaranteed Accrual Investments (1) (22)										
Ohio Gold & Pawn LLC, Our New Building LLC and Corey Fischer	(#)	3970 Everhard Rd., NW, Canton, OH 44709	Miscellaneous Store Retailers	Term Loan	Prime plus 2.75%	10/26/2028	98.2	98.2	104.0	0.03 %
The Face Place, LLC dba Classic Aesthetics	(#)	4268 Cahaba Heights CT Ste. 115, Vestavia, AL 35243	Personal and Laundry Services	Term Loan	Prime plus 2.75%	10/25/2028	6.7	6.7	6.9	—%
Bellas Sports Pub, Inc dba Brewmasters Tavern	(#)	1152 Main St., Coventry, RI 02816	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	10/24/2043	64.3	64.3	72.6	0.02 %
Shovels and Whiskey LLC	(#)	446 SE Washington St, Hillsboro, OR 97123	Motion Picture and Sound Recording Industries	Term Loan	Prime plus 2.75%	10/16/2043	71.0	71.0	80.2	0.02 %
Cater To You Agency, LLC, dba Cater To You	(#)	1319 Sherrick Rd. SE, Canton, OH 44707	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	10/11/2043	20.5	20.5	23.2	0.01 %
MB Click It Photography, LLC	(#)	100 Manchester Ranch Pl., Aynor, SC 29511	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	10/10/2043	35.5	35.5	40.1	0.01 %
Apps Inc and Market Share Inc.	(#)	80 Main St., Old Saybrook, CT 06475	Telecommunications	Term Loan	Prime plus 2.75%	10/5/2028	69.9	69.9	71.1	0.02 %
Moore Care LLC	(#)	8550 United Plz. Blvd., Baton Rouge, LA 79809	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	10/4/2028	34.8	34.8	35.4	0.01 %
Throop Family Holdings, Inc	(#)	7130 Crater Lake, White City, OR 97603	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	9/28/2043	595.0	595.0	671.7	0.18 %
La Venezia Corporation dba La Venezia Ballroom & Robertos Lounge	(#)	4646 SE 11th Pl., Cape Coral, FL 33904	Food and Beverage Stores	Term Loan	Prime plus 2.75%	9/28/2043	306.4	306.4	345.9	0.09 %
A-1 Van Services, Inc.	(#)	154 Sandy Creek Rd., Verona, PA 15147	Transit and Ground Passenger Transportation	Term Loan	Prime plus 2.75%	9/28/2028	70.2	70.2	73.8	0.02 %
SwabCo Inc.	(#)	2341 East Ellis St., Leveand, TX 79336	Support Activities for Mining	Term Loan	Prime plus 2.75%	9/28/2043	896.7	896.7	1,012.4	0.27 %
Burd Brothers Inc.	(#)	4005 Borman Dr., Batavia, OH 45103	Truck Transportation	Term Loan	Prime plus 2.75%	9/28/2028	324.7	324.7	340.1	0.09 %
Rami Technology USA, LLC	(#)	10400 NW 33rd St., Miami, FL 33172	Computer and Electronic Product Manufacturing	Term Loan	Prime plus 2.75%	9/28/2028	119.2	119.2	121.3	0.03 %
Quality Electric & Data	(#)	85 Franklin Rd Unit 9B, Dover, NJ 07801	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	9/27/2028	65.7	65.7	68.7	0.02 %
LG Law Center, Inc	(#)	15452 Amar Rd., La Puente, CA 91744	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	9/27/2028	9.9	9.9	10.2	—%
Quality Electric & Data Inc.	(#)	85 Franklin RD Unit 9B, Dover, NJ 07801	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	9/27/2043	119.9	119.9	135.3	0.04 %
TFR Transit Inc, The Free Ride Inc, South Florida Free Ride Inc.	(#)	777 South Flagler Dr. Ste. 800W, West Palm Beach, FL 33401	Transit and Ground Passenger Transportation	Term Loan	Prime plus 2.75%	9/27/2028	82.6	82.6	85.8	0.02 %
Dentistry By Design, P.C	(#)	315 Walt Whitman Rd. Ste. 204-205, South Huntington, NY 11746	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	9/26/2028	9.9	9.9	10.1	—%
LTS School, Inc.	(#)	3731 NW 9th Ave., Deerfield Beach, FL 33064	Educational Services	Term Loan	Prime plus 2.75%	9/26/2043	93.5	93.5	105.6	0.03 %
Above and Beyond Preschool LLC	(#)	672-678 Camellia Dr., Royal Palm Beach, FL 33411	Social Assistance	Term Loan	Prime plus 2.75%	9/26/2043	511.0	511.0	576.9	0.15 %

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**NEWTEKONE, INC. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2022**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>										
Bhatti LLC, Bhatti 3 LLC, dba Auntie Annes	(#)	7219 Silver Mist Ave, North Chesterfield, VA 23237	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	9/25/2028	82.6	82.6	84.8	0.02%
Phillip Ramos Upholstery Inc.	(#)	3835 Elm St., Denver, CO 80207	Repair and Maintenance	Term Loan	Prime plus 2.75%	9/24/2028	10.2	10.2	10.4	—%
Southern Services and Equipment, Inc	(#)	321 Bayou Rd, Saint Bernard, LA 70085	Fabricated Metal Product Manufacturing	Term Loan	Prime plus 2.75%	9/21/2028	288.4	288.4	300.7	0.08%
Southern Services and Equipment, Inc.	(#)	321 Bayou Rd, Saint Bernard, LA 70085	Fabricated Metal Product Manufacturing	Term Loan	Prime plus 2.75%	9/21/2043	197.4	197.4	222.8	0.06%
MilClem Corporation & Monticello Corporation	(#)	16660 Oak St., Dillwyn, VA 22936	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus 2.75%	9/21/2043	306.1	306.1	345.6	0.09%
DC Lofty, LLC,	(#)	301 1 St. NW, Washington, DC 20001	Accommodation	Term Loan	Prime plus 2.75%	9/21/2028	14.9	14.9	15.1	—%
Waterth Inc	(#)	445 South Figueroa Ste. 3128, Los Angeles, CA 90071	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	9/19/2028	14.9	14.9	15.1	—%
Dash Point Distributing LLC, Dash Point Logistics LLC and Sara Consal	(#)	35000 Pacific Hwy., Federal Way, WA 98003	Truck Transportation	Term Loan	Prime plus 2.75%	9/19/2028	378.3	378.3	384.0	0.10%
Super Station Inc	(#)	8855 N Country Rd. 25A, Pique, OH 45356	Gasoline Stations	Term Loan	Prime plus 2.75%	9/19/2043	194.0	194.0	219.0	0.06%
M&P RV LLC dba M&P RV	(#)	10 Century Ln., Dillsburg, PA 17019	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 2.75%	9/19/2043	97.8	97.8	110.5	0.03%
E & G Enterprises LLC dba Comfort Keepers	(#)	220 Middle St., Franklin, VA 23851	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	9/18/2028	4.0	4.0	4.0	—%
DB Talak LLC	(#)	2018 SE 6th Ave., Portland, OR 97214	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	9/18/2043	146.6	146.6	165.5	0.04%
Pastel de Feira LLC dba Original Pastel De Feira	(#)	4244 Pine Ridge CT, Weston, FL 33331	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	9/17/2028	4.0	4.0	4.2	—%
Glendale Grill Inc, Roddy Cameron, Jr & John K Symasko	(#)	65 Glendale St., Easthampton, MA 01027	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	9/17/2043	161.6	161.6	182.4	0.05%
Culmination Motorsports, Inc.	(#)	160 W 91st Ave., Unit B, Anchorage, AK 99515	Repair and Maintenance	Term Loan	Prime plus 2.75%	9/17/2043	517.4	517.4	584.1	0.16%
L&M Equipment, Inc	(#)	Mile 2.5 Alaska Peninsula Hwy., Naknek, AK 99633	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	9/14/2043	1,154.3	1,154.3	1,303.2	0.35%
J & C Garcia LLC	(#)	26 Broad St., Alexander City, AL 35010	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	9/14/2028	48.9	48.9	50.0	0.01%
Innovim LLC	(#)	6401 Golden Triangle Dr. Ste. 200, Greenbelt, MD 20770	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	9/14/2028	72.6	72.6	73.7	0.02%
QBS, LLC dba Sterling Optical Exton	(#)	211 W Lincoln Hwy, Exton, PA 19341	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	9/14/2028	53.7	53.7	54.6	0.01%
Baby's on Broadway LLC	(#)	47 East Broadway, Little Falls, MN 56345	Furniture and Home Furnishings Stores	Term Loan	Prime plus 2.75%	9/14/2028	33.0	33.0	34.3	0.01%
Underground Productions LLC dba 31 Escape	(#)	1731 Decatur Hwy, Fultandale, AL 35068	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	9/13/2043	91.2	91.2	103.0	0.03%

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**NEWTEKONE, INC. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2022**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>										
Innovative Network Solutions Inc	(#)	31567 West 10 Mile Rd., Farmington Hills, MI 48336	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	9/13/2028	82.8	82.8	84.8	0.02%
Rancho Paving, Inc	(#)	339 Cypress Ln., El Cajon, CA 92020	Repair and Maintenance	Term Loan	Prime plus 2.75%	9/10/2028	137.9	137.9	145.1	0.04%
Pool Guard of LA	(#)	10866 Washington Blvd, Apt. #24, Culver City, CA 90232	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	9/7/2028	14.8	14.8	15.1	—%
Pelican Executives Suites, LLC	(#)	2200 Colorado Ave. Suite 131, Santa Monica, CA 90404	Administrative and Support Services	Term Loan	Prime plus 2.75%	9/7/2028	253.9	253.9	257.6	0.07%
Murlin Computer Company LLC dba Murlin Computer	(#)	1014 Thompson Blvd Ste. 38B, Sedalia, MO 65301	Repair and Maintenance	Term Loan	Prime plus 2.75%	9/7/2028	10.3	10.3	10.5	—%
Asheville Spine and Nerve Institute PC	(#)	190 Broadway St Ste 205, Asheville, NC 28801	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	9/7/2043	82.2	82.2	92.8	0.02%
Living Centers Inc. dba Veranda House Senior Living	(#)	5129 E. 5th St, Katy, TX 77493	Nursing and Residential Care Facilities	Term Loan	Prime plus 2.75%	8/31/2043	389.5	389.5	439.8	0.12%
XL Soccer World Orlando, LLC, XL Soccer World Sao LLC, XL Sports World	(#)	825 Ct.land St., Orlando, FL 32804	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	8/30/2043	414.8	414.8	468.3	0.12%
Extreme Engineering, Inc.	(#)	598 Oliver Dr, Troy, MI 48084	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	8/29/2028	81.6	81.6	83.0	0.02%
ARVAmethod LLC	(#)	516 N Ogden Ave. # 150, Chicago, IL 60642	Personal and Laundry Services	Term Loan	Prime plus 2.75%	8/29/2028	1.6	1.6	1.6	—%
Greenfield Hill Wines & Spirits, LLC	(#)	65 Hillside Rd., Fairfield, CT 06824	Food and Beverage Stores	Term Loan	Prime plus 2.75%	8/29/2028	60.1	60.1	61.2	0.02%
Kotyark LLC dba Gibsonton Motel	(#)	11545 US Hwy. 41S, Gibsonton, FL 33534	Accommodation	Term Loan	Prime plus 2.75%	8/29/2043	76.1	76.1	85.9	0.02%
Graphish Studio, Inc.	(#)	231 Main St., Stamford, CT 06901	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	8/28/2028	4.9	4.9	5.0	—%
Atlas Geo-Constructors LLC	(#)	3466 Thomsville Rd. Winston, Winston-Salem, NC 27107	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	8/24/2028	52.8	52.8	55.7	0.01%
Wearware Inc dba FlyWire Cameras	(#)	2204 Blackmoor Park Ln., Lexington, KY 40509	Computer and Electronic Product Manufacturing	Term Loan	Prime plus 2.75%	8/24/2028	14.7	14.7	15.0	—%
Montana Life Group, LLC	(#)	423 W. Spring Creek Dr., Bozeman, MT 59715	Insurance Carriers and Related Activities	Term Loan	Prime plus 2.75%	8/24/2028	4.9	4.9	5.0	—%
Finn & Emma LLC	(#)	1275 Bloomfield Ave. Building 5 Unit 28B, Fairfield, NJ 07004	Clothing and Clothing Accessories Stores	Term Loan	Prime plus 2.75%	8/24/2028	83.4	83.4	84.6	0.02%
Zash LLC dba Papa Murphy's take 'N' Bake Pizza	(#)	2303 White Bear Ave, Maplewood, MN 55025	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	8/23/2028	27.6	27.6	28.5	0.01%
Buffalo Biodiesel Inc.	(#)	225 Sawyer Ave., Tonawanda, NY 14150	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus 2.75%	8/21/2028	874.3	874.3	922.2	0.25%
GeoTek Alaska, Inc	(#)	2756 Commercial Dr., Anchorage, AK 99501	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	2/17/2044	117.6	117.6	132.8	0.04%
ATI Jet, Inc.	(#)	7007 Boeing Dr., El Paso, TX 79925	Air Transportation	Term Loan	Prime plus 2.75%	8/16/2028	130.7	130.7	136.9	0.04%

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**NEWTEKONE, INC. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2022**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>										
Lewins Law, P.C.	(#)	7920 Belt Line Rd Ste. 650, Dallas, TX 75254	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	8/16/2028	11.7	11.7	11.9	—%
GS Bath Inc	(#)	5335 E Kaviland Ave., Fresno, CA 93725	Truck Transportation	Term Loan	Prime plus 2.75%	8/15/2028	322.4	322.4	340.7	0.09%
Pamletics LLC dba F45	(#)	22015 IH 10 West, San Antonio, TX 78257	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	11/14/2028	28.9	28.9	29.9	0.01%
David D. Sullivan dba DMS Construction	(#)	6400 Charwood Pl., Bakersfield, CA 93306	Specialty Trade Contractors	Term Loan	Fixed 6%	8/9/2028	8.6	8.6	8.2	—%
Crystal Shores Inc. dba Shorewood Laundromat	(#)	700 West Jefferson St., Shorewood, IL 60404	Personal and Laundry Services	Term Loan	Prime plus 2.75%	8/9/2028	14.6	14.6	15.0	—%
Palanuk & Associates, Inc. dba Wolfpk	(#)	28110 SE Fern Dr., Boring, OR 97009	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	8/8/2028	66.8	66.8	68.0	0.02%
CJNR, LLC	(#)	208 East Main St., Elma, WA 98541	Accommodation	Term Loan	Prime plus 2.75%	8/7/2043	112.2	112.2	126.7	0.03%
Mercedes Cab Company, Inc	(#)	35 Alden St., Province Town, MA 02657	Transit and Ground Passenger Transportation	Term Loan	Prime plus 2.75%	8/7/2028	78.7	78.7	80.8	0.02%
Alina Jacobsen, ODD Family Eye Care & Contact Lens LLC	(#)	1700 Nottingham Way Ste 12A, Hamilton, NJ 08619	Health and Personal Care Stores	Term Loan	Prime plus 2.75%	8/3/2028	39.2	39.2	40.0	0.01%
20th Century Lanes, Inc dba West Seattle Bowl	(#)	4505 39 Ave. SW, Seattle, WA 98116	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	8/3/2028	76.5	76.5	80.5	0.02%
Ron's Pool and Spa Services LLC	(#)	1419 NE 30th St., Pompano, FL 33064	Personal and Laundry Services	Term Loan	Prime plus 2.75%	8/3/2028	2.4	2.4	2.5	—%
Millwork Unlimited, Incorporated	(#)	8264 Pine Cay Rd., Wellington, FL 33414	Wholesale Electronic Markets and Agents and Brokers	Term Loan	Prime plus 2.75%	8/2/2028	4.9	4.9	5.0	—%
Accel Compression Inc., Accel Workover Services Inc. dba Mica Tool	(#)	4500 S. Country Rd. 1310, Odessa, TX 79765	Rental and Leasing Services	Term Loan	Prime plus 2.75%	8/1/2028	314.5	314.5	329.8	0.09%
Accel Compression Inc., Accel Workover Services, Inc	(#)	4500 S Country Rd., Odessa, TX 79765	Rental and Leasing Services	Term Loan	Prime plus 2.75%	8/1/2043	281.7	281.7	318.0	0.08%
Samy Optical LLC dba Site for Sore Eyes	(#)	1350 Travis Blvd Ste. 1507A, Fairfield, CA 94533	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	8/1/2028	12.8	12.8	13.0	—%
CSL Services Inc	(#)	7905 Browning Rd. Ste. 312, 314, 316, Pennsauken, NJ 08109	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	7/27/2028	353.3	353.3	365.9	0.10%
Nunez Enterprises Corporation dba La Casa	(#)	3330 Piedmont Rd. NE, Atlanta, GA 30305	Miscellaneous Store Retailers	Term Loan	Prime plus 2.75%	7/26/2028	3.9	3.9	3.9	—%
Relevant Elephant, LLC	(#)	ON320 Woodvale St, Winfield, IL 60190	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	7/25/2028	3.5	3.5	3.6	—%
TR Nails, LLC dba Simple Nails	(#)	158 Great Rd., Bedford, MA 01730	Personal and Laundry Services	Term Loan	Prime plus 2.75%	7/20/2028	40.8	40.8	41.4	0.01%
674 Club LLC	(#)	674 N Orleans, Chicago, IL 60654	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	7/17/2043	251.0	251.0	283.4	0.08%
ZA Trucking LLC	(#)	5945 York Way, East Lansing, MI 48823	Truck Transportation	Term Loan	Prime plus 2.75%	7/17/2028	3.4	3.4	3.6	—%

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**NEWTEKONE, INC. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
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(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>										
Mother's Cantina LLC dba Mother's Cantina	(#)	2810 Philadelphia Ave. Unit #10, Ocean City, MD 21842	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	7/13/2028	44.4	44.4	45.3	0.01%
HQTRONICS LLC	(#)	10135 South Roberts Rd Ste. 209, Palos Hills, IL 60465	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	7/13/2028	40.3	40.3	40.9	0.01%
Smart-tel Communications LLC	(#)	9720 W. Colfax Ave. Ste. 100, Lakewood, CO 80215	Administrative and Support Services	Term Loan	Prime plus 2.75%	7/13/2028	13.6	13.6	14.3	—%
Vital Inspection Professionals, Inc. dba VIP	(#)	180 Airpark Industrial Rd, Alabaster, AL 35007	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	7/3/2028	200.8	200.8	210.5	0.06%
US Cargo Express, LLC	(#)	4735 22 Mile Rd., Utica, MI 48317	Support Activities for Transportation	Term Loan	Prime plus 2.75%	7/2/2043	77.7	77.7	87.7	0.02%
Bio-Haz Solutions, Inc.	(#)	23 Tonoli Rd., Nesquehoning, PA 18240	Waste Management and Remediation Services	Term Loan	Prime plus 2.75%	5/29/2044	343.6	343.6	387.9	0.10%
Bio-Haz Solutions, Inc	(#)	23 Tonoli Rd., Nesquehoning, PA 18240	Waste Management and Remediation Services	Term Loan	Prime plus 2.75%	3/29/2029	174.7	174.7	186.8	0.05%
Critter Cabana, LLC dba Critter Cabana	(#)	516 East Main St., Newberg, OR 97132	Miscellaneous Store Retailers	Term Loan	Prime plus 2.75%	6/28/2028	42.9	42.9	44.8	0.01%
Corptek Solutions LLC	(#)	2363 N. Hwy. # 287 Ste # 111, Mansfield, TX 76063	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	6/28/2028	30.3	30.3	31.6	0.01%
Nick's Country Kitchen, LLC	(#)	3 Flanders RD, Building #1, Bethlehem, CT 06751	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	6/27/2028	14.3	14.3	15.0	—%
National Dredging Services of North Florida, Inc.	(#)	1537 Northwest Main Blvd., Lake City, FL 32055	Repair and Maintenance	Term Loan	Prime plus 2.75%	6/27/2043	25.1	25.1	28.4	0.01%
National Dredging Services of North Florida, Inc.	(#)	1537 Northwest Main Blvd., Lake City, FL 32055	Repair and Maintenance	Term Loan	Prime plus 2.75%	6/27/2028	34.0	34.0	36.1	0.01%
Bengals, Inc. dba Royal Liquor Mart	(#)	3714 E State St., Rockford, IL 61108	Food and Beverage Stores	Term Loan	Prime plus 2.75%	6/26/2043	97.6	97.6	110.2	0.03%
Peter Thomas Roth Labs LLC, & June Jacobs Labs, LLC.	(#)	400 Park Ave., Floor 14, New York, NY 10022	Health and Personal Care Stores	Term Loan	Prime plus 2.75%	6/26/2028	589.8	589.8	618.0	0.16%
DPF Filters Inc.	(#)	2832 Golden State Blvd., Madera, CA 93637	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	6/25/2028	43.2	43.2	45.3	0.01%
Martha Beauty Supply And Braiding, Inc.	(#)	538 E Boughton Rd., Bolingbrook, IL 60440	Personal and Laundry Services	Term Loan	Prime plus 2.75%	6/22/2043	127.9	127.9	144.4	0.04%
The Desert House Assisted Living, LLC dba The Desert House Assisted	(#)	11055 E Grove St, Mesa, AZ 85208	Nursing and Residential Care Facilities	Term Loan	Prime plus 2.75%	6/22/2043	72.3	72.3	81.6	0.02%
York Woods Tree Service, LLC dba York Woods Tree and Products, LLC	(#)	300 Harold Dow Hwy., Elliot, ME 03903	Building Material and Garden Equipment and Supplies Dealers	Term Loan	Prime plus 2.75%	6/21/2028	90.9	90.9	96.3	0.03%
York Woods Tree Service, LLC dba York Woods Tree and Products, LLC	(#)	300 Harold Dow Hwy., Elliot, ME 03903	Building Material and Garden Equipment and Supplies Dealers	Term Loan	Prime plus 2.75%	6/21/2043	223.7	223.7	252.5	0.07%
Colovic Hackettstown Dairy LLC	(#)	22 Rte. 57, Hackettstown, NJ 07840	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	6/19/2043	253.3	253.3	285.9	0.08%
Mid America Motorworks, Inc and Yager Holdings L.P	(#)	2900 North 3rd St., Effingham, IL 62401	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	6/19/2043	262.1	262.1	295.9	0.08%

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See accompanying notes to consolidated financial statements.

**NEWTEKONE, INC. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2022**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>										
Jones Roger Sherman Inn, Inc.	(#,')	195 Oenoke Ridge, New Canaan, CT 06840	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	6/19/2028	302.2	302.2	321.0	0.09%
Schumacker Recreation, LLC	(#,')	5325 S University Dr., Davie, FL 33328	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	6/18/2028	95.4	95.4	101.3	0.03%
Allen Theatre and Back Stage Cafe LLC	(#,')	36 East. Main St., Annville, PA 17003	Motion Picture and Sound Recording Industries	Term Loan	Prime plus 2.75%	6/18/2043	115.7	115.7	130.7	0.03%
Oil Palace Inc.	(#,')	10408 Hwy. 64 East, Tyler, TX 75707	Performing Arts, Spectator Sports, and Related Industries	Term Loan	Prime plus 2.75%	9/15/2043	133.7	133.7	151.0	0.04%
Dianne Williams and Louis Williams dba Sweetlips Store	(#,')	3870 Sweet Lips Rd, Henderson, TN 38340	Food and Beverage Stores	Term Loan	Prime plus 2.75%	6/15/2043	42.5	42.5	48.0	0.01%
Venzix Ventures Inc. dba Venzix	(#,')	750 Legend Oak Dr., Fountain, CO 80817	Nonstore Retailers	Term Loan	Prime plus 2.75%	6/15/2028	5.7	5.7	6.0	—%
Sofrol Systems Inc dba Sofrol Systems	(#,')	1100 Northpoint Pkwy SE, Acworth, GA 30102	Computer and Electronic Product Manufacturing	Term Loan	Prime plus 2.75%	6/15/2028	562.1	562.1	587.7	0.16%
Tele Tax Express Inc	(#,')	166 Getty Ave, Paterson, NJ 07503	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	6/14/2028	14.3	14.3	15.2	—%
E & J Sims Co. LLC	(#,')	28 Broad St., Bloomfield, NJ 07003	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	6/14/2028	31.9	31.9	33.4	0.01%
Team Sandy Blanton Realty, Inc	(#,')	1225 West Gregory St, Pensacola, FL 32502	Real Estate	Term Loan	Prime plus 2.75%	6/14/2043	89.5	89.5	101.1	0.03%
Mastiff Studios LLC	(#,')	2919 West Colorado Ave., Colorado Springs, CO 80904	Educational Services	Term Loan	Prime plus 2.75%	6/13/2043	39.3	39.3	44.3	0.01%
Beyond Grooming LLC and Michelle McWatters	(#,')	1200 Old Martindale Rd, San Marcos, TX 78666	Miscellaneous Store Retailers	Term Loan	Prime plus 2.75%	6/8/2043	39.5	39.5	44.6	0.01%
Icebox Cafe, L.C. and Icebox Cafe at Doral LLC	(#,')	1855 Purdy Ave., Miami Beach, FL 33139	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	6/8/2028	553.1	553.1	578.6	0.15%
Camp K-9 Pet Resort & Spa, Inc.	(#,')	18501 Le Claire Ave., Tinley Park, IL 60478	Personal and Laundry Services	Term Loan	Prime plus 2.75%	6/8/2028	5.2	5.2	5.4	—%
Anurag, LLC dba Oakwood Package Store	(#,')	191-195 Oakwood Ave., West Hartford, CT 06107	Food and Beverage Stores	Term Loan	Fixed 6%	6/6/2043	125.9	125.9	123.7	0.03%
Hardway Inc and A F C Leasing, Inc	(#,')	12533 S. 73rd East Pl., Bixby, OK 74008	Rental and Leasing Services	Term Loan	Prime plus 2.75%	6/6/2028	204.9	204.9	213.8	0.06%
Sowells Consulting Engineers, LLC	(#,')	13430 Northwest Freeway #260, Houston, TX 77040	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	6/6/2028	14.3	14.3	14.9	—%
Funtime, LLC dba Indoor Playgrounds International	(#,')	13200 West Foxfire Dr. Ste. 144, Surprise, AZ 85378	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	6/5/2028	206.2	206.2	215.1	0.06%
Mastrocchine Restaurant Management Company LLC dba Santioni's	(#,')	3535 Hwy. 17 Unit 14 & 15, Fleming Island, FL 32003	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	6/1/2028	39.9	39.9	42.4	0.01%
Awan Business Management Group LLC, Awan Sign Company ILLC & Awan	(#,')	14429 South Wallin Dr., Plainfield, IL 60544	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	5/31/2043	253.1	253.1	285.8	0.08%
Crowley Ventures, LLC	(#,')	665 Worthington Rd, Westerville, OH 43082	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	5/29/2028	47.0	47.0	49.2	0.01%

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**NEWTEKONE, INC. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2022**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>										
Broadalbin Properties LLC dba Broadalbin Hotel & 1854 Pub & Eatery	(#)	59 West Main St, Broadalbin, NY 12025	Accommodation	Term Loan	Prime plus 2.75%	10/25/2043	187.2	187.2	211.4	0.06%
Ocean Breeze Holdings, LLC, Ocean Beach Resort LLC & Ocean Breeze	(#)	3 Williams Ave., Mystic, CT 06355	Accommodation	Term Loan	Prime plus 2.75%	5/25/2043	1,245.1	1,242.6	1,405.7	0.37%
Starship, LLC dba Tint World Smyrna	(#)	2274 S Atlanta Rd. SE, Smyrna, GA 30080	Repair and Maintenance	Term Loan	Prime plus 2.75%	5/25/2043	90.4	90.4	102.0	0.03%
Dream Spa LLC and Dream Spa Greenwich LLC	(#)	1220 Post Rd. East, Westport, CT 06880	Personal and Laundry Services	Term Loan	Prime plus 2.75%	5/25/2028	70.4	70.4	73.6	0.02%
DMA Equipment LLC	(#)	700 Lee St., Elk Grove Village, IL 60007	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	5/24/2043	249.6	249.6	281.8	0.08%
Chem-Flotronics, Inc.	(#)	195 Paterson Ave., Little Falls, NJ 07424	Nonmetallic Mineral Product Manufacturing	Term Loan	Prime plus 2.75%	5/22/2028	63.0	63.0	65.9	0.02%
Clare Construction LLC	(#)	21220 FM 1420, Harlingen, TX 78550	Heavy and Civil Engineering Construction	Term Loan	Prime plus 2.75%	5/16/2028	94.1	94.1	99.0	0.03%
Joshua One Limited Liability Company dba Genesis Personal Fitness	(#)	28 North State St. Unit 100, Newtown, PA 18940	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	5/16/2043	294.4	294.4	332.3	0.09%
Fireplace Outlet Inc	(#)	8216 Main St., Williamsville, NY 14221	Furniture and Home Furnishings Stores	Term Loan	Prime plus 2.75%	5/15/2028	11.4	11.4	12.2	—%
Circle and Square, Inc dba Stamford Kumon	(#)	50 Forest St. Ste. 902, Stamford, CT 06901	Educational Services	Term Loan	Prime plus 2.75%	5/11/2028	28.9	28.9	30.1	0.01%
Daniel Woodward, DC PLLC dba Doc's Body Shop	(#)	3084 N Goliad St., Ste. 114, Rockwall, TX 75087	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	5/11/2028	21.3	21.3	22.3	0.01%
Baby Gentry's Childcare & Learning Academy	(#)	4203 Shenandoah Dr., Dayton, OH 45417	Social Assistance	Term Loan	Prime plus 2.75%	5/10/2028	7.1	7.1	7.4	—%
Boy Gitomer Inc., Gitgo LLC, GitGo Archives, LLC, and Jeffrey Gitomer	(#)	310 Arlington Ave. Unit 329, Charlotte, NC 28203	Educational Services	Term Loan	Prime plus 2.75%	5/9/2043	670.9	670.9	757.5	0.20%
Container Shipping, LLC	(#)	533 Nova Rd Ste. 213B, Ormond Beach, FL 32174	Support Activities for Transportation	Term Loan	Prime plus 2.75%	5/4/2028	31.5	31.5	32.8	0.01%
Wilbur Standford Jr Trucking and Excavating, LLC	(#)	7505 North Chases Lake Rd., Watson, NY 13343	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	5/3/2028	151.2	151.2	160.4	0.04%
Olmsted LLC and 626 Van LLC dba Maison Yaki	(#)	659 Vanderbilt Ave., Brooklyn, NY 11238	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	2/1/2029	161.6	161.6	170.5	0.05%
Corona Dance, LLC dba Huracan Dance Studio	(#)	480 West Main St., Stamford, CT 06902	Performing Arts, Spectator Sports, and Related Industries	Term Loan	Prime plus 2.75%	4/30/2028	7.3	7.3	7.6	—%
Saltamontes Tire Company, LLC	(#)	1955 Boston Ave., Bridgeport, CT 06604	Repair and Maintenance	Term Loan	Prime plus 2.75%	4/30/2043	93.8	93.8	105.9	0.03%
Metropolitan Solutions Inc.	(#)	1420 Chestnut St., Portsmouth, VA 23704	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	4/30/2043	162.3	162.3	183.2	0.05%
Brenden Kehren Development LLC	(#)	14689 Gemara Rd., Sparta, WI 54656	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	4/30/2028	1.9	1.9	1.9	—%
Kastoria Inc. dba Bantam Pizza	(#)	768 Bantam Rd., Bantam, CT 06750	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	4/27/2028	9.3	9.3	9.7	—%

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**NEWTEKONE, INC. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2022**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>										
Rory James Contracting LLC	(#)	33 Bennett Pl., Amityville, NY 11701	Construction of Buildings	Term Loan	Prime plus 2.75%	4/27/2028	10.3	10.3	10.8	—%
Little Angels Daycare and Learning Center LLC	(#)	4551 Summit Blvd., West Palm Beach, FL 33415	Social Assistance	Term Loan	Prime plus 2.75%	4/27/2043	147.1	147.1	166.1	0.04%
K&S Hardware LLC	(#)	1865 W Wayzata Blvd, Long Lake, MN 55356	Building Material and Garden Equipment and Supplies Dealers	Term Loan	Prime plus 2.75%	4/26/2028	14.0	14.0	14.6	—%
Pledge 4 Hope LLC	(#)	53 Bayberry Loop South, Purvis, MS 39475	Data Processing, Hosting, and Related Services	Term Loan	Prime plus 2.75%	4/26/2028	8.7	8.7	9.1	—%
LMH Optics LLC dba Sterling Optical	(#)	1272 Smallwood Dr West, Waldorf, MD 20603	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	4/26/2028	31.1	31.1	32.4	0.01%
Joe & Sons Service, Inc	(#)	855 Atwood Ave, Cranston, RI 02920	Repair and Maintenance	Term Loan	Prime plus 2.75%	4/24/2028	64.3	64.3	68.3	0.02%
Spirinale's Garage LLC	(#)	3761 Mahoning Ave, Youngstown, OH 44515	Repair and Maintenance	Term Loan	Prime plus 2.75%	4/20/2043	55.2	55.2	62.4	0.02%
A New Dawn Psychotherapy Associates, LLC	(#)	308 E Broad St, Bethlehem, PA 18018	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	4/18/2043	80.1	80.1	90.4	0.02%
Rosemarie Products Company LLC	(#)	5400 Crooked Tree Dr., Mason, OH 45040	Health and Personal Care Stores	Term Loan	Prime plus 2.75%	4/18/2028	9.3	9.3	9.7	—%
Southern HVAC LLC	(#)	119 Ouachita 212, Camden, AR 71701	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	4/17/2028	24.6	24.6	26.0	0.01%
Southern HVAC LLC	(#)	119 Ouachita 212, Camden, AZ 71701	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	4/17/2043	20.6	20.6	23.3	0.01%
Southern Oaks Athletic Club, LLC	(#)	15253 Shenandoah Ave., BATON ROUGE, LA 70817	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	4/17/2043	335.7	335.7	379.0	0.10%
Patricia A. Freeman & Samuel C. Freeman dba Teenas Pizza	(#)	35 E Main St., Pekin, IN 47165	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	4/13/2043	38.3	38.3	43.2	0.01%
Precision Components Group Inc	(#)	190 Doty Cir., West Springfield, MA 01089	Miscellaneous Manufacturing	Term Loan	Prime plus 2.75%	4/11/2028	14.0	14.0	14.8	—%
Sexy Nails Center LLC	(#)	57 Passaic St., Garfield, NJ 07026	Personal and Laundry Services	Term Loan	Prime plus 2.75%	4/10/2043	185.4	185.4	209.3	0.06%
Mark Baker	(#)	1653 Evalie Dr, Fairfield, OH 45014	Truck Transportation	Term Loan	Prime plus 2.75%	4/9/2028	6.1	6.1	6.4	—%
Newsome Mobile Notary LLC	(#)	8153 12th Ave SW, Seattle, WA 98106	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	4/5/2028	3.3	3.3	3.4	—%
Shree Lakshminarayn Grocery Stores LLC	(#)	3307 Charles St., Rockford, IL 61108	Gasoline Stations	Term Loan	Prime plus 2.75%	4/5/2043	109.8	109.8	124.0	0.03%
Payne's Environmental Services LLC	(#)	5617 Causeway Blvd, Tampa, FL 33619	Administrative and Support Services	Term Loan	Prime plus 2.75%	3/30/2028	139.9	139.9	147.4	0.04%
Michael S Brown Physical Therapy, P.C	(#)	300 Hempstead Pike Ste. 3 & 4, Hempstead, NY 11552	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	3/30/2028	61.4	61.4	63.8	0.02%
Fifth Wheel Truck Stop 001	(#)	3767 S Golden State Blvd., Fresno, CA 93725	Gasoline Stations	Term Loan	Prime plus 2.75%	3/30/2043	1,051.7	1,051.7	1,187.4	0.32%
Romancing the Stone	(#)	140 Centre of New England Blvd, Coventry, RI 02816	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	3/30/2043	320.8	320.8	362.1	0.10%

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**NEWTEKONE, INC. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2022**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>										
Alaska Industrial Paint LLC	(#)	1301 N Post Rd, Anchorage, AK 99501	Repair and Maintenance	Term Loan	Prime plus 2.75%	3/30/2028	76.6	76.6	81.1	0.02%
Alaska Industrial Paint LLC	(#)	1301 N Post Rd, Anchorage, AK 99501	Repair and Maintenance	Term Loan	Prime plus 2.75%	3/30/2043	202.9	202.9	229.0	0.06%
GQ Investments, LLC	(#)	5772 Miami Lakes Dr. East, Miami, FL 33014	Electrical Equipment, Appliance, and Component Manufacturing	Term Loan	Prime plus 2.75%	3/30/2028	129.3	129.3	135.0	0.04%
Kaz Wellness, LLC dba Grounded Wellness Center	(#)	104 Clover Ct., Bartlett, IL 60103	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	3/29/2028	9.8	9.8	10.2	—%
Cartwright Termite & Pest Control Inc. and Cartwright Termite & Pest Co	(#)	1376 Broadway, El Cajon, CA 92021	Administrative and Support Services	Term Loan	Prime plus 2.75%	3/28/2028	137.1	137.1	144.4	0.04%
Lou & Choo Enterprises Inc.	(#)	2101 West Hunting Park Ave., Philadelphia, PA 19140	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	3/28/2044	100.1	100.1	113.0	0.03%
Clancy 15 LLC and Allied Molded Products LLC	(#)	1145 13th Ave. East, Palmetto, FL 34221	Plastics and Rubber Products Manufacturing	Term Loan	Prime plus 2.75%	3/28/2028	106.1	106.1	111.6	0.03%
Montage Mountain Resorts, LP	(#)	1000 Montage Mountain Rd, Scranton, PA 18505	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	3/28/2043	1,142.1	1,142.1	1,289.5	0.34%
Corning Lumber Company Inc & Frank R Close & Son Inc dba True Valley	(#)	111 E. Laurel St., Willows, CA 95988	Building Material and Garden Equipment and Supplies Dealers	Term Loan	Prime plus 2.75%	3/28/2028	53.7	53.7	56.9	0.02%
Clancy 15 LLC and Allied Molded Products LLC	(#)	1145 13th Ave. East, Palmetto, FL 34221	Plastics and Rubber Products Manufacturing	Term Loan	Prime plus 2.75%	3/28/2043	205.2	205.2	231.7	0.06%
K.C. Communications, Inc.	(#)	2715 Saturn St., Brea, CA 92821	Telecommunications	Term Loan	Prime plus 2.75%	3/27/2028	38.4	38.4	40.6	0.01%
Sofasco, Inc	(#)	182 Garber Ln., Winchester, VA 22602	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	3/23/2043	86.4	86.4	97.6	0.03%
Cable Management, LLC	(#)	200 Pratt St., Meriden, CT 06450	Waste Management and Remediation Services	Term Loan	Prime plus 2.75%	3/23/2028	49.4	49.4	52.3	0.01%
Aque Investment Group LLC	(#)	3838 N. Sam Houston Pkwy. E, Houston, TX 77032	Real Estate	Term Loan	Prime plus 2.75%	3/23/2028	165.0	165.0	174.8	0.05%
Kajun Martial Arts LLC	(#)	36546 Mission St., Prairieville, LA 70769	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	3/23/2028	13.8	13.8	14.4	—%
New York Label & Box Corp	(#)	50 Oval Dr., Islandia, NY 11749	Printing and Related Support Activities	Term Loan	Prime plus 2.75%	3/23/2043	1,190.1	1,190.1	1,343.6	0.36%
All Regional Recyclers of Wood LLC dba ARROW	(#)	104 Wooster St., Bethal, CT 06801	Waste Management and Remediation Services	Term Loan	Prime plus 2.75%	3/23/2028	80.6	80.6	85.0	0.02%
Denton BioFuels LLC and Amercian BioSource, LLC	(#)	624 W. University Dr. #359, Denton, TX 76201	Waste Management and Remediation Services	Term Loan	Prime plus 2.75%	3/23/2028	59.2	59.2	62.3	0.02%
Shweiki Media Inc dba Study Breaks Magazine	(#)	4954 Space Center Dr., San Antonio, TX 78218	Publishing Industries (except Internet)	Term Loan	Prime plus 2.75%	3/23/2028	45.3	45.3	48.0	0.01%
GeoTek Alaska, Inc	(#)	2756 Commercial Dr., Anchorage, AK 99501	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	3/21/2043	593.8	593.8	670.3	0.18%
Recco Foods LLC dba Papa John's	(#)	18640 Fm 1488 Ste. C, Magnolia, TX 77354	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	3/20/2028	26.1	26.1	27.2	0.01%

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**NEWTEKONE, INC. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2022**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>										
RTSP Union LLC	(#)	2438 Rte. 22 East, Union, NJ 07083	Sporting Goods, Hobby, Musical Instrument, and Book Stores	Term Loan	Prime plus 2.75%	9/20/2028	795.1	795.1	839.6	0.22%
Cest Chic Concepts, LLC dba Salon Cest Chic	(#)	15231 Hall Station Rd. Unit 104, Bowie, MD 20721	Personal and Laundry Services	Term Loan	Prime plus 2.75%	3/19/2028	6.9	6.9	7.2	—%
Camerabots Media, LLC	(#)	3081 Bridgeton Ct., Woodbridge, VA 22192	Motion Picture and Sound Recording Industries	Term Loan	Prime plus 2.75%	3/16/2028	9.2	9.2	9.6	—%
Petroleum Equipment & Services, Inc	(#)	5631 Silverado Way Unit G, Anchorage, AK 99518	Support Activities for Mining	Term Loan	Prime plus 2.75%	3/16/2028	153.3	153.3	162.4	0.04%
Rojenco II, Inc.	(#)	4357 Shore Dr., Virginia Beach, VA 23455	Repair and Maintenance	Term Loan	Prime plus 2.75%	9/15/2043	70.6	70.6	79.7	0.02%
Rojenco, Inc. dba Buggy Bathe Auto Wash Lube & Detail Shoppe	(#)	2217 Richmond Rd., Williamsburg, VA 23188	Repair and Maintenance	Term Loan	Prime plus 2.75%	3/15/2043	474.2	474.2	535.3	0.14%
Rojenco, Inc. dba The Buggy Bathe Auto Wash Lube & Detail Shoppe	(#)	23188	Repair and Maintenance	Term Loan	Prime plus 2.75%	9/15/2043	70.6	70.6	79.7	0.02%
Rojenco II, Inc.	(#)	4357 Shore Dr., Virginia Beach, VA 23455	Repair and Maintenance	Term Loan	Prime plus 2.75%	3/15/2043	367.7	367.7	415.1	0.11%
Dante Ultimate Cleaning Service LLC	(#)	16969 River Park Dr, Covington, LA 70345	Administrative and Support Services	Term Loan	Prime plus 2.75%	3/9/2028	6.2	6.2	6.6	—%
SRG Waterfront LLC	(#)	88 District Square SW, Washington, DC 20005	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	3/9/2028	178.5	178.5	186.2	0.05%
Unpainted Arizona, LLC dba Westside Bowl	(#)	2617 Mahoning Ave, Youngstown, OH 44509	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	8/7/2043	95.9	95.9	108.3	0.03%
BC Bishop Enterprises LLC dba 9Round Pooler	(#)	105-107 Grand Central Blvd, Pooler, GA 31322	Educational Services	Term Loan	Prime plus 2.75%	3/2/2028	5.1	5.1	5.3	—%
The Law Offices of Samuel R Miller LLC	(#)	7405 Lake Worth Rd., Lake Worth, FL 33467	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	2/28/2043	108.5	108.5	122.5	0.03%
Combie Engelbrecht	(#)	20640 Raven Dr., Eagle River, AK 99577	Nonmetallic Mineral Product Manufacturing	Term Loan	Prime plus 2.75%	2/28/2028	1.8	1.8	1.9	—%
Urban Fitness Group LLC dba Crunch Fitness Group LLC	(#)	2800 S IH-35, Ste. 220, Round Rock, TX 78681	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	2/28/2028	135.8	135.8	143.8	0.04%
Merciful Heavenly Homes, LLC	(#)	401 Dillar's Mill Rd., Tyner, NC 27980	Nursing and Residential Care Facilities	Term Loan	Fixed 8%	2/28/2043	60.3	60.3	59.8	0.02%
Betty's Catering Corp, Betty's Decoration & Wedding Center Inc.	(#)	94-33 Corona Ave, Elmhurst, NY 11373	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	2/26/2043	325.0	325.0	366.9	0.10%
Jackpine Technologies Corporation	(#)	1 Mill & Main Pl., Ste. 330, Maynard, MA 01754	Publishing Industries (except Internet)	Term Loan	Prime plus 2.75%	2/22/2028	22.4	22.4	23.8	0.01%
Crossfit IQ LLC	(#)	342 Pike Rd. Ste. 27, West Palm Beach, FL 33411	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	2/21/2028	25.8	25.8	26.9	0.01%

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See accompanying notes to consolidated financial statements.

**NEWTEKONE, INC. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2022**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets	
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>											
Town & Country Transportation Co.	(#,')	191-193 Arch St., New Britain, CT 06051	Transit and Ground Passenger Transportation	Term Loan	Prime plus	2.75%	2/16/2028	40.0	40.0	42.3	0.01%
JumboMarkets, Inc.	(#,')	15500 SW Trail Dr., Indiantown, FL 34956	Food and Beverage Stores	Term Loan	Prime plus	2.75%	2/13/2028	125.8	125.8	131.6	0.04%
Margab Inc dba Smoothie King	(#,')	14200 SW 8th St Unit #102, Miami, FL 33184	Food Services and Drinking Places	Term Loan	Prime plus	2.75%	2/13/2028	2.1	2.1	2.2	—%
Tony Herring & Associates, Inc.	(#,')	211 West Camellia Dr., Slidell, LA 70458	Furniture and Home Furnishings Stores	Term Loan	Prime plus	2.75%	2/9/2028	5.0	5.0	5.3	—%
Apps Inc., Market Share, and Singular Leaseholdings LLC	(#,')	80 Main St., Old Saybrook, CT 06475	Telecommunications	Term Loan	Prime plus	2.75%	2/8/2028	378.3	378.3	393.6	0.10%
Macrotech Integrated Management Solutions dba Extreme Lawn Care	(#,')	2425 Durrance LN, Ormond Beach, FL 32174	Repair and Maintenance	Term Loan	Prime plus	2.75%	2/5/2028	7.3	7.3	7.7	—%
Midlothian Hardware Inc dba Grills True Value	(#,')	4751 West 147th St., Midlothian, IL 60445	Building Material and Garden Equipment and Supplies Dealers	Term Loan	Prime plus	2.75%	2/2/2028	9.1	9.1	9.6	—%
Rocco's Landscaping LLC	(#,')	151 Kitts Ln., Newington, CT 06111	Administrative and Support Services	Term Loan	Prime plus	2.75%	1/31/2043	68.3	68.3	77.1	0.02%
USA General Investment LLC dba Braniff Paint and Body Shop	(#,')	2290 NW 21st Ter., Miami, FL 33142	Repair and Maintenance	Term Loan	Prime plus	2.75%	1/31/2028	9.0	9.0	9.4	—%
WydeBodi, LLC dba Wyde Bodi Auto Tags	(#,')	706 North 37th St., Philadelphia, PA 19104	Support Activities for Transportation	Term Loan	Prime plus	2.75%	1/30/2043	43.2	43.2	48.8	0.01%
New Phaze Packaging Inc	(#,')	9533 Irontdale Ave., Los Angeles, CA 91311	Paper Manufacturing	Term Loan	Prime plus	2.75%	1/26/2043	873.2	873.2	985.8	0.26%
Concrete Services LLC and James Ward	(#,')	24 County Rd. 901, Jemison, AL 35085	Specialty Trade Contractors	Term Loan	Prime plus	2.75%	1/25/2028	50.6	50.6	53.2	0.01%
Fhair Interiors, Inc dba Giant Don's Flooring America	(#,')	7725 Old Seward Hwy., Anchorage, AK 99518	Furniture and Home Furnishings Stores	Term Loan	Prime plus	2.75%	1/24/2028	82.2	82.2	87.1	0.02%
Weeping Willow Kennels, Inc.	(#,')	6041 Hammond School Rd., Salisbury, MD 21804	Personal and Laundry Services	Term Loan	Prime plus	2.75%	1/19/2028	6.3	6.3	6.6	—%
Lavish Specs Inc	(#,')	262 Glen St., Glen Cove, NY 11542	Machinery Manufacturing	Term Loan	Prime plus	2.75%	1/19/2028	4.5	4.5	4.7	—%
MedWorx Inc.	(#,')	6857 Timbers Dr., Evergreen, CO 80439	Professional, Scientific, and Technical Services	Term Loan	Prime plus	2.75%	1/18/2028	47.1	47.1	49.0	0.01%
Lou & Choo Enterprises Inc dba Lou & Choo Lounge	(#,')	2101, 2103 & 2105 West Hunting Park Ave., Philadelphia, PA 19140	Food Services and Drinking Places	Term Loan	Prime plus	2.75%	1/18/2043	105.2	105.2	118.8	0.03%

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See accompanying notes to consolidated financial statements.



**NEWTEKONE, INC. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2022**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets	
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>											
Work of Heart Inc dba Little Nest Portraits	(#)	1000 Meridian Blvd., Ste. 112, Franklin, TN 37067	Professional, Scientific, and Technical Services	Term Loan	Fixed	7.5%	1/10/2028	3.0	3.0	2.9	—%
Crad Holding LLC dba Neighborhood Laundry of Bloomfield	(#)	60 Dodd St., Bloomfield, NJ 07003	Personal and Laundry Services	Term Loan	Prime plus	2.75%	1/5/2028	36.8	36.8	38.3	0.01%
Sandfree Systems LLC	(#)	116 Cricket Ave. Ste. B, Ardmore, PA 19003	Specialty Trade Contractors	Term Loan	Prime plus	2.75%	1/5/2028	4.5	4.5	4.8	—%
Social Link LLC	(#)	41 Peabody St., Nashville, TN 37210	Professional, Scientific, and Technical Services	Term Loan	Prime plus	2.75%	12/29/2027	6.6	6.6	6.9	—%
Faree, Inc	(#)	30250 W Nine Mile Rd., Farmington, MI 48336	Amusement, Gambling, and Recreation Industries	Term Loan	Fixed	7.5%	12/29/2042	242.4	242.4	239.2	0.06%
Muckamack Trucks, Inc.	(#)	510 S Spring St., Ukiah, CA 95482	Truck Transportation	Term Loan	Prime plus	2.75%	12/22/2027	8.2	8.2	8.6	—%
O'Rourke's Diner, LLC	(#)	728 Main St., Middleton, CT 06457	Food Services and Drinking Places	Term Loan	Prime plus	2.75%	12/22/2027	2.2	2.2	2.3	—%
Landmark Ventures USA Inc	(#)	475 Park Ave. South 25th Floor, New York, NY 10016	Securities, Commodity Contracts, and Other Financial Investments and Related Activities	Term Loan	Prime plus	2.75%	12/22/2027	36.9	36.9	38.3	0.01%
Salida Family Chiropractic-PPLC dba Salida Sport and Spine	(#)	203 G St., Salida, CO 81201	Ambulatory Health Care Services	Term Loan	Prime plus	2.75%	12/22/2027	7.1	7.1	7.3	—%
Blue Lagoon Resort, LLC dba Hill View Cottages	(#)	3670 Lake Shore Dr., Lake George, NY 12845	Accommodation	Term Loan	Prime plus	2.75%	12/21/2042	171.4	171.4	193.5	0.05%
DHD Enterprise LLC dba Edible Arrangements #1699	(#)	828 Washington Ave., Miami Beach, FL 33139	Miscellaneous Store Retailers	Term Loan	Prime plus	2.75%	12/21/2027	13.8	13.8	14.4	—%
CT Auto Spa LLC	(#)	39 Albany Turnpike, West Simsbury, CT 06092	Repair and Maintenance	Term Loan	Prime plus	2.75%	12/21/2027	131.0	131.0	138.4	0.04%
DBMS Consulting, Inc.	(#)	164 West 83rd St.- Units 1F/1P, New York, NY 10024	Professional, Scientific, and Technical Services	Term Loan	Prime plus	2.75%	12/20/2027	52.0	52.0	54.7	0.01%
Auto Excellence of Fort Myers Inc.	(#)	3105 Fowler St., Fort Myers, FL 33901	Motor Vehicle and Parts Dealers	Term Loan	Prime plus	2.75%	12/19/2042	96.5	96.5	109.0	0.03%
Legion Bowl, Inc & Legion Pub Inc	(#)	661 Park St., Cranston, RI 02910	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus	2.75%	12/15/2042	300.6	300.6	339.4	0.09%
Peanut Butter & Co., Inc	(#)	119 West 57th St., Ste. 300, New York, NY 10019	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus	2.75%	12/15/2027	133.0	133.0	138.0	0.04%
AADJ Empire Inc and AADJ Galaxy Inc.	(#)	1599 Post Rd., Warwick, RI 02888	Food Services and Drinking Places	Term Loan	Prime plus	2.75%	12/14/2042	164.7	164.7	185.9	0.05%
Keung Kyun Im	(#)	6235 Conlan Bay Dr., Houston, TX 77041	Nonstore Retailers	Term Loan	Prime plus	2.75%	12/14/2027	9.1	9.1	9.5	—%
KR Calvert & Co, LLC	(#)	1620 Westgate Cir. Ste. 100, Brentwood, TN 37027	Transit and Ground Passenger Transportation	Term Loan	Fixed	7.5%	12/14/2027	269.2	269.2	262.4	0.07%
Atlas Geo-Constructors, LLC	(#)	3466 Thomasville Rd., Winston Salem, NC 27107	Specialty Trade Contractors	Term Loan	Prime plus	2.75%	12/14/2027	196.7	196.7	207.3	0.06%
Nichols Fire and Security LLC	(#)	1906 Vanderhorn Dr., Memphis, TN 38134	Administrative and Support Services	Term Loan	Prime plus	2.75%	12/13/2042	79.8	79.8	90.1	0.02%

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See accompanying notes to consolidated financial statements.

**NEWTEKONE, INC. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2022**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>										
Hardway Inc & AFC Leasing Inc	(#)	12533 S. 73rd E. Pl., Bixby, OK 74008	Rental and Leasing Services	Term Loan	Prime plus 2.75%	12/13/2027	229.4	229.4	238.1	0.06%
LPB LPB Property Management Inc dba	(#)	498 Wilderness View, Chatsworth, GA 30705	Real Estate	Term Loan	Prime plus 2.75%	12/12/2042	30.6	30.6	34.5	0.01%
Wilderness View Cabins & Ellijay	(#)	154 Sandy Creek Rd., Verona, PA 15147	Transit and Ground Passenger Transportation	Term Loan	Prime plus 2.75%	12/12/2027	460.4	460.4	485.3	0.13%
A-1 Van Services Inc	(#)	935 N La Jolla, Los Angeles, CA 90046	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	12/12/2027	253.0	253.0	264.2	0.07%
Big Picture Group LLC	(#)	1120 Wren School Rd., Piedmont, SC 29673	Gasoline Stations	Term Loan	Prime plus 2.75%	12/12/2027	26.9	26.9	27.9	0.01%
Jai Ganeshai LLC, Mahiveera 1 LLC, Mahiveera 2 LLC & KSVP LLC	(#)	21220 FM 1420, Harlingen, TX 78550	Heavy and Civil Engineering Construction	Term Loan	Prime plus 2.75%	12/12/2027	271.1	271.1	285.6	0.08%
Clare Construction LLC	(#)	9468 American Eagle Way Ste. 100, Orlando, FL 32837	Rental and Leasing Services	Term Loan	Prime plus 2.75%	12/8/2027	287.8	287.8	301.8	0.08%
AV Strategy Inc	(#)	680 Old Medford Ave, Medford, NY 11763	Administrative and Support Services	Term Loan	Prime plus 2.75%	12/8/2027	2.2	2.2	2.3	—%
Clear Sound Communications, Inc	(#)	626 N Delsea Dr., Glassboro, NJ 08028	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	12/6/2027	28.9	28.9	30.3	0.01%
ODS Inc	(#)	10408 Hwy. 64 East, Tyler, TX 75707	Performing Arts, Spectator Sports, and Related Industries	Term Loan	Prime plus 2.75%	12/4/2042	928.8	928.8	1,048.6	0.28%
Oil Palace, Inc.	(#)	5300 W. Atlantic Ave. Ste. 501, Delray Beach, FL 33484	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	12/4/2027	8.8	8.8	9.2	—%
Healthcare Interventions, Inc dba Brightstar Healthcare	(#)	1413 Bushwick Ave, Brooklyn, NY 11207	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	12/1/2027	33.2	33.2	34.5	0.01%
Salud Bar & Grill LLC	(#)	22345 W. Rt 66, Seligman, AZ 86337	Miscellaneous Store Retailers	Term Loan	Prime plus 2.75%	12/1/2042	19.1	19.1	21.5	0.01%
Linda Jean Howard Riley dba The Rusty Bolt	(#)	1088 Greenbriar Ln., Northbrook, IL 60062	Publishing Industries (except Internet)	Term Loan	Prime plus 2.75%	12/1/2027	36.7	36.7	38.0	0.01%
Square1 Partners, LLC	(#)	5491 E Francis St, Ontario, CA 91761	Support Activities for Transportation	Term Loan	Prime plus 2.75%	11/30/2027	23.3	23.3	24.5	0.01%
WTI Distribution Inc	(#)	3501 NC Hwy. 54 W, Chapel hill, NC 27516	Social Assistance	Term Loan	Prime plus 2.75%	11/29/2042	213.6	213.6	241.2	0.06%
Our Playhouse Preschool, LLC	(#)	235 Walton Ave., Lexington, KY 40502	Social Assistance	Term Loan	Prime plus 2.75%	11/29/2042	173.2	173.2	195.6	0.05%
OPH Lexington, Inc	(#)	700 Lincoln St., Lagrange, GA 30204	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	11/27/2042	115.1	115.1	129.9	0.03%
Beacon Brewing LLC and C Sons, LLC	(#)	121 South Main St., Payette, ID 83661	Building Material and Garden Equipment and Supplies Dealers	Term Loan	Prime plus 2.75%	11/22/2027	10.8	10.8	11.4	—%
JMD Corporation dba Dart's True Value	(#)	920 Graves Ave, Oxnard, CA 93003	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 2.75%	11/22/2027	40.7	40.7	42.3	0.01%
Webtez Inc dba Mod Vans	(#)									

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See accompanying notes to consolidated financial statements.

**NEWEKONE, INC. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2022**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>										
Step Up Academy of the Arts, LLC	(#)	2258A Wigwam Pkwy., Henderson, NV 89074	Educational Services	Term Loan	Prime plus 2.75%	11/22/2027	9.2	9.2	9.5	—%
Grumpy's Restaurant Company, LLC	(#)	834 Kingsley Ave. Orange Park, FL 32073	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	11/21/2027	41.4	41.4	43.0	0.01%
Cali Fit Meals	(#)	3450 East Orangethrope Ave., Anaheim, CA 92806	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	11/21/2027	13.1	13.1	13.8	—%
PB Market LLC dba Pure Barre	(#)	164-C Market St. Charleston, SC 29401	Educational Services	Term Loan	Prime plus 2.75%	11/21/2027	63.1	63.1	65.5	0.02%
B Lam LLC	(#)	9419 Kenwood Rd., Cincinnati, OH 45242	Personal and Laundry Services	Term Loan	Prime plus 2.75%	11/20/2042	164.4	164.4	185.6	0.05%
Maya Motel, LLC dba Town House Motel	(#)	1701 Washington Ave, Waco, TX 76701	Accommodation	Term Loan	Prime plus 2.75%	11/17/2042	51.7	51.7	58.4	0.02%
Southern Specialty Contractor, LLC & Ronald David Holbrook Jr.	(#)	1990 Flippen Rd., Stockbridge, GA 30281	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	11/17/2027	30.8	30.8	32.1	0.01%
H & H Hotshot Services, Inc.	(#)	5455 N. 51st Ave. Ste. 30, Glendale, AZ 85301	Couriers and Messengers	Term Loan	Prime plus 2.75%	11/16/2027	40.7	40.7	42.6	0.01%
Auto Rx LLC&P Auto Repair Inc	(#)	91 & 95 Woodbury Rd., Hicksville, NY 11801	Repair and Maintenance	Term Loan	Prime plus 2.75%	11/15/2042	177.9	177.9	200.9	0.05%
J R Wholesale Tires & Auto Center, LLC	(#)	822 Cameron Ln., Lugoff, SC 29078	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 2.75%	11/15/2042	11.5	11.5	13.0	0.00%
Marcaco LLC	(#)	124 Lincoln Ave., Colonie, NY 12205	Nonmetallic Mineral Product Manufacturing	Term Loan	Prime plus 2.75%	11/15/2042	493.2	493.2	556.8	0.15%
Paramount Dance Studios Inc. and Homestead Dance Supply	(#)	112 N Krome Ave., Homestead, FL 33030	Educational Services	Term Loan	Prime plus 2.75%	10/14/2043	430.3	430.3	485.8	0.13%
Wing King at the Gardens LLC	(#)	4235 South Fort Apache Rd., Ste. 250, Las Vegas, NV 89147	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	11/10/2027	5.6	5.6	5.8	—%
JNP Delivery Inc	(#)	4500 North Providence # 7, Appleton, WI 54913	Couriers and Messengers	Term Loan	Fixed 6%	11/7/2027	5.7	5.7	5.6	—%
His Loving Hands Christian Academy, Inc.	(#)	15020 Harrison St., Miami, FL 33176	Social Assistance	Term Loan	Prime plus 2.75%	11/6/2042	83.2	83.2	93.9	0.03%
Sterling Campbell Insurance Agency, Inc	(#)	36359 North Gantzel Rd. Ste. 102, San Tan Valley, AZ 85140	Insurance Carriers and Related Activities	Term Loan	Prime plus 2.75%	11/3/2027	4.4	4.4	4.5	—%
S & S Auto Body Shop Inc.	(#)	5001 W. Clay St., Richmond, VA 23230	Repair and Maintenance	Term Loan	Prime plus 2.75%	11/3/2042	52.6	52.6	59.3	0.02%
Rachael Reel dba Rachel Reel Insurance Age	(#)	208 Bank St., Lenoir, TN 37771	Insurance Carriers and Related Activities	Term Loan	Prime plus 2.75%	10/31/2027	4.3	4.3	4.5	—%
The Five Lakes LLC	(#)	13705 Holmes Rd., Kansas City, MO 64154	Educational Services	Term Loan	Prime plus 2.75%	10/30/2042	429.9	429.9	485.4	0.13%
Die Hard Used Car Sales	(#)	1668 West Grand Ave., Phoenix, AZ 85007	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 2.75%	10/30/2042	51.2	51.2	57.8	0.02%
Sage Oil LLC	(#)	8913 Egyptian Ave., Las Vegas, NV 89143	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus 2.75%	10/27/2027	5.7	5.7	6.0	—%

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**NEWTEKONE, INC. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2022**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>										
Ashore Ventures Inc dba PuroClean Professional Restoration	(#)	909 SE Everett Mall Way Ste A-140, Everett, WA 98208	Repair and Maintenance	Term Loan	Prime plus 2.75%	10/27/2027	8.3	8.3	8.7	—%
Schafer Fisheries Inc	(#)	21985 Waller Rd., Fulton, IL 61252	Food Manufacturing	Term Loan	Prime plus 2.75%	10/25/2027	24.5	24.5	25.8	0.01%
Suzie LLC dba Tony D's Restaurant	(#)	92 Huntington St., New London, CT 06320	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	10/25/2042	79.2	79.2	89.4	0.02%
Grand Blanc Lanes, Inc.	(#)	5301 S. Saginaw Rd., Flint, MI 48507	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	10/25/2027	8.6	8.6	9.1	—%
The Jig, LLC	(#)	3115 Camp Phillips Rd., Wausau, WI 54403	Food Services and Drinking Places	Term Loan	Fixed 8.25%	10/24/2042	23.3	23.3	23.1	0.01%
Island Refrigeration & AC Inc	(#)	3201 Flagler Ave., Unit 510 & 511, Key West, FL 33040	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	10/18/2042	119.9	119.9	135.4	0.04%
H and K Dry Cleaning LLC, Quintero Shopping Center LLC, Aqua Laundry	(#)	1227 Burnside Ave., East Hartford, CT 06108	Electronics and Appliance Stores	Term Loan	Fixed 8.25%	10/17/2042	58.8	58.8	58.3	0.02%
Blueridge Armor LLC	(#)	1495 Hwy. 74-A Bypass, Ste. 150192, Spindale, NC 28160	Miscellaneous Manufacturing	Term Loan	Prime plus 2.75%	10/17/2027	4.7	4.7	5.0	—%
Cortez Landscaping, LLC	(#)	4 Powder Rd., Norwalk, CT 06854	Administrative and Support Services	Term Loan	Prime plus 2.75%	10/13/2027	11.0	11.0	11.5	—%
On Call Services LLC	(#)	15060 281st Ave. NW, Zimmerman, MN 55398	Construction of Buildings	Term Loan	Prime plus 2.75%	10/13/2027	10.6	10.6	11.3	—%
Threads of Time LLC	(#)	207 S Buchanan St., Danville, IL 61832	Sporting Goods, Hobby, Musical Instrument, and Book Stores	Term Loan	Prime plus 2.75%	9/29/2042	124.2	124.2	140.2	0.04%
Harco Metal Products Inc	(#)	7895 East Acoma Dr. Ste. 102, Scottsdale, AZ 85260	Primary Metal Manufacturing	Term Loan	Prime plus 2.75%	9/29/2042	445.5	445.5	503.0	0.13%
Dan Cline Transport Inc.	(#)	501 State Dr., Mount Vernon, MO 65712	Truck Transportation	Term Loan	Prime plus 2.75%	9/29/2030	705.7	705.7	757.0	0.20%
Nicholson Lumber Co Inc.	(#)	377 Main St., Nicholson, PA 18446	Building Material and Garden Equipment and Supplies Dealers	Term Loan	Prime plus 2.75%	9/28/2030	150.7	150.7	163.6	0.04%
Rhode Island Tennis Management LLC	(#)	636 Centerville Rd., Warwick, RI 02886	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	9/28/2042	357.3	357.3	403.4	0.11%
Rhode Island Tennis Management LLC	(#)	636 Centerville Rd., Warwick, RI 02886	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	9/28/2042	513.1	513.1	579.3	0.15%
Pets A Go Go LLC	(#)	589 North State Rd., Briarcliff Manor, NY 10510	Personal and Laundry Services	Term Loan	Prime plus 2.75%	9/28/2042	180.1	180.1	203.3	0.05%
Inspirations Food Design, Inc	(#)	1338 Memorial Ave., West Springfield, MA 01089	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	9/26/2042	421.0	421.0	475.3	0.13%
JPS Arthur Kill Rd Bakery Corp dba Aunt Batches of Brooklyn	(#)	4864 Arthur Kill Rd. Units 102,103,104 & 105, Staten Island, NY 10309	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	9/22/2027	12.6	12.6	13.1	—%
KB Waterjet Cutting LLC	(#)	4330 Parker Ln., Addis, LA 70710	Fabricated Metal Product Manufacturing	Term Loan	Prime plus 2.75%	9/22/2027	5.8	5.8	6.0	—%
Sallee Pro-Custom Fabrication Shop LLC	(#)	8865 North County Rd. 600 W, Scipio, IN 47273	Repair and Maintenance	Term Loan	Prime plus 2.75%	9/21/2027	5.1	5.1	5.4	—%

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**NEWTEKONE, INC. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2022**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>										
Sound Manufacturing, Inc. & Monster Power Equipment, Inc.	(#,*)	51 Donnelley Rd., Old Saybrook, CT 06475	Fabricated Metal Product Manufacturing	Term Loan	Prime plus 2.75%	9/20/2027	112.6	112.6	118.5	0.03%
Insight Diagnostic Technologist Services	(#,*)	2030 Forest Ave., Ste. 110, San Jose, CA 95128	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	9/20/2027	187.4	187.4	195.2	0.05%
Stone's Construction and Remodeling, LLC	(#,*)	5210 Kaylin Dr., Akron, OH 44319	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	9/19/2027	3.0	3.0	3.1	—%
Li Family Spokane LLC	(#,*)	21 E. Lincoln Rd., Spokane, WA 99208	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	9/15/2042	347.3	347.3	392.1	0.10%
Alaska Motor Home Inc	(#,*)	6633 Brayton Dr, Anchorage, AK 99507	Rental and Leasing Services	Term Loan	Prime plus 2.75%	9/13/2027	204.3	204.3	211.4	0.06%
Nails By Mercede LLC	(#,*)	2994 and 2996 Edgewater Dr., Orlando, FL 32804	Personal and Laundry Services	Term Loan	Prime plus 2.75%	9/13/2027	8.0	8.0	8.4	—%
Rajbai Maa Inc. dba Nara Lounge	(#,*)	244-252 Atwells Ave., Providence, RI 02903	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	9/12/2042	354.8	354.8	400.6	0.11%
Town & Country Transportation Co. and Pappo, LLC.	(#,*)	191 Arch St., New Britain, CT 06051	Transit and Ground Passenger Transportation	Term Loan	Prime plus 2.75%	9/12/2042	152.3	152.3	171.9	0.05%
Health & Performance Center, LLC	(#,*)	1862 Craigshire Rd., Saint Louis, MO 63146	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	9/11/2027	11.5	11.5	11.9	—%
Morgan Lynn Kerstetter dba Catherine School of Dance	(#,*)	315 Mill St. 3rd Floor, Dunville, PA 17821	Performing Arts, Spectator Sports, and Related Industries	Term Loan	Prime plus 2.75%	9/11/2027	4.2	4.2	4.5	—%
Foxtail, LLC and Totty New Services Corp	(#,*)	1481 Highland Ave., Cheshire, CT 06410	Social Assistance	Term Loan	Prime plus 2.75%	9/8/2042	263.1	263.1	297.0	0.08%
Crazy Beatz Productions LLC	(#,*)	20014 NE 138th St., Kearney, MO 64060	Motion Picture and Sound Recording Industries	Term Loan	Prime plus 3.75%	9/7/2027	3.1	3.1	3.3	—%
South Fulton Landscape & Nursery, Inc.	(#,*)	3415 Enon Rd., College Park, GA 30349	Building Material and Garden Equipment and Supplies Dealers	Term Loan	Prime plus 2.75%	9/7/2042	90.4	90.4	102.0	0.03%
Big Coop's Trucking LLC	(#,*)	3066 Misty Creek Dr., Swartz, MI 48473	Truck Transportation	Term Loan	Prime plus 2.75%	9/1/2027	56.6	56.6	59.6	0.02%
Lake County Tow LLC	(#,*)	15409 Country Rd. 565A, Clermont, FL 34711	Support Activities for Transportation	Term Loan	Prime plus 2.75%	8/25/2042	78.9	78.9	89.0	0.02%
Delicias de Minas Restaurant, LLC	(#,*)	168-170 McWhorter St., Newark, NJ 07105	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	8/22/2027	107.3	107.3	113.0	0.03%
L&V Auto Sales, Inc.	(#,*)	1504 West Franklin Blvd., Gastonia, NC 28052	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 2.75%	8/21/2027	10.0	10.0	10.6	—%
Tony Herring & Associates, Inc	(#,*)	211 West Camellia Dr., Slidell, LA 70458	Furniture and Home Furnishings Stores	Term Loan	Prime plus 2.75%	8/17/2027	4.2	4.2	4.3	—%
Chester's World Enterprise LLC	(#,*)	140 W Alameda Dr., Ste. 104, Tempe, AZ 85282	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	8/16/2027	12.5	12.5	13.1	—%
D'Amato & Sons Construction, Inc.	(#,*)	117 Oak St., Amityville, NY 11701	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	8/11/2027	4.6	4.6	4.8	—%
L & J Corporate Services Inc	(#,*)	866 NW 110th Ave., Coral Springs, FL 33071	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	8/4/2027	2.8	2.8	2.9	—%

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See accompanying notes to consolidated financial statements.

**NEWTEKONE, INC. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2022**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets	
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>											
Work of Heart Inc dba Little Nest Portraits	(#,')	1000 Meridian Blvd., Ste. 112, Franklin, TN 37067	Professional, Scientific, and Technical Services	Term Loan	Fixed	7.5%	7/28/2027	23.2	23.2	22.6	0.01 %
Sharon G McMillen, MA Psychologist, Inc.	(#,')	216 West Main St. Kingwood, WV 26537	Ambulatory Health Care Services	Term Loan	Prime plus	2.75%	7/28/2027	10.2	10.2	10.6	— %
HQTRONIC LLC	(#,')	10135 S. Roberts Rd., Ste. 209, Palos Hills, IL 60465	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus	2.75%	7/27/2027	12.3	12.3	12.8	— %
Oberon IT, Inc.	(#,')	1404 W. Walnut Hill Ln., Irving, TX 75038	Professional, Scientific, and Technical Services	Term Loan	Prime plus	2.75%	7/26/2027	120.1	120.1	125.6	0.03 %
Gilles Peress Studio LLC	(#,')	76 Lafayette Ave, Brooklyn, NY 11217	Professional, Scientific, and Technical Services	Term Loan	Prime plus	2.75%	7/25/2027	33.8	33.8	35.0	0.01 %
Obok LLC	(#,')	2720 S. Havana St., Unit H, Aurora, CO 80014	Food Manufacturing	Term Loan	Prime plus	2.75%	7/21/2027	6.6	6.6	6.9	— %
Lil Tots' Learning Center LLC	(#,')	3042 S 78th St, Tampa, FL 33619	Social Assistance	Term Loan	Prime plus	2.75%	7/21/2042	22.6	22.6	25.5	0.01 %
Aitheras Aviation Group, LLC(OH), Aitheras Aviation Group, LLC(FL)	(#,')	2301 N Marginal Rd., Cleveland, OH 44114 5137 Clareton Dr., Ste. 100,110 & 120, Agoura Hills, CA 91301	Air Transportation	Term Loan	Prime plus	2.75%	7/18/2027	452.6	452.6	469.0	0.12 %
Wildflour Bakery & Cafe, LLC	(#,')	207 East Main St., Pipestone, MN 56164	Food Services and Drinking Places	Term Loan	Prime plus	2.75%	7/17/2027	12.3	12.3	12.9	— %
Koep Companies dba Pipestone True value	(#,')	795 Touhy Ave., Elk Grove Village, IL 60007	Building Material and Garden Equipment and Supplies Dealers	Term Loan	Prime plus	2.75%	7/14/2042	293.7	293.7	331.6	0.09 %
New Chicago Wholesale Bakery Inc.	(#,')	19972 Willowin Farm Ln., Purcellville, VA 20132	Food Manufacturing	Term Loan	Prime plus	2.75%	6/30/2027	9.0	9.0	9.5	— %
J. T. O'Neill Company, L.L.C	(#,')	839 Albany St., Boston, MA 02119	Real Estate	Term Loan	Prime plus	2.75%	6/30/2027	8.1	8.1	8.5	— %
Best Bees Company	(#,')	7447 Egan Dr, Ste. 110 A, Savage, MN 55378	Animal Production and Aquaculture	Term Loan	Prime plus	2.75%	6/29/2027	12.1	12.1	12.7	— %
Intellixion LLC	(#,')	15 Carl St., Johnston, RI 02919	Professional, Scientific, and Technical Services	Term Loan	Prime plus	2.75%	6/29/2027	2.0	2.0	2.1	— %
Oakhill Farms, LLC	(#,')	63 Flushing Ave., Unit 101, Building 280, Brooklyn, NY 11205	Specialty Trade Contractors	Term Loan	Prime plus	2.75%	6/29/2030	68.5	68.5	74.6	0.02 %
Stiegelbauer Associates Inc.	(#,')	2510 Hunters Pl., Ste. 202, Woodbridge, VA 22192	Specialty Trade Contractors	Term Loan	Prime plus	2.75%	6/29/2027	166.5	166.5	175.7	0.05 %
Old Dominion Transportation Group, Inc.	(#,')	4211 NW Federal Hwy., Jensen Beach, FL 34957	Transit and Ground Passenger Transportation	Term Loan	Prime plus	2.75%	6/28/2027	669.0	669.0	701.8	0.19 %
Foxhop Fitness, LLC	(#,')	211 East 25th St., Norfolk, VA 23504	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus	2.75%	6/28/2027	49.1	49.1	51.4	0.01 %
Auxiliary Systems Inc. Sharrick Company, LLC & KMN, LLC	(#,')	W 5585 Dehart Dr., Tomahawk, WI 54484	Transportation Equipment Manufacturing	Term Loan	Prime plus	2.75%	6/27/2030	168.0	168.0	183.0	0.05 %
Northern Industries, LLC	(#,')	533 W. Grand River Ave., Brighton, MI 48116	Miscellaneous Manufacturing	Term Loan	Prime plus	2.75%	6/23/2042	52.1	52.1	58.9	0.02 %
Scarlet Spartan Inc. dba FastSigns of Brighton	(#,')		Administrative and Support Services	Term Loan	Prime plus	2.75%	6/19/2027	5.6	5.6	5.9	— %

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See accompanying notes to consolidated financial statements.

**NEWTEKONE, INC. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2022**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>										
Don G. Tipton DDS & Associates PA and Indsaad Properties, LLC	(#)	11535 Carmel Commons Blvd. Ste. 200, Charlotte, NC 28226	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	6/16/2042	359.6	359.6	406.0	0.11%
All Regional Recyclers of Wood LLC dba ARROW Superior Carting, LLC	(#)	104 Wooster St., Bethel, CT 06801	Waste Management and Remediation Services	Term Loan	Prime plus 2.75%	6/15/2042	278.7	278.7	314.7	0.08%
Tele Tax Express Inc., El Rancho Paiso, LLC and Nestor Romero	(#)	577 Main Ave. 166 Getty Ave., Paterson, NJ 07055	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	6/14/2042	83.0	83.0	93.7	0.02%
ESA 365 Corp and Lucathor Realty LLC	(#)	2420 Grand Ave., Baldwin, NY 11520	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	6/14/2042	20.2	20.2	22.8	0.01%
SCW, LLC dba Arthur Murray Dance Studio	(#)	2383 Old Dixwell Ave., Hamden, CT 06518	Educational Services	Term Loan	Prime plus 2.75%	6/2/2042	131.1	131.1	148.0	0.04%
Skydrive California, LLC	(#)	25001 S Kasson Rd, Tracy, CA 95301	Educational Services	Term Loan	Prime plus 2.75%	6/2/2027	29.5	29.5	31.1	0.01%
Speaker City, Inc. and Speaker Town, LLC dba Rollin Thunder	(#)	246 East Belt Blvd., Richmond, VA 23224	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 2.75%	6/1/2042	41.0	41.0	46.2	0.01%
Haron Baig, Inc. dba US1 Petrol	(#)	1280-1290 Dixwell Ave., Hamden, CT 06514	Gasoline Stations	Term Loan	Prime plus 2.75%	5/31/2042	236.5	236.5	267.0	0.07%
Ricnet III, Inc. dba Edible Arrangements	(#)	716 Foxcroft Ave, Martinsburg, WV 25401	Food and Beverage Stores	Term Loan	Prime plus 2.75%	5/31/2027	8.1	8.1	8.5	—%
Funtime, LLC and Universal Entertainment Group LLC	(#)	13200 W. Foxfire Dr #144, Surprise, AZ 85387	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	5/31/2027	47.9	47.9	50.2	0.01%
Sage Oil LLC	(#)	8913 Egyptian Ave., Las Vegas, NV 89143	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus 2.75%	5/31/2027	12.0	12.0	12.5	—%
Swantown Inn & Spa LLC	(#)	1431 11th Ave. SE, Olympia, WI 98501	Accommodation	Term Loan	Prime plus 2.75%	5/26/2042	113.9	113.9	128.6	0.03%
Eagle Wood Works LLC	(#)	1448 Horsehead Rd., Lugoff, SC 29078	Furniture and Related Product Manufacturing	Term Loan	Prime plus 2.75%	5/26/2027	6.3	6.3	6.7	—%
Chet Lemon Enterprises LLC dba All American Sports	(#)	1544 Ln. Park Cutoff, Tavares, FL 32778	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	5/26/2042	711.7	711.7	803.5	0.21%
Beyond Waves A Unique Salon LLC and Lori Ann Carlson	(#)	2290 Foxon Rd Rte. 80, North Branford, CT 06471	Personal and Laundry Services	Term Loan	Prime plus 2.75%	5/25/2027	0.1	0.1	0.1	—%
Abdul Naushad MD PC dba Advanced Pain Centers	(#)	2865 James Blvd., Poplar Bluff, MO 63901	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	5/25/2042	368.4	368.4	415.9	0.11%
Locavore LLC dba Paloma Restaurant	(#)	401 S. Guadalupe St., Santa Fe, NM 87501	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	5/25/2027	26.6	26.6	27.9	0.01%
Innovim, LLC	(#)	6401 Golden Triangle Dr. Ste. 200, Greenbelt, MD 20770	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	5/24/2027	154.2	154.2	161.5	0.04%
Iron Men Home Repair, Inc. and Ironmen House Lifting Inc.	(#)	132 North Wellwood Ave, Lindenhurst, NY 11757	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	5/19/2042	521.8	521.8	589.1	0.16%

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See accompanying notes to consolidated financial statements.

**NEWTEKONE, INC. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2022**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>										
Hayden Trucking LLC	(#)	11540 Eagle Vista Dr., Fort Worth, TX 76179	Truck Transportation	Term Loan	Prime plus 2.75%	5/19/2027	76.9	76.9	81.1	0.02%
Mr. B's Bicycles & Mopeds, Inc.	(#)	1870 S. 4th Ave., Yuma, AZ 85364	Sporting Goods, Hobby, Musical Instrument, and Book Stores	Term Loan	Prime plus 2.75%	5/18/2042	131.5	131.5	148.4	0.04%
Bay Car Wash LLC	(#)	952 South Commercial St. and West Magnolia, Aransas Pass, TX 78336	Repair and Maintenance	Term Loan	Prime plus 2.75%	5/18/2042	108.4	108.4	122.4	0.03%
Waterford Plumbing Co, Inc.	(#)	2425 W. Cuyler Ave., Chicago, IL 60618	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	5/18/2027	26.6	26.6	27.9	0.01%
Computech Computers Inc.	(#)	40-24 76th St., Office #2B, Elmhurst, NY 11373	Educational Services	Term Loan	Prime plus 2.75%	5/17/2027	26.6	26.6	27.8	0.01%
Arco Electrical Contractors Inc. dba Arco Construction Group	(#)	23-24 South Seventh St., Elizabeth, NJ 07202	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	5/16/2027	185.8	185.8	195.6	0.05%
5 Stars Learning Center Inc	(#)	14 Paine Ave., Irvington, NJ 07111	Social Assistance	Term Loan	Prime plus 2.75%	5/16/2042	55.3	55.3	62.4	0.02%
BGF Bobby Q's Inc	(#)	447 N. Main St., Freeport, NY 11520	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	5/11/2027	4.0	4.0	4.2	—%
NHS, LLC	(#)	212 N Douglas Ave, Ellsworth, KS 67439	Building Material and Garden Equipment and Supplies Dealers	Term Loan	Prime plus 2.75%	5/9/2027	47.1	47.1	49.5	0.01%
NHS, LLC	(#)	212 N Douglas Ave, Ellsworth, KS 67439	Building Material and Garden Equipment and Supplies Dealers	Term Loan	Prime plus 2.75%	5/9/2042	19.6	19.6	22.1	0.01%
Cable Management LLC	(#)	290 Pratt St., Meriden, CT 06450	Waste Management and Remediation Services	Term Loan	Prime plus 2.75%	5/3/2027	30.6	30.6	32.2	0.01%
Fine Arts Center of Easley, Inc. dba Midtown Music	(#)	117 S. Pendleton St., Easley, SC 29640	Sporting Goods, Hobby, Musical Instrument, and Book Stores	Term Loan	Prime plus 2.75%	5/2/2042	106.9	106.9	120.7	0.03%
Sneads Ferry Foods, Inc. dba DQ Grill & Chill	(#)	920 Hwy. 210, Sneads Ferry, NC 28460	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	4/27/2042	583.6	583.6	658.9	0.18%
JMA Inc. dba Primecut and Mezzo;	(#)	393 Charles St., Providence, RI 02904	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	4/27/2042	198.3	198.3	223.8	0.06%
Ralph's Hair Salon, Inc.	(#)	175 NW 14th St., Homestead, FL 33030	Personal and Laundry Services	Term Loan	Prime plus 2.75%	4/21/2042	44.7	44.7	50.5	0.01%
Condrion Brothers LLC DBA Luv 2 Play	(#)	4790 La Sierra Ave., Riverside, CA 92505	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	4/19/2027	62.6	62.6	65.8	0.02%
Golden Hen Inc. dba Cafe	(#)	468 W. Cheltenham Ave., Philadelphia, PA 19126	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	3/31/2027	33.4	33.4	34.9	0.01%
Landmark Ventures USA, Inc.	(#)	475 Park Ave. South 25th Floor, New York, NY 10016	Securities, Commodity Contracts, and Other Financial Investments and Related Activities	Term Loan	Prime plus 2.75%	3/31/2027	96.7	96.7	101.0	0.03%
Bear Trail Lodge LLC	(#)	Mile 1 Bear Trail Rd., King Salmon, AK 99613	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	3/31/2042	478.5	478.5	540.2	0.14%

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See accompanying notes to consolidated financial statements.



**NEWTEKONE, INC. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2022**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>										
The Altitude Group, LLC and Core Home Security, LLC	(#)	949 Clint Moore Rd., Unit 949A, Boca Raton, FL 33487	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	3/31/2027	20.5	20.5	21.4	0.01%
Citizens Lanes, LLC	(#)	5100 Goodson Connector Rd., Union City, GA 30291	Amusement, Gambling, and Recreation Industries	Term Loan	Fixed 8.25%	3/31/2042	602.2	602.2	598.2	0.16%
Schafer Fisheries Inc.	(#)	21985 Waller Rd., Fulton, IL 61252	Food Manufacturing	Term Loan	Prime plus 2.75%	3/30/2042	233.9	233.9	264.1	0.07%
Sea Smoke Barbeque, Corp and Danwen LLC	(#)	20 Island Farm Rd., Oak Bluffs, MA 02557	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	3/30/2042	211.5	211.5	238.8	0.06%
Discount Price, LLC dba Robert's Market	(#)	2 Hill Rd., Franklin, NH 03235	Gasoline Stations	Term Loan	Prime plus 2.75%	3/29/2042	184.5	184.5	208.3	0.06%
H and H Hotshot Services, Inc. dba AA Hotshot & Logistics	(#)	5455 N 51st St., # 30, Glendale, AZ 85301	Couriers and Messengers	Term Loan	Prime plus 2.75%	3/29/2030	52.5	52.5	56.6	0.02%
Douglas K. Soderblom dba Loma Linda Optometry	(#)	25815 Barton Rdad, Unit C104, Loma Linda, CA 92354	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	3/29/2027	51.6	51.6	54.1	0.01%
New England Country Day School, Inc. and Thomas D. Walker	(#)	27 Kenosia Ave., Danbury, CT 06810	Social Assistance	Term Loan	Prime plus 2.75%	3/28/2042	339.5	339.5	383.3	0.10%
Executive Fitness & Nutrition Inc.	(#)	8610 Roosevelt Ave. Ste. 2, Jackson Heights, NY 11372	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	3/23/2027	10.4	10.4	10.9	—%
Denton Bio Fuels LLC and American Bio Source LLC	(#)	624 W. University Dr. Ste. 359, TX, TX 76201	Waste Management and Remediation Services	Term Loan	Prime plus 2.75%	3/23/2027	33.6	33.6	35.2	0.01%
The Purple Cow House of Pancake Inc	(#)	6 & 10 Skowhegan Rd., Fairfield, ME 04937	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	3/16/2042	59.0	59.0	66.6	0.02%
Texcor, Inc. dba Texas Corral, Texas Coral Restaurants II, Inc. T.C	(#)	5880 US Hwy6, Portage, IN 46368	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	3/16/2027	170.8	170.8	179.7	0.05%
IMTX LLC and Sunrise Transportation and Logistics, LLC and Mustata	(#)	6510 North Broadway, Saint Louis, MO 63147	Truck Transportation	Term Loan	Prime plus 2.75%	3/13/2027	292.8	292.8	305.8	0.08%
Elegant Occasions, LLC dba E Productions	(#)	3650 Coral Ridge Dr. Units 103-104, Coral Springs, FL 33065	Personal and Laundry Services	Term Loan	Prime plus 2.75%	3/10/2042	301.3	301.3	340.2	0.09%
Dwayne Bernard Tate	(#)	1238 Woodcliff Ct. SW, Lilburn, GA 30047	Truck Transportation	Term Loan	Prime plus 2.75%	3/10/2027	5.4	5.4	5.7	—%
Anthony LLC dba Star of Woodward Market	(#)	5730 Woodward Ave, Detroit, MI 48202	Food and Beverage Stores	Term Loan	Prime plus 2.75%	3/9/2042	103.2	103.2	116.5	0.03%
Podium Auto Sales Inc and RRS Property, LLC	(#)	246 S. Dixie Hwy., Pompano Beach, FL 33060	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 2.75%	3/3/2042	81.2	81.2	91.6	0.02%
Weeping Willow Kennels, Inc and Aileen N Black	(#)	6041 Hammond School Rd., Salisbury, MD 21804	Personal and Laundry Services	Term Loan	Prime plus 2.75%	2/28/2042	125.0	125.0	141.1	0.04%
McNally Enterprises Inc.	(#)	1010 N. Grove St., Anaheim, CA 92806	Personal and Laundry Services	Term Loan	Prime plus 2.75%	2/27/2027	32.6	32.6	34.2	0.01%
Teracore Inc.	(#)	3300 Holcomb Bridge Rd., Ste. 226, Norcross, GA 30092	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	2/27/2027	83.0	83.0	86.7	0.02%

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**NEWTEKONE, INC. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2022**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>										
B & J Bicycle Shop Inc.	(#,*)	1620 E. Sample Rd, Pompano Beach, FL 33064	Sporting Goods, Hobby, Musical Instrument, and Book Stores	Term Loan	Prime plus 2.75%	2/24/2027	3.2	3.2	3.3	—%
TMJ Pizza Mesa LLC dba Rosati's Pizza Restaurant	(#,*)	2235 S. Power Rd Ste. 118, Mesa, AZ 85209	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	2/24/2027	38.1	38.1	40.1	0.01%
8 Minute Oil Change Auto Repair & Tire Center and Jumar L.L.C.	(#,*)	174-176 Mountain Ave., Springfield, NJ 07081	Repair and Maintenance	Term Loan	Prime plus 2.75%	2/7/2042	292.6	292.6	330.3	0.09%
DBMS Consulting, Inc.	(#,*)	164 West 83rd St. Units 1F/1P, New York, NY 10024	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	2/1/2042	172.3	172.3	194.6	0.05%
Fave Realty Inc.	(#,*)	1875 Grand Ave., Baldwin, NY 11510	Real Estate	Term Loan	Prime plus 2.75%	1/30/2042	48.5	48.5	54.8	0.01%
SRC Publishing LLC	(#,*)	8690 Waterford Bend St., Las Vegas, NV 89123	Securities, Commodity Contracts, and Other Financial Investments and Related Activities	Term Loan	Prime plus 2.75%	1/27/2027	11.2	11.2	11.7	—%
Jolibe LLC and Jolibe Atelier LLC	(#,*)	357 w 36th #401, New York, NY 10018	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	1/18/2027	5.2	5.2	5.5	—%
Eickmann Management Group LLC dba Jimmy Johns of Dundee	(#,*)	568 Techumseh St., Dundee, MI 48131	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	1/17/2027	49.7	49.7	52.3	0.01%
Fullbro Trust dba Menemsha Blues	(#,*)	2 Basin Rd., Chilmark, MA 02535	Miscellaneous Store Retailers	Term Loan	Prime plus 2.75%	1/13/2027	11.2	11.2	11.8	—%
Metropolitan Solutions Group Inc.	(#,*)	1420 Chestnut St., Portsmouth, VA 23704	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	12/19/2041	244.2	244.2	275.8	0.07%
Sempco, Inc.	(#,*)	51-55 Lake St. Unit #2-6, Nashua, NH 03060	Miscellaneous Manufacturing	Term Loan	Prime plus 2.75%	12/15/2041	37.3	37.3	42.1	0.01%
Allied Welding Inc.	(#,*)	1820 N. Santa Fe Ave., Chillicothe, IL 61523	Fabricated Metal Product Manufacturing	Term Loan	Fixed 5.25%	12/15/2041	711.0	711.0	704.0	0.19%
Elia 7, LLC	(#,*)	16 Marble St., Worcester, MA 01603	Nursing and Residential Care Facilities	Term Loan	Prime plus 2.75%	12/15/2041	663.5	663.5	749.1	0.20%
New Chicago Wholesale Bakery, Inc.	(#,*)	795 Touhy Ave., Elk Grove Village, IL 60007	Food Manufacturing	Term Loan	Prime plus 2.75%	12/15/2041	426.1	426.1	481.0	0.13%
Techni-Pro Institute LLC	(#,*)	414 NW 35th St., Boca Raton, FL 33431	Educational Services	Term Loan	Prime plus 2.75%	12/15/2026	92.4	92.4	96.5	0.03%
Trison Enterprises Inc. dba Lee's Automotive	(#,*)	13281 Aurora Ave. N, Seattle, WA 98311	Repair and Maintenance	Term Loan	Prime plus 2.75%	12/14/2041	361.9	361.9	408.6	0.11%
Wayfarer Bicycle LLC	(#,*)	118-120 Ocean Ave., New London, CT 06320	Sporting Goods, Hobby, Musical Instrument, and Book Stores	Term Loan	Prime plus 2.75%	12/13/2041	82.2	82.2	92.8	0.02%
Recycling Revolution, LLC	(#,*)	4190 Collins Rd., Unadilla, GA 31091	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	12/9/2041	78.9	78.9	89.1	0.02%
Mack Team Enterprises Inc. dba The UPS Store #6815	(#,*)	38200 Ave. of the States, Fort Gordon, GA 30905	Couriers and Messengers	Term Loan	Prime plus 2.75%	12/9/2026	10.0	10.0	10.4	—%
New Life Hospital LLC	(#,*)	17400 Red Oak Dr., Houston, TX 77090	Hospitals	Term Loan	Prime plus 2.75%	12/8/2041	1,083.6	1,083.6	1,223.4	0.33%

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See accompanying notes to consolidated financial statements.

**NEWTEKONE, INC. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2022**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>										
Hanson's Greeks LLC	(#,* )	8132 N. 87th Pl., Ste A, Scottsdale, AZ 85258	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	12/8/2026	5.4	5.4	5.7	—%
The Lake Shore Hospitality Inc dba Dowagiac Baymont Inn & Suites	(#)	29291 Amerihost Dr., Dowagiac, MI 49047	Accommodation	Term Loan	Fixed 8.25%	12/5/2041	323.8	323.8	321.6	0.09%
Pebble Wood Lane, LLC and Good Sam's Assisted Living Residence, LLC	(#)	1 Pebble Wood Ln., Palm Coast, FL 32164	Nursing and Residential Care Facilities	Term Loan	Prime plus 2.75%	11/30/2041	62.4	62.4	70.4	0.02%
Quick Ship, LLC	(#,* )	448 W. 19th St., Houston, TX 77008	Couriers and Messengers	Term Loan	Prime plus 2.75%	11/30/2026	5.0	5.0	5.3	—%
Imaginarium Foods LLC,	(#,* )	751 N. Cable Rd., Lima, OH 45805	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	2/28/2042	331.9	331.9	374.7	0.10%
Usman Jalil, LLC dba Food Mart	(#,* )	147 N Washington St., Plainville, CT 06062	Gasoline Stations	Term Loan	Prime plus 2.75%	11/29/2041	165.3	165.3	186.7	0.05%
Access Staffing, LLC	(#,* )	360 Lexington Ave. 8th Floor, New York, NY 10017	Administrative and Support Services	Term Loan	Prime plus 2.75%	11/29/2026	590.3	590.3	614.8	0.16%
CRK Mens, LLC dba Spiff for Men	(#,* )	1335 Ave. of the Americas, New York, NY 10019	Personal and Laundry Services	Term Loan	Prime plus 2.75%	11/23/2026	50.0	50.0	52.1	0.01%
Bouquet Restaurant LLC	(#,* )	519 Main St., Covington, KY 41011	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	11/22/2041	86.0	86.0	97.1	0.03%
Broms Asset Management LLC	(#,* )	215 East 79th St. Apt 9E, New York, NY 10075	Securities, Commodity Contracts, and Other Financial Investments and Related Activities	Term Loan	Prime plus 2.75%	11/22/2026	58.1	58.1	60.5	0.02%
Skaggs RV Outlet LLC	(#,* )	301 Commerce Dr., Elizabethtown, KY 42701	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 2.75%	11/21/2026	48.1	48.1	50.4	0.01%
Catherine Christine Morin dba Purr-Fect Pets	(#,* )	1915 North Austin Ave., Georgetown, TX 78626	Personal and Laundry Services	Term Loan	Prime plus 2.75%	11/17/2026	9.0	9.0	9.4	—%
Hoosier Health Plus, LLC	(#,* )	520 East 8th St., Anderson, IN 46012	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	11/15/2026	41.8	41.8	43.8	0.01%
MIK LLC dba Firehouse Subs	(#,* )	17250 Royalton Rd, Strongsville, OH 44136	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	11/9/2026	107.1	107.1	111.7	0.03%
Dyer Properties, LLC and Bayview Pharmacy, Inc.	(#,* )	3844 Post Rd., Warwick, RI 02886	Health and Personal Care Stores	Term Loan	Prime plus 2.75%	11/9/2041	214.2	214.2	241.8	0.06%
Fine Line Interiors, Inc.	(#,* )	2530 SW 30th Ave., Hallandale Beach, FL 33009	Repair and Maintenance	Term Loan	Prime plus 2.75%	11/4/2041	52.5	52.5	59.3	0.02%
Vera Cruz Shabo, LLC; Waterfalls Quick Lube LLC	(#)	1512 Atwood Ave., Johnston, RI 02919	Repair and Maintenance	Term Loan	Prime plus 2.75%	11/1/2041	105.6	105.6	119.2	0.03%
Glocecol LLC	(#,* )	10302 NW South River Dr., Bay #18, Miami, FL 33178	Administrative and Support Services	Term Loan	Prime plus 2.75%	11/1/2026	36.0	36.0	37.8	0.01%
Woodstock Enterprises Corp dba True Scent Candle Co	(#,* )	191 2nd Ave., Warwick, RI 02888	Miscellaneous Manufacturing	Term Loan	Prime plus 2.75%	10/31/2041	78.5	78.5	88.6	0.02%
Msoolchan Enterprises LLC dba Staying Green	(#,* )	2650 S.W. 154 Ave., Davie, FL 33331	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	10/31/2026	5.2	5.2	5.4	—%
Blakeslee Arpaia Chapman Inc and Chapman Construction Services LLC	(#,* )	200 North Branford Rd., Branford, CT 06405	Heavy and Civil Engineering Construction	Term Loan	Prime plus 2.75%	10/24/2026	200.5	200.5	210.4	0.06%

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**NEWTEKONE, INC. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2022**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>										
Worldwide Estate, Inc. dba Washington Heights Manor	(#,#)	10620 W. Greenwood Ter., Milwaukee, WI 53224	Nursing and Residential Care Facilities	Term Loan	Prime plus 2.75%	10/21/2041	198.5	198.5	224.1	0.06%
Speaker City, Inc. dba Rollin Thunder	(#,#)	246 East Belt Blvd., Richmond, VA 23224	Electronics and Appliance Stores	Term Loan	Prime plus 2.75%	10/14/2041	110.7	110.7	124.9	0.03%
Justin Partlow	(#,#)	100 Independence Pl., Ste. 414, Tyler, TX 75703	Insurance Carriers and Related Activities	Term Loan	Prime plus 2.75%	10/13/2026	9.2	9.2	9.6	—%
Maine Service Corp	(#,#)	59-22 55th St., Maspeth, NY 11378	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	10/13/2026	77.1	77.1	80.9	0.02%
Reliable Recovery Services LLC	(#,#)	2401 West McDowell Rd., Phoenix, AZ 85009	Support Activities for Transportation	Term Loan	Prime plus 2.75%	10/7/2026	53.1	53.1	55.6	0.01%
Wyspen Corporation dba Charlestown Ace	(#,#)	5 Austin St., Charlestown, MA 02129	Building Material and Garden Equipment and Supplies Dealers	Term Loan	Prime plus 2.75%	10/3/2026	17.0	17.0	17.7	—%
Ailky Corporation	(#,#)	352 Beford St., Lakeville, MA 02347	Building Material and Garden Equipment and Supplies Dealers	Term Loan	Prime plus 2.75%	10/3/2026	111.8	111.8	116.7	0.03%
JJA Transportation Management Inc.	(#,#)	15 Church St., Upland, PA 19015	Transit and Ground Passenger Transportation	Term Loan	Prime plus 2.75%	9/30/2026	22.0	22.0	22.9	0.01%
Seaway LLC and Reklaw LLC dba Allure Lounge	(#,#)	415 -417 Halsey Dr., Newark, NJ 07102	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	9/30/2041	121.0	121.0	136.6	0.04%
CNC Precision Machine, Inc.	(#,#)	18360 Industrial Cir., Burton, OH 44021	Fabricated Metal Product Manufacturing	Term Loan	Prime plus 2.75%	9/28/2041	1,135.3	1,135.3	1,281.7	0.34%
Beadon Inc	(#)	2601 Old Ocean City Rd., Salisbury, MD 21804	Food and Beverage Stores	Term Loan	Prime plus 2.75%	9/28/2026	10.4	10.4	10.9	—%
CD Game Exchange Inc.	(#)	3719 N Mississippi, Portland, OR 97227	Merchant Wholesalers, Durable Goods	Term Loan	Fixed 8.25%	9/28/2026	2.4	2.4	2.4	—%
Ridge Road Equestrian LLC dba Ricochet Ridge Ranch	(#,#)	24201 North Hwy. 1, Fort Bragg, CA 95437	Support Activities for Agriculture and Forestry	Term Loan	Prime plus 2.75%	9/26/2026	4.2	4.2	4.3	—%
Cuppiecakes LLC	(#,#)	313 S Main St., McGregor, TX 76557	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	9/21/2041	19.8	19.8	22.4	0.01%
Wrecking Crew Media LLC	(#,#)	229 Commercial Ave., Pittsburgh, PA 15212	Performing Arts, Spectator Sports, and Related Industries	Term Loan	Prime plus 2.75%	9/21/2026	13.1	13.1	13.6	—%
Animal Intrusion Prevention Systems Holding Company, LLC dba Critter	(#,#)	1362-1366 W. Carrier Pkwy., Grand Prairie, TX 75050	Administrative and Support Services	Term Loan	Prime plus 2.75%	8/30/2026	61.6	61.6	64.1	0.02%
Raem Corporation dba Dryclean Express	(#,#)	557 West Whitney Rd., Fairport, NY 14450	Personal and Laundry Services	Term Loan	Prime plus 2.75%	8/29/2041	63.6	63.6	71.9	0.02%
Warren Dale Warrington dba Custom Paint and Body	(#,#)	705 S Market Ave., Fort Pierce, FL 34982	Repair and Maintenance	Term Loan	Prime plus 2.75%	8/26/2041	88.9	88.9	100.4	0.03%
TR Companies LLC dba Liberty Rental 4 U	(#,#)	410 N Church Rd., Liberty, MO 64068	Rental and Leasing Services	Term Loan	Prime plus 2.75%	8/25/2026	22.4	22.4	23.3	0.01%
Rosmel Pools Inc	(#,#)	9300 NW 25th St. Ste. 103, Miami, FL 33172	Repair and Maintenance	Term Loan	Prime plus 2.75%	8/25/2026	8.6	8.6	9.0	—%
Paul Belanger dba Paul Belanger Landscaping	(#,#)	2595 Military Ave, Los Angeles, CA 90064	Administrative and Support Services	Term Loan	Prime plus 2.75%	8/9/2026	6.8	6.8	7.1	—%

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**NEWTEKONE, INC. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2022**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>										
USA General Investment LLC dba Braniff Paint and Body Shop	(#)	2290 NW 21st Ter., Miami, FL 33142	Repair and Maintenance	Term Loan	Prime plus 2.75%	7/29/2026	10.0	10.0	10.4	—%
The Hungry Rhino LLC	(#)	47 South Main St., Windsor Locks, CT 06096	Real Estate	Term Loan	Prime plus 2.75%	7/29/2041	66.8	66.8	75.4	0.02%
303 Tower Drive LLC	(#)	303 Tower Dr., Ste. A, Middletown, NY 10941	Repair and Maintenance	Term Loan	Prime plus 2.75%	7/29/2041	350.6	350.6	395.8	0.11%
676 Club LP dba The Green Door Tavern/The Drifter	(#)	676 and 678 North Orleans ST, Chicago, IL 60654	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	7/28/2041	613.0	613.0	692.0	0.18%
Apple Tree NC Inc dba Williams Farm & Garden Center	(#)	109 Barkside Ln., New Bern, NC 28562	Building Material and Garden Equipment and Supplies Dealers	Term Loan	Prime plus 2.75%	7/28/2041	309.2	309.2	349.1	0.09%
Intrepid Trinity LLC	(#)	680 Douglas Ave, Providence, RI 02908	Nonstore Retailers	Term Loan	Prime plus 2.75%	7/28/2041	54.7	54.7	61.8	0.02%
JAG Unit 1, LLC dba Arrogo's Grille House and Sports Bar	(#)	1 West Main St., Patchogue, NY 11772	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	7/27/2026	59.0	59.0	61.3	0.02%
EPEC Juice LLC dba Jamba Juice	(#)	810 Ninth St., Ste. 128, Durham, NC 27705	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	7/27/2026	37.1	37.1	38.5	0.01%
My Sainath Inc dba Motel 6	(#)	1008 E Crest Dr., Waco, TX 76705	Accommodation	Term Loan	Prime plus 2.75%	7/22/2041	279.2	279.2	315.2	0.08%
Franklin Firm LLC dba Luv 2 Play	(#)	1310 East Stan Schleuter Loop, Killeen, TX 76542	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	7/15/2041	30.3	30.3	34.2	0.01%
Martin Inventory Management LLC	(#)	304 1/2 Main St., Edgefield, SC 29824	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	6/30/2026	10.7	10.7	11.2	—%
P L H Pharmaco Inc dba Farmacia San Jose	(#)	149 48th St., Union City, NJ 07087	Health and Personal Care Stores	Term Loan	Prime plus 2.75%	6/30/2026	64.8	64.8	67.7	0.02%
Desert Tacos LLC	(#)	245 East Bell Rd. Ste. A-2, Phoenix, AZ 85022	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	6/30/2026	44.1	44.1	46.1	0.01%
Corning Lumber Company Inc and Frank R Close and Son Inc dba Close	(#)	1314 Sixth St., Orland, CA 95963	Building Material and Garden Equipment and Supplies Dealers	Term Loan	Prime plus 2.75%	6/30/2029	119.6	119.6	129.6	0.03%
VMA Technologies LLC	(#)	120 South Serenata Dr. Unit 332, Ponte Vedra Beach, FL 32082	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	6/30/2026	9.7	9.7	10.1	—%
O.D.S. Inc dba Four Seasons Health & Racquet and Step N' Motion, Inc	(#)	626 Delsea Dr. N, Glassboro, NJ 08028	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	6/29/2026	60.6	60.6	63.2	0.02%
WGI, LLC dba Williams Grant Inn	(#)	154 High St., Bristol, RI 02809	Accommodation	Term Loan	Prime plus 2.75%	6/29/2041	105.9	105.9	119.6	0.03%
Island Time Investments, LLC dba Swantown Inn Bed & Breakfast	(#)	1431 11th Ave SE, Olympia, WA 98501	Accommodation	Term Loan	Prime plus 2.75%	6/24/2041	88.5	88.5	99.9	0.03%
Shooting Sports Academy LLC and Jetaa LLC dba Shooting Sports Academy	(#)	27 Main St., Monroe, CT 06468	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	6/23/2041	436.8	436.8	493.1	0.13%
Visual Advantage LLC dba Signs Now Perryberg	(#)	23248 Dunbridge Rd., Perrysburg, OH 43443	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	6/23/2041	79.7	79.7	90.0	0.02%

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**NEWTEKONE, INC. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
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(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>										
Long Island Comedy LLC dba Governors and New York Comedy, LLC	(#, <sup>o</sup> )	90 A Division Ave., Levittown, NY 11756	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	6/23/2041	171.1	171.1	193.1	0.05%
Bagelicious, LLC	(#, <sup>o</sup> )	945 S Main St, Cheshire, CT 06410	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	6/17/2026	23.7	23.7	24.7	0.01%
Jai-Alexia Consulting, Inc.	(#, <sup>o</sup> )	14660 Paddock Dr., Wellington, FL 33414	Couriers and Messengers	Term Loan	Prime plus 2.75%	6/15/2026	5.1	5.1	5.3	—%
Pumpkin Patch Child Care of Southington, LLC and Giuseppe Pugliarese	(#, <sup>o</sup> )	1137 West St., Southington, CT 06489	Social Assistance	Term Loan	Prime plus 2%	6/15/2041	444.6	444.6	502.0	0.13%
Luv 2 Play AZ LLC	(#, <sup>o</sup> )	15495 Bell Rd., Surprise, AZ 85374	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	6/10/2026	36.0	36.0	37.6	0.01%
Larry H. Patterson and Rainbow Movers, Inc	(#, <sup>o</sup> )	2325 Hollers Ave, Bronx, NY 10475	Truck Transportation	Term Loan	Prime plus 2.75%	6/6/2026	9.8	9.8	10.2	—%
AP5 LLC dba Krauser's Food Store	(#, <sup>o</sup> )	5 Pond Point Rd., Milford, CT 06460	Food and Beverage Stores	Term Loan	Prime plus 2.75%	6/2/2041	169.3	169.3	191.1	0.05%
ATI Jet Inc	(#, <sup>o</sup> )	7007 Boeing Dr., El Paso, TX 79925	Air Transportation	Term Loan	Prime plus 2.75%	5/31/2026	246.9	246.9	257.5	0.07%
Angelo Faia dba AVF Construction	(#, <sup>o</sup> )	55 Arbour Ln., Sewell, NJ 08080	Construction of Buildings	Term Loan	Prime plus 2.75%	5/27/2041	87.9	87.9	99.2	0.03%
Southwest Division Inc	(#, <sup>o</sup> )	2103 NE 3rd Ter., Cape Coral, FL 33909	Heavy and Civil Engineering Construction	Term Loan	Prime plus 2.75%	5/26/2026	3.5	3.5	3.7	—%
Jack Frost Firewood Inc. and David Dubinsky	(#, <sup>o</sup> )	3168 Holland Rd., Virginia Beach, VA 23453	Building Material and Garden Equipment and Supplies Dealers	Term Loan	Prime plus 2.75%	5/26/2041	179.8	179.8	203.0	0.05%
Horseshoe Barbecue, LLC	(#)	6555, 6565, 6575 N. Sandario Rd., Tucson, AZ 85743	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	5/23/2029	3.5	3.5	3.8	—%
Elderfriend Inc dba Granny Nannies dba GN Live Scan	(#)	1499 W. Palmetto Park Rd., Ste. #115, Boca Raton, FL 33486	Social Assistance	Term Loan	Prime plus 2.75%	5/20/2026	5.4	5.4	5.7	—%
Dedicated Incorporated	(#, <sup>o</sup> )	2916 North 39th St., Phoenix, AZ 85019	Administrative and Support Services	Term Loan	Prime plus 2.75%	5/18/2041	40.5	40.5	45.8	0.01%
FIN Catering Inc	(#, <sup>o</sup> )	106 Main St., Mineola, NY 11951	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	5/13/2041	229.5	229.5	259.1	0.07%
Pumpkin Patch Inc and Christine Feliciano and Antonio Feliciano	(#, <sup>o</sup> )	11 Kirby Rd., Cromwell, CT 06419	Social Assistance	Term Loan	Prime plus 2.75%	5/12/2041	115.5	115.5	130.4	0.03%
Sabir Inc. dba Bear Diner	(#, <sup>o</sup> )	603 Pulaski Hwy, Bear, DE 19701	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	5/11/2041	107.9	107.9	121.8	0.03%
Alpha Omega Trucking LLC	(#, <sup>o</sup> )	14432-52 State Line Rd., Brookings, OR 97415	Truck Transportation	Term Loan	Prime plus 2.75%	4/29/2041	153.0	153.0	172.7	0.05%
Loriet LLC	(#)	5001 Vivienda Way, Sarasota, FL 34235	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus 2.75%	4/29/2026	3.1	3.1	3.3	—%
Warner Home Comfort, LLC dba Smith Piping	(#, <sup>o</sup> )	1571 Canton Rd., NW, Carrollton, OH 44615	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	4/29/2041	71.7	71.7	81.0	0.02%

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**NEWTEKONE, INC. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
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(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
SBA Unguaranteed Accrual Investments (1) (22)										
Empowerschool LLC and Empower Autism Academy, LLC	(#,*)	1250 South A. W. Grimes Rd., Round Rock, TX 78665	Social Assistance	Term Loan	Prime plus 2.75%	4/29/2041	132.2	132.2	149.2	0.04%
Hard Exercise Works Winter Park LLC	(#,*)	11551 University Blvd., Ste. 4C Building 1, Orlando, FL 32817	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	4/29/2026	17.3	17.3	18.0	—%
Costume World Inc	(#,*)	950 South Federal Hwy., Deerfield Beach, FL 33441	Clothing and Clothing Accessories Stores	Term Loan	Prime plus 2.75%	4/28/2041	1,135.7	1,135.7	1,282.2	0.34%
Accent Comfort Services, LLC	(#,*)	5035-C West W. T. Harris Blvd, Charlotte, NC 28269	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	4/26/2026	37.5	37.5	39.0	0.01%
Automotive Core Recycling, LLC and 828 Old Colony Road, LLC	(#,*)	27-29 Cooper St., Meriden, CT 06053	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	4/22/2041	217.4	217.4	245.5	0.07%
AAA Mill Direct, Inc. dba Carpet Mill Outlets	(#,*)	1 North Armistead Ave., Hampton, VA 23669	Furniture and Home Furnishings Stores	Term Loan	Prime plus 2.75%	4/21/2026	3.3	3.3	3.4	—%
KNS Early Learning Academy LLC	(#,*)	57 Merritt St. SE, Marietta, GA 30060	Social Assistance	Term Loan	Prime plus 2.75%	4/6/2041	44.4	44.4	50.1	0.01%
Vehicle Safety Supply LLC	(#,*)	15 East 72nd St., Ste. 14-H, New York, NY 10021	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 2.75%	3/31/2026	6.2	6.2	6.4	—%
Dana A. Farley dba Independent Cabinets	(#,*)	5805 NE Minder Rd, Poulsbo, WA 98370	Furniture and Related Product Manufacturing	Term Loan	Prime plus 2.75%	3/31/2041	56.0	56.0	63.2	0.02%
Carnes Carter, MD A Professional Corporation dba The Garden Pediatric	(#,*)	101 East Redlands Blvd., Ste. 106, Redlands, CA 92373	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	3/31/2026	30.5	30.5	31.7	0.01%
MTS Car Service LLC	(#,*)	9 Gibson Ct. Apt# 1, Norwalk, CT 06854	Transit and Ground Passenger Transportation	Term Loan	Prime plus 2.75%	3/30/2026	4.3	4.3	4.4	—%
Gordon Rogers and Heidi Rogers dba Stone House Motor Inn	(#,*)	162 Danielson Pike, Foster, RI 02825	Accommodation	Term Loan	Prime plus 2.75%	3/30/2026	9.3	9.3	9.7	—%
Wyldewood Cellars, Inc.	(#,*)	951 East 119th St, Mulvane, KS 67120	Beverage and Tobacco Product Manufacturing	Term Loan	Prime plus 2.75%	3/30/2041	917.2	917.2	1,035.5	0.28%
Barrocas Gym LLC dba Snap Fitness	(#,*)	260 West Main St., Avon, CT 06001	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	3/29/2026	7.6	7.6	7.9	—%
Revolution Physical Therapy LLC dba Apex Network Physical Therapy	(#,*)	2705 Dougherty Ferry Rd. Ste. 104, St. Louis, MO 63122	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	3/25/2026	9.3	9.3	9.6	—%
ActKnowledge, Inc	(#,*)	365 5th Ave., New York, NY 10016	Personal and Laundry Services	Term Loan	Prime plus 2.75%	3/24/2026	50.9	50.9	53.0	0.01%
Precious Care LLC and Precious Care Management LLC	(#,*)	186-06 Union Turnpike, Fresh Meadows, NY 11364	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	3/21/2026	215.2	215.2	223.5	0.06%
Kekoa Enterprises Inc dba Signarama Sandy	(#,*)	8942 South 700 East, Sandy, UT 84070	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	3/18/2026	20.2	20.2	20.9	0.01%
Brian T Rice dba BD Logging	(#,*)	800 3rd St Apt B, St Marys, WV 26170	Forestry and Logging	Term Loan	Prime plus 2.75%	3/17/2026	0.7	0.7	0.8	—%
R & D Enterprises Inc dba My Pool Man	(#,*)	291 North Texas Ave., Orlando, FL 32805	Administrative and Support Services	Term Loan	Prime plus 2.75%	3/15/2026	20.4	20.4	21.1	0.01%

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See accompanying notes to consolidated financial statements.

**NEWTEKONE, INC. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2022**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>										
Mustafa Inc and Raouf Properties LLC	(#)	3538 Pin Oak Dr, San Antonio, TX 78229	Food and Beverage Stores	Term Loan	Prime plus 2.75%	3/14/2041	65.0	65.0	73.4	0.02%
Dupre Capital LLC dba Fastsigns	(#)	215 Quartermaster Ct, Jeffersonville, IN 47130	Miscellaneous Manufacturing	Term Loan	Prime plus 2.75%	3/11/2026	23.8	23.8	24.7	0.01%
Step Up Academy of the Arts LLC	(#)	2558 Wigwam Pkwy Ste A, Henderson, NV 89074	Educational Services	Term Loan	Prime plus 2.75%	3/9/2026	3.3	3.3	3.4	—%
Faith Summit Supply Inc dba Summit Supply and Summit True Value	(#)	8584 US Business Hwy 277, Haskell, TX 79521	Building Material and Garden Equipment and Supplies Dealers	Term Loan	Prime plus 2.75%	3/9/2026	9.2	9.2	9.5	—%
Swerve Salon LLC	(#)	1419 N Wells St., Chicago, IL 60610	Personal and Laundry Services	Term Loan	Prime plus 2.75%	3/8/2026	32.2	32.2	33.4	0.01%
Drug Detection Laboratories, Inc. and Minh Tran	(#)	9700 Business Park Dr., Sacramento, CA 95827	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	2/28/2026	7.9	7.9	8.2	—%
Living Essentials HVAC Corp	(#)	42 West St., Apt 24, Randolph, MA 02368	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	2/28/2026	6.0	6.0	6.2	—%
The River Beas, LLC dba Subway and Punam Singh	(#)	5516 Baltimore Ave, Hyattsville, MD 20781	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	2/28/2041	117.6	117.6	132.8	0.04%
Aaradhya LLC dba Market Square Laundry	(#)	7727 Crittenden St., Philadelphia, PA 19118	Personal and Laundry Services	Term Loan	Prime plus 2.75%	2/23/2026	30.8	30.8	32.0	0.01%
Gilmore Heights Dental Holdings, LTD and Chas Rob LLC	(#)	2250 Warrensville Center Rd., University Heights, OH 44118	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	2/12/2029	182.2	182.2	196.0	0.05%
Jersey Shore Marina & Boat Sales, Inc.	(#)	841 Rte. 70 East, Brick, NJ 08724	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	2/12/2041	372.7	372.7	420.8	0.11%
Dolarian Realty LLC and OV's Restaurant Inc	(#)	34 Old Colony Ave., East Taunton, MA 02718	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	1/5/2041	58.5	58.5	66.1	0.02%
Lemonberry Food Stores Inc dba Lemonberry Frozen Yogurt	(#)	1196 Inverness Ln., Stow, OH 44224	Food and Beverage Stores	Term Loan	Prime plus 2.75%	12/29/2025	42.7	42.7	44.3	0.01%
MCF Forte LLC	(#)	1245 W Baseline Rd Unit 105, Mesa, AZ 85202	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	12/29/2025	7.1	7.1	7.4	—%
Pandios LLC dba White Lotus Home	(#)	431 Raritan Ave., Highland Park, NJ 08904	Miscellaneous Manufacturing	Term Loan	Prime plus 2.75%	12/28/2025	6.0	6.0	6.2	—%
Ridge Road Equestrian LLC dba Ricochet Ridge Ranch Inc	(#)	24201 North Hwy 1, Fort Bragg, CA 95437	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	12/23/2040	88.2	88.2	99.6	0.03%
Joyce Outdoor Advertising Chicago LLC	(#)	2443 West 16th St., Chicago, IL 60608	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	12/22/2040	259.6	259.6	293.0	0.08%
Premier Athletic Center of Ohio Inc. and Gates Investments and Wade	(#)	8957 Kingsridge Dr., Centerville, OH 45459	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	12/22/2028	436.6	436.6	469.1	0.12%
Hattingh Incorporated dba Prosthetic Care Facility	(#)	4415 Woodridge Pkwy, Ste 180, Leesburg, VA 20176	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	12/21/2025	6.8	6.8	7.1	—%
Trip Consultants U.S.A. Inc.	(#)	311 85th St., Brooklyn, NY 11209	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	12/18/2025	63.1	63.1	65.3	0.02%
Accent Tag and Label Inc	(#)	2201 Rittenhouse St, Des Moines, IA 50321	Printing and Related Support Activities	Term Loan	Prime plus 2.75%	12/18/2040	570.8	570.8	644.4	0.17%

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**NEWTEKONE, INC. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2022**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets	
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>											
Sourceco Limited Liability Company	(#)	17 Palmer Ave., West Long Branch, NJ 07764	Merchant Wholesalers, Nondurable Goods	Term Loan	Fixed	6.5%	12/17/2025	10.4	10.4	10.3	—%
JAG Unit 1, LLC	(#)	1 West Main St., Patchogue, NY 11772	Food Services and Drinking Places	Term Loan	Prime plus	2.75%	12/16/2025	101.7	101.7	105.3	0.03%
Moments to Remember USA LLC dba Retain Loyalty	(#)	1250 Sanders Ave. SW, Massillon, OH 44646	Professional, Scientific, and Technical Services	Term Loan	Prime plus	2.75%	12/16/2025	34.9	34.9	36.2	0.01%
DC Enterprises Ltd. dba Lakeview True Value	(#)	318 North F St., Lakeview, OR 97630	Building Material and Garden Equipment and Supplies Dealers	Term Loan	Prime plus	2.75%	12/14/2025	8.5	8.5	8.9	—%
Basista Family Limited Partnership and UPE, Inc.	(#)	3401 Brecksville Rd, Richfield, OH 44286	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus	2.75%	12/14/2040	294.8	294.8	332.9	0.09%
DWeb Studio, Inc.	(#)	10800 E. Bethany Dr., Ste. 275, Aurora, CO 80014	Educational Services	Term Loan	Prime plus	2.75%	11/25/2025	4.2	4.2	4.3	—%
Ronny Ramirez RX Corp dba Naturheal Family Pharmacy	(#)	3105 NW 107 Ave. Ste 102, Doral, FL 33172	Health and Personal Care Stores	Term Loan	Prime plus	2.75%	11/20/2025	32.6	32.6	33.7	0.01%
S.B.B. Enterprises Inc dba Williamston Hardware	(#)	139 S Putnam St., Williamston, MI 48895	Building Material and Garden Equipment and Supplies Dealers	Term Loan	Prime plus	2.75%	11/19/2040	93.1	93.1	105.1	0.03%
Financial Network Recovery Inc	(#)	250 E Easy St. Ste. 1, Simi Valley, CA 93065	Administrative and Support Services	Term Loan	Prime plus	2.75%	10/26/2025	14.4	14.4	14.9	—%
ADMO Inc dba Mid States Equipment	(#)	16180 Westwoods Business Park, Ellisville, MO 63021	Plastics and Rubber Products Manufacturing	Term Loan	Prime plus	2.75%	10/8/2025	8.1	8.1	8.4	—%
Barub Realty LLC and Barub LLC dba Woodlawn Cabinets	(#)	1838 Adee Ave., Baychester, NY 10469	Furniture and Home Furnishings Stores	Term Loan	Prime plus	2.75%	9/30/2040	77.7	77.7	87.7	0.02%
Binky's Vapes LLC	(#)	10539 Greenbelt Rd. Ste. 102, Lanham, MD 20706	Miscellaneous Store Retailers	Term Loan	Prime plus	2.75%	9/30/2025	7.9	7.9	8.2	—%
Prestigious LifeCare for Seniors LLC	(#)	5701 North Pine Island Rd., Tamarac, FL 33321	Ambulatory Health Care Services	Term Loan	Prime plus	2.75%	9/25/2025	3.4	3.4	3.6	—%
Daniel W. Stark dba Mountain Valley Lodge and RV Park	(#)	223 Hwy 80, Rodeo, NM 88056	Accommodation	Term Loan	Prime plus	2.75%	9/25/2040	11.5	11.5	13.0	—%
St Lawrence Hotel Corp and Oheka Catering Inc dba Quality Inn	(#)	10 West Orvis St., Massena, NY 13662	Accommodation	Term Loan	Prime plus	2.75%	9/24/2040	534.0	534.0	602.8	0.16%
Finish Strong Inc dba FASTSIGNS St Peters	(#)	98 North Hillview Dr., St Peters, MO 63376	Miscellaneous Manufacturing	Term Loan	Prime plus	2.75%	9/23/2025	17.5	17.5	18.1	—%
Sound Manufacturing Inc	(#)	51 Donnelley Rd., Old Saybrook, CT 06475	Fabricated Metal Product Manufacturing	Term Loan	Prime plus	2.75%	9/21/2025	17.4	17.4	18.0	—%
MiJoy Inc dba Ima's Pizza	(#)	215 South Kirkwood Rd., Kirkwood, MO 63122	Food Services and Drinking Places	Term Loan	Prime plus	2.75%	9/18/2025	2.9	2.9	3.0	—%
Naeem Khan LTD	(#)	260 West 36th St., New York, NY 10018	Apparel Manufacturing	Term Loan	Prime plus	2.75%	9/17/2025	43.9	43.9	45.3	0.01%
FirstVitals Health and Wellness Inc	(#)	521 Ala Moana Blvd. Ste. 261, Honolulu, HI 96813	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus	2.75%	9/15/2025	62.5	62.5	64.6	0.02%

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See accompanying notes to consolidated financial statements.

**NEWTEKONE, INC. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2022**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>										
Gardner's Wharf Holdings LLC and Gardner's Wharf Seafood Inc	(#)	170 Main St., North Kingstown, RI 02852	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus 2.75%	9/8/2040	120.0	120.0	135.5	0.04%
Empower Autism Academy	(#)	1250 South A. W. Grimes Rd., Round Rock, TX 78664	Social Assistance	Term Loan	Prime plus 2.75%	9/4/2040	585.5	585.5	661.0	0.18%
God Be Glorified Inc dba GBG Inc	(#)	40 West. 162nd St, South Holland, IL 60473	Insurance Carriers and Related Activities	Term Loan	Prime plus 2.75%	8/20/2025	18.1	18.1	18.7	—%
GDP Gourmet LLC dba Joe and John's Pizza Restaurant	(#)	136 New Jersey Ave, Absecon, NJ 08201	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	8/19/2040	123.5	123.5	139.5	0.04%
Murrayville Donuts, Inc dba Dunkin' Donuts	(#)	2304 N College Rd, Wilmington, NC 28405	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	7/15/2040	310.7	310.7	350.7	0.09%
Jonathan E Nichols and Nichols Fire and Security LLC	(#)	1906 Vanderhorn Dr., Memphis, TN 38134	Administrative and Support Services	Term Loan	Prime plus 2.75%	6/30/2025	24.1	24.1	24.9	0.01%
Summit Beverage Group LLC	(#)	211 Washington Ave., Marion, VA 24354	Beverage and Tobacco Product Manufacturing	Term Loan	Prime plus 2.75%	8/29/2030	184.7	184.7	202.4	0.05%
Jhan Inc dba ARCO AM/PM and Diana Inc dba Diana's Recycling	(#)	13886 Campo Rd., Jamul, CA 91935	Gasoline Stations	Term Loan	Prime plus 2.75%	6/26/2040	322.1	322.1	363.6	0.10%
CEM Autobody LLC dba Dawn's Autobody	(#)	7 Division St, Keyport, NJ 07735	Repair and Maintenance	Term Loan	Prime plus 2.75%	6/26/2040	115.0	115.0	129.8	0.03%
TJU-DGT Inc dba The Lorenz Cafe	(#)	714-718 Lorenz Ave, Pittsburgh, PA 15220	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	6/26/2029	12.0	12.0	13.0	—%
Wolf Enviro Interests, LLC and Enviromax Services Inc	(#)	18002 Mueschke Rd., Cypress, TX 77433	Administrative and Support Services	Term Loan	Prime plus 2.75%	6/25/2040	208.9	208.9	235.9	0.06%
RJI Services, Inc.	(#)	353 E Angeleno Ste. G, Burbank, CA 91502	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	6/23/2025	7.2	7.2	7.5	—%
Real Help LLC dba Real Help Decorative Concrete	(#)	2221 Broadway St., Buffalo, NY 14212	Administrative and Support Services	Term Loan	Prime plus 2.75%	6/22/2025	17.1	17.1	17.7	—%
KRN Logistics, LLC and Newsome Trucking, Inc	(#)	2262 Hwy 53 W, Jasper, GA 30143	Truck Transportation	Term Loan	Prime plus 2.75%	6/19/2025	29.8	29.8	30.8	0.01%
AM PM Properties, LLC and AM PM Willington, LLC	(#)	1308 Stafford Rd., Storrs Mansfield, CT 06268	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	6/17/2040	73.6	73.6	83.1	0.02%
Mirage Plastering Inc and Mpire LLC and Mpire II LLC	(#)	1802 W Grant Rd. Ste. 114, Tucson, AZ 85745	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	6/12/2040	117.6	117.6	132.8	0.04%
Eldredge Tavern LLC dba Gonyea's Tavern	(#)	150 Main St., Pascoag, RI 02859	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	6/8/2040	47.7	47.7	53.8	0.01%
ViAr Visual Communications, Inc. dba Fastsigns 281701	(#)	4721 University Way NE, Seattle, WA 98105	Miscellaneous Manufacturing	Term Loan	Prime plus 2.75%	6/5/2025	20.0	20.0	20.6	0.01%
Medworx LLC	(#)	10901 W. Toller Dr., Littleton, CO 80127	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	6/3/2025	40.3	40.3	41.6	0.01%
DTM Paris Supply Inc.	(#)	31 Sageman St, Mount Vernon, NY 10550	Merchant Wholesalers, Durable Goods	Term Loan	Fixed 7%	6/2/2025	25.2	25.2	25.1	0.01%
XCESSIVE THROTTLE, INC dba Jake's Roadhouse	(#)	5980 Lamar St., Arvada, CO 80003	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	5/29/2025	2.5	2.5	2.6	—%

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**NEWTEKONE, INC. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
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(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
SBA Unguaranteed Accrual Investments (1) (22)										
Douglas Posey and Sally Watkinson dba Audrey's Farmhouse	(#)	2188 Brunswyck Rd., Wallkill, NY 12589	Accommodation	Term Loan	Prime plus 2.75%	5/20/2040	147.2	147.2	166.2	0.04%
15 McArdle LLC and No Other Impressions Inc	(#)	15 McArdle St., Rochester, NY 14611	Printing and Related Support Activities	Term Loan	Prime plus 2.75%	5/15/2040	155.7	155.7	175.7	0.05%
South Park Properties LLC and Midlothian Hardware LLC	(#)	4751 147th St., Midlothian, IL 60445	Building Material and Garden Equipment and Supplies Dealers	Term Loan	Prime plus 2.75%	5/6/2040	40.4	40.4	45.6	0.01%
Matthew Taylor and Landon Farm LLC	(#)	6103 N Church St., Greensboro, NC 27455	Personal and Laundry Services	Term Loan	Prime plus 2.75%	5/4/2040	85.0	85.0	95.9	0.03%
Cares Inc dba Dumping Grounds Day Care Center	(#)	4508 Blakiston St., Philadelphia, PA 19136	Social Assistance	Term Loan	Prime plus 2.75%	5/1/2040	68.5	68.5	77.3	0.02%
Diamond Solutions LLC	(#)	7845 East Evans Rd. Ste. A, Scottsdale, AZ 85260	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	4/21/2025	5.8	5.8	6.0	—%
Faramarz Nikourazm dba Car Clinic Center	(#)	10707 Shady Trail, Dallas, TX 75220	Repair and Maintenance	Term Loan	Prime plus 2.75%	4/3/2040	49.7	49.7	56.1	0.01%
Shorr Enterprises Inc dba New Design Furniture Manufacturers	(#)	3033 NW 28 St., Lauderdale Lakes, FL 33311	Furniture and Related Product Manufacturing	Term Loan	Prime plus 2.75%	3/27/2025	31.2	31.2	32.1	0.01%
Shellhorn and Hill Inc dba Total Fleet Service	(#)	501 South Market St., Wilmington, DE 19801	Nonstore Retailers	Term Loan	Prime plus 2.75%	3/27/2040	411.3	411.3	464.3	0.12%
Joyce Outdoor Advertising NJ LLC and Joyce Outdoor Advertising LLC	(#)	800 James Ave., Scranton, PA 18510	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	3/26/2040	45.4	45.4	51.3	0.01%
Zero-In Media Inc	(#)	1123 Broadway Ste. 704, New York, NY 10010	Data Processing, Hosting, and Related Services	Term Loan	Prime plus 2.75%	3/25/2025	6.6	6.6	6.8	—%
Loriet LLC	(#)	5001 Vivienda Way, Sarasota, FL 34235	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus 2.75%	3/24/2025	3.5	3.5	3.6	—%
Shelton Incorporated dba Mrs. Winners	(#)	4509 N. Henry Blvd., Stockbridge, GA 30281	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	3/20/2040	94.6	94.6	106.8	0.03%
MMS Realty, LLC and Molecular MS Diagnostics LLC	(#)	1224 Greenwich Ave., Warwick, RI 02886	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	3/18/2040	126.7	126.7	143.0	0.04%
Royal Crest Motors LLC	(#)	769 Amesbury Rd., Haverhill, MA 01830	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 2.75%	3/16/2040	76.7	76.7	86.6	0.02%
Luigi's on Main LLC and Luigi's Main Street Pizza Inc	(#)	491 Montauk Hwy., Eastport, NY 11941	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	3/4/2025	3.3	3.3	3.4	—%
Pace Motor Lines, Inc.	(#)	1425 Honeyspot Rd. Extension, Stratford, CT 06615	Truck Transportation	Term Loan	Prime plus 2.75%	2/26/2025	18.2	18.2	18.8	0.01%
Kingsreal LLC dba Desoto Health and Rehab Center	(#)	475 Nursing Home Dr., Arcadia, FL 34266	Nursing and Residential Care Facilities	Term Loan	Prime plus 2.75%	2/26/2040	1,071.4	1,071.4	1,209.6	0.32%
Kiddie Steps 4 You Inc.	(#)	1700 West 63rd St., Chicago, IL 60636	Social Assistance	Term Loan	Prime plus 2.75%	2/19/2040	52.4	52.4	59.1	0.02%
Grand Blanc Lanes, Inc. and H, H and H, LLC	(#)	5301 S Saginaw Rd, Flint, MI 48507	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	12/31/2039	98.5	98.5	111.2	0.03%
First Prevention and Dialysis Center, LLC	(#)	17940 NW 27th Ave., Miami Gardens, FL 33056	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	12/30/2024	71.4	71.4	73.3	0.02%

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**NEWTEKONE, INC. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
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(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>										
Bowlerama Inc	(#,*)	3031 New Castle Ave, New Castle, DE 19720	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	12/24/2039	1,051.0	1,051.0	1,186.6	0.32%
The Lodin Group LLC and Lodin Health Imaging Inc dba Highlands Breast	(#,*)	114-115 Medical Center Ave., Sebring, FL 33870	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	12/23/2039	462.9	462.9	522.6	0.14%
The Jewelers Inc. dba The Jewelers of Las Vegas	(#,*)	2400 Western Ave., Las Vegas, NV 89102	Clothing and Clothing Accessories Stores	Term Loan	Prime plus 2.75%	12/19/2024	265.4	265.4	272.6	0.07%
Will Zac Management LLC dba Papa John's	(#)	2410 West Jefferson St., Ste. B, Joliet, IL 60435	Food Services and Drinking Places	Term Loan	Fixed 6.25%	12/19/2024	8.0	8.0	8.0	—%
B.S. Ventures LLC dba Dink's Market	(#,*)	48649 Hwy. 58, Oakridge, OR 97463	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus 2.75%	12/19/2039	45.1	45.1	50.9	0.01%
B & W Towing, LLC and Boychucks Fuel LLC	(#,*)	701 Addison Rd., Painted Post, NY 14870	Repair and Maintenance	Term Loan	Prime plus 2.75%	12/17/2039	132.9	132.9	150.1	0.04%
Kemmer LLC and Apples Tree Top Liquors LLC	(#,*)	1300 S Jackson St., Salem, IN 47167	Food and Beverage Stores	Term Loan	Prime plus 2.75%	12/4/2039	115.3	115.3	130.1	0.03%
Teammewman Enterprises LLC dba Newman's at 988 and John H. Newman	(#,*)	988 Hemlock St., Cannon Beach, OR 97110	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	11/25/2039	98.5	98.5	111.2	0.03%
Legacy Estate Planning Inc dba American Casket Enterprises	(#,*)	2176 Rte. 119 North, Greensburg, PA 15601	Personal and Laundry Services	Term Loan	Prime plus 2.75%	11/21/2024	10.5	10.5	10.8	—%
DC Real LLC and DC Enterprises LTD dba Lakeview True Value	(#,*)	318 North F St., Lakeview, OR 97630	Building Material and Garden Equipment and Supplies Dealers	Term Loan	Prime plus 2.75%	11/20/2039	99.8	99.8	112.6	0.03%
Heartland American Properties LLC and Skaggs RV Outlet LLC	(#,*)	301 Commerce Dr., Elizabethtown, KY 42701	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 2.75%	10/31/2039	396.8	396.8	448.0	0.12%
Sound Manufacturing Inc	(#,*)	51 Donnelley Rd., Old Saybrook, CT 06475	Fabricated Metal Product Manufacturing	Term Loan	Prime plus 2.75%	10/10/2024	43.7	43.7	44.9	0.01%
DNT Storage and Properties LLC	(#,*)	38 Old National Pike, West Alexander, PA 15376	Real Estate	Term Loan	Prime plus 2.75%	10/10/2039	84.4	84.4	95.3	0.03%
Doctors Express Management of Central Texas LLC	(#,*)	3614 SW HK Dodgen Loop, Ste F, Temple, TX 76504	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	10/8/2024	1.6	1.6	1.6	—%
Michael Rey Jr. and Lynn J. Williams and GIG Petcare dba Hickory	(#,*)	900 Alpine Rd., Bridgeville, PA 15017	Personal and Laundry Services	Term Loan	Prime plus 2.75%	10/3/2039	101.8	101.8	114.9	0.03%
Rocco's LLC and Pantalone Inc dba Rocco's	(#,*)	79 Beach Rd, Vineyard Haven, Vineyard Haven, MA 02568	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	9/30/2039	211.5	211.5	238.8	0.06%
Gordon E Rogers dba Stonehouse Motor Inn	(#,*)	162 Danielson Pike, Foster, RI 02825	Accommodation	Term Loan	Prime plus 2.75%	9/26/2039	47.5	47.5	53.7	0.01%
Tavern Properties LLC and Wildwood Tavern LLC	(#,*)	6480 West Touhy Ave., Niles, IL 60714	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	9/15/2039	354.3	354.3	400.0	0.11%
Animal Intrusion Prevention Systems Holding Company, LLC	(#,*)	3330 N Beach St., Fort Worth, TX 76111	Administrative and Support Services	Term Loan	Prime plus 2.75%	9/15/2024	69.7	69.7	71.4	0.02%
Alpha Preparatory Academy LLC	(#,*)	4462 Mink Livsey Rd., Snellville, GA 30039	Social Assistance	Term Loan	Prime plus 2.75%	8/15/2039	120.2	120.2	135.8	0.04%

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See accompanying notes to consolidated financial statements.

**NEWTEKONE, INC. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2022**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets	
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>											
Hamer Road Auto Salvage, LLC and Scott T. Cook and Nikki J. Cook	(#,*)	10463 Hamer Rd, Georgetown, OH 45121	Motor Vehicle and Parts Dealers	Term Loan	Fixed	6%	8/8/2039	113.1	113.1	112.6	0.03%
575 Columbus Avenue Holding Company, LLC and LA-ZE LLC	(#,*)	575 Columbus Ave., New Haven, CT 06519	Food Services and Drinking Places	Term Loan	Prime plus	2.75%	7/30/2039	16.7	16.7	18.9	0.01%
Honeyspot Investors LLP and Pace Motor Lines Inc	(#,*)	1425 Honeyspot Rd. Extension, Stratford, CT 06615	Truck Transportation	Term Loan	Prime plus	2.75%	7/24/2039	123.0	123.0	138.9	0.04%
Honeyspot Investors LLP and Pace Motor Lines Inc	(#,*)	1425 Honeyspot Rd. Extension, Stratford, CT 06615	Truck Transportation	Term Loan	Prime plus	2.75%	6/30/2039	717.0	717.0	809.4	0.22%
Lisle Lincoln II Limited Partnership dba Lisle Lanes LP	(#,*)	4920 Lincoln Ave. Rte. 53, Lisle, IL 60532	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus	2.75%	6/30/2024	19.5	19.5	19.9	0.01%
Nikobella Properties LLC and JPO Inc dba Village Car Wash	(#,*)	1372 South US Rte. 12, Fox Lake, IL 60020	Repair and Maintenance	Term Loan	Prime plus	2.75%	6/25/2039	423.6	423.6	478.3	0.13%
Big Sky Plaza LLC and Strickland, Incorporated dba Livingston True	(#,*)	1313 West Park St. #1, Livingston, MT 59047	Building Material and Garden Equipment and Supplies Dealers	Term Loan	Prime plus	2.75%	6/20/2039	191.4	191.4	216.1	0.06%
Sico & Walsh Insurance Agency Inc and The AMS Trust	(#,*)	106 Concord Ave., Belmont, MA 02478	Insurance Carriers and Related Activities	Term Loan	Prime plus	2.75%	6/6/2039	76.7	76.7	86.6	0.02%
Sujata Inc dba Stop N Save Food Mart and Dhruvsh Patel	(#,*)	15637 St Clair Ave, Cleveland, OH 44110	Food and Beverage Stores	Term Loan	Prime plus	2.75%	6/3/2024	3.3	3.3	3.4	—%
Long Island Barber Institute Inc	(#,*)	266 Greenwich St., Hempstead, NY 11550	Educational Services	Term Loan	Prime plus	2.75%	6/2/2039	45.5	45.5	51.4	0.01%
Pocono Coated Products, LLC	(#,*)	100 Sweetree St., Cherryville, NC 28021	Printing and Related Support Activities	Term Loan	Prime plus	2.75%	5/30/2024	4.3	4.3	4.4	—%
The River Beas LLC and Punam Singh	(#,*)	11704 Centurion Way, Potomac, MD 20854	Food Services and Drinking Places	Term Loan	Prime plus	2.75%	5/8/2039	73.8	73.8	83.3	0.02%
AS Boyals LLC dba Towne Liquors	(#,*)	117 South Broad St., Woodbury City, NJ 08096	Food and Beverage Stores	Term Loan	Prime plus	2.75%	4/29/2039	88.7	88.7	100.2	0.03%
Gerami Realty, LC, Sherrill Universal City Corral, LP	(#,*)	2301 Pat Booker Rd, Universal City, TX 78148	Food Services and Drinking Places	Term Loan	Prime plus	2.75%	4/23/2027	37.6	37.6	39.8	0.01%
Island Wide Realty LLC and Long Island Partners, Inc.	(#,*)	201-203-205 West Merrick Rd., Valley Stream, NY 11580	Real Estate	Term Loan	Prime plus	2.75%	4/22/2039	84.5	84.5	95.4	0.03%
Wilshire Media Systems Inc	(#,*)	2649 Townsgate Rd. Ste. 500, Westlake Village, CA 91361	Specialty Trade Contractors	Term Loan	Prime plus	2.75%	4/17/2024	32.1	32.1	32.8	0.01%
1899 Tavern & Tap LLC and Ale House Tavern & Tap LLC	(#,*)	1899 State Rte. 35, South Amboy, NJ 08879	Food Services and Drinking Places	Term Loan	Prime plus	2.75%	4/9/2039	91.4	91.4	103.2	0.03%
Cornac Enterprises and Wyoming Valley Beverage Incorporated	(#,*)	63 S Wyoming Ave, Edwardsville, PA 18704	Food and Beverage Stores	Term Loan	Prime plus	2.75%	3/20/2039	90.0	90.0	101.6	0.03%

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**NEWTEKONE, INC. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2022**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>										
R & R Boyal LLC dba Cap N Cat Clam Bar and Little Ease Tavern	(#)	3111 and 3135 Delsea Dr., Franklinville, NJ 08322	Food and Beverage Stores	Term Loan	Prime plus 2.75%	2/28/2039	338.4	338.4	382.1	0.10%
952 Boston Post Road Realty, LLC and HNA LLC dba Styles International	(#)	952 Boston Post Rd., Milford, CT 06460	Personal and Laundry Services	Term Loan	Prime plus 2.75%	2/28/2039	167.7	167.7	189.3	0.05%
Summit Beverage Group LLC	(#)	211 Washington Ave., Marion, VA 24354	Beverage and Tobacco Product Manufacturing	Term Loan	Prime plus 2.75%	2/28/2024	56.4	56.4	57.4	0.02%
Faith Memorial Chapel LLC	(#)	600 9th Ave. North, Bessemer, AL 35020	Personal and Laundry Services	Term Loan	Prime plus 2.75%	2/28/2039	173.4	173.4	195.8	0.05%
96 Mill Street LLC, Central Pizza LLC and Jason Bikakis George Bikakis	(#)	96 Mill St., Berlin, CT 06037	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	2/12/2039	114.2	114.2	128.9	0.03%
986 Dixwell Avenue Holding Company, LLC and Maghali Foods, LLC	(#)	986 Dixwell Ave., Hamden, CT 06510	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	2/7/2039	80.7	80.7	91.1	0.02%
Sarah Sibadan dba Sibadan Agency	(#)	102-05 101st Ave., Ozone Park, NY 11416	Insurance Carriers and Related Activities	Term Loan	Prime plus 2.75%	1/27/2039	104.5	104.5	118.0	0.03%
Icore Enterprises Inc dba Air Flow Filters Inc	(#)	151 W 24th St, Hialeah, FL 33010	Miscellaneous Manufacturing	Term Loan	Prime plus 2.75%	1/15/2024	3.3	3.3	3.3	—%
Nutmeg North Associates LLC Steeltech Building Products Inc	(#)	636 Nutmeg Rd. North, South Windsor, CT 06074	Construction of Buildings	Term Loan	Prime plus 2.75%	12/31/2038	737.5	737.5	832.7	0.22%
KK International Trading Corporation	(#)	219 Lafayette Dr., Syosset, NY 11791	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus 2.75%	12/23/2028	99.4	99.4	107.0	0.03%
Kurtis Sniezek dba Wolfe's Foreign Auto	(#)	712 5th St., New Brighton, PA 15066	Repair and Maintenance	Term Loan	Prime plus 2.75%	12/20/2038	71.6	71.6	80.8	0.02%
920 CHR Realty LLC; V. Garofalo Carling Inc	(#)	920 Crooked Hill, Brentwood, NY 11717	Waste Management and Remediation Services	Term Loan	Prime plus 2.75%	12/10/2038	338.0	338.0	381.6	0.10%
DKB Transport Corp	(#)	555 Water Works Rd., Old Bridge, NJ 08857	Truck Transportation	Term Loan	Prime plus 2.75%	12/5/2038	111.8	111.8	126.2	0.03%
Firm Foundations Inc David S Gaitan Jr and Christopher K Daigle	(#)	1455 S Richland Creek Rd, Sugar Hill, GA 30518	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	12/3/2038	66.3	66.3	74.9	0.02%
BVIP Limousine Service LTD	(#)	887 W Liberty, Medina, OH 44256	Transit and Ground Passenger Transportation	Term Loan	Prime plus 2.75%	11/27/2038	61.4	61.4	69.3	0.02%
AcuCall LLC	(#)	824 U.S Hwy. 1, Ste. 335, North Palm Beach, FL 33408	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	11/21/2023	2.0	2.0	2.0	—%
Kids in Motion of Springfield LLC dba The Little Gym of Springfield IL	(#)	3039-3043 Hedley, Springfield, IL 62704	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	11/18/2023	6.1	6.1	6.1	—%
Polpo Realty, LLC; Polpo Restaurant, LLC	(#)	554 Old Post Rd. #3, Greenwich, CT 06830	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	11/6/2038	51.3	51.3	57.9	0.02%
Master CNC Inc & Master Properties LLC	(#)	11825 29 Mile Rd., Washington, MI 48095	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	10/31/2038	478.4	478.4	540.1	0.14%
1 North Restaurant Corp dba 1 North Steakhouse	(#)	322 W. Montauk Hwy, Hampton Bays, NY 11946	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	10/31/2038	168.3	168.3	190.0	0.05%

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**NEWTEKONE, INC. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2022**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>										
Janice B. McShan and The Metropolitan Day School, LLC	(#,')	2817 Lomb Ave., Birmingham, AL 35208	Social Assistance	Term Loan	Prime plus 2.75%	10/31/2023	4.8	4.8	4.9	—%
Mid-Land Sheet Metal Inc	(#,')	125 E Fesler St., Santa Maria, CA 93454	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	10/31/2038	109.9	109.9	124.1	0.03%
Clairvoyant Realty Corp. and Napoli Marble & Granite Design, Ltd	(#,')	77 Mill Rd., Freeport, NY 11520	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	10/24/2038	117.5	117.5	132.7	0.04%
Concon Properties LLC and Central Connecticut Warehousing Company, In	(#,')	37 Commons Ct., Waterbury, CT 06704	Warehousing and Storage	Term Loan	Prime plus 2.75%	9/30/2038	275.2	275.2	310.7	0.08%
Anthony C Dinoto and Susan S P Dinoto and Anthony C Dinoto Funeral	(#,')	17 Pearl St., Mystic, CT 06355	Personal and Laundry Services	Term Loan	Prime plus 2.75%	9/26/2038	79.7	79.7	90.0	0.02%
Kiddie Steps 4 You Inc.	(#,')	1700 West 63rd St., Chicago, IL 60636	Social Assistance	Term Loan	Prime plus 2.75%	9/25/2038	73.0	73.0	82.4	0.02%
Serious-Fun in Alpharetta, LLC dba The Little Gym of Alpharetta	(#,')	11585 Jones Bridge Rd., Ste. 4G, Johns Creek, GA 30022	Educational Services	Term Loan	Prime plus 2.75%	9/20/2023	5.0	5.0	5.1	—%
Faith Memorial Chapel LLC	(#,')	600 9th Ave. North, Bessemer, AL 35020	Personal and Laundry Services	Term Loan	Prime plus 2.75%	9/20/2038	213.5	213.5	241.0	0.06%
Grafio Inc dba Omega Learning Center-Acworth	(#,')	5330 Brookstone Dr., Ste. 320, Acworth, GA 30101	Educational Services	Term Loan	Prime plus 2.75%	9/13/2023	17.9	17.9	18.1	—%
Sound Manufacturing Inc	(#,')	51 Donnelley Rd., Old Saybrook, CT 06475	Fabricated Metal Product Manufacturing	Term Loan	Prime plus 2.75%	9/12/2028	27.5	27.5	29.5	0.01%
Prospect Kids Academy Inc	(#,')	532 St Johns Pl., Brooklyn, NY 11238	Educational Services	Term Loan	Prime plus 2.75%	9/11/2038	99.1	99.1	111.9	0.03%
Schmaltz Holdings, LLC and Schmaltz Operations, LLC	(#,')	3408 Castle Rock Farm Rd., Pittsboro, NC 27312	Personal and Laundry Services	Term Loan	Prime plus 2.75%	9/4/2038	171.4	171.4	193.5	0.05%
Caribbean Concepts, Inc. dba Quick Bleach	(#,')	120 East 56th St., St.#730, New York, NY 10022	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	8/12/2023	2.0	2.0	2.0	—%
Angkor Restaurant Inc	(#,')	10 Traverse St., Providence, RI 02903	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	7/19/2038	73.7	73.7	83.2	0.02%
Harbor Ventilation Inc and Estes Investment, LLC	(#,')	509 East Park St., Livingston, MT 59047	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	7/19/2038	1.9	1.9	2.1	—%
Tri County Heating and Cooling Inc.	(#,')	509 East Park St., Livingston, MT 59047	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	7/19/2038	6.8	6.8	6.9	—%
GIA Realty LLC and VRAJ GIA LLC dba Lakeview Laundromat	(#,')	411 Sharp St., Millville, NJ 08332	Personal and Laundry Services	Term Loan	Prime plus 2.75%	6/28/2038	76.8	76.8	86.7	0.02%
Maxiflex LLC	(#,')	512 Verret St., New Orleans, LA 70114	Miscellaneous Manufacturing	Term Loan	Prime plus 2.75%	6/28/2023	3.0	3.0	3.0	—%
Blakeslee Arpaia Chapman, Inc. dba Blakeslee Industrial Services	(#,')	200 North Branford Rd., Branford, CT 06405	Heavy and Civil Engineering Construction	Term Loan	Prime plus 2.75%	6/18/2028	425.7	425.7	456.0	0.12%

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**NEWTEKONE, INC. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2022**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets	
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>											
KDP LLC and KDP Investment Advisors, Inc and KDP Asset Management, Inc	(#)	24 Elm St., Montpelier, VT 05602	Securities, Commodity Contracts, and Other Financial Investments and Related Activities	Term Loan	Prime plus	2.75%	6/14/2023	26.0	26.0	26.2	0.01%
Absolute Desire LLC and Mark H. Szierer and Sophisticated Smite	(#)	85 Reville Ave., Flemington, NJ 08822	Ambulatory Health Care Services	Term Loan	Prime plus	2.75%	6/5/2038	148.4	148.4	167.6	0.04%
Gregory P Jellenek OD and Associates PC dba Gregory P Jellenek OD	(#)	4640 Monticello Ave., Ste. 8A, Williamsburg, VA 23188	Ambulatory Health Care Services	Term Loan	Prime plus	2.75%	5/28/2023	3.5	3.5	3.5	—%
Ryan D. Thornton and Thornton & Associates LLC	(#)	800 Bethel St., Ste. 200, Honolulu, HI 96813	Insurance Carriers and Related Activities	Term Loan	Prime plus	2.75%	5/24/2023	2.4	2.4	2.4	—%
Peanut Butter & Co., Inc.	(#)	250 West 54th St. Ste. 807, New York, NY 10019	Food Manufacturing	Term Loan	Prime plus	2.75%	4/30/2023	5.1	5.1	5.1	—%
1258 Hartford TPKE, LLC and Phelps and Sons, Inc	(#)	1258 Hartford Turnpike, Vernon, CT 06066	Miscellaneous Store Retailers	Term Loan	Prime plus	2.75%	3/29/2038	97.5	97.5	110.1	0.03%
A & M Commerce, Inc. dba Cranberry Sunoco	(#)	398 Baltimore Blvd, Westminster, MD 21157	Gasoline Stations	Term Loan	Prime plus	2.75%	3/27/2038	254.3	254.3	287.1	0.08%
Xela Pack, Inc. and Aliseo and Catherine Gentile	(#)	8300 Boettner Rd., Saline, MI 48176	Paper Manufacturing	Term Loan	Prime plus	2.75%	3/27/2028	130.5	130.5	139.4	0.04%
American Diagnostic Imaging, Inc. dba St. Joseph Imaging Center	(#)	3937 Sherman Ave., Saint Joseph, MO 64506	Ambulatory Health Care Services	Term Loan	Prime plus	2.75%	3/25/2038	441.4	441.4	498.4	0.13%
Sound Manufacturing, Inc. and Monster Power Equipment Inc.	(#)	51 Donnelley Rd., Old Saybrook, CT 06475	Fabricated Metal Product Manufacturing	Term Loan	Prime plus	2.75%	3/15/2023	15.9	15.9	16.0	—%
Osecola River Mill, LLC; Ironman Machine, Inc.	(#)	27 Hungerford St., Pittsfield, MA 01201	Machinery Manufacturing	Term Loan	Prime plus	2.75%	2/20/2038	67.3	67.3	76.0	0.02%
Retain Loyalty LLC	(#)	1250 Sanders Ave. SW, Massillon, OH 44647	Printing and Related Support Activities	Term Loan	Prime plus	2.75%	2/15/2038	93.1	93.1	105.1	0.03%
Sherill Universal City dba Golden Corral LP	(#)	2301 Pat Booker Rd, Universal City, TX 78148	Food Services and Drinking Places	Term Loan	Prime plus	2.75%	1/28/2038	360.9	360.9	407.5	0.11%
Macho LLC; Madelaine Chocolate Novelties Inc dba The Madelai	(#)	96-03 Beach Channel Dr., Rockaway Beach, NY 11693	Food Manufacturing	Term Loan	Prime plus	2.75%	12/31/2037	389.4	389.4	439.6	0.12%
Polpo Realty LLC & Polpo Restaurant LLC dba Polpo Restaurant	(#)	554 Old Post Rd. #3, Greenwich, CT 06830	Food Services and Drinking Places	Term Loan	Prime plus	2.75%	12/27/2037	413.2	413.2	466.5	0.12%
Richmond Hill Mini Market, LLC	(#)	101 Richmond Hill Ave., Stamford, CT 06902	Food and Beverage Stores	Term Loan	Prime plus	2.75%	11/27/2037	142.8	142.8	161.3	0.04%
U & A Food and Fuel, Inc. dba Express Gas & Food Mart	(#)	1345 Wampanoag Trail, East Providence, RI 02915	Gasoline Stations	Term Loan	Prime plus	2.75%	11/21/2037	74.3	74.3	83.9	0.02%
R & J Petroleum LLC; Manar USA, Inc.	(#)	305 Quincy Shore Dr., Quincy, MA 02107	Gasoline Stations	Term Loan	Prime plus	2.75%	11/20/2037	139.0	139.0	156.9	0.04%
Reidville Hydraulics Mfg Inc dba Summit	(#)	175 Industrial Ln., Torrington, CT 06790	Machinery Manufacturing	Term Loan	Prime plus	2.75%	11/2/2037	202.3	202.3	228.4	0.06%

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**NEWTEKONE, INC. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2022**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
SBA Unguaranteed Accrual Investments (1) (22)										
O'Rourke's Diner LLC dba O'Rourke's Diner	(#,*)	728 Main St., Middletown, CT 06457	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	9/19/2037	50.3	50.3	56.8	0.02%
Central Tire, Inc. dba Cooper Tire & Auto Services	(#,*)	1111 S Tillotson Ave., Muncie, IN 47304	Repair and Maintenance	Term Loan	Prime plus 2.75%	6/29/2037	218.7	218.7	246.9	0.07%
Manuel P. Barrera and Accura Electrical Contractor, Inc.	(#,*)	6187 NW 167th St. Unit H3, Miami, FL 33015	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	3/23/2028	46.2	46.2	49.3	0.01%
ATI Jet, Inc.	(#,*)	7007 Boeing Dr., El Paso, TX 79925	Air Transportation	Term Loan	Prime plus 2.75%	12/28/2026	208.0	208.0	219.1	0.06%
Valiev Ballet Academy, Inc	(#,*)	635 - 637 Londonderry Ln., Denton, TX 76205	Performing Arts, Spectator Sports, and Related Industries	Term Loan	Prime plus 2.75%	8/12/2036	31.0	31.0	34.9	0.01%
Lisle Lincoln II Limited Partnership dba Lisle Lanes LP	(#,*)	4920 Lincoln Ave. Rte. 53, Lisle, IL 60532	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	6/29/2036	253.9	253.9	286.6	0.08%
Profile Performance, Inc. and Eidak Real Estate, L.L.C.	(#,*)	44600 Michigan Ave., Canton, MI 48188	Repair and Maintenance	Term Loan	Prime plus 2.75%	4/20/2036	91.4	91.4	103.2	0.03%
Northwind Outdoor Recreation, Inc. dba Red Rock Wilderness Store	(#,*)	2267 Fernberg Trail, Ely, MN 55731	Nonstore Retailers	Term Loan	Prime plus 2.75%	4/18/2036	103.2	103.2	116.5	0.03%
Michael S. Korfe dba North Valley Auto Repair	(#,*)	7516 B 2nd St., NW, Albuquerque, NM 87107	Repair and Maintenance	Term Loan	Prime plus 2.75%	3/24/2036	11.0	11.0	12.5	—%
Seagate Group Holdings, Inc. dba Seagate Logistics, Inc.	(#,*)	64-68 North Central Ave., Valley Stream, NY 11580	Support Activities for Transportation	Term Loan	Prime plus 2.75%	1/28/2036	80.5	80.5	90.8	0.02%
Robert F. Schuler and Lori A. Schuler dba Bob's Service Center	(#,*)	2879 Limekiln Pike, Glenside, PA 19038	Repair and Maintenance	Term Loan	Prime plus 2.75%	11/30/2035	23.9	23.9	27.0	0.01%
Rudy & Louise Chavez dba Clyde's Auto and Furniture Upholstery	(#,*)	2320 2nd St., Albuquerque, NM 87107	Repair and Maintenance	Term Loan	Prime plus 2.75%	9/2/2035	34.7	34.7	39.2	0.01%
Tanner Optical Inc. dba Murphy Eye Care	(#,*)	305 Shirley Ave., Douglas, GA 31533	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	6/22/2035	60.9	60.9	68.7	0.02%
Animal Intrusion Prevention Systems Holding Company, LLC	(#,*)	3330 North Beach St., Haltom City, TX 76111	Administrative and Support Services	Term Loan	Prime plus 2.75%	3/29/2024	6.9	6.9	7.0	—%
D & D's Divine Beauty School of Esther, LLC	(#,*)	5524 Germantown Ave, Philadelphia, PA 19144	Educational Services	Term Loan	Fixed 6%	8/1/2031	35.2	35.2	35.1	0.01%
Bliss Coffee and Wine Bar, LLC	(#)	1402-A Handlir Dr., Bel Air, MD 21015	Food Services and Drinking Places	Term Loan	Fixed 6%	3/31/2023	54.8	54.8	54.8	0.01%
1911 East Main Street Holdings, Corp	(#,*)	1911 East Main St., Endicott, NY 13760	Repair and Maintenance	Term Loan	Prime plus 2.75%	5/18/2032	8.2	8.2	9.2	—%
Have Kris, and MDK Ram Corp.	(#,*)	15 Elm Park, Groveland, MA 01930	Food and Beverage Stores	Term Loan	Prime plus 2.75%	2/5/2026	11.8	11.8	12.4	—%
Devo To Toe Personalized Pampering, Inc.	(#,*)	2331 North State Rd. 7 Suite 123, Lauderhill, FL 33313	Personal and Laundry Services	Term Loan	Prime plus 2.75%	1/27/2031	6.1	6.1	6.7	—%
David M. Goens dba Superior Auto Paint & Body, Inc.	(#)	1912 Manhattan Ave, Harvey, LA 70058	Repair and Maintenance	Term Loan	Fixed 6%	8/26/2024	4.4	4.4	4.4	—%

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See accompanying notes to consolidated financial statements.

**NEWTEKONE, INC. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2022**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>										
Whirlwind Car Wash, Inc.	(#,*)	1370 Le Anne Marie Cir., Columbus, OH 43026	Repair and Maintenance	Term Loan	Prime plus 2%	4/9/2029	9.3	9.3	9.9	—%
Min Hui Lin	(#,*)	1916 Broad St., Lanett, AL 36863	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	1/30/2028	9.7	9.7	10.3	—%
Auto Sales, Inc.	(#,*)	1925 State St., Hamden, CT 06417	Motor Vehicle and Parts Dealers	Term Loan	Fixed 6%	8/17/2023	0.9	0.9	0.9	—%
Robin C. & Charles E. Taylor & Brigantine Aquatic Center LLC	(#)	3118 Bayside Ave., Brigantine, NJ 08203	Amusement, Gambling, and Recreation Industries	Term Loan	Fixed 6%	9/14/2023	10.1	10.1	10.1	—%
Track Side Collision & Tire, Inc.	(#,*)	98-16 160 Ave., Ozone Park, NY 11414	Plastics and Rubber Products Manufacturing	Term Loan	Prime plus 2.75%	6/16/2025	1.8	1.8	1.8	—%
Deesha Corporation, Inc. dba Best Inn & Suites	(#,*)	9225 Pkwy. East, Birmingham, AL 35206	Accommodation	Term Loan	Prime plus 2.25%	2/14/2025	8.7	8.7	8.9	—%
Randall D. & Patricia D. Casaburi dba Paf's Pizzazz	(#,*)	386 Winsted Rd., Torrington, CT 06790	Furniture and Home Furnishings Stores	Term Loan	Prime plus 2.75%	3/13/2023	0.4	0.4	0.4	—%
Stillwell Ave Prep School	(#,*)	1990 Stillwell Ave., Brooklyn, NY 11214	Social Assistance	Term Loan	Prime plus 2.75%	1/14/2023	0.8	0.8	—	—%
<b>Total SBA Unguaranteed Accrual Investments</b>							<b>463,129.3</b>	<b>463,126.8</b>	<b>470,835.0</b>	125.44%

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See accompanying notes to consolidated financial statements.

**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2022**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Unguaranteed Non-Accrual Investments (3) (22)</b>										
636 South Center Holdings, LLC and New Mansfield Brass and Aluminum Co	(*),(#)	636 South Center St., New Washington, OH 44854	Primary Metal Manufacturing	Term Loan	Prime plus 2.75%	3/20/2039	\$ 61.6	\$ 61.6	\$ 56.4	0.02%
3SIXO Motorsports LLC dba 3SIXO Motorsports Shop	(*),(#)	217 W Main St., Centralia, WA 98531	Motor Vehicle and Parts Dealers	Term Loan	Fixed 7.75%	1/6/2029	363.6	363.6	219.8	0.06%
AA LLC	(*),(#)	5761 W 73rd St., Indianapolis, IN 46260	Administrative and Support Services	Term Loan	Prime plus 2.75%	6/29/2032	422.6	422.6	94.6	0.03%
A&W ALF, LLC dba A & W Assisted Living Facility	(*),(#)	6600 Liberty Rd., Gwynn Oak, MD 21207	Nursing and Residential Care Facilities	Term Loan	Prime plus 2.75%	7/24/2044	92.1	92.1	80.7	0.02%
Adow Pools LLC	(*),(#)	393 Glenbrook Rd., Stamford, CT 06906	Personal and Laundry Services	Term Loan	Fixed 6%	5/25/2028	105.8	105.8	92.8	0.02%
Ains Holding Company, LLC	(*),(#)	122 West 26th St., New York, NY 10001	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	6/26/2027	801.9	801.9	295.1	0.08%
Ains Holding Company LLC	(*),(#)	122 W. 26th St., New York, NY 10001	Management of Companies and Enterprises	Term Loan	Prime plus 2.75%	10/2/2027	66.5	66.5	—	0.00%
Aistrike Firefighters LLC	(*),(#)	18115 62nd Ave. NE, Kenmore, WA 98028	Support Activities for Agriculture and Forestry	Term Loan	Prime plus 2.75%	12/12/2028	946.3	946.3	866.8	0.23%
AJN Innovations LLC dba Burgerim	(*),(#)	6704 Main St., Miami Lakes, FL 33014	Food Services and Drinking Places	Term Loan	Fixed 6%	2/15/2031	101.7	101.7	71.0	0.02%
Albas Bar & Grill LLC	(*),(#)	221 Self Main St., Homer City, PA 15748	Food Services and Drinking Places	Term Loan	Fixed 6%	10/13/2042	21.9	21.9	13.1	0.00%
Alive Design, LLC	(*),(#)	1906 NE 23 rd Ave., Cape Coral, FL 33909	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	3/13/2027	5.5	5.5	5.1	0.00%
Alyssa Corp dba Knights Inn	(*),(#)	1105 Columbus Pkwy., Opelika, AL 36801	Accommodation	Term Loan	Prime plus 2.25%	9/30/2023	18.2	18.2	16.6	0.00%
Ambrose Cubed LLC	(*),(#)	6780 & 6790 Hudspeth Rd., Harrisburg, NC 28075	Wholesale Electronic Markets and Agents and Brokers	Term Loan	Prime plus 2.75%	3/3/2046	196.6	196.6	172.4	0.05%
Anderson Companies LLC	(*),(#)	3015 S White Horse Pike, Hammonton, NJ 08037	Administrative and Support Services	Term Loan	Prime plus 2.75%	6/28/2044	174.1	174.1	132.9	0.04%
Anderson Farms Inc	(*),(#)	271 West Hwy. 30, Barley, ID 83318	Truck Transportation	Term Loan	Fixed 7.5%	12/22/2027	3,739.5	3,739.5	2,753.6	0.73%
Anglin Cultured Stone Products LLC	(*),(#)	877 Salem Church Rd., Newark, DE 19702	Construction of Buildings	Term Loan	Fixed 8.25%	12/27/2042	469.8	469.8	—	0.00%
Anglin Cultured Stone Products LLC dba Anglin Construction	(*),(#)	877 Salem Church Rd., Newark, DE 19702	Specialty Trade Contractors	Term Loan	Fixed 8.25%	6/30/2025	95.1	95.1	87.1	0.02%
Arcley LLC	(*),(#)	49 Geysler Rd. Ste. 100, Saratoga Springs, NY 12866	Nonmetallic Mineral Product Manufacturing	Term Loan	Fixed 8%	5/5/2030	137.1	137.1	36.6	0.01%
B for Blonde, LLC dba Blo Blow Dry Bar	(*),(#)	142 East 49th St., New York, NY 10017	Personal and Laundry Services	Term Loan	Fixed 6%	2/12/2026	39.7	39.7	36.4	0.01%
B for Brunette dba Blo	(*),(#)	50 Glen Cove Rd, Greenvale, NY 11548	Personal and Laundry Services	Term Loan	Fixed 6%	9/10/2023	20.5	20.5	18.8	0.00%
D for Dream LLC dba Blo Blow Dry Bar Inc	(*),(#)	460 East 3rd Ave., New York, NY 10016	Personal and Laundry Services	Term Loan	Fixed 6%	5/13/2029	66.7	66.7	58.2	0.02%
D & D Optics Inc dba Sterling Optical	(*),(#)	1487 East LaSalle Dr., Bismark, ND 58503	Ambulatory Health Care Services	Term Loan	Fixed 6%	12/21/2028	38.6	38.6	32.6	0.01%

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See accompanying notes to consolidated financial statements.

**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2022**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets	
<b>SBA Unguaranteed Non-Accrual Investments (3) (22)</b>											
B&C Texas Leasing Inc and M&W Hot Oil, Inc.	(*,#,^)	8124 Sprague Rd., Odessa, TX 73764	Support Activities for Mining	Term Loan	Fixed	6%	3/30/2028	645.3	645.3	134.3	0.04%
B&C Texas Leasing Inc.,M & W Hot Oil, Inc	(*,#,^)	8124 Sprague Rd., Odessa, TX 79764	Support Activities for Mining	Term Loan	Fixed	6%	3/30/2043	256.1	256.1	132.7	0.04%
B4 Fitness LLC dba The Zoo Health Club	(*,#)	4 Beehive Dr, Epping, NH 03042	Amusement, Gambling, and Recreation Industries	Term Loan	Fixed	8.25%	9/23/2026	9.7	9.7	8.7	0.00%
Baker Sales, Inc. d/b/a Baker Sales, Inc.	(*,#)	60207 Camp Villere Rd., Slidell, LA 70460	Nonstore Retailers	Term Loan	Fixed	6%	3/29/2036	177.4	177.4	14.6	0.00%
BB Services, LLC	(*,#,^)	580 39 Rd., Palisade, CO 81526	Truck Transportation	Term Loan	Prime plus	2.75%	6/27/2029	86.1	86.1	78.9	0.02%
Bear Creek Entertainment LLC dba The Woods at Bear Creek	(*,#,^)	3510 Bear Creek Rd., Franklinville, NY 14737	Accommodation	Term Loan	Prime plus	2.75%	8/12/2041	1,608.1	1,608.1	—	0.00%
Bear Creek Entertainment, LLC dba The Woods at Bear Creek	(*,#)	3510 Bear Creek Rd., Franklinville, NY 14737	Accommodation	Term Loan	Fixed	7.25%	12/30/2024	85.4	85.4	—	0.00%
Beau & HB Inc dba Beau's Billiard, Bowling & Arcade	(*,#,^)	100 Village RD, Port Lavaca, TX 77979	Amusement, Gambling, and Recreation Industries	Term Loan	Fixed	6%	12/16/2043	62.1	62.1	56.7	0.02%
Beau & HB Inc dba Beau's Billiard, Bowling & Arcade	(*,#,^)	100 Village Rd., Port Lavaca, TX 77979	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus	2.75%	3/16/2029	29.0	29.0	6.9	0.00%
Big Heart LLC dba Chick'n Cone	(*,#,^)	1158 W San Marcos Blvd, San Marcos, CA 92078	Food Services and Drinking Places	Term Loan	Prime plus	2.75%	12/31/2031	21.7	21.7	19.9	0.01%
Blackwater Diving, LLC	(*,#,^)	112 Forrest Rd., Morgan City, LA 70380	Support Activities for Mining	Term Loan	Prime plus	2.75%	9/27/2028	572.8	572.8	104.9	0.03%
Blackwater Diving LLC	(*,#,^)	112 Forrest Rd, Morgan City, LA 70380	Support Activities for Mining	Term Loan	Prime plus	2.75%	3/30/2030	315.1	315.1	—	0.00%
Blue Eagle Transport Inc, Greeneagle Transport Inc and Golden Eagle	(*,#)	377 Boston Post Rd., Milford, CT 06460	Couriers and Messengers	Term Loan	Prime plus	2.75%	6/16/2026	248.7	248.7	4.0	0.00%
Blue Eagle Transport Inc, Greeneagle Transport Inc & Golden Eagle	(*,#,^)	377 Boston Post Rd., Milford, CT 06460	Couriers and Messengers	Term Loan	Prime plus	2.75%	8/31/2027	260.5	260.5	46.0	0.01%
Blue Eagle Transport Inc., Golden Eagle Transport, Inc & Green Eagle	(*,#,^)	377 Boston Post Rd. Unit B, Milford, CT 06460	Couriers and Messengers	Term Loan	Prime plus	2.75%	10/27/2027	26.1	26.1	—	0.00%
Blue Eagle Transport Inc.,Golden Eagle Tran and Green Eagle	(*,#,^)	377 Boston Post Rd., Milford, CT 06460	Couriers and Messengers	Term Loan	Prime plus	2.75%	8/28/2029	386.5	386.5	—	0.00%
Blue Seven, LLC	(*,#,^)	11111 San Jose Blvd, Ste. 70, Jacksonville, FL 32223	Personal and Laundry Services	Term Loan	Prime plus	2.75%	1/27/2029	41.5	41.5	38.0	0.01%
Bone Bar & Grill LLC	(*,#)	3547 & 3551 Phillipsburg Bigler Hwy, West Decatur, PA 16878	Food Services and Drinking Places	Term Loan	Fixed	7%	6/30/2042	34.7	34.7	6.6	0.00%
Bowl Mor, LLC dba Bowl Mor Lanes / Spare Lounge, Inc.	(*,#)	201 Highland Ave, East Syracuse, NY 13057	Amusement, Gambling, and Recreation Industries	Term Loan	Fixed	8.25%	3/13/2039	201.2	201.2	97.6	0.03%
BQRS, Inc. DBA Gresham Meineke Car Care Center	(*,#,^)	18081 SE Division St., Portland, OR 97236	Repair and Maintenance	Term Loan	Fixed	0%	6/30/2027	46.5	46.5	42.6	0.01%

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See accompanying notes to consolidated financial statements.

**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2022**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets	
<b>SBA Unguaranteed Non-Accrual Investments (3) (22)</b>											
Calhoun Satellite Communications, Inc.	(*,#)	1914 Tigertail Blvd., Dania Beach, FL 33004	Telecommunications	Term Loan	Fixed	7%	12/2/2026	333.8	333.8	236.8	0.06%
Capital Containers LLC	(*,#)	7610 Auburn Blvd #4B, Citrus Heights, CA 95610	Truck Transportation	Term Loan	Prime plus	2.75%	12/15/2027	10.4	10.4	9.5	0.00%
Carl R. Bieber, Inc. dba Bieber Tourways/Bieber Transportation/Bieber	(*,#)	320 Fair St., Kutztown, PA 19530	Transit and Ground Passenger Transportation	Term Loan	Fixed	7.5%	9/30/2027	366.2	366.2	119.5	0.03%
Chickamauga Properties, Inc., MSW Enterprises, LLP	(*,#)	214 Sutherland Way, Rocky Face, GA 30740	Amusement, Gambling, and Recreation Industries	Term Loan	Fixed	6.25%	12/22/2035	59.0	59.0	13.3	0.00%
Children First Home Health Care Inc	(*,#)	1220 Broadcasting Rd Ste 202, Wyomissing, PA 19610	Ambulatory Health Care Services	Term Loan	Fixed	7.5%	12/27/2028	254.9	254.9	33.7	0.01%
Chu Management Group, LLC dba Juicy Lou's Burgeria	(*,#)	1245 Libra Dr., Lincoln, NE 68512	Food Services and Drinking Places	Term Loan	Prime plus	0%	4/19/2032	18.2	18.2	16.7	0.00%
CIS BIG DOG, LLC	(*,#)	8920 US HWY, 62 WEST, Cynthiana, KY 41031	Administrative and Support Services	Term Loan	Prime plus	2.75%	9/19/2027	46.7	46.7	44.7	0.01%
Clark Realty LLC	(*,#)	4 Walker Way, Albany, NY 12205	Real Estate	Term Loan	Fixed	8%	8/29/2041	113.8	113.8	83.6	0.02%
Royal Blue Investments, Inc. and Cleland Pharmacy LLC	(*,#)	202 S. 1st St., Wakeeey, KS 67672	Health and Personal Care Stores	Term Loan	Prime plus	2.75%	7/31/2042	47.7	47.7	40.5	0.01%
CMLCLEARWATERBEACH.LLC dba Cousins Maine Lobster	(*,#)	309 Coronado Dr., Clearwater Beach, FL 33767	Food Services and Drinking Places	Term Loan	Prime plus	2.75%	7/11/2029	67.5	67.5	61.8	0.02%
Colorado Avocado LLC dba Toastique	(*,#)	11590 Ridgeline Dr., Colorado Springs, CO 80921	Food Services and Drinking Places	Term Loan	Prime plus	2.75%	6/27/2032	157.2	157.2	47.2	0.01%
Commonwealth Diagnostics International, Inc	(*,#)	39 Norman St. a/k/a 1 Holyoke Square, Salem, MA 01970	Professional, Scientific, and Technical Services	Term Loan	Prime plus	2.75%	9/20/2027	931.5	931.5	853.3	0.23%
Craftwork Carpentry and Millwork Inc.	(*,#)	2777 S Financial Ct., Sanford, FL 32773	Specialty Trade Contractors	Term Loan	Prime plus	2.75%	6/30/2031	106.4	106.4	7.3	0.00%
Craftwork Carpentry and Millwork Inc	(*,#)	2777 S Financial Ct., Sandford, FL 32773	Specialty Trade Contractors	Term Loan	Prime plus	2.75%	6/24/2046	177.1	177.1	132.4	0.04%
D&G Capital LLC dba Miami Grill 277	(*,#)	2521 North Federal Hwy., Unit C, Boca Raton, FL 33431	Food Services and Drinking Places	Term Loan	Fixed	6.5%	12/16/2025	41.4	41.4	6.9	0.00%
Darnoc Enterprises Inc, Setira Paul Inc dba Conrad's Famous Bakery	(*,#)	299 Utica Ave., Brooklyn, NY 11203	Food Manufacturing	Term Loan	Fixed	6%	6/27/2043	337.0	337.0	273.4	0.07%
Destination Hope, Inc, TrilogyTreatment & Wellness Center, Inc	(*,#)	6555 NW 9th Ave, Fort Lauderdale, FL 33309	Ambulatory Health Care Services	Term Loan	Prime plus	2.75%	12/30/2029	22.4	22.4	20.5	0.01%
Devine Fitness LLC	(*,#)	40 N 2nd St., Rio Vista, CA 94571	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus	2.75%	4/6/2032	18.9	18.9	18.1	0.00%
DG Business Solutions, Inc	(*,#)	11008 Rene St., Lenexa, KS 66215	Professional, Scientific, and Technical Services	Term Loan	Prime plus	2.75%	9/30/2029	200.8	200.8	188.0	0.05%
Driven Warehouse/Distribution LLC	(*,#)	271 East North Ave., Glendale, IL 60139	Truck Transportation	Term Loan	Fixed	8%	12/22/2027	1,043.8	1,043.8	245.8	0.07%

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**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2022**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets	
<b>SBA Unguaranteed Non-Accrual Investments (3) (22)</b>											
Dynamic Dental Corporation	(*,#,^)	3760 NW 126th Ave., Coral Springs, FL 33065	Merchant Wholesalers, Durable Goods	Term Loan	Fixed	7.5%	5/31/2029	57.1	57.1	55.8	0.01%
E & I Holdings, LP & PA Farm Products, LLC	(*,#)	1095 Mt Airy Rd., Stevens, PA 17578	Food Manufacturing	Term Loan	Fixed	6%	4/30/2030	4,705.2	4,705.2	2,865.3	0.76%
Eagle Aggregate Transportation, LLC and Eagle Pneumatic Transport LLC	(*,#,^)	4401 N I-35 #113, Denton, TX 76207	Truck Transportation	Term Loan	Fixed	6%	3/31/2024	142.2	142.2	20.8	0.01%
Earth First Recycling, LLC and 191 Clark Road, LLC	(*,#,^)	400 Island Park Rd., Easton, PA 18040	Merchant Wholesalers, Durable Goods	Term Loan	Fixed	8%	6/5/2027	338.0	338.0	309.6	0.08%
Elegant Fireplace Mantels, Inc. dba Elegant Fireplace Mantels	(*,#,^)	11949 Borden Ave., San Fernando, CA 91340	Specialty Trade Contractors	Term Loan	Fixed	8.25%	12/31/2022	43.9	43.9	—	0.00%
Ericom, Inc.	(*,#)	740 Davenport Ave., Fremont, NE 68025	Gasoline Stations	Term Loan	Fixed	8.25%	12/1/2041	258.2	258.2	52.8	0.01%
ERT Group Inc and Curt's Tools Inspection Inc	(*,#)	5229 142nd Dr. NW, Williston, ND 58801	Support Activities for Mining	Term Loan	Fixed	6%	3/18/2041	689.0	689.0	250.0	0.07%
Estelle Finkel Educational Associates, LLC	(*,#,^)	125 West Mount Pleasant Ave., Livingston, NJ 07039	Educational Services	Term Loan	Fixed	7.5%	5/11/2027	61.0	61.0	55.9	0.01%
ETS Tree Service Inc and Eastern Tree Service, Inc	(*,#,^)	4813 Pinson Valley Pkwy., Birmingham, AL 35215	Administrative and Support Services	Term Loan	Fixed	6%	12/21/2028	183.4	183.4	94.4	0.03%
Evergreen Pallet LLC and Evergreen Recycle LLC	(*,#)	302 W 53rd St N., Wichita, KS 67204	Wood Product Manufacturing	Term Loan	Fixed	7.25%	3/16/2026	757.1	757.1	220.6	0.06%
Magill Truck Line LLC and Jeff J. Ralls	(*,#)	211 West 53rd St. N., Park City, KS 67204	Truck Transportation	Term Loan	Fixed	7.25%	2/23/2026	168.4	168.4	24.8	0.01%
Evernook Valley Milk LLC	(*,#,^)	7448 Emmerson Rd., Everson, WA 98247	Animal Production and Aquaculture	Term Loan	Fixed	7.5%	8/31/2042	637.5	637.5	539.5	0.14%
Excel RP Inc	(*,#)	6531 Park Ave., Allen Park, MI 48101	Machinery Manufacturing	Term Loan	Fixed	8.25%	3/25/2026	95.2	95.2	36.0	0.01%
Excel RP, Inc./Kevin and Joann Foley	(*,#)	6531 Park Ave., Allen Park, MI 48101	Machinery Manufacturing	Term Loan	Fixed	8.25%	7/8/2028	19.2	19.2	15.6	0.00%
Florida Apnea Diagnostics LLC	(*,#,^)	2664 Cypress Ridge Blvd. Ste. 101 & 102 A, Wesley Chapel, FL 33544	Ambulatory Health Care Services	Term Loan	Fixed	8.25%	10/20/2027	11.0	11.0	4.2	0.00%
ForeSite Realty Partners LLC and Foresite Real Estate Holdings LLC	(*,#,^)	5600 N. River Rd. #925, Rosemont, IL 60018	Real Estate	Term Loan	Fixed	6%	3/27/2025	512.3	512.3	—	0.00%
Four Seasons Laser Center Inc.	(*,#,^)	4720 NW 2nd Ave. Unit D-104 and Unit D-105, Boca Raton, FL 33498	Personal and Laundry Services	Term Loan	Fixed	6%	6/26/2042	185.8	185.8	170.2	0.05%
Four Seasons Laser Center Inc.	(*,#,^)	4720 NW 2nd Ave. Unit D104 and Unit D-105, Boca Raton, FL 33498	Personal and Laundry Services	Term Loan	Prime plus	2.75%	3/28/2029	9.2	9.2	8.5	0.00%
Frontier Sand LLC	(*,#,^)	305 Country Hwy. AA, New Auburn, WI 54757	Mining (except Oil and Gas)	Term Loan	Fixed	8.25%	11/30/2027	1,068.9	1,068.9	530.3	0.14%
GDIM Enterprises Inc dba AAMCO	(*,#,^)	1657 Whiskey Rd., Aiken, SC 29803	Repair and Maintenance	Term Loan	Prime plus	2.75%	12/19/2029	16.2	16.2	7.0	0.00%

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**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2022**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets	
<b>SBA Unguaranteed Non-Accrual Investments (3) (22)</b>											
Gilpin Enterprises, LLC dba Jon Smith Subs	(*,#,-)	17790 State Rd. 54, Lutz, FL 33458	Food Services and Drinking Places	Term Loan	Fixed	6%	9/12/2029	62.1	62.1	44.2	0.01%
GLH delivering services Inc and Paisley Logistics Inc	(*,#,-)	121 Pine Rd., Easley, SC 29642	Couriers and Messengers	Term Loan	Prime plus	2.75%	7/30/2031	242.1	242.1	10.9	0.00%
Gold Wind Logistics LLC	(*,#)	2830 Beech Daly Rd, Inkster, MI 48141	Truck Transportation	Term Loan	Prime plus	2.75%	10/20/2041	145.8	145.8	130.7	0.03%
Grand Manor Realty, Inc. & Kevin LaRoe	(*,#)	318 S. Halsted St., Chicago, IL 60661	Real Estate	Term Loan	Fixed	6%	2/20/2023	19.0	19.0	17.8	0.00%
Grayson O Company	(*,#,-)	6509 Newell Ave., Kannapolis, NC 28082	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus	2.75%	8/10/2041	545.8	545.8	478.5	0.13%
Greensboro Plastic Surgical Associates, PA	(*,#,-)	2716 Henry St., Greensboro, NC 27405	Ambulatory Health Care Services	Term Loan	Fixed	6%	6/29/2042	478.6	478.6	406.9	0.11%
GT Performance Plus Inc	(*,#,-)	4210 College St., Beaumont, TX 77707	Motor Vehicle and Parts Dealers	Term Loan	Fixed	6%	6/11/2029	66.8	66.8	—	0.00%
Gulf Coast Asphalt LLC dba Missouri Asphalt Sealing and Striping	(*,#,-)	10629 Liberty Ave, St. Louis, MO 63132	Petroleum and Coal Products Manufacturing	Term Loan	Prime plus	2.75%	8/23/2032	87.5	87.5	62.8	0.02%
H.M.C, Incorporated	(*,#,-)	7190 Oakland Mills Rd Ste. 10, Columbia, MD 21046	Furniture and Related Product Manufacturing	Term Loan	Fixed	8.25%	7/3/2028	183.8	183.8	40.7	0.01%
Hackensack Steel Corporation and Luzerne Ironworks Inc	(*,#,-)	300 Sly St., Swoyersville, PA 18709	Specialty Trade Contractors	Term Loan	Fixed	6%	11/10/2026	170.1	170.1	166.4	0.04%
Hackstaff Restaurants LLC	(*,#,-)	248 W 1st. St. Ste 201, Reno, NV 89501	Food Services and Drinking Places	Term Loan	Prime plus	2.75%	7/15/2029	130.0	130.0	52.2	0.01%
Hallmark Enterprises LLC	(*,#)	54 Furman Ave., Brooklyn, NY 11207	Specialty Trade Contractors	Term Loan	Prime plus	2.75%	12/22/2031	1,245.4	1,245.4	102.9	0.03%
Hana Pastries Enterprises LLC dba Hana Kitchens, Hana Pastries, Inc.	(*,#,-)	34 35th St., Brooklyn, NY 11232	Food Manufacturing	Term Loan	Fixed	6%	12/14/2027	77.2	77.2	22.9	0.01%
Harrison Logging Company LLC	(*,#,-)	1271 Legate Rd., Indian Mound, TN 37079	Forestry and Logging	Term Loan	Prime plus	2.75%	2/9/2027	47.3	47.3	45.3	0.01%
HDD Solutions, LLC	(*,#)	6550 Progress Pkwy., Cedar Hill, MO 63016	Heavy and Civil Engineering Construction	Term Loan	Fixed	8.25%	12/31/2028	552.8	552.8	343.8	0.09%
HG Ventures, Inc. dba Diamond Head Trucking	(*,#,-)	100 Phoenix Dr., Finleyville, PA 15332	Truck Transportation	Term Loan	Fixed	7.5%	6/29/2030	794.6	794.6	67.6	0.02%
High Q Automotive Consulting and Ride 4 U LLC	(*,#,-)	747 N State Rd 7, Plantation, FL 33317	Motor Vehicle and Parts Dealers	Term Loan	Prime plus	2.75%	12/29/2046	1,239.4	1,239.4	947.6	0.25%
Hoagie Barnichaels Inc	(*,#,-)	1101 River Rd., New Windsor, NY 12553	Food Services and Drinking Places	Term Loan	Prime plus	2.75%	9/27/2044	107.6	107.6	64.8	0.02%
HTE Acquisition, LLC dba Hi Tech Engineering	(*,#,-)	4600, 4610, & 4620 Calle Quetza, Camarillo, CA 93012	Fabricated Metal Product Manufacturing	Term Loan	Prime plus	2.75%	6/28/2031	48.0	48.0	45.9	0.01%
Humd, LLC dba La Rosa Chicken and Grill	(*,#)	3111 N. University Dr., Coral Springs, FL 33065	Food Services and Drinking Places	Term Loan	Prime plus	2.75%	1/31/2030	101.2	101.2	88.7	0.02%
Hurricane Group, Inc.	(*,#,-)	1357 Ashford Ave. Ste. 429, San Juan, PR 09070	Other Information Services	Term Loan	Prime plus	2.75%	5/26/2027	47.1	47.1	41.3	0.01%

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See accompanying notes to consolidated financial statements.

**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2022**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets	
<b>SBA Unguaranteed Non-Accrual Investments (3) (22)</b>											
Hurricane Group, Inc. dba Crate Club Group (*, #, ^)		1357 Ashford Ave. Ste. 429, San Juan, PR 09070	Other Information Services	Term Loan	Fixed	7.5%	11/25/2029	42.7	42.7	—	0.00 %
SoiRep, Inc dba Force 12 Media (*, #, ^)		1357 Ashford Ave. STE 429, San Juan, PR 09070	Other Information Services	Term Loan	Prime plus	2.75%	6/26/2025	26.8	26.8	23.5	0.01 %
iFood, Inc. dba Steak N Shake (*, #, ^)		2840 E Millbrook Rd., Raleigh, NC 27604	Food Services and Drinking Places	Term Loan	Fixed	6%	6/30/2039	541.9	541.9	530.1	0.14 %
iFood, Inc. dba Steak N Shake (*, #, ^)		5900 Duralleigh Rd., Raleigh, NC 27612	Food Services and Drinking Places	Term Loan	Fixed	6%	7/31/2024	148.5	148.5	145.2	0.04 %
IHC Hardware Inc. (*, #, ^)		614 Broad St., Story City, IA 50248	Building Material and Garden Equipment and Supplies Dealers	Term Loan	Fixed	6%	12/6/2042	93.8	93.8	54.5	0.01 %
Innovation Transport, LLC (*, #, ^)		1 International Blvd, Mahwah, NJ 07495	Truck Transportation	Term Loan	Prime plus	2.75%	5/9/2027	45.5	45.5	41.7	0.01 %
Innovation Transport LLC (*, #, ^)		1 International Blvd., Ste. 400, Mahwah, NJ 07495	Truck Transportation	Term Loan	Prime plus	2.75%	4/6/2028	34.3	34.3	31.4	0.01 %
Insight Vision Care, PC, CRMOD (*, #, ^)		4899 Griggs Rd., Houston, TX 77021	Ambulatory Health Care Services	Term Loan	Fixed	7.75%	12/27/2043	952.9	952.9	57.2	0.02 %
Lubbock, P.C., Vielm Vision Eyecare Inc (*, #, ^)		3466 North Hwy 11, West Union, SC 29696	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus	2.75%	5/25/2026	115.6	115.6	103.6	0.03 %
Iredell Oral & Facial Surgery, P.C. dba Johnson Oral Surgery (*, #, ^)		229 Medical Park Rd., Ste. 310, Mooresville, NC 28117	Ambulatory Health Care Services	Term Loan	Fixed	6%	3/29/2044	820.8	820.8	548.9	0.15 %
Island Kaii & Company dba Island Kaii (*, #, ^)		4301 Orchard Lake Rd #165, West Bloomfield, MI 48323	Insurance Carriers and Related Activities	Term Loan	Prime plus	0%	8/26/2031	6.9	6.9	4.4	0.00 %
Island Kaii & Company dba Island Kaii (*, #, ^)		4301 Orchard Lake Rd #165, West Bloomfield, MI 48323	Insurance Carriers and Related Activities	Term Loan	Prime plus	2.75%	3/4/2032	19.1	19.1	—	0.00 %
IT Quality Solutions, Inc (*, #, ^)		6522 Creekview Cir., Duluth, GA 30097	Administrative and Support Services	Term Loan	Prime plus	2.75%	8/31/2031	6.9	6.9	6.6	0.00 %
J. A. Kohlhepp Sons, Inc. dba Kohlhepp's True Value (*, #, ^)		640 Dubois St., Du Bois, PA 15801	Building Material and Garden Equipment and Supplies Dealers	Term Loan	Fixed	6%	11/10/2026	33.1	33.1	32.4	0.01 %
J. A. Kohlhepp Sons, Inc. dba Kohlhepp's True Value (*, #, ^)		640 Dubois St., Dubois, PA 15801	Building Material and Garden Equipment and Supplies Dealers	Term Loan	Fixed	6%	11/10/2041	285.4	285.4	279.2	0.07 %
JAM Media Solutions, LLC (*, #, ^)		4744 Tackawanna St., Philadelphia, PA 19124	Professional, Scientific, and Technical Services	Term Loan	Fixed	6.25%	6/15/2027	22.3	22.3	—	0.00 %
JAM Media Solutions LLC (*, #, ^)		11 Netherwood Ter., East Orange, NJ 07017	Professional, Scientific, and Technical Services	Term Loan	Prime plus	2.75%	9/28/2028	768.2	768.2	65.4	0.02 %
Jamestown Quick Stop LLC (*, #, ^)		3097 24th Ave., Hudsonville, MI 49426	Food and Beverage Stores	Term Loan	Prime plus	2.75%	6/5/2044	65.9	65.9	51.3	0.01 %
Japp Business Inc dba Pick and Eat and Japp Drink Corp. (*, #, ^)		4179 Broadway, New York, NY 10033	Food Services and Drinking Places	Term Loan	Fixed	6%	11/30/2025	72.3	72.3	26.3	0.01 %
Jay Carlton's, LLC dba Jay Birds Rotisserie & Grill (*, #, ^)		24480 W 10 Mile RD, Southfield, MI 48033	Food Services and Drinking Places	Term Loan	Fixed	6%	1/4/2029	34.0	34.0	23.5	0.01 %

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**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2022**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Unguaranteed Non-Accrual Investments (3) (22)</b>										
JJBen, Corporation dba Benson Crane Service	(*#,')	437 Rte. 212, Saugerties, NY 12477	Rental and Leasing Services	Term Loan	Prime plus 2.75%	11/18/2031	139.3	143.9	113.4	0.03 %
J & C May Properties, LLC	(*#,')	315 Sylvania Ave., Mountain View, AR 72560	Building Material and Garden Equipment and Supplies Dealers	Term Loan	Fixed 6%	3/22/2044	1,081.8	1,081.8	510.6	0.14 %
J & C May Properties, LLC.	(*#,')	315 Sylvania Ave., Mountain View, AR 72560	Building Material and Garden Equipment and Supplies Dealers	Term Loan	Prime plus 2.75%	7/30/2031	18.3	18.3	—	0.00 %
Jbelis Stop N' Go, LLC dba Planet Smoothie	(*#,')	2565 E 17th St., Ammons, ID 83406	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	7/30/2029	15.3	15.3	14.1	0.00 %
Jessie's Radiator and Automotive	(*#,')	1777 N Ventura Ave., Ventura, CA 93001	Repair and Maintenance	Term Loan	Fixed 6%	10/31/2029	14.7	14.7	9.5	0.00 %
JMD Aviation Holdings, LLC	(*#,')	8050 North West 90th St., Medley, FL 33166	Rental and Leasing Services	Term Loan	Prime plus 2.75%	12/15/2027	397.5	397.5	380.5	0.10 %
Johnny's Boy LLC	(*#,')	127 East King St., Martinsburg, WV 25401	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	6/7/2044	31.1	31.1	19.4	0.01 %
Kembenco, Inc. dba Benson Steel Fabricators	(*#,')	437 Rte. 212, Saugerties, NY 12477	Fabricated Metal Product Manufacturing	Term Loan	Prime plus 2.75%	8/31/2031	150.4	150.4	128.5	0.03 %
Key HR Associates, Inc dba Parents Choice for Kids	(*#,')	3150 West Park Dr., Burnsville, MN 55306	Social Assistance	Term Loan	Prime plus 2.75%	3/29/2044	443.8	443.8	360.7	0.10 %
Kids at Heart, LLC dba Monster Mini Golf	(*#)	10 Newbury St., Danvers, MA 01923	Amusement, Gambling, and Recreation Industries	Term Loan	Fixed 6.75%	9/22/2026	8.4	8.4	—	0.00 %
Kidstastic LLC dba The Little Gym of Audubon	(*#)	2850 Audubon Dr., Audubon, PA 19403	Amusement, Gambling, and Recreation Industries	Term Loan	Fixed 8.25%	7/27/2026	44.9	44.9	42.0	0.01 %
Kim Howard Corp dba NPN Machine Tools	(*#,')	9130 Wayfarer Ln., Houston, TX 77075	Fabricated Metal Product Manufacturing	Term Loan	Prime plus 2.75%	12/7/2042	519.2	519.2	497.0	0.13 %
Kim Howard Corp dba NPN Machine Tools	(*#,')	9130 Wayfarer Ln., Houston, TX 77075	Fabricated Metal Product Manufacturing	Term Loan	Prime plus 2.75%	6/28/2029	168.3	168.3	161.1	0.04 %
Kostekos Inc dba New York Style Pizza	(*#)	10 South King St., Gloucester, NJ 08030	Food Services and Drinking Places	Term Loan	Fixed 8%	2/6/2040	34.8	34.8	7.1	0.00 %
LA Diner Inc dba Loukas L A Diner	(*#)	3205 Rte. 22 East, Branchburg, NJ 08876	Food Services and Drinking Places	Term Loan	Fixed 7.25%	9/28/2037	92.8	92.8	22.7	0.01 %
LAN Doctors Inc	(*#)	14 Pierson Ct., Mahwah, NJ 07430	Professional, Scientific, and Technical Services	Term Loan	Fixed 8.25%	8/28/2025	52.6	52.6	48.1	0.01 %
LAN Doctors Inc	(*#)	14 Pierson Ct., Mahwah, NJ 07430	Professional, Scientific, and Technical Services	Term Loan	Fixed 8.25%	3/16/2026	43.4	43.4	28.5	0.01 %
LBR Partners LLC dba Techy	(*#,')	1450 Johns Lake Rd, Clermont, FL 34711	Repair and Maintenance	Term Loan	Prime plus 2.75%	12/9/2030	41.6	41.6	39.8	0.01 %
Legacy Roof Contractors LLC	(*#,')	32091 Broken Branch Cir., Spanish Fort, AL 36527	Specialty Trade Contractors	Term Loan	Fixed 6%	6/30/2023	378.7	378.7	108.1	0.03 %
Linqserv Inc.	(*#,')	1555 Lyell Ave., Rochester, NY 14606	Transit and Ground Passenger Transportation	Term Loan	Fixed 7.5%	11/9/2027	261.2	261.2	15.1	0.00 %
Mag Auto Group Inc dba MAG Motor Company	(*#)	1890 North Main St., Walnut Creek, CA 94596	Motor Vehicle and Parts Dealers	Term Loan	Fixed 6%	9/24/2031	218.8	218.8	70.0	0.02 %
Malhame & Company Publishers & Importers Inc.	(*#,')	180 Orville Rd., Bohemia, NY 11780	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	6/29/2027	58.2	58.2	53.3	0.01 %

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**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2022**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets	
<b>SBA Unguaranteed Non-Accrual Investments (3) (22)</b>											
Matchless Transportation LLC dba First Class Limo	(*,#)	31525 Aurora Rd. # 5, Solon, OH 44139	Transit and Ground Passenger Transportation	Term Loan	Fixed	6.25%	5/31/2020	117.2	117.2	26.4	0.01 %
MB Nursery LLC dba The Garden Center	(*,#,#)	15562 Hwy. South, Whitehouse, TX 75791	Administrative and Support Services	Term Loan	Prime plus	2.75%	5/31/2020	65.8	65.8	63.0	0.02 %
McFarlin, LLP	(*,#,#)	4 Park Plz Ste 1025, Irvine, CA 92614	Professional, Scientific, and Technical Services	Term Loan	Fixed	7.5%	5/31/2020	158.4	158.4	65.9	0.02 %
MMC Juice Investors Co	(*,#,#)	2879 W 95th St. Ste. 195, Naperville, IL 60564	Food Services and Drinking Places	Term Loan	Prime plus	2.75%	5/31/2020	38.8	38.8	35.6	0.01 %
Mojo Brands Media, LLC	(*,#)	3260 University Blvd., Ste. 100, Winter Park, FL 32792	Broadcasting (except Internet)	Term Loan	Fixed	6%	8/28/2023	673.2	673.2	60.2	0.02 %
Moon Landscaping, Inc, Moon Group, Inc	(*,#,#)	145 Moon Rd, Chesapeake City, MD 21915	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus	2.75%	6/27/2029	1,083.3	1,083.3	992.3	0.26 %
Morris Glass and Construction Inc	(*,#)	40058 Hwy. 30, Astoria, OR 97103	Specialty Trade Contractors	Term Loan	Fixed	15%	10/1/2023	276.7	276.7	112.2	0.03 %
Motorsport Imagery, Inc	(*,#,#)	16362 Cherokee Rd, Brooksville, FL 34601	Apparel Manufacturing	Term Loan	Prime plus	0%	1/17/2030	17.6	17.6	16.1	0.00 %
MPI Automotive Corp	(*,#)	19925 Stevens Creek Blvd., Ste. 100, Cupertino, CA 95014	Transportation Equipment Manufacturing	Term Loan	Prime plus	2.75%	5/26/2031	48.8	48.8	4.8	0.00 %
Mr. Lube, Inc	(*,#,#)	721 E Westpoint Dr., Wasilla, AK 99654	Repair and Maintenance	Term Loan	Fixed	6%	6/22/2043	595.6	595.6	353.3	0.09 %
Mr. Lube, Inc.	(*,#,#)	721 E. West Point Dr., Wasilla, AK 99654	Repair and Maintenance	Term Loan	Fixed	6%	6/22/2028	516.8	516.8	26.9	0.01 %
Murf & Sons LLC	(*,#,#)	3821 Pleasant Hill Rd., Store #B-107, Kissimmee, FL 34746	Food Services and Drinking Places	Term Loan	Fixed	5%	11/16/2027	21.0	21.0	13.5	0.00 %
N Transport LLC	(*,#,#)	5348 W Brown Ave., Fresno, CA 93722	Truck Transportation	Term Loan	Fixed	8%	11/20/2027	364.2	364.2	54.5	0.01 %
Swalm Street LLC and New York Home Health Care Equipment LLC	(*,#)	30 Hopper St., Westbury, NY 11590	Ambulatory Health Care Services	Term Loan	Fixed	7.5%	12/16/2040	351.5	351.5	336.5	0.09 %
New York Home Health Care Equipment, LLC	(*,#,#)	30 Hopper St., Westbury, NY 11590	Ambulatory Health Care Services	Term Loan	Prime plus	0%	12/16/2025	429.2	429.2	410.8	0.11 %
New York Home Health Care Equipment, LLC	(*,#,#)	30 Hopper St., Westbury, NY 11590	Ambulatory Health Care Services	Term Loan	Prime plus	0%	4/29/2032	370.0	370.0	354.1	0.09 %
Nix and Nix Funeral Home North Inc, Northern Steel and Concrete, LLC, a Pennsylvania LLC	(*,#,#)	1621 W. Dauphin St., Philadelphia, PA 08065	Personal and Laundry Services	Term Loan	Prime plus	2.75%	12/28/2043	525.4	525.4	418.4	0.11 %
Nix and Nix Funeral Home North Inc, Northern Steel and Concrete, LLC, a Pennsylvania LLC	(*,#)	18 Hillcrest Ln., Willingboro, NJ 08046	Specialty Trade Contractors	Term Loan	Prime plus	2.75%	12/17/2031	1,061.8	1,061.8	508.9	0.14 %
Northern Steel and Concrete, LLC and Northern Steel and Concrete	(*,#)	18 Hillcrest Ln., Willingboro, NJ 08046	Specialty Trade Contractors	Term Loan	Prime plus	2.75%	2/18/2032	156.6	156.6	61.4	0.02 %
Ocean Trans LLC and Dehal Trucking LLC	(*,#,#)	760 W. Charter Way, Stockton, CA 95206	Truck Transportation	Term Loan	Prime plus	2.75%	6/29/2027	356.6	356.6	348.8	0.09 %
Ocean Trans LLC	(*,#,#)	1415 W Anderson Way, Stockton, CA 95206	Truck Transportation	Term Loan	Prime plus	2.75%	7/21/2027	23.9	23.9	23.4	0.01 %

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**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2022**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Unguaranteed Non-Accrual Investments (3) (22)</b>										
Ocean Trans LLC & Dehal Trucking LLC	(*,#,^)	1415 W. Anderson St., Stockton, CA 95206	Truck Transportation	Term Loan	Prime plus 2.75%	12/15/2042	581.2	581.2	544.2	0.14%
Ocean Trans LLC and Dehal Trucking LLC	(*,#,^)	1415 W Anderson St., Stockton, CA 95206	Truck Transportation	Term Loan	Prime plus 2.75%	3/27/2029	57.3	57.3	56.1	0.01%
Olsen Bros. Transportation, Inc. & Golden Spike Leasing, LLC	(*,#,^)	2520 Pennsylvania Ave., Ogden, UT 84401	Truck Transportation	Term Loan	Fixed 8.25%	6/20/2028	336.4	336.4	—	0.00%
Panther Ironworks and Rigging Solutions LLC	(*,#)	1028 Washburn Switch Rd., Shelby, NC 28150	Specialty Trade Contractors	Term Loan	Fixed 6%	11/10/2026	40.4	40.4	23.5	0.01%
Paragon Fabricators Inc, Paragon Field Services, Inc	(*,#)	412 and 500 Main St., La Marque, TX 77568	Heavy and Civil Engineering Construction	Term Loan	Fixed 7%	9/28/2026	558.1	558.1	29.1	0.01%
Paragon Global, LLC and Paragon Fabricators Inc	(*,#)	412 and 500 Main St., La Marque, TX 77568	Heavy and Civil Engineering Construction	Term Loan	Fixed 7%	9/28/2041	110.1	110.1	13.1	0.00%
Pavesch, LLC	(*,#,^)	9576 Potranco Rd., San Antonio, TX 78251	Repair and Maintenance	Term Loan	Prime plus 2.75%	3/15/2046	163.9	163.9	114.7	0.03%
Pecos Entertainment LLC dba State Theater and Pecos Inn LLC	(*,#,^)	421 S. Oak St., Pecos, TX 79772	Motion Picture and Sound Recording Industries	Term Loan	Prime plus 2.75%	3/27/2042	388.0	388.0	56.4	0.02%
Pecos Inn LLC dba Econo Lodge	(*,#)	2207 W Third St., Pecos, TX 79772	Accommodation	Term Loan	Prime plus 2.75%	4/28/2041	621.9	621.9	292.6	0.08%
Peter K Lee MD, PC dba Atlanta Primary Care	(*,#,^)	211 Roberson Mill Rd., Milledgeville, GA 31061	Ambulatory Health Care Services	Term Loan	Fixed 8.25%	9/13/2043	535.9	535.9	293.7	0.08%
Peter K Lee MD, PC dba Atlanta Primary Care LLC	(*,#,^)	5 Ashford Way, Hawkinsville, GA 31061	Ambulatory Health Care Services	Term Loan	Fixed 8.25%	9/13/2028	381.0	381.0	181.7	0.05%
Picon Motors LLC dba The New Young's Motors	(*,#,^)	199-211 Central Ave., Orange, NJ 07080	Motor Vehicle and Parts Dealers	Term Loan	Fixed 6%	6/12/2029	213.8	213.8	117.9	0.03%
PJT Logistics, Inc.	(*,#,^)	2-4 Commerce Way, Auburn, NY 13021	Truck Transportation	Term Loan	Prime plus 2.75%	8/23/2029	39.9	39.9	38.2	0.01%
Play4Fun dba Luv 2 Play	(*,#,^)	13722 Jamboree Rd., Irvine, CA 92602	Amusement, Gambling, and Recreation Industries	Term Loan	Fixed 7.5%	3/7/2028	148.1	148.1	141.8	0.04%
Pool Logic Design and Construction Inc	(*,#,^)	277 W Allen Ave., San Dimas, CA 91773	Construction of Buildings	Term Loan	Prime plus 2.75%	12/16/2031	484.3	484.3	327.8	0.09%
Top Cat Ready Mix, LLC, Ples Investments LLC, and Pappy's Sand	(*,#)	13851 S State HWY 34, Scurry, TX 75158	Specialty Trade Contractors	Term Loan	Fixed 8.25%	10/28/2025	1,118.1	1,118.1	626.2	0.17%
Prestige Construction of Florida, LLC	(*,#,^)	1404 Yorktown St. Ste. E, Deland, FL 32724	Construction of Buildings	Term Loan	Fixed 6%	5/23/2042	105.1	105.1	100.6	0.03%
Prime Precision Machining, LLC	(*,#,^)	845 Mandoline Ave, Madison Heights, MI 48071	Fabricated Metal Product Manufacturing	Term Loan	Prime plus 2.75%	9/11/2029	200.8	200.8	99.4	0.03%
Prime Precision Machining, LLC	(*,#,^)	845 Mandoline Ave, Madison Heights, MI 48071	Real Estate	Term Loan	Prime plus 2.75%	9/11/2044	267.9	267.9	245.4	0.07%
R & K Contracting Inc	(*,#)	3605 NW 31st Ave, Fort Lauderdale, FL 33309	Specialty Trade Contractors	Term Loan	Fixed 6%	2/18/2026	8.2	8.2	7.6	0.00%
Ramjay Inc.	(*,#,^)	85 S. Bragg St. Ste. 303, Alexandria, VA 22312	Transit and Ground Passenger Transportation	Term Loan	Fixed 4.5%	1/13/2027	290.5	290.5	65.5	0.02%

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**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2022**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets	
<b>SBA Unguaranteed Non-Accrual Investments (3) (22)</b>											
Recovery Boot Camp, LLC, Rule 62, Inc. and Healing Properties, LLC	(*,#,^)	85 SW 5th Ave, Delray Beach, FL 33444	Ambulatory Health Care Services	Term Loan	Fixed	7.75%	12/28/2028	95.1	95.1	9.5	0.00 %
Rick's Food Stores LLC dba Hwy 55 of Wallace	(*,#)	611 East Southerland St., Wallace, NC 28466	Food Services and Drinking Places	Term Loan	Fixed	8.25%	9/14/2026	99.3	99.3	24.4	0.01 %
Rihahn Inc. dba RDBL, Inc	(*,#,^)	1397 McGuire Rd., Lamar, AR 72846	Forestry and Logging	Term Loan	Fixed	6%	9/14/2028	114.7	114.7	55.1	0.01 %
RHHAHN INC dba RDBL, INC.	(*,#,^)	1397 McGuire Rd., Lamar, AR 72846	Forestry and Logging	Term Loan	Fixed	6%	2/5/2029	5.4	5.4	5.1	0.00 %
Rhone Wolf Vineyard LLC, Goldline Brands Inc. and Myka Cellars, Inc.	(*,#,^)	5245 Bucks Bar Rd., Placerville, CA 95667	Beverage and Tobacco Product Manufacturing	Term Loan	Fixed	8.25%	1/19/2030	190.3	190.3	178.2	0.05 %
Roundhay Partners LLC and Roundhay Farming LLC	(*,#,^)	6160 Granite Spring Rd., Somerset, CA 95684	Crop Production	Term Loan	Fixed	8.25%	8/8/2042	803.1	803.1	678.4	0.18 %
Romain Tower Inc. David Romaine, Sugar Land Crane and Rigging, LLC	(*,#,^)	215 S Persimmon St., Tomball, TX 77375	Heavy and Civil Engineering Construction	Term Loan	Fixed	6.25%	12/31/2028	192.9	192.9	8.3	0.00 %
Romain Tower Inc.	(*,#,^)	215 S Persimmon St., Tomball, TX 77375	Heavy and Civil Engineering Construction	Term Loan	Fixed	6%	12/20/2044	201.8	201.8	177.3	0.05 %
Route 130 SCPI Holdings LLC; Route 130 SCPI Operations LLC	(*,#)	423-429 Rte. 156, Trenton, NJ 08620	Food Services and Drinking Places	Term Loan	Fixed	6.25%	9/30/2039	279.5	279.5	47.3	0.01 %
Royalty Freight Inc	(*,#,^)	3728 W McKinley Ave., Fresno, CA 93722	Truck Transportation	Term Loan	Prime plus	2.75%	12/14/2027	401.7	401.7	343.1	0.09 %
Royalty Freight Inc	(*,#,^)	3728 W McKinley Ave., Fresno, CA 93722	Truck Transportation	Term Loan	Prime plus	2.75%	12/21/2028	68.0	68.0	—	0.00 %
Royalty Freight Inc.	(*,#,^)	3728 W McKinley Ave., Fresno, CA 93772	Truck Transportation	Term Loan	Prime plus	2.75%	3/29/2029	313.5	313.5	—	— %
S&D Beauty Spa Inc dba Elite Nails, dba Bella's Nails & dba Onyx Nail	(*,#,^)	5604 Slide Rd., Lubbock, TX 79414	Personal and Laundry Services	Term Loan	Prime plus	2.75%	10/11/2029	132.0	132.0	28.4	0.01 %
Sambella Holdings, LLC and Strike Zone Entertainment Center LLC	(*,#,^)	726-740 South Fleming St., Sebastian, FL 32958	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus	2.75%	12/24/2041	491.2	491.2	284.4	0.08 %
Sanabi Investment, LLC dba Oscar's Moving and Storage	(*,#,^)	11421 N W 107th St., #13, Miami, FL 33178	Truck Transportation	Term Loan	Fixed	0%	3/5/2027	76.4	76.4	56.9	0.02 %
Sandlot Ventures LLC and Sandbox Ventures LLC	(*,#,^)	1857A Elmdale Ave, Glenview, IL 60025	Amusement, Gambling, and Recreation Industries	Term Loan	Fixed	6%	9/25/2040	88.1	88.1	61.2	0.02 %
Select Propane & Fuel Inc. and Select Fuel & Convenience LLC	(*,#)	3822 State Rte. 3, Red Bud, IL 62278	Merchant Wholesalers, Nondurable Goods	Term Loan	Fixed	7.5%	2/10/2030	518.6	518.6	33.8	0.01 %
Shooter's Gun Club, LLC	(*,#)	2429 Iowa St. Ste.s B, C and D, Lawrence, KS 66046	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus	2.75%	4/27/2030	157.5	157.5	137.8	0.04 %
Sky Way Enterprises, Inc. A-Liner-8-Aviation, Inc. Kissimmee Aviation	(*,#,^)	3031 Patrick St, Kissimmee, FL 34741	Air Transportation	Term Loan	Fixed	8.25%	12/12/2027	398.7	398.7	260.0	0.07 %
Skyways LTD,Jet 60 LLC,Mendean Jonath, Inc,Jet AOG, Inc & Jonathan	(*,#,^)	426 15th St. NW, Huron, SD 57350	Support Activities for Transportation	Term Loan	Prime plus	2.75%	6/8/2043	180.6	180.6	6.5	— %

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See accompanying notes to consolidated financial statements.

**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2022**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets	
<b>SBA Unguaranteed Non-Accrual Investments (3) (22)</b>											
Skyways, LTD	(*#,')	350 15th St. NW, Huron, SD 57350	Support Activities for Transportation	Term Loan	Fixed	6%	3/22/2029	740.7	740.7	—	—%
SM Car Sales Inc	(*#)	2340 Royal Ln., Dallas, TX 75229	Motor Vehicle and Parts Dealers	Term Loan	Prime plus	6.5%	6/16/2032	24.9	24.9	—	—%
Specialized Dairy Processors LLC and Nuthaly Zapata	(*#,')	2200 N Commerce Pkwy., Weston, FL 33326	Food Services and Drinking Places	Term Loan	Fixed	6%	1/16/2028	44.5	44.5	39.2	0.01%
Sato Injury Law Firm, PA and My Attorney Inc	(*#,')	2050 Capital Cir. NE Ste. B, Tallahassee, FL 32308	Professional, Scientific, and Technical Services	Term Loan	Prime plus	2.75%	12/3/2029	50.3	50.3	47.1	0.01%
Sovereign Communications LLC	(*#)	26 E 3 Mile Rd., Sault Sainte Marie, MI 49783	Broadcasting (except Internet)	Term Loan	Fixed	6.75%	2/7/2024	509.4	509.4	46.1	0.01%
SSI Refrigerated Express Inc. and Robert M Stallone	(*#,')	1001 E. Cooley Dr. Ste. 102, Colton, CA 92324	Truck Transportation	Term Loan	Prime plus	2.75%	11/17/2027	43.4	43.4	38.8	0.01%
SSI Refrigerated Express Inc. and Robert M Stallone dba SSI Express	(*#,')	1001 E. Cooley Dr. Ste. 102, Colton, CA 92324	Truck Transportation	Term Loan	Fixed	6%	2/28/2027	146.0	146.0	107.2	0.03%
StillBasi Holdings, Inc. dba Buxton Auto Transport	(*#,')	9371 Jackson Rd, Sacramento, CA 95826	Truck Transportation	Term Loan	Fixed	6%	3/29/2029	263.6	263.6	154.9	0.04%
Suncrest Stone Products LLC	(*#)	341 County Farm Rd., Ashburn, GA 31714	Nonmetallic Mineral Product Manufacturing	Term Loan	Fixed	7.25%	8/29/2041	429.2	429.2	—	—%
Suncrest Stone Products LLC	(*#)	341 County Farm Rd., Ashburn, GA 31714	Nonmetallic Mineral Product Manufacturing	Term Loan	Fixed	7.5%	8/29/2026	499.2	499.2	43.1	0.01%
Sushi Prime, LLC and Vasilias Investments	(*#,')	32 SE 2nd Ave, Delray Beach, FL 33444	Food Services and Drinking Places	Term Loan	Prime plus	2.75%	6/22/2028	171.2	171.2	153.4	0.04%
SVT Masonry Limited Liability Company	(*#,')	1208 Houghton Ln., Bennington, VT 05201	Specialty Trade Contractors	Term Loan	Prime plus	2.75%	9/5/2029	58.5	58.5	54.8	0.01%
Tactical Integrated Systems Inc dba Techy	(*#,')	2501 Citrus Blvd, Leesburg, FL 34748	Repair and Maintenance	Term Loan	Prime plus	2.75%	8/31/2031	17.6	17.6	16.8	—%
Tarver-Henley Inc. and Tar-Hen LLC	(*#,')	2125 College Ave., Jackson, AL 36545	Building Material and Garden Equipment and Supplies Dealers	Term Loan	Fixed	7.75%	6/21/2042	97.8	97.8	30.9	0.01%
Technical Ordnance Solutions, LLC	(*#,')	9950 Business Cir., Ste. 13, Naples, FL 34112	Fabricated Metal Product Manufacturing	Term Loan	Fixed	7.75%	3/30/2028	901.9	901.9	826.1	0.22%
The Country House Restaurant, LLC and Pelton Real Estate, LLC	(*#,')	677 US Rte. 7, Pittsford, VT 05763	Food Services and Drinking Places	Term Loan	Prime plus	2.75%	6/30/2042	47.3	47.3	40.8	0.01%
The Garden Club, LLC	(*#,')	125 South DuBuque St., Iowa City, IA 52240	Miscellaneous Store Retailers	Term Loan	Prime plus	2.75%	9/21/2028	4.4	4.4	4.0	—%
Tier1 Solutions LLC	(*#,')	1000 Essington Rd. Ste. 109 & 111, Joliet, IL 60435	Professional, Scientific, and Technical Services	Term Loan	Prime plus	2.75%	8/18/2027	10.5	10.5	—	—%
Tier1 Solutions LLC	(*#,')	1000 Essington Rd., Joliet, IL 60435	Professional, Scientific, and Technical Services	Term Loan	Prime plus	2.75%	1/23/2028	4.5	4.5	—	—%
Tier1 Solutions LLC	(*#,')	1000 Essington Rd., Ste. 111, Joliet, IL 60435	Professional, Scientific, and Technical Services	Term Loan	Prime plus	2.75%	1/12/2029	7.0	7.0	6.7	—%
Torchlight Academy Schools, LLC	(*#,')	116 County Farm Rd., Windsor, NC 27983	Professional, Scientific, and Technical Services	Term Loan	Prime plus	2.75%	3/12/2046	220.0	220.0	192.9	0.05%
KDKB Properties, LLC and US Press, LLC	(*#,')	1628-A James P. Rodgers Dr., Valdosta, GA 31601	Printing and Related Support Activities	Term Loan	Prime plus	2.75%	6/25/2031	670.6	670.6	312.8	0.08%

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See accompanying notes to consolidated financial statements.

**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2022**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets	
<b>SBA Unguaranteed Non-Accrual Investments (3) (22)</b>											
US Press, LLC	(*,#,')	1628-A James P. Rodgers Dr., Valdosta, GA 31601	Printing and Related Support Activities	Term Loan	Prime plus	2.75%	6/25/2046	534.8	534.8	344.5	0.09 %
US Shipping Trans Inc, Esteem Trucking Inc	(*,#,')	16102 Sweetwater Ct., Lathrop, CA 95330	Truck Transportation	Term Loan	Prime plus	2.75%	9/26/2028	519.5	519.5	31.9	0.01 %
Victorian Restaurant and Tavern, LLC	(*,#,')	226 Maple Ave., Cheshire, CT 06410	Food Services and Drinking Places	Term Loan	Fixed	8.25%	2/22/2042	80.0	80.0	76.6	0.02 %
White Hawk Inc.	(*,#,')	2101 Dr. Martin Luther King Jr. Blvd, Stockton, CA 95205	Truck Transportation	Term Loan	Fixed	8.25%	12/15/2026	1,524.5	1,524.5	117.5	0.03 %
Wilban LLC	(*,#)	454 US Hwy. 22, Whitehouse Station, NJ 08889	Food Services and Drinking Places	Term Loan	Fixed	7.5%	3/11/2026	1.8	1.8	1.7	— %
Wilban LLC	(*,#)	454 US Hwy. 22, Whitehouse Station, NJ 08889	Food Services and Drinking Places	Term Loan	Fixed	7.25%	3/28/2039	238.6	238.6	39.9	0.01 %
Zahmel Restaurant Suppliers Corp dba Cash & Carry; Zahners Hardware	(*,#,')	33-51 11th St., Astoria, NY 11106	Merchant Wholesalers, Nondurable Goods	Term Loan	Fixed	8.25%	4/28/2027	75.8	75.8	72.5	0.02 %
Zeroholding, LLC	(*,#,')	11175 Cicero Dr., Alpharetta, GA 30022	Administrative and Support Services	Term Loan	Prime plus	2.75%	3/18/2032	854.8	854.8	90.2	0.02 %
<b>Total Unguaranteed Non-Accrual SBA Investments</b>							<u>69,661.6</u>	<u>69,666.2</u>	<u>\$ 34,432.5</u>	9.17 %	
<b>Total Unguaranteed SBA Investments</b>							<u>\$ 532,790.9</u>	<u>\$ 532,793.0</u>	<u>\$ 505,267.5</u>	134.61 %	

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See accompanying notes to consolidated financial statements.

**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2022**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Guaranteed Accrual Investments (4a)</b>										
Alaska Industrial Paint LLC		1301 North Post Rd., Anchorage, AK 99501	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	9/21/2047	\$ 67.9	\$ 67.9	\$ 73.9	0.02%
Clean Pro 1, LLC		385 Boston Post Rd, Orange, CT 06477	Construction of Buildings	Term Loan	Prime plus 2.75%	5/29/2047	616.6	616.6	669.1	0.18%
Happier Now LLC		724 Homestead Rd., La Grange Park, IL 60526	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	1/11/2033	121.5	121.5	132.5	0.04%
Evolving Nurse, LLC		2940 Noble Rd., Cleveland Heights, OH 44121	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	2/18/2048	458.3	458.3	498.4	0.13%
Little Angels Daycare and Learning Center LLC		4551 Summit Blvd, West Palm Beach, FL 33415	Social Assistance	Term Loan	Prime plus 2.75%	3/24/2048	47.8	47.8	52.5	0.01%
2900 N. 18th Street LLC / Bobby Morganstein Events		77 Buck Rd., Huntingdon Valley, PA 19006	Rental and Leasing Services	Term Loan	Prime plus 2.75%	1/1/2048	699.2	699.2	758.7	0.20%
Samson Cinema Holdings, Inc.		1400 Pile St., Clovis, NM 88101	Motion Picture and Sound Recording Industries	Term Loan	Prime plus 2.75%	1/31/2048	2,964.7	2,964.7	3,172.2	0.85%
Cold Stone Creamery		714 W Onstott Frontage Rd., Yuba City, CA 95991	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	1/23/2033	341.2	341.2	361.7	0.10%
Copper Rose LLC		550 Main St., Ste. 2, Edmonds, WA 98020	Food Manufacturing	Term Loan	Prime plus 2.75%	10/25/2032	54.4	54.4	58.7	0.02%
Moody's Hardware, LLC		22754 W 220 St., Springhill, KS 66083	Building Material and Garden Equipment and Supplies Dealers	Term Loan	Prime plus 2.75%	3/27/2048	588.3	588.3	636.8	0.17%
Gun Guardian, LLC		1136 Brick Rd., Winter Garden, FL 34787	Plastics and Rubber Products Manufacturing	Term Loan	Prime plus 2.75%	11/3/2032	82.4	82.4	89.0	0.02%
J LaMendola Physical Therapy PC		1100 Clove Rd. Ste. G-C, Staten Island, NY 10301	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	6/10/2048	453.0	453.0	491.5	0.13%
Fara Bender DMD PA		6169 Jog Rd Unit B-5, Lake Worth, FL 33467	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	12/27/2032	411.4	411.4	437.1	0.12%
Eva Corp. dba Premier Martial Arts		200 S Quebec St., Denver, CO 50230	Educational Services	Term Loan	Prime plus 2.75%	12/28/2032	143.2	143.2	155.7	0.04%
SGS Fit Bis LLC - Biscayne		777 BBrickell Ave., Miami, FL 33131	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	2/12/2033	198.4	198.4	213.3	0.06%
Mariposa Group - Yoga6		8131 Sawyer Brown Rd, Nashville, TN 37221	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	4/27/2033	81.3	81.3	87.5	0.02%
J&A Fitness LLC		914- 948 Lee St, Jefferson, GA 30549	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	4/27/2033	343.5	343.5	369.6	0.10%
Daze Salon Suites LLC		1310 E Broadway Rd Ste. 102, Tempe, AZ 85282	Personal and Laundry Services	Term Loan	Prime plus 2.75%	4/28/2033	30.9	30.9	33.2	0.01%
Goshen House & Trading LLC		4310 Penwood Rd, Brentwood, MD 20722	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus 2.75%	3/31/2048	57.7	57.7	63.9	0.02%
Shea Grace Wellness LLC, dba Liquivida		18 Blyman Ct, Trenton, NJ 08690	Personal and Laundry Services	Term Loan	Prime plus 3%	5/16/2033	407.2	407.2	440.3	0.12%
Stevens Aviation & Parts, LLC		1617 Freeman Mill Rd, Suffolk, VA 23438	Professional, Scientific, and Technical Services	Term Loan	Prime plus 3%	5/17/2048	180.0	180.0	201.6	0.05%
Grudziena, Inc. dba Hotworx Surf City		112 Charlie Medlin Dr, Surf City, NC 28445	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 3%	4/18/2033	125.3	125.3	135.5	0.04%

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**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2022**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Guaranteed Accrual Investments (4a)</b>										
Alkemy Ice Cream, LLC		260 Main St., Huntington, NY 11743	Food Services and Drinking Places	Term Loan	Prime plus 3%	3/30/2033	157.1	157.1	171.7	0.05 %
Anopitise Ventures LLC		8950 US-64, Lakeland, TN 38002	Food Services and Drinking Places	Term Loan	Prime plus 3%	5/12/2033	11.1	11.1	12.1	— %
Adil Ghumman -Cold Stone Creamery		4700 Freeport Blvd, Sacramento, CA 95822	Food Services and Drinking Places	Term Loan	Prime plus 3%	5/12/2033	145.6	145.6	159.1	0.04 %
Elexa Consumer Products		126 E Wing St Ste. 379, Arlington Heights, IL 60004	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	10/24/2032	262.2	262.2	285.7	0.08 %
BC Bishop Enterprises LLC dba 9Round Pooler		105-107 Grand Central Blvd, Pooler, GA 31322	Educational Services	Term Loan	Prime plus 2.75%	3/2/2028	28.9	28.9	28.9	0.01 %
NJ Floats Inc		327 Rte. 202/206, Bedminster Township, NJ 07921	Computer and Electronic Product Manufacturing	Term Loan	Prime plus 2.75%	6/12/2046	822.0	822.0	822.0	0.22 %
Jones Roger Shermann Inn Inc.		195 Oenoke Ridge, New Canaan, CT 06840	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	6/4/2030	55.1	55.1	55.1	0.01 %
Rello Inc.		8063 Jericho Turnpike, Woodbury, NY 11797	Personal and Laundry Services	Term Loan	Prime plus 6.5%	4/17/2029	4.5	4.5	4.5	— %
2Choice2Friends LLC		901 W Braker Ln., Austin, TX 78758	Food Services and Drinking Places	Term Loan	Prime plus 6.5%	4/17/2029	9.3	9.3	9.3	— %
NYM Solutions Inc.		12150 SW 128th St. CT Ste. 209, Miami, FL 33186	Insurance Carriers and Related Activities	Term Loan	Prime plus 6.5%	5/6/2029	9.4	9.4	9.4	— %
MCM Design LLC		5926 Vinings Vintage Way, Mableton, GA 30126	Professional, Scientific, and Technical Services	Term Loan	Prime plus 6.5%	5/23/2029	7.3	7.3	7.3	— %
Still Photography		195 Ter. Pl., Apt. 2, Brooklyn, NY 11218	Professional, Scientific, and Technical Services	Term Loan	Prime plus 6.5%	6/6/2029	9.5	9.5	9.5	— %
Archer Cleaners Inc.		1514 W. 33rd St., Chicago, IL 60608	Personal and Laundry Services	Term Loan	Prime plus 6.5%	6/10/2029	9.5	9.5	9.5	— %
Campuscuts LLC		930 Robtrice Ct, Edmond, OK 73430	Personal and Laundry Services	Term Loan	Prime plus 6.5%	6/21/2029	5.7	5.7	5.7	— %
Port Diesel LLC		3212 Alex Trask Dr., Castle Hayne, NC 28429	Repair and Maintenance	Term Loan	Prime plus 6.5%	6/21/2029	9.5	9.5	9.5	— %
Menshka Inc.		88 High St., Montclair, NJ 07042	Ambulatory Health Care Services	Term Loan	Prime plus 6.5%	7/10/2029	9.6	9.6	9.6	— %
Lawrence Adeyemo & Co LLC		209-34 112 Ave, Queens Village, NY 11429	Professional, Scientific, and Technical Services	Term Loan	Prime plus 6.5%	7/19/2029	7.7	7.7	7.7	— %
Gradstreet LLC		2437 Corinth Ave Apt 130, Los Angeles, CA 90064	Nonstore Retailers	Term Loan	Prime plus 6.5%	7/30/2029	5.6	5.6	5.6	— %
Crystal Clear Accounting		34099 Tuscan Creek Way, Temecula, CA 92592	Professional, Scientific, and Technical Services	Term Loan	Prime plus 6.5%	8/26/2029	2.5	2.5	2.5	— %
Doghouse Sport Fishing Charters Inc.		83413 Overseas Hwy., Islamorada, FL 33036	Scenic and Sightseeing Transportation	Term Loan	Prime plus 6.5%	8/30/2029	9.7	9.7	9.7	— %
No Push Back LLC		5405 Neshaminy Blvd, Bensalem, PA 19020	Personal and Laundry Services	Term Loan	Prime plus 6.5%	8/30/2029	9.3	9.3	9.3	— %
Host Marketing LLC		206 Bell Ln., Ste. B, West Monroe, LA 71291	Professional, Scientific, and Technical Services	Term Loan	Prime plus 6.5%	9/18/2029	9.7	9.7	9.7	— %

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**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2022**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Guaranteed Accrual Investments (4a)</b>										
Standard Real Estate Services LLC		500 West Silver Spring Dr., Ste. K 200, Glendale, WI 53217	Real Estate	Term Loan	Prime plus 6.5%	9/19/2029	9.7	9.7	9.7	—%
Bargain Store		107 Tabernacle Church Rd., Candor, NC 27229	General Merchandise Stores	Term Loan	Prime plus 6.5%	10/11/2029	9.8	9.8	9.8	—%
Pine Mountain Residential LLC		10240 Cosmopolitan Cir., Parker, CO 80134	Specialty Trade Contractors	Term Loan	Prime plus 6.5%	10/16/2029	9.8	9.8	9.8	—%
James Clark and Company Inc.		8885 Haven Ave., Ste. 120, Rancho Cucamonga, CA 91730	Professional, Scientific, and Technical Services	Term Loan	Prime plus 6.5%	10/22/2029	9.8	9.8	9.8	—%
Sean McNamara		5639 Wood Ln., Allentown, PA 18106	Nonstore Retailers	Term Loan	Prime plus 6.5%	11/14/2029	9.9	9.9	9.9	—%
The Pinnacle Group		105 Springside Dr., Akron, OH 44333	Social Assistance	Term Loan	Prime plus 6.5%	11/14/2029	9.9	9.9	9.9	—%
Standard Capital Corp.		2349 Wessington Dr., Virginia Beach, VA 23456	Insurance Carriers and Related Activities	Term Loan	Prime plus 6.5%	12/5/2029	10.1	10.1	10.1	—%
Scott's Hardware Inc		200 Tuckerton Rd., Medford, NJ 08055	Building Material and Garden Equipment and Supplies Dealers	Term Loan	Prime plus 6.5%	12/6/2029	10.0	10.0	10.0	—%
HADD Corp		364 Rugby Rd., Cedarhurst, NY 11516	Professional, Scientific, and Technical Services	Term Loan	Prime plus 6.5%	12/17/2029	10.0	10.0	10.0	—%
La Tradicion Cubana Inc.		9357 S.W. 40th St., Miami, FL 33165	Miscellaneous Store Retailers	Term Loan	Prime plus 6.5%	12/20/2029	10.0	10.0	10.0	—%
All Modes Transportation and Logistics		4313 Collingtree Dr., Rockledge, FL 32955	Support Activities for Transportation	Term Loan	Prime plus 6.5%	2/14/2030	10.1	10.1	10.1	—%
Dearly Loved Counseling LLC		14052 N Dale Mabry Hwy., Ste. 215, Tampa, FL 33618	Social Assistance	Term Loan	Prime plus 6.5%	11/24/2030	10.9	10.9	10.9	—%
Diane's Accounting Service		119 E Haywood St, England, AR 72046	Professional, Scientific, and Technical Services	Term Loan	Prime plus 6.5%	12/3/2030	11.0	11.0	11.0	—%
Combs Creative LLC		157 Antler Ridge Cir., Nashville, TN 37214	Performing Arts, Spectator Sports, and Related Industries	Term Loan	Prime plus 6.5%	12/4/2030	4.1	4.1	4.1	—%
Travel with Love, LLC		8465 W Sahara Ave, Ste 111, Las Vegas, NV 89117	Professional, Scientific, and Technical Services	Term Loan	Prime plus 6.5%	12/4/2030	4.4	4.4	4.4	—%
Jamali LLC		2741 Raceway Fairfield West, Pensacola, FL 32503	Food Services and Drinking Places	Term Loan	Prime plus 6.5%	12/11/2030	11.0	11.0	11.0	—%
David Benson LLC		1422 Euclid Ave, Cleveland, OH 44115	Professional, Scientific, and Technical Services	Term Loan	Prime plus 6.5%	12/16/2030	11.0	11.0	11.0	—%
Vege Investments, LLC		26400 SW 177th Ave, Homestead, FL 33031	Gasoline Stations	Term Loan	Prime plus 6.5%	12/16/2030	11.0	11.0	11.0	—%
ASIL Ventures, LLC		4354 N Bell Ave, Apt G2., Chicago, IL 60618	Performing Arts, Spectator Sports, and Related Industries	Term Loan	Prime plus 6.5%	12/22/2030	3.7	3.7	3.7	—%
SPECTRUM DYNAMICS, INC		2727 Dalton Bluff Ct., Katy, TX 77494	Professional, Scientific, and Technical Services	Term Loan	Prime plus 6.5%	12/23/2030	11.0	11.0	11.0	—%
KCL Business Service Inc		1042 San Fernando Rd., San Fernando, CA 91340	Performing Arts, Spectator Sports, and Related Industries	Term Loan	Prime plus 6.5%	12/23/2030	11.0	11.0	11.0	—%

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See accompanying notes to consolidated financial statements.

**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2022**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Guaranteed Accrual Investments (4a)</b>										
Chris' Angels Cleaning Service LLC		2090 Dunwoody Club Dr., Sandy Springs, GA 30350	Administrative and Support Services	Term Loan	Prime plus 6.5%	12/23/2030	11.0	11.0	11.0	—%
Tiki Torch Liquors		101 Dallas St., Tahleah, OK 74571	Food and Beverage Stores	Term Loan	Prime plus 6.5%	12/23/2030	11.0	11.0	11.0	—%
Austen Felder Holdings		23642 Hwy. 25, Franklinton, LA 70438	Personal and Laundry Services	Term Loan	Prime plus 6.5%	1/18/2031	11.1	11.1	11.1	—%
Diamond Ridge Professionals		8629 Mesquite Cir., Magna, UT 84044	Construction of Buildings	Term Loan	Prime plus 6.5%	1/19/2031	16.6	16.6	16.6	—%
Centre for Autism Treatment		13090 Sundown Rd., Victorville, CA 92392	Professional, Scientific, and Technical Services	Term Loan	Prime plus 6.5%	1/20/2031	16.6	16.6	16.6	—%
Andrew's Spotless Cleaning LLC		6003 Murran Rd. Cold Spring, KY 41076	Administrative and Support Services	Term Loan	Prime plus 6.5%	1/22/2031	16.6	16.6	16.6	—%
Wild Thing Accounting & Tax LLC		805 NE 190th Ave., Portland, OR 97230	Professional, Scientific, and Technical Services	Term Loan	Prime plus 6.5%	1/22/2031	16.6	16.6	16.6	—%
Wild Wellness LLC		151 Lake St., Lancaster, OH 43130	Ambulatory Health Care Services	Term Loan	Prime plus 6.5%	1/22/2031	7.3	7.3	7.3	—%
Skypic Studio and Crafts LLC		933 Mary Ave, Opelousas, LA 70570	Professional, Scientific, and Technical Services	Term Loan	Prime plus 6.5%	1/22/2031	15.9	15.9	15.9	—%
Jazma Wise		110 Golden Pine Rd SW, Austell, GA 30168	Personal and Laundry Services	Term Loan	Prime plus 6.5%	1/28/2031	10.6	10.6	10.6	—%
uniguide Media LLC		105 Pearl St., Sausalito, CA 94965	Professional, Scientific, and Technical Services	Term Loan	Prime plus 6.5%	2/11/2031	16.7	16.7	16.7	—%
Alima Mandiang		242 E. Clarendon Rd, Philadelphia, PA 19120	Personal and Laundry Services	Term Loan	Prime plus 6.5%	2/17/2031	6.7	6.7	6.7	—%
Benevolent Family Services LLC		522 S Independence Blvd., Ste. 201, Virginia Beach, VA 23452	Ambulatory Health Care Services	Term Loan	Prime plus 6.5%	3/15/2031	16.9	16.9	16.9	—%
INB Enterprise LLC		7761 Diamondback Dr., College Park, MD 20742	Professional, Scientific, and Technical Services	Term Loan	Prime plus 6.5%	3/15/2031	16.9	16.9	16.9	—%
Blasco Tire		960 Memorial Dr., Griffin, GA 30223	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 6.5%	3/24/2031	16.8	16.8	16.8	—%
Stephanie Doty		82 Diggins Dr., Folsom, CA 95630	Insurance Carriers and Related Activities	Term Loan	Prime plus 6.5%	4/14/2031	10.0	10.0	10.0	—%
Lockett Trucking and Transport LLC		612 Colebridge Dr., Blacklick, OH 43004	Truck Transportation	Term Loan	Prime plus 6.5%	4/14/2031	16.1	16.1	16.1	—%
RV Solar LLC		3442 E Bulk Ln., Oak Creek, WI 53154	Specialty Trade Contractors	Term Loan	Prime plus 6.5%	4/14/2031	16.9	16.9	16.9	—%
Foy Commerce LLC		1725 Park Ln. S, Ste. 2., Jupiter, FL 33458	Professional, Scientific, and Technical Services	Term Loan	Prime plus 6.5%	5/5/2031	17.0	17.0	17.0	—%
JERAGARDENS WEDDING RENTALS LLC		5842 South 1150 West, Ogden, UT 84405	Rental and Leasing Services	Term Loan	Prime plus 6.5%	7/20/2031	17.2	17.2	17.2	—%
Basha Home Improvements LLC		41 Van Houten Ave., Jersey City, NJ 07305	Construction of Buildings	Term Loan	Prime plus 6.5%	7/21/2031	7.0	7.0	7.0	—%
Tarun LLC DBA signature wine and liquor		325 South Limestone, Lexington, KY 40508	Food and Beverage Stores	Term Loan	Prime plus 6.5%	7/23/2031	17.2	17.2	17.2	—%

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See accompanying notes to consolidated financial statements.

**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2022**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Guaranteed Accrual Investments (4a)</b>										
C4 Technologies Inc		171 C Ave., Ste. C, Coronado, CA 92118	Professional, Scientific, and Technical Services	Term Loan	Prime plus 6.5%	8/6/2031	17.3	17.3	17.3	—%
Dennis Hair Studio Inc.		1566 Union Turnpike, New Hyde Park, NY 11040	Personal and Laundry Services	Term Loan	Prime plus 6.5%	9/13/2031	17.4	17.4	17.4	—%
East Side Muay Thai LLC		2135 General Booth Blvd, Virginia Beach, VA 23454	Educational Services	Term Loan	Prime plus 6.5%	3/17/2032	12.0	12.0	12.0	—%
GAIA Inc. DBA Touchstone Real Estate Group		513 1st St, Cheney, WA 99004	Real Estate	Term Loan	Prime plus 6.5%	3/23/2032	24.1	24.1	24.1	0.01%
Early Care Evolution		823 Roges Way, Lawrenceville, GA 30045	Educational Services	Term Loan	Prime plus 6.5%	3/23/2032	17.9	17.9	17.9	—%
Lehigh Auto Sales and Service LLC		826 Hanover Ave, Allentown, PA 18109	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 6.5%	3/23/2032	24.1	24.1	24.1	0.01%
Rella Relis Solutions LLC		15401 Delahanty Ln., Pflugerville, TX 78660	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 6.5%	3/28/2032	5.3	5.3	5.3	—%
Chantay Richards LLC		19800 Hawthorne Blvd, Torrance, CA 90503	Personal and Laundry Services	Term Loan	Prime plus 6.5%	3/28/2032	24.1	24.1	24.1	0.01%
SHIELD TRANSPORTATION INC.		9739 S Harlem Ave. Unit 3E, Chicago Ridge, IL 60415	Transit and Ground Passenger Transportation	Term Loan	Prime plus 6.5%	3/28/2032	24.1	24.1	24.1	0.01%
Designer Golf Scorecards		1014 US-19, Holiday, FL 34691	Printing and Related Support Activities	Term Loan	Prime plus 6.5%	4/1/2032	24.2	24.2	24.2	0.01%
Jon Pratt Carpentry		1405 Canton Ave, Milton, MA 02186	Specialty Trade Contractors	Term Loan	Prime plus 6.5%	4/1/2032	14.5	14.5	14.5	—%
Majof's Service & Repair		5329 Main Rd, Sweet Valley, PA 18656	Repair and Maintenance	Term Loan	Prime plus 6.5%	4/12/2032	12.1	12.1	12.1	—%
Jeremy's Handyman Service, LLC		319 Spring Ln, Destin, FL 32541	Repair and Maintenance	Term Loan	Prime plus 6.5%	4/12/2032	14.5	14.5	14.5	—%
Royalzilla Associates LLC		40315 Michigan Ave #99, Canton, MI 48188	Support Activities for Transportation	Term Loan	Prime plus 6.5%	4/12/2032	24.2	24.2	24.2	0.01%
CARMEN STOCKING LLC		84122 Avendia Cedrus, Coachella, CA 92236	Truck Transportation	Term Loan	Prime plus 6.5%	4/20/2032	24.2	24.2	24.2	0.01%
Johnson Racing Suspension		153 Northway Park Rd, Machesney Park, IL 61115	Repair and Maintenance	Term Loan	Prime plus 6.5%	4/27/2032	9.3	9.3	9.3	—%
Valley Remodel and repair LLC		1103 W Sam St, Kent, WA 98032	Construction of Buildings	Term Loan	Prime plus 6.5%	4/27/2032	24.2	24.2	24.2	0.01%
DA BUSINESS MANAGEMENT INC		6700 Tampa Ave, Reseda, CA 91335	Professional, Scientific, and Technical Services	Term Loan	Prime plus 6.5%	4/27/2032	24.2	24.2	24.2	0.01%
Ryno Resumes		1015 Grupp Rd., Des Peres, MO 63131	Administrative and Support Services	Term Loan	Prime plus 6.5%	5/3/2032	14.6	14.6	14.6	—%
Blue Oaks Financial		5716 Lonetree Blvd, Rocklin, CA 95765	Educational Services	Term Loan	Prime plus 6.5%	5/3/2032	24.4	24.4	24.4	0.01%
Semilla Baking Co LLC		2310 McDuffie St., Apt 7, Houston, TX 77019	Food Manufacturing	Term Loan	Prime plus 6.5%	5/10/2032	19.0	19.0	19.0	0.01%
Inner Light Healing		1025 Reynolds Rd., Johnson City, NY 13790	Educational Services	Term Loan	Prime plus 6.5%	5/10/2032	24.4	24.4	24.4	0.01%
Originals and Organics LLC		1902 Sussex Ln., Colorado Springs, CO 80909	Clothing and Clothing Accessories Stores	Term Loan	Prime plus 6.5%	5/10/2032	24.4	24.4	24.4	0.01%

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**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2022**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Guaranteed Accrual Investments (4a)</b>										
Abundant Life Surrogacy		2716 Rose Hill St., Boise, ID 83705	Ambulatory Health Care Services	Term Loan	Prime plus 6.5%	5/12/2032	24.4	24.4	24.4	0.01 %
The Feder Construction Company		14 Manor Dr., Monsey, NY 10952	Construction of Buildings	Term Loan	Prime plus 6.5%	5/13/2032	24.3	24.3	24.3	0.01 %
Corduroy LLC		665 Valley Dr., Hermosa Beach, CA 90254	Professional, Scientific, and Technical Services	Term Loan	Prime plus 6.5%	5/18/2032	13.6	13.6	13.6	— %
EMC2 Mechanical Solutions LLC		10375 Plum Tree Cir, Hales Corners, WI 53130	Specialty Trade Contractors	Term Loan	Prime plus 6.5%	5/19/2032	12.1	12.1	12.1	— %
Blount Auto Market LLC		355 E Lanier Ave, Ste. N, Fayetteville, GA 30214	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 6.5%	5/19/2032	24.3	24.3	24.3	0.01 %
Hope Restored Counseling Services, PLLC		610 N Montana St, Dillon, MT 59725	Ambulatory Health Care Services	Term Loan	Prime plus 6.5%	5/19/2032	24.3	24.3	24.3	0.01 %
ESG International, Inc.		8520 Allison Pointe Blvd, Indianapolis, IN 46250	Professional, Scientific, and Technical Services	Term Loan	Prime plus 6.5%	5/20/2032	24.3	24.3	24.3	0.01 %
Optimal Health Acupuncture		18840 SW Boones Ferry Rd, Tualatin, OR 97062	Ambulatory Health Care Services	Term Loan	Prime plus 6.5%	5/23/2032	24.3	24.3	24.3	0.01 %
DRKSL LLC		127 E 59th St., 2nd Floor, Ste. 6, New York, NY 10022	Personal and Laundry Services	Term Loan	Prime plus 6.5%	5/24/2032	24.3	24.3	24.3	0.01 %
Roam Overland Vehicles LLC		12308 NE 56th St., Ste. 1407, Vancouver, WA 98682	Repair and Maintenance	Term Loan	Prime plus 6.5%	5/24/2032	19.4	19.4	19.4	0.01 %
Grade A Computer Services LLC		3347 Wickham Ave, Bronx, NY 10469	Professional, Scientific, and Technical Services	Term Loan	Prime plus 6.5%	5/25/2032	12.1	12.1	12.1	— %
ACES of Brevard		1430 Glendale Ave NW, Palm Bay, FL 32907	Social Assistance	Term Loan	Prime plus 6.5%	5/26/2032	12.2	12.2	12.2	— %
Scale Your Genius		90 Pearl St., Denver, CO 80203	Professional, Scientific, and Technical Services	Term Loan	Prime plus 6.5%	5/31/2032	20.1	20.1	20.1	0.01 %
Que Duong LLC		6 W 126th St., Apt. 5F, New York, NY 10027	Professional, Scientific, and Technical Services	Term Loan	Prime plus 6.5%	6/3/2032	17.1	17.1	17.1	— %
805 Transportation LLC		132 Easy St, Buellton, CA 93427	Transit and Ground Passenger Transportation	Term Loan	Prime plus 6.5%	6/3/2032	24.4	24.4	24.4	0.01 %
FOOTHILL FEED AND MERCANTILE, LLC		1330 GEIGER GRADE Rd., RENO, NV 89521	Building Material and Garden Equipment and Supplies Dealers	Term Loan	Prime plus 6.5%	6/7/2032	19.1	19.1	19.1	0.01 %
JMichelles		620 Windham St, Petersburg, VA 23803	Food Services and Drinking Places	Term Loan	Prime plus 6.5%	6/7/2032	5.8	5.8	5.8	— %
MFT Solutions		110 E 43rd St., Apt 115, Boise, ID 83714	Repair and Maintenance	Term Loan	Prime plus 6.5%	6/8/2032	14.7	14.7	14.7	— %
EDIA World LLC		3345 SW 67th Ave, Miami, FL 33155	Nonsstore Retailers	Term Loan	Prime plus 6.5%	6/9/2032	24.4	24.4	24.4	0.01 %
Spend Less Store LLC		516 E Juanita Ave, Ste. 3, Mesa, AZ 85204	Food and Beverage Stores	Term Loan	Prime plus 6.5%	6/14/2032	24.4	24.4	24.4	0.01 %
Clean Air Lawn Care Austin NW		5404 Rendleton LN, Austin, TX 78723	Administrative and Support Services	Term Loan	Prime plus 6.5%	6/14/2032	9.8	9.8	9.8	— %
Signature Nails		11505 NE Fourth Plain Blvd., Ste. F3, Vancouver, WA 98662	Personal and Laundry Services	Term Loan	Prime plus 6.5%	6/14/2032	14.7	14.7	14.7	— %

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**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2022**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Guaranteed Accrual Investments (4a)</b>										
YDK Enterprise LLC		115 Mowbray Dr, Kew Gardens, NY 11415	Professional, Scientific, and Technical Services	Term Loan	Prime plus 6.5%	6/17/2032	24.4	24.4	24.4	0.01 %
Tocino Strategies LLC		7133 E Plata Ave, Mesa, AZ 85212	Professional, Scientific, and Technical Services	Term Loan	Prime plus 6.5%	6/23/2032	24.4	24.4	24.4	0.01 %
Penny Almond, LPC, LLC		1401 Malvern Ave Ste 260, Hot Springs, AR 71901	Social Assistance	Term Loan	Prime plus 6.5%	6/23/2032	24.4	24.4	24.4	0.01 %
GRIMES DAY CARE		5231 Oxford Ave, Philadelphia, PA 19124	Social Assistance	Term Loan	Prime plus 6.5%	6/23/2032	12.3	12.3	12.3	— %
Perfekt Day NY LLC		384 Knickerbocker Ave, Brooklyn, NY 11237	Motion Picture and Sound Recording Industries	Term Loan	Prime plus 6.5%	6/23/2032	23.5	23.5	23.5	0.01 %
JDT Pickup and Delivery Service LLC		2870 Gonzaga Ave, Richmond, CA 94806	Couriers and Messengers	Term Loan	Prime plus 6.5%	6/24/2032	24.4	24.4	24.4	0.01 %
SHY Beauty Inc.		5458 N Ashland Ave, Chicago, IL 60640	Personal and Laundry Services	Term Loan	Prime plus 6.5%	6/29/2032	22.0	22.0	22.0	0.01 %
Viking Athletics		635 New Park Ave, West Hartford, CT 06110	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 6.5%	6/29/2032	24.4	24.4	24.4	0.01 %
Gyer Medical Billing		26210 Christen Canyon Ln, Richmond, TX 77406	Professional, Scientific, and Technical Services	Term Loan	Prime plus 6.5%	6/29/2032	19.5	19.5	19.5	0.01 %
Paris Woodhull Illustrations		112 S Gay St, Knoxville, TN 37902	Performing Arts, Spectator Sports, and Related Industries	Term Loan	Prime plus 6.5%	6/30/2032	19.5	19.5	19.5	0.01 %
Art of Touch		4415 NE Sandy Blvd, Portland, OR 97213	Personal and Laundry Services	Term Loan	Prime plus 6.5%	6/30/2032	8.8	8.8	8.8	— %
Westside Quick Services		9018 Cambridge Ave N, Minneapolis, MN 55443	Administrative and Support Services	Term Loan	Prime plus 6.5%	6/30/2032	24.4	24.4	24.4	0.01 %
In This Moment Trucking LLC		142 walnut St., Kunkletown, PA 18058	Truck Transportation	Term Loan	Prime plus 6.5%	7/5/2032	24.5	24.5	24.5	0.01 %
LED Unlimited, LLC		2604 San Eduardo, Mission, TX 78572	Specialty Trade Contractors	Term Loan	Prime plus 6.5%	7/8/2032	24.6	24.6	24.6	0.01 %
MoreHair City Salon LLC		412 Evans St., Ste. A, Morehead City, NC 28557	Personal and Laundry Services	Term Loan	Prime plus 6.5%	7/8/2032	24.5	24.5	24.5	0.01 %
Modern Aesthetics		1350 Market St, Tallahassee, FL 32312	Personal and Laundry Services	Term Loan	Prime plus 6.5%	7/7/2032	24.6	24.6	24.6	0.01 %
WHOLEVEL LLC		13007 SW 68th Ter., Miami, FL 33183	Nonstore Retailers	Term Loan	Prime plus 6.5%	7/8/2032	24.6	24.6	24.6	0.01 %
Essence Day Spa		505 18th Ave N Unit B Apt. G, Myrtle Beach, SC 29577	Personal and Laundry Services	Term Loan	Prime plus 6.5%	7/12/2032	24.6	24.6	24.6	0.01 %
Step by Step Speech Corporation		1400 NW 107th Ave, Ste. 306, Miami, FL 33172	Ambulatory Health Care Services	Term Loan	Prime plus 6.5%	7/15/2032	24.6	24.6	24.6	0.01 %
White Caps Stewardship LLC		26040 Detroit Rd. Ste. #5, Westlake, OH 44145	Professional, Scientific, and Technical Services	Term Loan	Prime plus 6.5%	7/19/2032	12.3	12.3	12.3	— %
Lusby Law, PA		2860 -A Ward Blvd., Wilson, NC 27893	Professional, Scientific, and Technical Services	Term Loan	Prime plus 6.5%	7/19/2032	24.6	24.6	24.6	0.01 %
JJD Vending LLC		10950 SW 40th Ter., Miami, FL 33165	Professional, Scientific, and Technical Services	Term Loan	Prime plus 6.5%	7/19/2032	24.6	24.6	24.6	0.01 %

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**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2022**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Guaranteed Accrual Investments (4a)</b>										
Anita's Home LLC		3345 SW 67th Ave, Miami, FL 33155	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 6.5%	7/21/2032	24.6	24.6	24.6	0.01%
Jaquera Enterprises LLC		7901 4th St. North Ste. 300, ST. PETERSBURG, FL 33702	Truck Transportation	Term Loan	Prime plus 6.5%	7/22/2032	24.6	24.6	24.6	0.01%
Royal Anvil		9918 Harwin Dr., Houston, TX 77036	Repair and Maintenance	Term Loan	Prime plus 6.5%	7/22/2032	13.5	13.5	13.5	—%
South Shore Center For Electrolysis		1918 Bellmore Ave, Bellmore, NY 11710	Personal and Laundry Services	Term Loan	Prime plus 6.5%	7/27/2032	12.3	12.3	12.3	—%
Anne McCarthy Law PC		11 Broadway, Ste. 615, New York, NY 10004	Professional, Scientific, and Technical Services	Term Loan	Prime plus 6.5%	7/27/2032	24.6	24.6	24.6	0.01%
Elite Construction		64 Nassau St., Islip Terrace, NY 11752	Specialty Trade Contractors	Term Loan	Prime plus 6.5%	7/27/2032	24.6	24.6	24.6	0.01%
Cherish'D Crown		164 Roundabout Ct, Rocky Mount, NC 27804	Personal and Laundry Services	Term Loan	Prime plus 6.5%	7/28/2032	10.8	10.8	10.8	—%
Addiction		1272 78th St., Brooklyn, NY 11228	Personal and Laundry Services	Term Loan	Prime plus 6.5%	8/4/2032	10.9	10.9	10.9	—%
Arva Method LLC		516 N Ogden Ave., Ste. 150, Chicago, IL 60642	Ambulatory Health Care Services	Term Loan	Prime plus 6.5%	8/12/2032	9.9	9.9	9.9	—%
MCM Global Ecom LLC		13007 SW 68th Ter., Miami, FL 33183	Nonstore Retailers	Term Loan	Prime plus 6.5%	8/16/2032	24.7	24.7	24.7	0.01%
EIS Enterprises LLC		101 State Pl, Escondido, CA 92029	Personal and Laundry Services	Term Loan	Prime plus 6.5%	8/16/2032	24.8	24.8	24.8	0.01%
Tarek Waly		2556 Snowtip Ln, Grove City, OH 43123	Nonstore Retailers	Term Loan	Prime plus 6.5%	8/16/2032	24.7	24.7	24.7	0.01%
Seeds of Hope Counseling LLC		168 Jail house Rd, Ackerman, MS 39735	Ambulatory Health Care Services	Term Loan	Prime plus 6.5%	8/16/2032	24.2	24.2	24.2	0.01%
C&H Jewelry & Pawn Shop LLC		11849 Hesperia Rd, Hesperia, CA 92345	Credit Intermediation and Related Activities	Term Loan	Prime plus 6.5%	8/17/2032	24.7	24.7	24.7	0.01%
Emerald Oglesby		2357 Warm Springs Rd., Columbus, GA 31904	Miscellaneous Store Retailers	Term Loan	Prime plus 6.5%	8/17/2032	3.0	3.0	3.0	—%
Nava Awehs Holdings		19841 Villager Cir., Yorba Linda, CA 92886	Professional, Scientific, and Technical Services	Term Loan	Prime plus 6.5%	8/18/2032	24.7	24.7	24.7	0.01%
RHC II Inc		2451 E Baseline Rd Ste. 100, Gilbert, AZ 85234	Ambulatory Health Care Services	Term Loan	Prime plus 6.5%	8/19/2032	19.7	19.7	19.7	0.01%
Imaginanium LLC		1357 S Normandy, Republic, MO 65738	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 6.5%	8/22/2032	24.7	24.7	24.7	0.01%
Aero Medical Supply Inc		415 Argyle Rd., 3M, Brooklyn, NY 11218	Health and Personal Care Stores	Term Loan	Prime plus 6.5%	8/22/2032	24.7	24.7	24.7	0.01%
Sherae A Thompson		915 Bowden Ave., Chesapeake, VA 23323	Repair and Maintenance	Term Loan	Prime plus 6.5%	8/23/2032	2.5	2.5	2.5	—%
Vitality Family Chiropractic LLC		1255 Johnson Ferry Rd, Ste. 26, Marietta, GA 30068	Ambulatory Health Care Services	Term Loan	Prime plus 6.5%	8/23/2032	24.7	24.7	24.7	0.01%
T&K Bailey Enterprise LLC		14685 North County Rd. 175 E, Eaton, IN 47338	Truck Transportation	Term Loan	Prime plus 6.5%	8/24/2032	24.7	24.7	24.7	0.01%

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See accompanying notes to consolidated financial statements.

**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2022**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Guaranteed Accrual Investments (4a)</b>										
Spoon Boyz Automotive		6500 1st Ave. S., Birmingham, AL 35212	Repair and Maintenance	Term Loan	Prime plus 6.5%	8/25/2032	19.5	19.5	19.5	0.01%
RAINFORREST REAL ESTATE		640 S Forks Ave #1021, Forks, WA 98331	Real Estate	Term Loan	Prime plus 6.5%	8/26/2032	24.7	24.7	24.7	0.01%
Barakel Corporation		1205 Pine Valley Ln, Titusville, FL 32780	Administrative and Support Services	Term Loan	Prime plus 6.5%	8/26/2032	9.1	9.1	9.1	—%
Mashore Trucking LLC		414 Parkertown Rd, Troutman, NC 28166	Truck Transportation	Term Loan	Prime plus 6.5%	8/30/2032	24.7	24.7	24.7	0.01%
VNB Business Brokers LLC		845 Third Ave., 6th Floor, New York, NY 10022	Professional, Scientific, and Technical Services	Term Loan	Prime plus 6.5%	9/2/2032	24.8	24.8	24.8	0.01%
Across the Bar Bartending Services and Rentals LLC		342 McGrady Rd. NE, Rome, GA 30165	Food Services and Drinking Places	Term Loan	Prime plus 6.5%	9/7/2032	19.8	19.8	19.8	0.01%
Strumba Media LLC dba Miracle Noodle		10275 Collins Ave., Ste. 1034., Bal Harbour, FL 33154	Health and Personal Care Stores	Term Loan	Prime plus 6.5%	9/23/2032	24.8	24.8	24.8	0.01%
25 DIALS LLC		4455 Earman Dr., Hilliard, OH 43026	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 6.5%	9/27/2032	24.8	24.8	24.8	0.01%
Food Sales Midwest, LLC		908 Wolfrum Glen Ct., St Peters, MO 63304	Wholesale Electronic Markets and Agents and Brokers	Term Loan	Prime plus 6.5%	9/29/2032	15.9	15.9	15.9	—%
A2Z Automation Group LLC		13007 SW 68th Ter., Miami, FL 33183	Professional, Scientific, and Technical Services	Term Loan	Prime plus 6.5%	9/29/2032	24.8	24.8	24.8	0.01%
F5 Athletics LLC		1078 W 350 S, Syracuse, UT 84075	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 6.5%	10/5/2032	22.4	22.4	22.4	0.01%
One love Ju Jitsu		5255 S Decatur Blvd, Las Vegas, NV 89118	Educational Services	Term Loan	Prime plus 6.5%	10/5/2032	19.9	19.9	19.9	0.01%
Lily Bean Coffee		108 E Warren St, Shelby, NC 28150	Food Services and Drinking Places	Term Loan	Prime plus 6.5%	10/7/2032	24.9	24.9	24.9	0.01%
T&D ELECTRIC INC		4211 Smithsonia Ct., Tucker, GA 30084	Specialty Trade Contractors	Term Loan	Prime plus 6.5%	10/7/2032	12.3	12.3	12.3	—%
Pickett Excavating, LLC		3958 Ky Hwy 1032 E, Berry, KY 41003	Specialty Trade Contractors	Term Loan	Prime plus 6.5%	10/7/2032	24.9	24.9	24.9	0.01%
123 Go Daycare		2558 Creston Ave., Apt GRI, Bronx, NY 10468	Social Assistance	Term Loan	Prime plus 6.5%	10/7/2032	14.9	14.9	14.9	—%
Poteat's Transmission Parts Inc.		1906 N Main St., Kannapolis, NC 28081	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 6.5%	10/7/2032	24.9	24.9	24.9	0.01%
Trinity Property Management		606 E Chippewa St., Paola, KS 66071	Real Estate	Term Loan	Prime plus 6.5%	10/11/2032	14.9	14.9	14.9	—%
Francisco Jose Cordovez		11113 Biscayne Blvd., Miami, FL 33181	Professional, Scientific, and Technical Services	Term Loan	Prime plus 6.5%	10/10/2032	10.2	10.2	10.2	—%
Valentine Productions LLC		4-4382 Kuhio Hwy, Anahola, HI 96703	Motion Picture and Sound Recording Industries	Term Loan	Prime plus 6.5%	10/11/2032	24.9	24.9	24.9	0.01%
Yeren LLC		347 5th Ave, New York, NY 10016	Professional, Scientific, and Technical Services	Term Loan	Prime plus 6.5%	10/12/2032	25.0	25.0	25.0	0.01%
Anna Marie's Fajita Shack LLC		411 Marywood Dr, Henderson, KY 42420	Food Services and Drinking Places	Term Loan	Prime plus 6.5%	10/17/2032	10.2	10.2	10.2	—%

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See accompanying notes to consolidated financial statements.

**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2022**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Guaranteed Accrual Investments (4a)</b>										
Muller Miles Trucking LLC		14107 Newberry Grove Ln, Rosharon, TX 77583	Truck Transportation	Term Loan	Prime plus 6.5%	10/21/2032	24.9	24.9	24.9	0.01 %
MULDER'S LANDSCAPE SUPPLIES, INC.		3333 Ravine Rd, Kalamazoo, MI 49006	Building Material and Garden Equipment and Supplies Dealers	Term Loan	Prime plus 6.5%	10/21/2032	14.9	14.9	14.9	— %
Images by Andrea Rae		3140 Black Oak Dr, Rocklin, CA 95765	Professional, Scientific, and Technical Services	Term Loan	Prime plus 6.5%	10/25/2032	14.9	14.9	14.9	— %
GETTYSBURG CLEANER LLC		12 Springs Ave, Gettysburg, PA 17325	Personal and Laundry Services	Term Loan	Prime plus 6.5%	10/26/2032	24.9	24.9	24.9	0.01 %
Wine 702 LLC		702 Bridgeport Ave, Shelton, CT 06484	Food and Beverage Stores	Term Loan	Prime plus 6.5%	10/26/2032	24.9	24.9	24.9	0.01 %
The Studio Pilates LLC DBA Sultivate		468 S Main St, Cottonwood, AZ 86326	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 6.5%	10/26/2032	24.9	24.9	24.9	0.01 %
US Trusted Towing		1000 W. Horsetooth Rd., Fort Collins, CO 80526	Support Activities for Transportation	Term Loan	Prime plus 6.5%	11/2/2032	12.5	12.5	12.5	— %
Peggs Designs LLC		812 NE 16th St, Fort Lauderdale, FL 33304	Construction of Buildings	Term Loan	Prime plus 6.5%	11/3/2032	25.0	25.0	25.0	0.01 %
GJS APPRAISAL SERVICES LLC		200 Hoover Ave, Las Vegas, NV 89101	Real Estate	Term Loan	Prime plus 6.5%	11/4/2032	25.0	25.0	25.0	0.01 %
CANT RANCH, LLC		2302 Henderson Way, Plant City, FL 33563	Animal Production and Aquaculture	Term Loan	Prime plus 6.5%	11/4/2032	25.0	25.0	25.0	0.01 %
Ray's Big Top Tents, Inc.		1320 Belmar Dr, Louisville, KY 40213	Rental and Leasing Services	Term Loan	Prime plus 6.5%	11/4/2032	25.0	25.0	25.0	0.01 %
Garrelts Glass		18018 SW Hopkins Switch Rd., Douglass, KS 67039	Nonmetallic Mineral Product Manufacturing	Term Loan	Prime plus 6.5%	11/4/2032	25.0	25.0	25.0	0.01 %
Mosley and Associates Consulting		491 Glendalough Pl SW, Atlanta, GA 30310	Professional, Scientific, and Technical Services	Term Loan	Prime plus 6.5%	11/10/2032	25.0	25.0	25.0	0.01 %
Post American Fine Art LP		1810 E Sahara Ave, Ste. 455, Las Vegas, NV 89104	Miscellaneous Store Retailers	Term Loan	Prime plus 6.5%	11/14/2032	21.5	21.5	21.5	0.01 %
Pricetone Entertainment LLC		3200 N San Fernando Blvd, Burbank, CA 91504	Motion Picture and Sound Recording Industries	Term Loan	Prime plus 6.5%	11/16/2032	15.0	15.0	15.0	— %
Blue Strategies Group LLC		4465 E Paradise Village Pkwy, S, Unit #1131, Phoenix, AZ 85032	Professional, Scientific, and Technical Services	Term Loan	Prime plus 6.5%	11/17/2032	15.5	15.5	15.5	— %
Brea Construction LLC		1420 N Cumberland St., Metairie, LA 70003	Construction of Buildings	Term Loan	Prime plus 6.5%	11/17/2032	12.5	12.5	12.5	— %
Kelly Nicole Salon		931 W Liberty Dr., Wheaton, IL 60187	Personal and Laundry Services	Term Loan	Prime plus 6.5%	11/17/2032	25.0	25.0	25.0	0.01 %
RDS Investments		19677 Grover St., Omaha, NE 68130	Insurance Carriers and Related Activities	Term Loan	Prime plus 6.5%	11/17/2032	25.0	25.0	25.0	0.01 %
Matthew Paul DBA Cabinets Plus Refacing		16651 Shadyridge Dr, Tyler, TX 75703	Specialty Trade Contractors	Term Loan	Prime plus 6.5%	11/18/2032	25.0	25.0	25.0	0.01 %
Gold Lion Music Inc.		928 S. BROADWAY, Ste. 1002, Los Angeles, CA 90015	Motion Picture and Sound Recording Industries	Term Loan	Prime plus 6.5%	11/18/2032	25.0	25.0	25.0	0.01 %

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**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2022**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Guaranteed Accrual Investments (4a)</b>										
Mike Judy Presents LLC		84 S Ridgelynd Ct, Lake Saint Louis, MO 63367	Performing Arts, Spectator Sports, and Related Industries	Term Loan	Prime plus 6.5%	11/30/2032	25.0	25.0	25.0	0.01 %
Thompson Family Firm, P.A.		1217 E Robinson St, Orlando, FL 32801	Professional, Scientific, and Technical Services	Term Loan	Prime plus 6.5%	11/30/2032	25.0	25.0	25.0	0.01 %
RP DEFENSE LAW, APC		16861 Ventura Blvd., Ste. 305, Encino, CA 91436	Professional, Scientific, and Technical Services	Term Loan	Prime plus 6.5%	12/1/2032	25.0	25.0	25.0	0.01 %
Kaitlyn Jeanne Salon		439 N West Rd., Lombard, IL 60148	Personal and Laundry Services	Term Loan	Prime plus 6.5%	12/1/2032	25.0	25.0	25.0	0.01 %
JLS Electric Company LLC		956 English Hollow Dr, Bandera, TX 78003	Specialty Trade Contractors	Term Loan	Prime plus 6.5%	12/8/2032	15.0	15.0	15.0	— %
Comungas Creations LLC		1628 Vermont Rte 125, Hancock, VT 05748	Ambulatory Health Care Services	Term Loan	Prime plus 6.5%	12/14/2032	25.0	25.0	25.0	0.01 %
MLM worldwide ITD		15067 Encanto Dr., Sherman Oaks, CA 91403	Real Estate	Term Loan	Prime plus 6.5%	12/14/2032	25.0	25.0	25.0	0.01 %
The Aerial Loft LLC		267 Horton Hwy., Mineola, NY 11501	Educational Services	Term Loan	Prime plus 6.5%	12/15/2032	12.5	12.5	12.5	— %
Special Events Staffing		1015 N Lake Ave, Ste. 205, Pasadena, CA 91104	PPP	Term Loan	Fixed 1.0%	6/1/2022	40.1	40.1	40.1	0.01 %
DANIELLEJATE		347 Bianco Ridge Ave, Las Vegas, NV 89183	PPP	Term Loan	Fixed 1.0%	3/31/2026	20.8	20.8	20.8	0.01 %
<b>Total SBA Guaranteed Accrual Investments</b>							<b>\$ 13,490.7</b>	<b>\$ 13,490.7</b>	<b>\$ 14,201.8</b>	<b>3.78 %</b>

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See accompanying notes to consolidated financial statements.

**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2022**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Guaranteed Non-Accrual Investments (4b)</b>										
MIT LLC	(*)	11 North Peach ST., Medford, OR 97504	Publishing Industries (except Internet)	Term Loan	Prime plus 2.75%	3/31/2042	\$ 13.2	\$ 13.2	\$ 13.2	—%
Neville Galvanizing, Inc	(*)	2983 Grand Ave., Pittsburgh, PA 15225	Fabricated Metal Product Manufacturing	Term Loan	Prime plus 6.00%	12/15/2042	707.1	707.1	707.1	0.19%
The Country House Restaurant, LLC and Pelton Real Estate, LLC	(*)	677 US Rte. 7, Pittsford, VT 05763	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	6/30/2042	141.9	141.9	141.9	0.04%
CIS BIG DOG, LLC	(*)	8920 US HWY, 62 WEST, Cynthiana, KY 41031	Administrative and Support Services	Term Loan	Prime plus 2.75%	9/19/2027	140.0	140.0	140.0	0.04%
Johnny's Boy LLC	(*)	127 East King St., Martinsburg, WV 25401	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	6/7/2044	93.2	93.2	93.2	0.02%
Destination Hope, Inc, Trilogy Treatment & Wellness Center, Inc, The Ac	(*)	6555 NW 9th Ave, Fort Lauderdale, FL 33309	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	12/30/2029	67.1	67.1	67.1	0.02%
Clowers Trucking by Faith LLC	(*)	705 E Brookwood PL, Valdosta, GA 31601	Truck Transportation	Term Loan	Prime plus 6.50%	5/23/2029	10.2	10.2	10.2	—%
Flex Beauty Labs LLC	(*)	6215 Donegal Dr, Orlando, FL 32819	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus 6.50%	11/24/2030	10.9	10.9	10.9	—%
Beau & HB Inc. dba Beau's Billard, Bowling & Arcade	(*)	100 Village Rd., Port Lavaca, TX 77979	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	3/16/2029	87.1	87.1	87.1	0.02%
Savannah Area Language & Culture Exchange, LLC	(*)	6 Dovetail Crossing, Savannah, GA 31419	Educational Services	Term Loan	Prime plus 6.50%	12/16/2030	11.3	11.3	11.3	—%
Moon Group, Inc.	(*)	145 Moon Rd, Chesapeake City, MD 21915	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus 2.75%	6/27/2029	3,249.8	3,249.8	3,249.9	0.87%
Hackstaff Restaurants	(*)	248 W 1st. Ste 201, Reno, NV 89501	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	7/15/2029	389.9	389.9	389.9	0.10%
SM CAR SALES	(*)	2340 Royal Ln., Dallas, TX 75229	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 6.5%	6/16/2032	24.9	24.9	24.9	0.01%
2XP VENTURES LLC	(*)	4670 Azalea Dr, Naples, FL 34119	Professional, Scientific, and Technical Services	Term Loan	Prime plus 6.50%	6/30/2032	22.5	22.5	22.5	0.01%
<b>Total SBA Guaranteed Non-Accrual Investments</b>							<b>\$ 4,969.1</b>	<b>\$ 4,969.1</b>	<b>\$ 4,969.2</b>	<b>1.32%</b>
<b>Total SBA Guaranteed Investments</b>							<b>\$ 18,459.8</b>	<b>\$ 18,459.8</b>	<b>\$ 19,171.0</b>	<b>5.11%</b>
<b>Total SBA Unguaranteed and Guaranteed Investments</b>							<b>\$ 551,250.7</b>	<b>\$ 551,252.8</b>	<b>\$ 524,438.5</b>	<b>139.72%</b>

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**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2022**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Ownership or Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>Controlled Investments (5) (22)</b>										
Automated Merchant Services, Inc.	(*,#) (7) (21)	12230 Forest Hill Blvd., Wellington, FL 33414	Data processing, Hosting, and Related Services	Common Stock	Own 100%	—	\$ —	\$ —	\$ 53.0	0.01 %
CDS Business Services, Inc.	(*,#) (8)	1985 Marcus Ave., Lake Success, NY 11042	Securities, Commodity Contracts, and Other Financial Investments and Related Activities	Common Stock	Own 100%	—	—	4,428.0	—	— %
				Line of Credit	Fixed 10%	Dec 2023	20,000.0	20,000.0	5,804.0	1.55 %
Newtek Technology Solutions, Inc.	(#) (6)	1904 W. Parkside Lane Phoenix, AZ 85027	Data processing, Hosting, and Related Services	Common Stock	Own 100%	—	—	19,903.7	27,500.0	7.33 %
				Line of Credit	Fixed 10%	Nov 2028	11,000.0	11,000.0	11,000.0	2.93 %
Newtek Insurance Agency, LLC	(*,#) (13)	1981 Marcus Ave., Lake Success, NY 11042	Insurance Carriers and Related Activities	Membership Interest	Own 100%	—	—	2,035.0	5,500.0	1.47 %
PMTWorks Payroll, LLC	(*,#) (9)	1981 Marcus Ave., Lake Success, NY 11042	Data processing, Hosting, and Related Services	Membership Interest	Own 100%	—	—	8,403.1	3,600.0	0.96 %
Small Business Lending, LLC	(*,#) (12)	1981 Marcus Ave., Lake Success, NY 11042	Securities, Commodity Contracts, and Other Financial Investments and Related Activities	Membership Interest	Own 100%	—	—	4,563.0	10,500.0	2.80 %
ADR Partners, LLC dba banc-serv Partners, LLC	(*,#) (19)	8777 Purdue Rd, Indianapolis, IN 46268	Securities, Commodity Contracts, and Other Financial Investments and Related Activities	Membership Interest	Own 100%	—	—	6,199.9	—	— %
Newtek Merchant Solutions, LLC	(#) (11)	1981 Marcus Ave., Lake Success, NY 11042	Data processing, Hosting, and Related Services	Membership Interest	Own 100%	—	—	16,538.0	109,000.0	29.04 %
Mobil Money, LLC	(#) (17)	1981 Marcus Ave., Lake Success, NY 11042	Data processing, Hosting, and Related Services	Membership Interest	Own 100%	—	—	2,980.0	8,250.0	2.20 %
Newtek Business Lending, LLC	(#) (10)	14 East Washington St., Orlando, FL 32801	Securities, Commodity Contracts, and Other Financial Investments and Related Activities	Membership Interest	Own 100%	—	—	32,578.4	76,000.0	20.25 %
Newtek Conventional Lending, LLC	(#) (18) (23)	1981 Marcus Ave., Lake Success, NY 11042	Securities, Commodity Contracts, and Other Financial Investments and Related Activities	Membership Interest	Own 50%	—	—	17,552.0	16,587.0	4.42 %
Newtek TSO II Conventional Credit Partners, LP	(#)	1981 Marcus Ave., Lake Success, NY 11042	Securities, Commodity Contracts, and Other Financial Investments and Related Activities	Membership Interest	Own 50%	—	—	5,762.0	6,435.0	1.71 %
Titanium Asset Management, LLC	(*,#) (14)	1981 Marcus Ave., Lake Success, NY 11042	Administrative and Support Services	Membership Interest	Own 100%	—	—	822.0	196.0	0.05 %
Excel WebSolutions, LLC	(*,#) (15)	888 East Brighton Ave, Syracuse, NY 13205	Data processing, Hosting, and Related Services	Membership Interest	Own 100%	—	—	230.0	—	— %
POS on Cloud, LLC	(#) (20)	1981 Marcus Ave., Lake Success, NY 11042	Data processing, Hosting, and Related Services	Term Loan	Fixed 10%	Sept 2023	1,300.0	1,300.0	1,300.0	0.35 %
				Membership Interest	Own 59.76%	—	—	514.0	514.0	0.14 %
<b>Total Controlled Investments</b>							<b>\$ 32,300.0</b>	<b>\$ 154,809.2</b>	<b>\$ 282,239.0</b>	<b>75.19 %</b>

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**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2022**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Ownership or Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>Non-Control Investments (22)</b>										
EMCAP Loan Holdings, LLC	(+,#) (16)	1140 Reservoir Ave., Cranston, RI 02920	Securities, Commodity Contracts, and Other Financial Investments and Related Activities	Membership Interest	Own 4.67%	—	\$ —	\$ 1,000.0	\$ 1,000.0	0.27 %
Biller Genie Software, LLC	(24)	3550 Biscayne Blvd Suite 704, Miami, FL 33137	Data processing, Hosting, and Related Services	Membership Interest	Own 1.82%	0	—	360.0	360.0	0.10 %
<b>Total Non-Control Investments</b>							<u>\$ —</u>	<u>\$ 1,360.0</u>	<u>\$ 1,360.0</u>	<u>0.36 %</u>
<b>Total Investments</b>							<u>\$ 583,550.7</u>	<u>\$ 707,422.0</u>	<u>\$ 808,037.5</u>	<u>215.27 %</u>

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

\* Non-income producing security.

# Fair value determined using significant unobservable inputs.

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

- (1) Newtek values each unguaranteed portion of SBA 7(a) accrual loans ("Loan") using a discounted cash flow analysis which projects future cash flows and incorporates projections for Loan pre-payments and Loan defaults using historical portfolio data. The data predicts future prepayment and default probability on curves which are based on Loan age. The recovery assumption for each Loan is specific to the discounted valuation of the collateral supporting that Loan. Each Loan's cash flow is discounted at a rate which approximates a market yield. The Loans were originated under the SBA 7(a) program and conform to the underwriting guidelines in effect at their time of origination. Newtek has been awarded PLP status from the SBA. Portions of these Loans are not guaranteed by the SBA. Individual loan participations can be sold to institutions which have been granted an SBA 750 license. Loans can also be sold as a pool of loans in a security form to qualified investors.
- (2) The interest rates in effect on our loans as of December 31, 2022 are based off a Prime Rate equal to 6.25%, with the exception of PPP loans. The SBA reimburses the Company for originating PPP loans and such SBA reimbursements are included as interest income on PPP loans. The 1% interest rate shown for PPP loans is the rate that would be in effect if the PPP loans were not forgiven by the SBA. See NOTE 2—SIGNIFICANT ACCOUNTING POLICIES.
- (3) Newtek values non-accrual SBA 7(a) loans using a discounted cash flow analysis of the underlying collateral which supports the loan. Management's estimate of the net recovery of collateral, (fair value less cost to liquidate) is applied to the discounted cash flow analysis based upon a time to liquidate estimate. Modified loans are valued based upon current payment streams and are re-amortized at the end of the modification period.
- (4a) Newtek values guaranteed accrual SBA 7(a) loans using the secondary SBA 7(a) market as a reference point. Newtek routinely sells accrual SBA 7(a) loans into this secondary market. Guaranteed portions of SBA 7(a) loans partially funded as of the valuation date are valued using level two inputs as disclosed in NOTE 6—FAIR VALUE MEASUREMENTS.
- (4b) Newtek values guaranteed non-accrual loans based on the estimated recovery under the SBA guarantee, which is at cost.
- (5) Controlled Investments are disclosed above as equity investments (except as otherwise noted) in those companies that are "Controlled Investments" of the Company as defined in the Investment Company Act of 1940. A company is deemed to be a "Controlled Investment" of NewtekOne, Inc. if NewtekOne, Inc. or its subsidiaries owns more than 25% of the voting securities of such company. See NOTE 4—TRANSACTIONS WITH AFFILIATED COMPANIES AND RELATED PARTY TRANSACTIONS in the accompanying notes to the consolidated financial statements for transactions during the year ended December 31, 2022 with affiliates the Company is deemed to control.

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See accompanying notes to consolidated financial statements.

- (6) Newtek Technology Solutions, Inc. ("NTS") is a wholly-owned portfolio company that provides website hosting, dedicated server hosting, cloud hosting, web design and development, internet marketing, ecommerce, data storage, backup and disaster recovery, and other related services; 100% owned by NBSH Holdings, LLC (a subsidiary of Newtek Business Services Holdco 1, Inc., a subsidiary of NewtekOne, Inc.), International Professional Marketing, Inc. ("IPM") and Sidco, LLC d/b/a Cloud Nine Services ("SIDCO") were wholly-owned portfolio companies which consult, strategize, design, and implement technology solutions for enterprise and commercial clients across the U.S. On January 1, 2021, the Company contributed its ownership of IPM and SIDCO to NTS, and IPM and SIDCO became subsidiaries of NTS. In July 2021, IPM merged with and into NTS, with NTS as the surviving entity. The Schedule of Investments shows SIDCO under NTS.
- (7) 96.11% owned by Wilshire Partners, LLC (a subsidiary of NewtekOne, Inc.), 3.89% owned by NewtekOne, Inc.
- (8) CDS Business Services, Inc. d/b/a Newtek Business Credit Solutions, a wholly-owned portfolio company that is part of the Company's business finance platform, providing receivables and inventory financing to small and medium size businesses; 50.15% owned by The Whitestone Group, LLC (a subsidiary of Wilshire Holdings I, Inc., a subsidiary of NewtekOne, Inc.) and 49.85% owned by Wilshire Holdings I, Inc. (a subsidiary of NewtekOne, Inc.).
- (9) PMTWorks Payroll, LLC d/b/a Newtek Payroll and Benefits Solutions ("NPS" or "PMT"), a wholly-owned portfolio company which offers an array of industry standard payroll management, payment and tax reporting services to SMBs; 25% owned by The Whitestone Group, LLC, (a subsidiary of Wilshire Holdings I, Inc., a subsidiary of NewtekOne, Inc.), 65% owned by Wilshire Holdings I, Inc. (a subsidiary of NewtekOne, Inc.), and 10% owned by Exponential Business Development Co., Inc. (a subsidiary of NewtekOne, Inc.).
- (10) Newtek Business Lending, LLC ("NBL"), a wholly-owned portfolio company that provides SBA 504 loans and financing to the SMB market for the acquisition of fixed assets and loan origination services to other parts of the Company's business finance platform; 100% owned by Newtek Business Services Holdco 6, Inc. (a subsidiary of NewtekOne, Inc.).
- (11) Newtek Merchant Solutions, LLC ("NMS") is a wholly-owned portfolio company that markets credit and debit card processing services, check approval services, processing equipment, and software; 100% owned by NBSH Holdings, LLC (a subsidiary of NewtekOne, Inc.).
- (12) Small Business Lending, LLC ("SBL") is a wholly-owned portfolio company that is part of the Company's business finance platform; 100% owned by Newtek LSP Holdco, LLC (a subsidiary of Wilshire Holdings I, Inc. and Newtek Business Services Holdco 5, Inc., both subsidiaries of NewtekOne, Inc.). SBL provides third-party loan servicing for SBA and non-SBA loans, and provides lending institutions with outsourced solutions for the entire SBA lending process, including credit analysis, structuring and eligibility, packaging, closing compliance and servicing. In addition, SBL provides loan and servicing solutions to other parts of the Company's business finance platform.
- (13) Newtek Insurance Agency, LLC ("NIA"), a wholly-owned portfolio company which is a retail and wholesale brokerage insurance agency, licensed in all 50 states, specializing in the sale of commercial and health/benefits lines insurance products to the small and medium size business market as well as various personal lines of insurance; 100% owned by Wilshire Holdings I, Inc. (a subsidiary of NewtekOne, Inc.).
- (14) 50% owned by Exponential Business Development Co., Inc. (a subsidiary of NewtekOne, Inc.), 47.8% owned by The Whitestone Group, LLC (a subsidiary of Wilshire Holdings I, Inc., a subsidiary of NewtekOne, Inc.) and 2.2% owned by Wilshire New York Advisers II, LLC (a subsidiary of NewtekOne, Inc.).
- (15) 100% owned by The Whitestone Group, LLC (a subsidiary of Wilshire Holdings I, Inc., a subsidiary of NewtekOne, Inc.).
- (16) 4.67% owned by Wilshire Holdings I, Inc. (a subsidiary of NewtekOne, Inc.). The initial acquisition date for EMCAP Loan Holdings, LLC was April 25, 2018.
- (17) Mobil Money, LLC ("Mobil Money"), a wholly-owned portfolio company that provides payment processing for a merchant portfolio of taxi cabs; 100% owned by Newtek Business Services Holdco 4, Inc. (a subsidiary of NewtekOne, Inc.).
- (18) On May 20, 2019, the Company and its joint venture partner launched Newtek Conventional Lending, LLC ("NCL") to provide non-conforming conventional commercial and industrial term loans to U.S. middle-market companies and small businesses. NCL is 50% owned by Newtek Commercial Lending, Inc. (a wholly-owned subsidiary of NewtekOne, Inc.) and 50% owned by Conventional Lending TCP Holding, LLC (a wholly-owned, indirect subsidiary of BlackRock TCP Capital Corp. (NASDAQ:TCPC)). Deemed an investment company under the 1940 Act.

- (19) 100% owned by Newtek LSP Holdco, LLC (a subsidiary of Wilshire Holdings I, Inc. and Newtek Business Services Holdco 5, Inc., both subsidiaries of NewtekOne, Inc.).
- (20) 59.76% owned by Newtek Business Services Holdco 3, Inc. (a subsidiary of NewtekOne, Inc.) and 40.24% owned by multiple non-affiliates.
- (21) Zero cost basis is reflected as the portfolio company was organized by the Company and incurred internal legal costs to organize the entity and immaterial external filing fees which were expensed when incurred.
- (22) All of the Company's investments are in entities which are organized under the Laws of the United States and have a principal place of business in the United States.
- (23) Non-qualifying asset under the Investment Company Act of 1940, as amended. Under the Investment Company Act of 1940, as amended, the Company may not acquire any non-qualifying assets unless, at the time the acquisition is made, qualifying assets represent at least 70% of the Company's total assets. At December 31, 2022, 7.5% of total assets are non-qualifying assets.
- (24) 1.82% owned by NewtekOne, Inc. as of December 31, 2022. In September 2022, NewtekOne, Inc. acquired from NMS (a wholly-owned portfolio company) its investment in Biller Genie Software, LLC and made a subsequent additional investment.

As of December 31, 2022, the federal tax cost of investments was \$707.4 million resulting in estimated gross unrealized gains and losses of \$192.6 million and \$83.6 million, respectively.

**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2021**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>										
3815 Media, Inc.	(#)	3201 Peachtree Corners Circle, Peachtree Corners, GA 30092	Performing Arts, Spectator Sports, and Related Industries	Term Loan	Prime plus 2.75%	12/30/2031	\$ 375.0	\$ 375.0	\$ 388.9	0.13%
Inspired Education 2 LLC dba Happy Days 2	(#)	221 Edinburg Rd, Mercerville, NJ 08619	Social Assistance	Term Loan	Prime plus 2.75%	12/29/2046	250.0	250.0	260.4	0.08%
3 Generations LLC	(#)	2800 Baton Rouge Rd, Williamstown, KY 41097	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	5/29/2032	9.2	9.2	9.5	—%
Bright Horizons Preschool, LLC	(#)	275 Enterprise Dr, Valdosta, GA 31601	Social Assistance	Term Loan	Prime plus 2.75%	12/29/2046	220.3	220.3	241.4	0.08%
Hacienda Car Wash Inc.	(#)	2400 S Goliad St., Rockwall, TX 75087	Repair and Maintenance	Term Loan	Prime plus 2.75%	12/29/2031	10.0	10.0	9.6	—%
The Queen Ready Mix, Inc.	(#)	8702 Liberty Rd, Houston, TX 77028	Nonmetallic Mineral Product Manufacturing	Term Loan	Prime plus 2.75%	12/29/2031	502.5	502.5	502.2	0.16%
Happy Wheels Charter LLC	(#)	4 Old Elm St., Salisbury, MA 01952	Transit and Ground Passenger Transportation	Term Loan	Prime plus 2.75%	12/29/2046	180.0	180.0	199.0	0.06%
Henry j Fishman MVPC	(#)	2021 K St. Ste 400 NW, Washington, DC 20006	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	12/29/2031	337.5	337.5	295.5	0.10%
Altitude Roofing LLC	(#)	2909 N Tindale Blvd, Flagstaff, AZ 86004	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	12/29/2031	80.0	80.0	68.6	0.02%
CPH Milpitas LLC dba Curry Pizza House	(#)	1806 Milmont Dr, Milpitas, CA 95035	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	12/29/2031	87.5	87.5	75.5	0.02%
Lillie Mae's Place LLC	(#)	57 Main St., East Haven, CT 06512	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	12/29/2046	99.0	99.0	105.1	0.03%
Calderon Insurance Agency dba California Liberty Insurance	(#)	5127 Franklin Blvd, #3, Sacramento, CA 95820	Insurance Carriers and Related Activities	Term Loan	Prime plus 2.75%	12/29/2046	181.2	181.2	191.5	0.06%
Arelight Industries LLC	(#)	340 Quail Run Rd., Venetia, PA 15367	Fabricated Metal Product Manufacturing	Term Loan	Prime plus 2.75%	12/29/2046	37.5	37.5	41.4	0.01%
Kosovar Corporation dba La Vista Ristorante Italiano	(#)	355 Smith Ridge Rd, South Salem, NY 10590	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	12/29/2046	340.0	340.0	380.4	0.12%
Mr. Electric of Anderson	(#)	138 Dorchester St., Greenwood, SC 29646	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	12/29/2031	20.3	20.3	17.5	0.01%
Clean Pro 1, LLC	(#)	385 Boston Post Rd, Orange, CT 06477	Construction of Buildings	Term Loan	Prime plus 2.75%	5/29/2047	98.0	98.0	110.7	0.04%
RV Liquidation Center dba RV'S-4-Less	(#)	984 W Shaw Ave, Clovis, CA 93612	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 2.75%	12/29/2031	346.3	346.3	305.5	0.10%
Eastern Aero Marine, Inc, dba EAM Worldwide	(#)	5502 NW 37th Ave, Miami, FL 33142	Transportation Equipment Manufacturing	Term Loan	Prime plus 2.75%	12/29/2046	1,250.0	1,250.0	1,411.3	0.46%
High Q Automotive Consulting and Ride 4 U LLC	(#)	747 N State Rd 7, Plantation, FL 33317	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 2.75%	12/29/2046	1,218.8	1,218.8	1,332.6	0.43%
Champion Volleyball Club of Houston LLC	(#)	19418 Pinchurst Trail Dr, Humble, TX 77346	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	12/29/2046	161.5	161.5	176.0	0.06%
NORTHCOMM LLC dba RFS Construction	(#)	213 Cascade View Court, East Wenatchee, WA 98802	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	12/29/2031	75.0	75.0	64.3	0.02%
Beyond the Numbers CPAs Inc	(#)	1004 Lewis Ave, Billings, MT 59102	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	12/29/2046	140.0	140.0	150.3	0.05%

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See accompanying notes to consolidated financial statements.

**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2021**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>										
Monticello Corporation dba Reid Super Save Market #3 and Millicem Cor	(#)	600 Preston Ave, Charlottesville, VA 22903	Food and Beverage Stores	Term Loan	Prime plus 2.75%	12/29/2031	70.0	70.0	74.1	0.02%
Pole Dance Carolinas LLC dba PoleFit Carolinas	(#)	9826 Gilead Rd, C-200, Huntersville, NC 28078	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	12/29/2031	41.3	41.3	35.4	0.01%
Salon Sora LLC and Frank Marino	(#)	1675 North Military Trail, Boca Raton, FL 33433	Personal and Laundry Services	Term Loan	Prime plus 2.75%	12/29/2031	86.5	86.5	74.2	0.02%
Nova Engineering Inc	(#)	4373 Viewridge Ave, Ste A, San Diego, CA 92123	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	12/29/2031	50.0	50.0	42.9	0.01%
Oh Crumbs Out, Inc.	(#)	57 East 3rd Ave, Spring Grove, PA 17362	Couriers and Messengers	Term Loan	Prime plus 2.75%	12/29/2031	7.5	7.5	6.4	—%
Hacienda Car Wash Inc.	(#)	2400 S Goliad St., Rockwall, TX 75087	Repair and Maintenance	Term Loan	Prime plus 2.75%	12/29/2046	52.0	52.0	57.6	0.02%
The Dance Affair, Inc	(#)	850 N Winchester Blvd, San Jose, CA 95128	Educational Services	Term Loan	Prime plus 2.75%	12/29/2031	8.1	8.1	6.9	—%
Unique Surveillance LLC and Fast Guard Service Worldwide, LLC	(#)	925 South 21st Ave, Hollywood, FL 33020	Administrative and Support Services	Term Loan	Prime plus 2.75%	12/28/2031	1,226.0	1,226.0	1,075.8	0.35%
Lotus Care LLC	(#)	14000 Sunfish Lake Blvd, NW, MN 55303	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	12/28/2031	22.5	22.5	19.3	0.01%
Shieldcoast Technologies Inc	(#)	308 Ellen Trout Dr, Lutkin, TX 75904	Computer and Electronic Product Manufacturing	Term Loan	Prime plus 2.75%	12/28/2046	737.5	737.5	831.5	0.27%
CS Concept Holdings, LLC and CS Holdings 409 South Main, LLC	(#)	4350 Canada Rd., Lakeland, TN 38002	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	12/28/2031	48.0	48.0	41.5	0.01%
Freedom Construction LLC	(#)	2897 E Massengale Rd, Shelbyville, IN 46176	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	12/28/2031	10.8	10.8	10.1	—%
Alaska Demolition, LLC	(#)	2817 Rampart Dr, Anchorage, AK 99501	Administrative and Support Services	Term Loan	Prime plus 2.75%	12/27/2046	1,250.0	1,250.0	1,387.5	0.45%
Colorado Avocado LLC dba Toastique	(#)	11590 Ridgeline Dr, Colorado Springs, CO 80921	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	6/27/2032	8.8	8.8	9.3	—%
The Beginning Zone	(#)	13709 S. Wilkie Ave, Gardena, CA 90059	Social Assistance	Term Loan	Prime plus 2.75%	12/23/2046	190.0	190.0	207.1	0.07%
M-23 Mechanical Systems	(#)	2974 Betsy Way, San Jose, CA 95133	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	12/23/2031	58.8	58.8	50.4	0.02%
Nyssa Mercantile LLC	(#)	119 Main St., Nyssa, OR 97913	Building Material and Garden Equipment and Supplies Dealers	Term Loan	Prime plus 2.75%	12/23/2031	57.5	57.5	52.7	0.02%
Nyssa Mercantile, LLC	(#)	119 Main St., Nyssa, OR 97913	Building Material and Garden Equipment and Supplies Dealers	Term Loan	Prime plus 2.75%	12/23/2046	42.0	42.0	45.2	0.01%
PKLoop Peer LLC	(#)	1051 Kaylie St., Grand Prairie, TX 75052	Health and Personal Care Stores	Term Loan	Prime plus 2.75%	12/23/2031	22.5	22.5	20.7	0.01%
Sk8 House Virginia Beach LLC	(#)	600 Lynnhaven Pkwy, Virginia Beach, VA 23452	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	12/23/2031	15.8	15.8	13.5	—%
Riaz and Son Inc and Uddin Family Realty	(#)	100-15 94th Ave, Ozone Park, NY 11416	Food and Beverage Stores	Term Loan	Prime plus 2.75%	12/23/2046	147.8	147.8	166.8	0.05%

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See accompanying notes to consolidated financial statements.



**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2021**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>										
Outdoor Equipment Manufacturer, LLC	(#)	3520 NW 51st St., Miami, FL 33142	Textile Product Mills	Term Loan	Prime plus 2.75%	12/23/2031	93.8	93.8	99.2	0.03 %
CNJ Services LLC	(#)	5519 Ironhorse Rd, North Chesterfield, VA 23234	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	12/23/2031	12.8	12.8	11.2	— %
LDI Energy Services, LLC	(#)	6519 103 West Ave, Tioga, ND 58852	Support Activities for Mining	Term Loan	Prime plus 2.75%	12/22/2046	273.3	273.3	301.1	0.10 %
Mobile Bottling Source LLC	(#)	611 Green Sage Way, Las Vegas, NV 89138	Administrative and Support Services	Term Loan	Prime plus 2.75%	12/22/2031	187.5	187.5	165.2	0.05 %
C&C Contracting	(#)	10620 Southern Highlands Pkwy, Las Vegas, NV 89141	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	12/22/2031	125.0	125.0	107.2	0.03 %
Rana N. Hassan, MD P.C	(#)	71 Franklin Ave, Franklin Square, NY 11010	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	12/22/2031	114.0	114.0	98.9	0.03 %
Plantation Shutter Co Inc	(#)	11704 Wilshire Blvd, Los Angeles, CA 90275	Furniture and Home Furnishings Stores	Term Loan	Prime plus 2.75%	12/22/2031	87.5	87.5	75.0	0.02 %
The Handyman Clarksville, LLC	(#)	2727 Union Hall Rd, Clarksville, TN 37040	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	12/22/2031	187.5	187.5	198.4	0.06 %
Kinly Signs Corporation	(#)	2485 County Rd 1, South Point, OH 45680	Miscellaneous Manufacturing	Term Loan	Prime plus 2.75%	12/22/2046	298.8	298.8	311.0	0.10 %
Hallmark Enterprises LLC	(#)	54 Furman Ave, Brooklyn, NY 11207	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	12/22/2031	1,250.0	1,250.0	1,082.0	0.35 %
Scott Hollingsworth Equipment Company	(#)	17621 Perkins Rd, Baton Rouge, LA 70810	Transportation Equipment Manufacturing	Term Loan	Prime plus 2.75%	12/22/2031	65.8	65.8	69.6	0.02 %
BYC - La Quinta LLC dba Broken Yolk Cafe	(#)	78430 CA-111, La Quinta, CA 92253	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	12/22/2046	570.4	570.4	615.3	0.20 %
HHLM LLC	(#)	535 Shawmut Ave, Boston, MA 02118	Personal and Laundry Services	Term Loan	Prime plus 2.75%	12/22/2031	14.0	14.0	12.2	— %
LDI Energy Services, LLC dba LDI Excavation	(#)	6519 103 West Ave, Tioga, ND 58852	Support Activities for Mining	Term Loan	Prime plus 2.75%	12/22/2031	328.3	328.3	300.7	0.10 %
QUICK DROP IMPOUNDING, TOWING & RECOVERY, INC	(#)	2565 Lake Rockaway Rd SW, Conyers, GA 30012	Support Activities for Transportation	Term Loan	Prime plus 2.75%	12/21/2046	147.3	147.3	166.2	0.05 %
Alaska Industrial Paint, LLC and Endeavor Properties LLC	(#)	1301 North Post Rd, Anchorage, AK 99501	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	6/21/2047	25.0	25.0	28.2	0.01 %
Yours II Cosmetology Academy Inc	(#)	1416 W Columbia Ave, Battle Creek, MI 49015	Educational Services	Term Loan	Prime plus 2.75%	12/21/2047	823.8	823.8	930.0	0.30 %
360 GRIP AND ELECTRIC LLC and Julien Janigo	(#)	3500 Eagle Rock Blvd, Los Angeles, CA 90065	Rental and Leasing Services	Term Loan	Prime plus 2.75%	12/21/2031	82.5	82.5	73.8	0.02 %
Mercury Pharmacy Corporation	(#)	480 Chadbourne Rd, Fairfield, CA 94534	Health and Personal Care Stores	Term Loan	Prime plus 2.75%	12/21/2031	187.5	187.5	160.8	0.05 %
Inaibe LLC dba BLD2GO	(#)	1146 W Buckeye Rd, Phoenix, AZ 85007	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	12/21/2046	98.5	98.5	102.9	0.03 %
Lauren Taylor Beauty LLC dba Evolution Body Works	(#)	195 E 4th St, Ste 10, Long Beach, CA 90802	Personal and Laundry Services	Term Loan	Prime plus 2.75%	12/21/2031	78.8	78.8	73.4	0.02 %
Storm Trooper Transportation Corp	(#)	2205 W Highland Ave, San Bernardino, CA 92407	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	12/21/2031	786.3	786.3	680.6	0.22 %

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**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2021**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>										
Storm Trooper Transportation Corp	(#)	2205 W Highland Ave, San Bernardino, CA 92407	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	12/21/2046	463.8	463.8	513.6	0.17%
Rambo-Breaking New York	(#)	302A W 12th St, New York, NY 10014	Rental and Leasing Services	Term Loan	Prime plus 2.75%	12/20/2031	300.0	300.0	312.3	0.10%
Regal Express Corporation	(#)	4122 County Rd 516, Matawan, NJ 07747	Truck Transportation	Term Loan	Prime plus 2.75%	12/20/2031	134.2	134.2	115.0	0.04%
Nextstep Counseling Services, LLC	(#)	1707 Linwood Dr, Paragould, AR 72450	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	12/20/2031	31.1	31.1	26.6	0.01%
First Lone Star Pharmacy Group II, LLC dba Trinity Pharmacy	(#)	1925 East Rosemeade Pkwy, Carrollton, TX 75007	Health and Personal Care Stores	Term Loan	Prime plus 2.75%	12/20/2046	138.9	138.9	143.0	0.05%
Vidya Technologies LLC	(#)	2509 George Mason Dr, Virginia Beach, VA 23456	Performing Arts, Spectator Sports, and Related Industries	Term Loan	Prime plus 2.75%	12/20/2031	8.0	8.0	6.8	—%
Theramore & Diagnostics LLC	(#)	110 West Rd, Towson, MD 21204	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	12/20/2031	8.7	8.7	8.6	—%
First Lone Star Pharmacy Group LLC	(#)	6901 Preston Rd, Dallas, TX 75205	Health and Personal Care Stores	Term Loan	Prime plus 2.75%	12/20/2031	125.4	125.4	107.6	0.03%
Unlimited Investors Group, Inc.	(#)	252 Aster Place, Hampstead, NC 28443	Insurance Carriers and Related Activities	Term Loan	Prime plus 2.75%	12/20/2031	375.0	375.0	321.5	0.10%
Northern Steel and Concrete, LLC, a Pennsylvania LLC, Northern Steel an	(#)	18 Hillcrest Lane, Willingboro, NJ 08046	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	12/17/2031	1,091.5	1,091.5	1,028.2	0.33%
Ponce & Ponce, Inc	(#)	3015 NW 74th Ave, Miami, FL 33122	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus 2.75%	12/17/2031	75.0	75.0	64.3	0.02%
SoCal Propane LLC	(#)	220 N San Jacinto St., Hemet, CA 92543	Nonstore Retailers	Term Loan	Prime plus 2.75%	12/17/2031	340.0	340.0	359.7	0.12%
LA TAQUERIA INC	(#)	10 Greenwich Ave, GREENWICH, CT 06830	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	4/17/2032	36.5	36.5	33.9	0.01%
Venture Coffee Company, LLC dba Venture Roastery	(#)	13406 W Center Dr, Lakewood, CO 80228	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus 2.75%	12/17/2031	20.4	20.4	17.6	0.01%
Maxwell, Hendry & Simmons LLC	(#)	1619 Jackson St, Fort Myers, FL 33901	Real Estate	Term Loan	Prime plus 2.75%	12/17/2031	152.5	152.5	130.8	0.04%
MR3 LLC dba dba Union Fence	(#)	1340 Hartford Ave, Johnston, RI 02919	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	12/17/2046	335.0	335.0	374.4	0.12%
Logo Concepts LLC	(#)	1265 W 1275 North #2, Centerville, UT 84014	Clothing and Clothing Accessories Stores	Term Loan	Prime plus 2.75%	12/17/2031	354.0	354.0	305.7	0.10%
Leedann Properties LLC	(#)	534 Mill St SE, Gainesville, GA 30501	Rental and Leasing Services	Term Loan	Prime plus 2.75%	12/17/2046	248.8	248.8	260.2	0.08%
Brooker Construction LLC dba Sampson Tree Service	(#)	2170 SW Conant Ave, Port St. Lucie, FL 34953	Administrative and Support Services	Term Loan	Prime plus 2.75%	12/17/2031	268.4	268.4	236.8	0.08%
VENDALL VENTURES LLC	(#)	25027 South Interstate, WaKeeney, KS 67572	Accommodation	Term Loan	Prime plus 2.75%	12/17/2046	274.5	274.5	298.0	0.10%
Invisishield, L.L.C	(#)	6120 Louetta Rd, Houston, TX 77379	Repair and Maintenance	Term Loan	Prime plus 2.75%	12/17/2031	37.5	37.5	32.3	0.01%
Techbee LLC dba TechBee Solutions	(#)	4900 Hopyard Rd, PLeasanton, CA 94588	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	12/17/2031	50.0	50.0	42.9	0.01%

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See accompanying notes to consolidated financial statements.

**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2021**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>										
Milson Restaurants LLC dba El Chico Granbury	(#)	1151 E US Hwy 377, Ste #110, Granbury, TX 76048	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	12/16/2031	75.5	75.5	64.7	0.02 %
LCB Tax and Accounting LLC dba Loretta GriefBarbaro EA	(#)	2944 Valentine Pl, Wantagh, NY 11793	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	12/16/2046	111.6	111.6	125.2	0.04 %
SEC LLC	(#)	4470 Sunset Blvd, Los Angeles, CA 90027	Utilities	Term Loan	Prime plus 2.75%	12/16/2031	72.0	72.0	62.4	0.02 %
JMJ Sales Group LLC	(#)	210 S. Linn Ave., Wentzville, MO 63385	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	12/16/2031	50.0	50.0	45.1	0.01 %
Sivalingam Medical Corporation, Inc dba First Valley Medical Group	(#)	44725 10th St W, Ste 210, Lancaster, CA 93534	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	12/16/2031	803.5	803.5	688.9	0.22 %
Psol Logic Design and Construction Inc	(#)	277 W Allen Ave, San Dimas, CA 91773	Construction of Buildings	Term Loan	Prime plus 2.75%	12/16/2031	500.0	500.0	428.7	0.14 %
Throop Family Holdings Inc dba Rogue Metal & Supply	(#)	7130 Crater Lake Hwy, White City, OR 97503	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	12/16/2031	212.5	212.5	195.7	0.06 %
Empowering Families Educational Services	(#)	504 W Baseline Rd, STE A, Glendora, CA 91740	Educational Services	Term Loan	Prime plus 2.75%	12/16/2031	7.5	7.5	6.4	— %
Christopher C Copeland PA	(#)	8331 SE Royal St., Hobe Sound, FL 33455	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	11/22/2031	62.5	62.5	55.2	0.02 %
Aytek Integration Services, Inc	(#)	4733 122nd Ave N., Unit E, Pinellas Park, FL 33762	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	12/15/2031	68.8	68.8	64.2	0.02 %
The Great Gatsby Motel Inn Corporation	(#)	214 County Hwy 152, Northville, NY 12134	Accommodation	Term Loan	Prime plus 2.75%	12/15/2046	100.0	100.0	112.8	0.04 %
TSM New Beginnings	(#)	8850 W Sunset Rd, Las Vegas, NV 89148	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	12/15/2031	27.0	27.0	23.2	0.01 %
Aqua Salon and Spa LLC	(#)	6730 Post Rd, North Kingstown, RI 02852	Personal and Laundry Services	Term Loan	Prime plus 2.75%	12/15/2046	81.3	81.3	89.5	0.03 %
Quandry Enterprises LLC dba Twinkle Toes Nanny	(#)	1600 E Sunrise Blvd, Fort. Lauderdale, FL 33304	Social Assistance	Term Loan	Prime plus 2.75%	12/15/2031	6.8	6.8	5.8	— %
Good Fortune Supermarket (Rhode Island) Corp	(#)	101 Cadillac Dr, Providence, RI 02907	Food and Beverage Stores	Term Loan	Prime plus 2.75%	12/15/2031	650.0	650.0	664.3	0.21 %
Cooks BBQ Products dba Cooks International	(#)	7 World Trade Center, New York, NY 10006	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	12/15/2031	1,000.0	1,000.0	907.3	0.29 %
Erin Dewey dba Castle Rock Bakery	(#)	160 Huntington Ave, Ste A & B, Castle Rock, WA 98611	Food Manufacturing	Term Loan	Prime plus 2.75%	12/14/2031	47.3	47.3	41.5	0.01 %
First Choice Brokerage Corporation First Choice Strategies LLC & First	(#)	822 A1A N, Ponte Vedra Beach, FL 32082	Insurance Carriers and Related Activities	Term Loan	Prime plus 2.75%	12/14/2031	63.0	63.0	54.0	0.02 %
CTS MANAGEMENT USA INC	(#)	17 Marion Ave, Franklin Park, NJ 08823	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	12/14/2031	62.5	62.5	53.6	0.02 %
East Nashville Barre Fitness LLC dba Neighborhood Barre Green Hills	(#)	3310 Gallatin Pike, Nashville, TN 37216	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	12/14/2031	11.7	11.7	10.1	— %
Corporate Tax Services, Inc.	(#)	1250 Broadway 36th Floor, New York, NY 10001	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	12/14/2031	15.0	15.0	12.9	— %

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See accompanying notes to consolidated financial statements.

**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2021**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>										
Nicholas Peter Berry dba Nick Berry Production Lighting	(#)	1081 Hayes Ave, San Diego, CA 92103	Performing Arts, Spectator Sports, and Related Industries	Term Loan	Prime plus 2.75%	12/14/2031	3.0	3.0	2.7	—%
Smart Wired Services LLC	(#)	123 McCreary Rd, New Brighton, PA 15066	Administrative and Support Services	Term Loan	Prime plus 2.75%	12/14/2031	8.0	8.0	8.5	—%
Sky's The Limit Yoga Company	(#)	115 W 25TH St, Norfolk, VA 23517	Educational Services	Term Loan	Prime plus 2.75%	12/13/2031	6.0	6.0	5.1	—%
EBG Re-Sell	(#)	26943 Ruether Ave, Santa Clarita, CA 91351	Nonstore Retailers	Term Loan	Prime plus 2.75%	12/13/2031	7.5	7.5	6.4	—%
BGF Bobby Q's Inc	(#)	365 W Sunrise Hwy, Freeport, NY 11520	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	10/13/2047	148.0	148.0	167.1	0.05%
IV Therapy Management	(#)	2 Sears Dr, Paramus, NJ 07652	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	5/13/2032	4.7	4.7	4.4	—%
Lloyd Hardware LLC	(#)	2319 W. Court St., Janesville, WI 53548	Building Material and Garden Equipment and Supplies Dealers	Term Loan	Prime plus 2.75%	12/13/2031	100.0	100.0	92.4	0.03%
Momentum Metal Finishing, Inc.	(#)	1286 Anvilwood Ave, Sunnyvale, CA 94089	Fabricated Metal Product Manufacturing	Term Loan	Prime plus 2.75%	12/13/2047	84.6	84.6	95.5	0.03%
Grazin Foods LLC dba Graze Craze	(#)	12800 South Memorial Dr, Stes A1 and A2, Bixby, OK 74008	Food and Beverage Stores	Term Loan	Prime plus 2.75%	12/10/2031	17.1	17.1	15.5	0.01%
Phillips Rental RV, LLC	(#)	5827 Stanida Circle, Holladay, UT 84121	Rental and Leasing Services	Term Loan	Prime plus 2.75%	12/10/2031	10.0	10.0	8.6	—%
Nonnos Ice Cream Shoppe Inc	(#)	270 Seabury St., Fall River, MA 02720	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	12/10/2046	20.0	20.0	22.6	0.01%
ANR Insulation, LLC dba King Insulation	(#)	25 N 47th Ave, Phoenix, AZ 85043	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	12/10/2031	500.0	500.0	428.7	0.14%
Blooms Pharmacy LLC	(#)	16347 Middlebelt Rd, Livonia, MI 48154	Health and Personal Care Stores	Term Loan	Prime plus 2.75%	12/10/2031	26.0	26.0	27.5	0.01%
Stehlik Service and Tire INC	(#)	2410 N Powers Blvd, Colorado Springs, CO 80915	Repair and Maintenance	Term Loan	Prime plus 2.75%	12/10/2046	118.2	118.2	122.1	0.04%
Suha Signs LLC dba Signarama	(#)	8211 Byron Center Ave SW, Byron Center, MI 49315	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	4/9/2032	20.4	20.4	21.7	0.01%
Suha Restaurants LLC dba The Greek Grill	(#)	8211 Byron Center Ave SW, Byron Center, MI 49315	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	6/9/2032	47.1	47.1	50.0	0.02%
Railhead, Inc	(#)	13800 Coppermine Rd, Herndon, VA 20171	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	12/9/2031	35.0	35.0	30.0	0.01%
Suha Promotions LLC dba Fully Promoted	(#)	8211 Byron Center Ave SW, Byron Center, MI 49315	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	4/9/2032	18.9	18.9	20.1	0.01%
NEW FRONTIER INSURANCE AGENCY OF FORT CALHOUN, INC	(#)	510 North 14th, Fort Calhoun, NE 68023	Insurance Carriers and Related Activities	Term Loan	Prime plus 2.75%	12/9/2031	16.0	16.0	16.9	0.01%
World Diamond Source, Inc	(#)	2987 Center Point Circle, Stes 4 & 5, Pompano Beach, FL 33064	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	12/9/2031	200.0	200.0	211.2	0.07%

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**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2021**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets	
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>											
Myong & Lee Inc	(#)	10251 Little Brier Creek Lane, Ste 106, Raleigh, NC 27617	Food Services and Drinking Places	Term Loan	Prime plus	2.75%	12/8/2031	17.0	17.0	14.6	—%
Freedom Toast LLC dba Sunrise Diner	(#)	401 N Atlantic Ave, Ocean City, MD 21842	Food Services and Drinking Places	Term Loan	Prime plus	2.75%	12/8/2031	18.9	18.9	16.5	0.01%
Broadway Ethos Holdings, LLC	(#)	218 Elizabeth St, East Jordan, MI 49727	Accommodation	Term Loan	Prime plus	2.75%	12/8/2046	51.8	51.8	56.4	0.02%
Clean Energyz LLC	(#)	881 Alma Real Dr, Pacific Palisades, CA 90272	Specialty Trade Contractors	Term Loan	Prime plus	2.75%	12/8/2046	1,010.8	1,010.8	1,066.6	0.34%
Foster the Community LLC	(#)	13451 and 13453 Fishhawk Blvd, Riverview, FL 33569	Personal and Laundry Services	Term Loan	Prime plus	2.75%	3/8/2032	13.1	13.1	13.9	—%
Wilcompute	(#)	200 W Pondera Ave, Lancaster, CA 93534	Professional, Scientific, and Technical Services	Term Loan	Prime plus	2.75%	12/7/2046	42.0	42.0	47.4	0.02%
Cali Weights LLC	(#)	650 Pressley Rd, Charlotte, NC 28217	Nonstore Retailers	Term Loan	Prime plus	2.75%	12/7/2031	42.5	42.5	36.4	0.01%
Sweet Pink's Creamery LLC dba Sweet Charlies	(#)	391 Quill Dr, Dawsonville, GA 30534	Food Manufacturing	Term Loan	Prime plus	2.75%	12/7/2031	6.5	6.5	5.5	—%
Atomic Dog LLC dba Jack's Hard Cider	(#)	1865 Gettysburg Village Dr, Unit 5, Gettysburg, PA 17325	Beverage and Tobacco Product Manufacturing	Term Loan	Prime plus	2.75%	12/7/2031	1,137.5	1,137.5	1,000.3	0.32%
Alley Taco 402, LLC dba Alley Taco 402	(#)	2002 Missouri Ave, Omaha, NE 68107	Food Services and Drinking Places	Term Loan	Prime plus	2.75%	12/6/2046	22.5	22.5	24.2	0.01%
Mudshark Studios, LLC	(#)	1930 NE Oregon St, Portland, OR 97232	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus	2.75%	12/6/2031	14.4	14.4	12.3	—%
Patsy McCracken	(#)	514 E Main St., Henryetta, OK 74437	Insurance Carriers and Related Activities	Term Loan	Prime plus	2.75%	12/6/2031	37.8	37.8	35.5	0.01%
BB's Childcare, LLC dba Brilliant Brains Learning Center	(#)	7076 Blondo St., Omaha, NE 68104	Social Assistance	Term Loan	Prime plus	2.75%	12/3/2031	14.4	14.4	12.3	—%
Pinnacle Pools, Inc	(#)	20442 Palomar St., Wildomar, CA 92595	Administrative and Support Services	Term Loan	Prime plus	2.75%	5/3/2032	10.2	10.2	8.8	—%
HMG Strategy, LLC	(#)	55 Post Rd West, Westport, CT 06880	Professional, Scientific, and Technical Services	Term Loan	Prime plus	2.75%	12/3/2031	87.5	87.5	75.0	0.02%
Reliance Healthcare Services LLP dba Always Best Care Senior Services	(#)	1101 Kings Hwy N, Cherry Hill, NJ 08034	Ambulatory Health Care Services	Term Loan	Prime plus	2.75%	12/3/2031	38.6	38.6	33.1	0.01%
LEBAT Properties, LLC	(#)	6418 N New Braunfels Ave, San Antonio, TX 78209	Food Manufacturing	Term Loan	Prime plus	2.75%	12/3/2031	46.0	46.0	48.1	0.02%
Cliff's Motor Inn, LLC	(#)	4785 Saint Leonard Rd, Saint Leonard, MD 20685	Accommodation	Term Loan	Prime plus	2.75%	12/3/2046	57.5	57.5	62.5	0.02%
Metalhouse LLC	(#)	4705 S. Apopka Vineland Rd, Orlando, FL 32819	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus	2.75%	12/2/2031	315.0	315.0	270.1	0.09%
RECS LLC dba Richmond Express	(#)	1804 Dabney Rd, Richmond, VA 23230	Couriers and Messengers	Term Loan	Prime plus	2.75%	12/1/2031	148.3	148.3	127.3	0.04%
Carolina Decompression and Physical Therapy LLC	(#)	11618 US Hwy 70 W, Ste 106, Clayton, NC 27520	Ambulatory Health Care Services	Term Loan	Prime plus	2.75%	12/1/2031	75.0	75.0	64.3	0.02%

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**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2021**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>										
Ryan M. White dba Precision Engraving and Signs	(#)	2419 Heather Ave, Long Beach, CA 90815	Printing and Related Support Activities	Term Loan	Prime plus 2.75%	12/1/2031	18.0	18.0	16.8	0.01 %
Pro Source Services, Inc dba Pro Source Services	(#)	6970 Wallis Rd, West Palm Beach, FL 33413	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	12/1/2031	108.1	108.1	92.7	0.03 %
CDM Field Services, Inc. dba Xcite Automotive	(#)	328 South Jefferson St., Chicago, IL 60661	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	12/1/2031	390.8	390.8	339.6	0.11 %
Poquoson Law Group, P.C. and Holcomb Solutions, LLC	(#)	720 Roger Brown Dr, Newport News, VA 23602	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	11/30/2046	168.5	168.5	179.3	0.06 %
Ascent Holdings LLC and First Ascent, LLC	(#)	3516 N Spaulding Ave, Chicago, IL 60618	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	1/30/2032	177.0	177.0	155.3	0.05 %
The Four Star Ranch, LLC	(#)	238 Oak St, Medford, NY 11763	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	11/30/2046	100.0	100.0	111.6	0.04 %
L.O.T Early Learning Center LLC	(#)	650 NW 183rd St, Miami, FL 33169	Social Assistance	Term Loan	Prime plus 2.75%	11/30/2031	25.0	25.0	24.2	0.01 %
Just Teazzin L.L.C.	(#)	4815 E Main St., Mesa, AZ 85205	Personal and Laundry Services	Term Loan	Prime plus 2.75%	11/30/2046	25.0	25.0	27.0	0.01 %
JMH GROUP, LLC dba Hotworx Studio	(#)	13435 University Ave, Clive, IA 50325	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	3/30/2032	15.2	15.2	14.1	— %
LR Greenview LLC dba Teaspoon	(#)	2977 Ygnacio Valley Rd, Unit 2977, Pleasant Hill, CA 94523	Food and Beverage Stores	Term Loan	Prime plus 2.75%	4/24/2032	5.4	5.4	4.6	— %
POLARIS BARRE LLC dba PURE BARRE POLARIS	(#)	1513 Gemini Place, Columbus, OH 43240	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	11/24/2031	7.5	7.5	6.7	— %
Ruinyaro Richardson dba Self Made Musiemaire	(#)	14855 Memorial Dr, Houston, TX 77079	Clothing and Clothing Accessories Stores	Term Loan	Prime plus 2.75%	11/24/2031	8.0	8.0	6.9	— %
J Lan CPA Inc	(#)	12225 South St, Artesia, CA 90701	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	11/23/2031	22.6	22.6	19.3	0.01 %
The Piano Outlet, Inc.	(#)	3775 NW 124th Ave, Coral Springs, FL 33065	Sporting Goods, Hobby, Musical Instrument, and Book Stores	Term Loan	Prime plus 2.75%	11/23/2031	12.5	12.5	12.8	— %
Edenburg Hospitality Inc	(#)	2750 SW 145th Ave, Ste 304, Miramar, FL 33027	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	11/23/2031	62.5	62.5	66.1	0.02 %
Southern Latitude Charters LLC	(#)	425 N. Osprey Ave, Sarasota, FL 34236	Scenic and Sightseeing Transportation	Term Loan	Prime plus 2.75%	11/23/2031	20.2	20.2	18.3	0.01 %
Alpine Rings, LLC	(#)	2040 Independence Commerce Dr, Matthews, NC 28105	Clothing and Clothing Accessories Stores	Term Loan	Prime plus 2.75%	11/23/2031	15.0	15.0	12.9	— %
Those Guys Fitness LLC.	(#)	2850 Main St., Ste 104, Mesa, AZ 85213	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	11/22/2031	7.5	7.5	6.4	— %
Cause of a Kind, LLC	(#)	3989 Long Beach Rd, Island Park, NY 11558	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	11/22/2031	86.8	86.8	74.4	0.02 %
Fleener IP Law, LLC	(#)	77 West Washington St, Ste 800, Chicago, IL 60602	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	11/22/2031	15.0	15.0	12.9	— %
OneCare Health-Advanced Practice Health & Wellness Corp	(#)	97 Port Richmond Ave, Staten Island, NY 10302	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	11/22/2031	10.0	10.0	8.6	— %

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**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2021**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets	
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>											
Gerland Investments, Inc dba Premier Martial Arts	(#)	12611 I-10 West, Ste 102, San Antonio, TX 78230	Educational Services	Term Loan	Prime plus	2.75%	4/22/2032	8.0	8.0	6.9	—%
Barahona Plumbing LLC	(#)	2789 Jefferson Davis Hwy, Unit 107, Stafford, VA 22554	Specialty Trade Contractors	Term Loan	Prime plus	2.75%	11/22/2046	24.8	24.8	27.4	0.01%
Pho 99 III Vietnamese Restaurant LLC	(#)	3151 Route 27, Unit K, Franklin Park, NJ 08846	Food Services and Drinking Places	Term Loan	Prime plus	2.75%	11/19/2031	15.0	15.0	12.9	—%
Sudha Spirit LLC dba Cork Shop	(#)	317 East Main St., Branford, CT 06405	Food and Beverage Stores	Term Loan	Prime plus	2.75%	11/19/2031	53.4	53.4	45.8	0.01%
Double Scoop Ice Cream Cascade LLC	(#)	2970 Stonecrest Pass, Stonecrest, GA 30038	Food Services and Drinking Places	Term Loan	Prime plus	2.75%	11/19/2046	125.0	125.0	134.0	0.04%
M & M Liquidation	(#)	16 Millstone, Irvine, CA 92606	Nonstore Retailers	Term Loan	Prime plus	2.75%	11/19/2031	3.5	3.5	3.0	—%
New Magnolia Garden Center, Inc	(#)	9620 Chicago Ridge Mall, Chicago Ridge, IL 60609	Building Material and Garden Equipment and Supplies Dealers	Term Loan	Prime plus	2.75%	11/19/2031	3.5	3.5	3.0	—%
BECCS BROWS LLC	(#)	3950 Long Beach Blvd, Ste 203, Long Beach, CA 90807	Personal and Laundry Services	Term Loan	Prime plus	2.75%	11/19/2046	84.8	84.8	93.2	0.03%
Ryshaan LLC dba Fyzical Therapy and Balance Center	(#)	3780 Riverchase Village, Ste 900, Hoover, AL 35244	Ambulatory Health Care Services	Term Loan	Prime plus	2.75%	3/19/2032	8.7	8.7	8.1	—%
Kouklet LLC	(#)	744 South St., Philadelphia, PA 19147	Food Manufacturing	Term Loan	Prime plus	2.75%	11/19/2031	6.5	6.5	5.6	—%
IVF Cryo LLC	(#)	12526 Promise Creek Lane (Building 3), Unit 326, Fishers, IN 46038	Professional, Scientific, and Technical Services	Term Loan	Prime plus	2.75%	11/19/2046	30.0	30.0	31.2	0.01%
JBEn, Corporation dba Benson Crane Service	(#)	437 Route 212, Saugerties, NY 12477	Rental and Leasing Services	Term Loan	Prime plus	2.75%	11/18/2031	154.7	154.7	144.2	0.05%
Donald Wells Consulting Co	(#)	2347 Bright Meadows, Missouri City, TX 77489	Professional, Scientific, and Technical Services	Term Loan	Prime plus	2.75%	11/18/2031	12.5	12.5	10.7	—%
Guardian Cyber Solutions, LLC	(#)	14011 Hollow Crest Place, Riverview, FL 33579	Professional, Scientific, and Technical Services	Term Loan	Prime plus	2.75%	11/18/2031	10.0	10.0	8.6	—%
West Ballantyne Animal Hospital PLLC	(#)	11926 Providence Rd W, Charlotte, NC 28277	Professional, Scientific, and Technical Services	Term Loan	Prime plus	2.75%	11/18/2031	10.6	10.6	9.1	—%
Rex Regum Incorporated dba Mr. Electric of Concord CA	(#)	3737 Parkmall Court, Concord, CA 95419	Specialty Trade Contractors	Term Loan	Prime plus	2.75%	11/18/2031	11.9	11.9	10.2	—%
Caroline Cecil Textiles, LLC	(#)	3834 N 35th Place, Phoenix, AZ 85018	Professional, Scientific, and Technical Services	Term Loan	Prime plus	2.75%	11/18/2031	5.5	5.5	4.8	—%
Dayo J. Jones dba DayoSense	(#)	2306 South Eddy St., Seattle, WA 98108	Food Services and Drinking Places	Term Loan	Prime plus	2.75%	11/18/2031	11.0	11.0	9.7	—%
Brevard Water Systems Sales & Services Inc	(#)	3101 US-1, Mims, FL 32754	Administrative and Support Services	Term Loan	Prime plus	2.75%	11/17/2031	27.8	27.8	23.9	0.01%
EKGolf Inc	(#)	10890 Douglas Ave, Urbandale, IA 50322	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus	2.75%	11/17/2031	4.6	4.6	4.3	—%
Reset Cryotherapy LLC	(#)	1220 20th St, Miami Beach, FL 33139	Ambulatory Health Care Services	Term Loan	Prime plus	2.75%	11/16/2031	35.0	35.0	31.9	0.01%
Uniglobal Pension Planning Inc	(#)	4114 Legato Rd, Fairfax, VA 22033	Professional, Scientific, and Technical Services	Term Loan	Prime plus	2.75%	11/16/2031	105.0	105.0	90.0	0.03%

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**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2021**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>										
Casablanca Floral Studio	(#,*)	106 Ram Cat Alley, Seneca, SC 29678	Miscellaneous Store Retailers	Term Loan	Prime plus 2.75%	11/16/2031	2.7	2.7	2.3	—%
Ghioni Tax & Accounting Solutions, LLC	(#,*)	958 NE Kelly Ave, Gresham, OR 97030	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	11/12/2031	5.0	5.0	4.3	—%
Colin Forde DDS PC dba Family & Cosmetic Dental Design	(#,*)	7520 Montgomery Blvd NE Bldg C, Albuquerque, NM 87109	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	11/12/2046	162.5	162.5	176.5	0.06%
Georgia Two-Way Inc	(#,*)	1206 GA Hwy 30 West, Americus, GA 31719	Transportation Equipment Manufacturing	Term Loan	Prime plus 2.75%	11/12/2031	30.0	30.0	25.7	0.01%
Exit Strategies, LLC dba Spa Society	(#,*)	500 Ave at Port Imperial, Ste E, Weehawken, NJ 07086	Personal and Laundry Services	Term Loan	Prime plus 2.75%	11/12/2031	27.5	27.5	23.8	0.01%
Jay Kalimai LLC	(#,*)	310 S Robinson Dr, Waco, TX 76706	Gasoline Stations	Term Loan	Prime plus 2.75%	11/12/2046	32.0	32.0	36.1	0.01%
Kebab Daddy Inc	(#,*)	3701 Ocean View Blvd. A-3, Montrose, CA 91020	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	11/12/2031	16.5	16.5	15.4	—%
Cresson-Inn Bar & Grille, Inc.	(#,*)	114 Gay St., Manayunk, PA 19127	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	11/10/2046	47.7	47.7	52.6	0.02%
US Ideal Diamond Cutting Works Inc	(#,*)	5757 Alpha Rd, Ste 502, Dallas, TX 75240	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	11/10/2031	20.0	20.0	17.1	0.01%
New Generation Products LLC	(#,*)	5013 Pacific Hwy E, Fife, WA 98424	Electronics and Appliance Stores	Term Loan	Prime plus 2.75%	11/10/2031	200.0	200.0	171.5	0.06%
The Loyal Subjects Wave 2, LLC	(#,*)	144 West Washington Blvd, Los Angeles, CA 90007	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	11/10/2031	200.0	200.0	171.5	0.06%
Bofill's Barbeque LLC	(#)	15159 South Cicero Ave, Oak Forest, IL 60452	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	2/10/2047	30.0	30.0	32.1	0.01%
Codame Enterprises LLC dba Firehouse Subs #142	(#,*)	1547 Main St., Dunedin, FL 34698	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	11/10/2031	27.9	27.9	23.9	0.01%
Sargas Pharmaceutical Adherence & Compliance Intl, LLC	(#,*)	109 H St., Bakersfield, CA 93304	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	11/9/2046	19.6	19.6	21.9	0.01%
Solo Creer LLC dba DoodyCalls	(#,*)	13096 County Rd 192, Tyler, TX 75703	Waste Management and Remediation Services	Term Loan	Prime plus 2.75%	11/9/2031	6.3	6.3	5.4	—%
Branded Goods LLC	(#,*)	1975 Stirling Rd, Stes A, B, and C, Davie, FL 33004	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	11/9/2031	75.0	75.0	72.4	0.02%
ORCHID ENERGY SOLUTIONS	(#,*)	3662 Clyde Park Ave SW, Wyoming, MI 49509	Miscellaneous Store Retailers	Term Loan	Prime plus 2.75%	11/8/2031	25.0	25.0	21.4	0.01%
LA SCAPES LLC	(#,*)	1812 Portview Dr, Spring Hill, TN 37174	Administrative and Support Services	Term Loan	Prime plus 2.75%	11/8/2031	10.5	10.5	9.0	—%
Michelle Rianne Turney dba The Collective Salon Suites	(#,*)	809 Frolich Dr, Midwest City, OK 73110	Personal and Laundry Services	Term Loan	Prime plus 2.75%	4/8/2032	4.0	4.0	3.4	—%
The Soda Spot LLC	(#,*)	7240 W. Azure Rd, Ste #105, Las Vegas, NV 89130	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	2/5/2032	5.5	5.5	5.0	—%
Ricky W. Kent dba VT-Doors-N-More	(#,*)	49 Mill Rd, Mount Tabor, VT 05739	Building Material and Garden Equipment and Supplies Dealers	Term Loan	Prime plus 2.75%	11/5/2046	21.7	21.7	24.3	0.01%

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See accompanying notes to consolidated financial statements.



**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2021**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>										
Ecuadane, Inc.	(#)	9 Windsor Court, Purchase, NY 10577	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	11/5/2031	35.0	35.0	30.1	0.01 %
Top Knot Studio, LLC dba Goldenrod Parlor	(#)	220 NW 8th Ave, Ste 40, Gainesville, FL 32601	Personal and Laundry Services	Term Loan	Prime plus 2.75%	11/5/2031	5.0	5.0	4.3	— %
Sivalingam Medical Corporation, Inc dba First Valley Medical Group	(#)	44725 10th St W, Ste 210, Lancaster, CA 93534	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	11/5/2031	146.0	146.0	135.5	0.04 %
Bettencourt Flying Service, Inc.	(#)	1066 South Bert Crane Rd, Atwater, CA 95301	Air Transportation	Term Loan	Prime plus 2.75%	11/5/2031	84.5	84.5	73.0	0.02 %
ECOCOSM, INC.	(#)	201 Spear St., San Francisco, CA 94105	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	11/5/2031	35.0	35.0	30.0	0.01 %
New Mexico Rey LLC	(#)	3520 Pan American Fwy NE, Albuquerque, NM 87107	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus 2.75%	11/5/2031	7.0	7.0	6.2	— %
Paul Genzink LLC dba VSBL	(#)	1332 Pinegrove NW, Grand Rapids, MI 49504	Motion Picture and Sound Recording Industries	Term Loan	Prime plus 2.75%	11/5/2031	5.0	5.0	4.4	— %
Square One Step LLC	(#)	10710 Barker Cypress Rd, Ste B, Cypress, TX 77433	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	4/4/2032	16.8	16.8	15.5	0.01 %
WiserID LLC	(#)	26 Twin Oaks Dr, Nashville, TN 37211	Publishing Industries (except Internet)	Term Loan	Prime plus 2.75%	11/4/2031	5.0	5.0	4.3	— %
INE Incorporated dba Juice It Up Colton	(#)	1040-1100 S. Mt. Vernon Ave, Riverside, CA 92507	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	4/3/2032	34.0	34.0	29.3	0.01 %
Finally Pest Control, LLC	(#)	12118 Sellerton Dr, Fishers, IN 46037	Administrative and Support Services	Term Loan	Prime plus 2.75%	11/3/2031	12.6	12.6	10.8	— %
LoCo Apparel LLC	(#)	2201 Long Prairie Rd, Unit 107-314, Flower Mound, TX 75022	Nonstore Retailers	Term Loan	Prime plus 2.75%	10/29/2031	99.6	99.6	91.6	0.03 %
Gin Ray International LLC	(#)	8776 & 8778 NE Sandy Blvd, Portland, OR 97220	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus 2.75%	10/29/2046	140.0	140.0	144.1	0.05 %
MDx BioAnalytical Laboratory, Inc	(#)	5890 Imperial Loop Dr, Ste 12, College Station, TX 77845	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	10/29/2031	24.9	24.9	25.3	0.01 %
CPH Fremont South LLC CPH Palato , CPH Palo Alto, CPH Cupertino	(#)	46703 Mission Blvd, Fremont, CA 94539	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	10/29/2031	95.7	95.7	82.9	0.03 %
HIS HOME INNOVATION, LLC	(#)	9187 Holliston Creek Place, Winter Garden, FL 34787	Nonstore Retailers	Term Loan	Prime plus 2.75%	10/29/2031	6.0	6.0	5.1	— %
Half-Pass Ltd dba Canterbury Tack & Apparel	(#)	1291 West 137th Court, Broomfield, CO 80023	Clothing and Clothing Accessories Stores	Term Loan	Prime plus 2.75%	10/29/2031	7.3	7.3	6.3	— %
JMC Auto, LLC	(#)	644 Southfield Rd, Lincoln Park, MI 48146	Repair and Maintenance	Term Loan	Prime plus 2.75%	10/29/2031	87.0	87.0	83.0	0.03 %
Arcas Machine Inc.	(#)	700 N Neely St., Gilbert, AZ 85233	Fabricated Metal Product Manufacturing Industries	Term Loan	Prime plus 2.75%	10/29/2031	105.2	105.2	97.4	0.03 %
Cortlandt Racquet Club, Inc. dba	(#)	2127 Albany Post Rd, Montrose, NY 10548	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	10/29/2046	1,250.0	1,250.0	1,411.3	0.46 %
Pride Gymnastics Academy, LLC	(#)	7801 Old Hwy 51, Broken Arrow, OK 74014	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	10/29/2031	10.5	10.5	9.0	— %

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**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2021**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>										
100% Permanent Inc.	(#,* )	1315 N Larrabee, Chicago, IL 60610	Personal and Laundry Services	Term Loan	Prime plus 2.75%	10/29/2031	13.8	13.8	12.8	— %
Idiot Racing LLC dba Idiot Racing	(#,* )	13701 Sweetwater Cove Place, Tampa, FL 33613	Transportation Equipment Manufacturing	Term Loan	Prime plus 2.75%	10/29/2031	3.0	3.0	2.6	— %
La Cueva Inc	(#,* )	9742 E Colfax Ave, Aurora, CO 80010	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	10/28/2046	68.6	68.6	77.4	0.03 %
Potato Bros, LLC dba Crumbl Cookies	(#)	1435 N Wells St., Chicago, IL 60610	Food and Beverage Stores	Term Loan	Prime plus 2.75%	3/28/2032	14.4	14.4	13.5	— %
Chicago Old Town	(#)	110 S Mountain Ave, Upland, CA 91786	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	4/27/2032	9.5	9.5	8.2	— %
Kedai Indonesian Cafe	(#)	6331 Paris Ave, New Orleans, LA 70122	Administrative and Support Services	Term Loan	Prime plus 2.75%	10/27/2031	7.3	7.3	6.2	— %
High Street Technologies LLC and Merchant Connections LLC	(#,* )	880 Blackwood Rd, Chula Vista, CA 91910	General Merchandise Stores	Term Loan	Prime plus 2.75%	10/27/2031	25.9	25.9	22.2	0.01 %
Love at First Bite LLC dba Standlee's	(#,* )	2251 Stone Pile Dr, Concord, NC 28025	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	10/27/2031	5.0	5.0	4.3	— %
UnVeil Media Group LLC	(#,* )	5243 Snapfinger Woods Dr, Unit #104, Decatur, GA 30035	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	10/26/2046	26.2	26.2	29.0	0.01 %
Healthcare At Home LLC	(#,* )	110 Broadway, Brooklyn, NY 11249	Motion Picture and Sound Recording Industries	Term Loan	Prime plus 2.75%	10/26/2031	14.9	14.9	12.8	— %
Jason Watt Pictures, LLC	(#,* )	1436 Luz De Sol Dr, El Paso, TX 79912	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	10/26/2031	5.0	5.0	4.3	— %
By Modern Design LLC	(#,* )	3755 Avocado Blvd, La Mesa, CA 91941	Couriers and Messengers	Term Loan	Prime plus 2.75%	10/25/2031	35.7	35.7	30.6	0.01 %
Oskalasho LLC dba The UPS Store 299	(#,* )	3210 Royal Creek Way, Lilburn, GA 30047	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	10/25/2031	3.5	3.5	3.0	— %
Right Choice Accounting Solutions, LLC	(#,* )	11134 Hoffman Dr, Germantown, MD 20876	Clothing and Clothing Accessories Stores	Term Loan	Prime plus 2.75%	10/22/2031	6.0	6.0	5.2	— %
Sabri Enterprises, Inc.	(#,* )	8086 East Santa Canyon Rd, Anaheim, CA 92808	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	3/22/2032	14.2	14.2	13.2	— %
M&P_CAL, LLC dba Hotworx Anaheim Hills	(#)	115 Tyler Rd, Replap, AL 35133	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	10/22/2031	22.4	22.4	23.4	0.01 %
Tucker Management Group, LLC	(#,* )	735 County Line Rd, Villanova, PA 19085	Administrative and Support Services	Term Loan	Prime plus 2.75%	10/22/2031	14.6	14.6	12.5	— %
ProBio Search & Career Services Corporation	(#,* )	990A Station Rd, Bellport, NY 11713	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	5/22/2032	71.3	71.3	75.7	0.02 %
Kynnytx, Inc.	(#)	3555 Kenyon St., San Diego, CA 92110	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	10/22/2031	2.4	2.4	2.0	— %
Alicia A. Oswald dba Elevated Chiropractic	(#,* )	309 Washington St., Conshohocken, PA 19428	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	10/22/2031	10.0	10.0	8.5	— %
Alicia A. Oswald dba Elevated Chiropractic	(#,* )	1811 Douglas Blvd., Ste 5, Roseville, CA 95611	Electronics and Appliance Stores	Term Loan	Prime plus 2.75%	10/21/2031	14.9	14.9	12.8	— %
Voyager Scientific, LLC	(#,* )									
Simply Appliances, Inc.	(#,* )									

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**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2021**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>										
Premiere, Inc	(#,* )	615 North Landry Dr, New Iberia, LA 70563	Support Activities for Mining	Term Loan	Prime plus 2.75%	10/21/2031	79.7	79.7	84.3	0.03 %
Big Creek Travel LLC	(#,* )	5020 Chase Lane, Cumming, GA 30240	Administrative and Support Services	Term Loan	Prime plus 2.75%	10/19/2031	3.5	3.5	3.0	— %
Balanced Health & Fitness LLC dba F45 NW Reno	(#)	5110 Mae Anne Dr, Ste 702, Reno, NV 89521	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	2/19/2032	51.7	51.7	47.0	0.02 %
J&L Naturals LLC	(#,* )	110 Oakpark Dr, Mooresville, NC 28115	Health and Personal Care Stores	Term Loan	Prime plus 2.75%	10/15/2031	13.4	13.4	11.4	— %
LN Accounting Advisor LLC	(#,* )	3663 Washington Ave, Houston, TX 77007	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	10/15/2031	10.0	10.0	8.5	— %
Barber's Home Innovations LLC	(#,* )	3287 Enisgrove Dr E, Palm Harbor, FL 34683	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	10/15/2031	29.9	29.9	25.6	0.01 %
Blue 360 Media, LLC	(#,* )	2750 Rasmussen Rd, Park City, UT 84098	Publishing Industries (except Internet)	Term Loan	Prime plus 2.75%	10/15/2031	410.4	410.4	352.7	0.11 %
Skate-A-While Longer, LLC	(#,* )	220 Ridge St, and 229 South George St, Rome, NY 13440	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	10/13/2046	16.0	16.0	18.1	0.01 %
Symmonds, LLC dba North End Tavern	(#,* )	914 IA-5 Business North, Pleasantville, IA 50225	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	10/13/2046	14.4	14.4	16.0	0.01 %
A&D Enterprise Inc dba FastFrame	(#,* )	4150 Legacy Dr, Ste 412, Frisco, TX 75034	Miscellaneous Store Retailers	Term Loan	Prime plus 2.75%	10/12/2031	23.3	23.3	20.2	0.01 %
Mary Rozzi LLC	(#,* )	52153 Pipes Canyon Rd #552, Pinerocketown, CA 92268	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	10/12/2031	8.0	8.0	6.8	— %
Bella Ottica LLC dba Eyes on Towne Lake	(#,* )	1075 Buckhead Crossing, Ste 130, Woodstock, GA 30189	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	10/12/2031	14.9	14.9	12.8	— %
Mitchell Authentic Inc RockBox Fitness	(#)	4880 Lower Roswell Rd, Marietta, GA 30068	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	3/12/2032	118.8	118.8	102.1	0.03 %
Jed Thomas Consulting, Inc dba Woggle Consulting	(#,* )	3 Trackside Dr, Kennebunk, ME 04043	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	10/8/2031	3.0	3.0	2.6	— %
Agape R. E. Solutions LLC	(#,* )	33 Market Point Dr, Greenville, SC 29607	Real Estate	Term Loan	Prime plus 2.75%	10/8/2031	5.0	5.0	4.3	— %
Because it's Better Inc	(#,* )	84 Stonerest Rd, Ridgefield, CT 06877	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus 2.75%	10/8/2031	173.9	173.9	149.1	0.05 %
Shattered Prism LLC	(#,* )	63 Flushing Ave, Brooklyn, NY 11205	Rental and Leasing Services	Term Loan	Prime plus 2.75%	10/8/2031	15.4	15.4	15.3	— %
Be Known, LLC	(#,* )	802 Evolve Way, Knoxville, TN 37915	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	10/7/2031	7.5	7.5	6.4	— %
Angels Learning Center Inc, Hector A. Velasquez, Milene A. Velasquez, Mil	(#,* )	2801 Central Ave, Union City, NJ 07087	Social Assistance	Term Loan	Prime plus 2.75%	10/7/2031	32.8	32.8	28.1	0.01 %
Greylab LLC dba Mighty Dog Roofing North DFW	(#,* )	10215 El Cinco Dr, Frisco, TX 75033	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	10/7/2031	26.8	26.8	23.0	0.01 %
SIDCOR Gunsmithing LLC	(#,* )	3213 Catalpa Dr, Springfield, IL 62712	Fabricated Metal Product Manufacturing	Term Loan	Prime plus 2.75%	10/7/2031	5.4	5.4	4.9	— %

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**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2021**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>										
Kotyark L.L.C.dba Gibsonton Motel	(#, <sup>o</sup> )	11545 US Hwy 41 S, Gibsonton, FL 33534	Accommodation	Term Loan	Prime plus 2.75%	10/6/2031	15.4	15.4	15.4	— %
Known Records, LLC	(#, <sup>o</sup> )	5311 S Big Horn Pl, Chandler, AZ 85249	Performing Arts, Spectator Sports, and Related Industries	Term Loan	Prime plus 2.75%	10/5/2031	8.4	8.4	7.2	— %
Backoffice Ally LLC dba Satterley Accounting Services	(#, <sup>o</sup> )	70 Raynham Ave, Portsmouth, RI 02871	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	10/4/2031	6.0	6.0	5.1	— %
The Gold Standard Accounting & Tax Inc	(#, <sup>o</sup> )	4911 Warner Ave Ste 211, Huntington Beach, CA 92649	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	1/4/2032	10.4	10.4	8.9	— %
LOVEBUG NUTRITION Inc	(#, <sup>o</sup> )	115 E 34th St., New York, NY 10156	Health and Personal Care Stores	Term Loan	Prime plus 2.75%	9/30/2031	119.6	119.6	109.6	0.04 %
Skaggs RV Outlet, LLC	(#, <sup>o</sup> )	301 Commerce Dr, Elizabethtown, KY 42701	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 2.75%	9/30/2031	49.5	49.5	52.4	0.02 %
New Greater Generation Family Funeral Group, LLC	(#, <sup>o</sup> )	1400 N Hampton Rd, DeSoto, TX 75115	Personal and Laundry Services	Term Loan	Prime plus 2.75%	9/30/2046	24.3	24.3	26.3	0.01 %
Orchard Collision, Inc	(#, <sup>o</sup> )	14898 Telegraph Rd, Redford, MI 48239	Repair and Maintenance	Term Loan	Prime plus 2.75%	9/30/2046	61.0	61.0	65.2	0.02 %
Centre Storage and Matthew Wayne Vines	(#, <sup>o</sup> )	1650 Clarence E Chesnut Jr Bypass, Centre, AL 35960	Real Estate	Term Loan	Prime plus 2.75%	9/30/2046	69.4	69.4	78.3	0.03 %
Great II, LLC	(#, <sup>o</sup> )	4390 Commerce Circle, Idaho Falls, ID 83401	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	9/30/2046	212.4	212.4	239.8	0.08 %
Champion's Florida LLC & Market Vision Holdings, LLC	(#, <sup>o</sup> )	1360 NW 88th Ave, Doral, FL 33172	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	9/30/2046	1,220.0	1,220.0	1,377.3	0.45 %
Lively's Collision, Center LLC	(#, <sup>o</sup> )	5115 Jefferson Davis Hwy, North Augusta, SC 29841	Repair and Maintenance	Term Loan	Prime plus 2.75%	9/30/2046	147.1	147.1	154.5	0.05 %
Tony D's Hooked, LLC (	(#)	378 Rope Ferry Rd aka Mago Point Way, Waterford, CT 06385	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	9/30/2046	134.9	134.9	143.2	0.05 %
Great II, LLC	(#)	142 WA-150, Chelan, WA 98816	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	9/30/2031	1,026.9	1,026.9	891.4	0.29 %
WALKING URGENT CARE, INC	(#, <sup>o</sup> )	10308 W Sample Rd, Coral Springs, FL 33065	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	9/30/2031	64.8	64.8	57.6	0.02 %
Faxon Enterprises Inc	(#, <sup>o</sup> )	3107 Nichols Ave, Bay City, TX 78259	Fabricated Metal Product Manufacturing	Term Loan	Prime plus 2.75%	9/30/2046	1,034.2	1,034.2	1,067.8	0.35 %
Coast 2 Coast Restoration LLC,Coast 2 Coast Real Estate LLC &Coast 2	(#, <sup>o</sup> )	3505 Veterans Memorial Hwy, Ronkonkoma, NY 11779	Construction of Buildings	Term Loan	Prime plus 2.75%	9/30/2046	377.3	377.3	419.1	0.14 %
Timothy A Chapann dba Tim's Auto Tech	(#, <sup>o</sup> )	62 North Canal St., Oxford, NY 13830	Repair and Maintenance	Term Loan	Prime plus 2.75%	9/30/2031	15.3	15.3	16.0	0.01 %
OSSA LLC	(#, <sup>o</sup> )	300 Iberia St., Youngsville, LA 70503	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	9/30/2031	79.2	79.2	80.3	0.03 %
Garage Floor Coating of MN.com, LLC	(#, <sup>o</sup> )	6701 W 23rd St, Minneapolis, MN 55426	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	9/30/2031	66.8	66.8	57.4	0.02 %

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**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2021**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>										
Aitheras Aviation Group, LLC, a Florida Limited Liability Company & A	(#)	2301 N Marginal Rd, Cleveland, OH 44114	Air Transportation	Term Loan	Prime plus 2.75%	9/30/2031	74.3	74.3	64.5	0.02 %
Motion Physical Medicine & Wellness, PLLC	(#)	13100 Wortham Center Dr, Houston, TX 77065	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	12/30/2031	14.4	14.4	12.5	— %
Pueblo Canyon, LLC, Matthew Benjamin Allen and Elizabeth Kelly Allen	(#)	199 SAN ILDEFONSO Rd, LOS ALAMOS, NM 87544	Accommodation	Term Loan	Prime plus 2.75%	9/29/2046	102.2	102.2	108.0	0.03 %
Nidal Raflwan, M.D., P.A	(#)	18100 N.E. 19th Ave, North Miami Beach, FL 33162	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	9/29/2031	81.9	81.9	73.2	0.02 %
Daring Business Strategies Inc.	(#)	600 Front St., Lynden, WA 98264	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	9/29/2031	34.7	34.7	29.7	0.01 %
TRL-COUNTY SERVICES, INC. and Andrew M Chehata	(#)	4900 SW 51st St., Davie, FL 33314	Administrative and Support Services	Term Loan	Prime plus 2.75%	9/29/2031	335.2	335.2	287.4	0.09 %
Agerton Timber LLC and Agerton Transportation, LLC	(#)	3166 Aurelle Rd, Strong, AR 71765	Forestry and Logging	Term Loan	Prime plus 2.75%	9/29/2031	29.0	29.0	26.4	0.01 %
Norma Skin Care and SPA LLC	(#)	3364 Coral Way, Miami, FL 33145	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	9/29/2031	13.9	13.9	11.9	— %
Chris Landscaping Inc dba New England Tree Co.	(#)	1139 Washington St., Stoughton, MA 02072	Administrative and Support Services	Term Loan	Prime plus 2.75%	9/29/2031	78.2	78.2	69.5	0.02 %
Jafar and Jamal, Inc dba Foodland ; IMAD Corporation	(#)	11 Highland Ave, Malden, MA 02148	Food and Beverage Stores	Term Loan	Prime plus 2.75%	3/29/2032	19.7	19.7	17.5	0.01 %
Prestige Products of Central Florida, Inc dba Milcarsky's Appliances	(#)	1180 Emma Oaks Trail, Lake Mary, FL 32746	Electronics and Appliance Stores	Term Loan	Prime plus 2.75%	9/29/2031	247.5	247.5	212.2	0.07 %
Metro of Livorno Inc	(#)	17149 Livorno, Detroit, MI 48221	Telecommunications	Term Loan	Prime plus 2.75%	1/29/2047	202.5	202.5	215.0	0.07 %
Group Vertical, LLC dba Group Vertical	(#)	678 Front Ave Northwest, Grand Rapids, MI 49504	Nonstore Retailers	Term Loan	Prime plus 2.75%	9/29/2031	177.8	177.8	152.5	0.05 %
Creche N Crew, LLC	(#)	3185 West Ward Rd, Dunkirk, MD 20754	Social Assistance	Term Loan	Prime plus 2.75%	9/29/2046	257.1	257.1	290.3	0.09 %
SoCal Propane LLC	(#)	220 N San Jacinto St, Hemet, CA 92543	Nonstore Retailers	Term Loan	Prime plus 2.75%	9/29/2046	302.1	302.1	341.0	0.11 %
NMFM Consulting, LLC	(#)	3636 Lake Ave, Wilmette, IL 60091	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	9/29/2046	267.1	267.1	280.7	0.09 %
JRBA Inc dba Bulger True Value	(#)	1185 W Santa Fe St, Olathe, KS 66061	Building Material and Garden Equipment and Supplies Dealers	Term Loan	Prime plus 2.75%	9/28/2031	25.5	25.5	21.8	0.01 %
CJ Real Estate Partners LLC	(#)	1800 E Palm Ave, Tampa, FL 33605	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	2/28/2047	230.9	230.9	254.8	0.08 %
Art Food Attitude Inc. dba Bamboo Leaf Thai Eatery	(#)	724 Main St., Bradley Beach, NJ 07720	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	9/28/2031	25.7	25.7	22.2	0.01 %
Catching Fish LLC dba Man Overboard Bait and Tackle	(#)	1825 S. Patrick Dr, Ste B, Harbour Beach, FL 32937	Sporting Goods, Hobby, Musical Instrument, and Book Stores	Term Loan	Prime plus 2.75%	9/28/2031	5.3	5.3	4.6	— %
Teaghlach Firearms LLC dba TFirearms	(#)	117 S. Main St., Altus, OK 73526	Fabricated Metal Product Manufacturing	Term Loan	Prime plus 2.75%	9/28/2031	2.8	2.8	2.4	— %

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See accompanying notes to consolidated financial statements.

**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2021**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>										
LuLu Kingdom LLC	(#,* )	18 S. 20th St., Philadelphia, PA 19103	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	2/28/2032	15.5	15.5	14.1	— %
Strong Tower 10933, Inc.	(#,* )	15530 NW US Hwy 441, Alachua, FL 32615	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	9/27/2031	8.2	8.2	7.0	— %
Coast to Coast Auto Sales Incorporated	(#,* )	9200 E 131 St St., Fishers, IN 46038	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 2.75%	9/27/2031	148.5	148.5	127.1	0.04 %
C.D.A. Serviceability Trust Inc (Co-Borrower)	(#)	4501 6th Ave, Tacoma, WA 98406	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	9/27/2046	69.2	69.2	78.0	0.03 %
Coast to Coast Carmel Corporation dba Coast To Coast Collection	(#,* )	9450 N Aronson Rd, Indianapolis, IN 46240	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 2.75%	9/27/2031	302.0	302.0	259.7	0.08 %
Momentum Metal Finishing Inc.	(#,* )	1286 Anvilwood Ave, Sunnyvale, CA 94089	Fabricated Metal Product Manufacturing	Term Loan	Prime plus 2.75%	9/27/2046	1,057.4	1,057.4	1,179.5	0.38 %
Daisi Inc.	(#,* )	10300 West Charleston Blvd, Las Vegas, NV 89135	Data Processing, Hosting, and Related Services	Term Loan	Prime plus 2.75%	9/27/2031	108.9	108.9	93.2	0.03 %
Michael Risoldi's Auto Repair Inc.	(#,* )	1435 Woodlane Rd, Eastampton, NJ 08060	Repair and Maintenance	Term Loan	Prime plus 2.75%	9/27/2031	125.3	125.3	129.0	0.04 %
D&M Properties, LLC	(#,* )	2600 Coon Rapids Blvd Northwest, Coon Rapids, MN 55433	Repair and Maintenance	Term Loan	Prime plus 2.75%	9/24/2031	25.3	25.3	21.7	0.01 %
Rightworks Staffing Inc.	(#,* )	1201 Kenwood Ave, Austin, TX 78704	Administrative and Support Services	Term Loan	Prime plus 2.75%	9/24/2031	148.5	148.5	127.1	0.04 %
Ben Anderson 365	(#,* )	9920 Research Dr, Irvine, CA 93108	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	9/24/2031	49.5	49.5	42.4	0.01 %
Gateway Auto Service and Collision #2 Inc	(#,* )	1205 South 8th Ave, Maywood, IL 60153	Repair and Maintenance	Term Loan	Prime plus 2.75%	9/24/2046	29.7	29.7	33.6	0.01 %
3-2-1 Go LLC dba Burgerz and Ballz	(#,* )	868 Fulda Ave NW, Palm Bay, FL 32907	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	9/24/2031	5.3	5.3	4.8	— %
Taurus Legacy, LLC dba Papas Diner	(#,* )	626 FL-50, Clermont, FL 34711	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	9/24/2031	9.4	9.4	8.0	— %
Mag Auto Group Inc dba MAG Motor Company	(#,* )	1890 North Main St., Walnut Creek, CA 94596	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 2.75%	9/24/2031	218.8	218.8	187.3	0.06 %
Great Dog Products for Great People LLC dba Royal Frenchel	(#,* )	13207 Squawwood Lane SE, Rainier, WA 98576	Animal Production and Aquaculture	Term Loan	Prime plus 2.75%	9/24/2031	12.4	12.4	11.0	— %
Forays, Ltd dba Northern Comfort	(#,* )	2800 N. Lagoon Dr, Wasilla, AK 99654	Nursing and Residential Care Facilities	Term Loan	Prime plus 2.75%	9/24/2046	172.4	172.4	186.6	0.06 %
RightTalents LLC	(#)	639 Passaic Ave, Nutley, NJ 07110	Administrative and Support Services	Term Loan	Prime plus 2.75%	9/24/2031	9.9	9.9	8.5	— %
Teach 2 Teach Music Lessons, LLC	(#)	184 Marshall Hill Rd, West Milford, NJ 07480	Educational Services	Term Loan	Prime plus 2.75%	9/24/2031	10.4	10.4	8.9	— %
Black Market Restaurant Group Inc. dba Black Market Meal Prep	(#)	29941 Aventura, Ste K, Rancho Santa Margarita, CA 92688	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	3/24/2032	29.5	29.5	26.1	0.01 %
USA Security Services Corporation	(#)	844 Hebron Ave, Glastonbury, CT 06033	Administrative and Support Services	Term Loan	Prime plus 2.75%	9/24/2031	99.0	99.0	84.7	0.03 %

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**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2021**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>										
Vincent Remodeling, LLC	(#,')	4667 Riverbend RdTrussville, Trussville, AL 35173	Construction of Buildings	Term Loan	Prime plus 2.75%	9/23/2031	14.9	14.9	12.7	—%
Quinn da Matta Productions LLC	(#,')	2155 Outpost Dr, Los Angeles, CA 90068	Performing Arts, Spectator Sports, and Related Industries	Term Loan	Prime plus 2.75%	9/23/2031	4.2	4.2	3.6	—%
MDJ Chiropractic PC	(#,')	18009 Jamaica Ave, Jamaica, NY 11432	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	9/22/2031	5.0	5.0	4.2	—%
Udder Free Only, LLC	(#,')	3603 Vinton Ave Unit 205, Los Angeles, CA 90034	Beverage and Tobacco Product Manufacturing	Term Loan	Prime plus 2.75%	9/21/2031	17.8	17.8	15.8	0.01%
Oui Pastry LLC	(#,')	1905 Scenic Hwy N #10000b, Snellville, GA 30078	Food and Beverage Stores	Term Loan	Prime plus 2.75%	9/17/2031	5.0	5.0	4.2	—%
Phillips Diesel Service LLC	(#,')	4150 S 32nd St W, Muskogee, OK 74401	Repair and Maintenance	Term Loan	Prime plus 2.75%	9/17/2046	30.5	30.5	32.4	0.01%
Goode Tax and Resolution, LLC	(#,')	2527 Standifer Place, Lanham, MD 20706	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	9/17/2031	3.2	3.2	2.7	—%
Preston E. Jones dba Tiny Homer	(#,')	62361 Mary Miller Ave, Homer, AK 99603	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	9/17/2031	5.4	5.4	5.8	—%
Hurricane Beauty LLC	(#)	1110 vandon loop, Berlin, NJ 08009	Nonstore Retailers	Term Loan	Prime plus 2.75%	9/17/2031	9.9	9.9	8.5	—%
Radiator Fans Unlimited LLC and Gros Holdings Unlimited, Inc	(#,')	6179 Alameda Ave, El Paso, TX 79905	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	9/15/2031	53.2	53.2	46.3	0.01%
Radiator Fans Unlimited LLC and Gros Holdings Unlimited Inc	(#,')	6179 Alameda Ave, El Paso, TX 79905	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	9/15/2046	44.8	44.8	49.7	0.02%
For The Love Athletics LLC	(#,')	225 N Downing St, Davidson, Davidson, NC 28036	Educational Services	Term Loan	Prime plus 2.75%	9/14/2031	4.9	4.9	4.2	—%
Aaron Mahoney dba Alaska Gulf Coast Expeditions	(#,')	16347 Deerfield St., Nimitzchik, AK 99639	Scenic and Sightseeing Transportation	Term Loan	Prime plus 2.75%	9/14/2031	28.7	28.7	24.6	0.01%
MTR Designs LLC	(#,')	205 North 12th St., Opelika, AL 36801	Nonstore Retailers	Term Loan	Prime plus 2.75%	9/14/2031	7.4	7.4	6.4	—%
SkyEstate LLC dba Vango's Drive Thru	(#,')	4000 Leap Rd, Hilliard, OH 43026	Food and Beverage Stores	Term Loan	Prime plus 2.75%	9/14/2031	30.3	30.3	25.9	0.01%
JEMS Transportation & Logistics LLC	(#,')	30715 Basil Trace Dr, Spring, TX 77386	Truck Transportation	Term Loan	Prime plus 2.75%	9/14/2031	14.9	14.9	12.7	—%
R & S Chroniger Enterprises, LLC	(#,')	1681 Beech Ln, Hanover, PA 17331	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	9/14/2031	17.7	17.7	15.2	—%
Touch of Therapy Massage, LLC	(#,')	8510 Warner Rd, Ste 300, Plain City, OH 43064	Personal and Laundry Services	Term Loan	Prime plus 2.75%	9/13/2031	14.9	14.9	15.7	0.01%
Dennis Hair Studio Inc	(#)	1566 Union Turnpike, New Hyde Park, NY 11040	Personal and Laundry Services	Term Loan	Prime plus 6.5%	9/13/2031	6.2	6.2	6.2	—%
Amado Trader LLC dba Amado Games LLC	(#,')	5545 Bulls Bay D, Virginia Beach, VA 23462	Nonstore Retailers	Term Loan	Prime plus 2.75%	9/13/2031	4.5	4.5	3.8	—%
MattCole Construction and Roofing, LLC	(#,')	2529 Boxford Lane, Cordova, TN 38016	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	9/13/2031	54.5	54.5	49.6	0.02%

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**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2021**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>										
O&O Welding Zone Corp	(#)	2100 4th St., Orlando, FL 32824	Repair and Maintenance	Term Loan	Prime plus 2.75%	9/13/2046	48.0	48.0	52.8	0.02 %
Octopus Records LLC	(#)	72-05 72nd Place, 2B, Glendale, NY 11385	Nonstore Retailers	Term Loan	Prime plus 2.75%	9/13/2031	4.5	4.5	3.9	— %
Panditos LLC dba White Lotus Home	(#)	745 Joyce Kilmer Ave, New Brunswick, NJ 08901	General Merchandise Stores	Term Loan	Prime plus 2.75%	9/10/2031	19.8	19.8	16.9	0.01 %
Essex Trade, Inc. dba Artesano's	(#)	33 Bearskin Neck, Rockport, MA 01966	Miscellaneous Store Retailers	Term Loan	Prime plus 2.75%	9/10/2031	6.1	6.1	5.3	— %
Tri T. Le dba AN Company	(#)	1431 Amro Way, South El Monte, CA 91733	Printing and Related Support Activities	Term Loan	Prime plus 2.75%	9/10/2031	15.6	15.6	14.4	— %
Trash Can Rescue LLC	(#)	1096 Nast Chapel Rd, Martinsville, IN 46151	Administrative and Support Services	Term Loan	Prime plus 2.75%	9/10/2031	18.7	18.7	17.3	0.01 %
Kyle Keiper LLC	(#)	3408 Spring St #1, Pompano Beach, FL 33062	Heavy and Civil Engineering Construction	Term Loan	Prime plus 2.75%	9/10/2031	12.0	12.0	11.3	— %
Remsund Group Inc dba Remsund Group	(#)	6581 Westland Dr, Brownsburg, IN 46112	Couriers and Messengers	Term Loan	Prime plus 2.75%	9/10/2031	54.5	54.5	46.6	0.02 %
B & W Towing, LLC	(#)	701 Addison Rd, Painted Post, NY 14870	Support Activities for Transportation	Term Loan	Prime plus 2.75%	2/9/2047	71.9	71.9	80.1	0.03 %
Queen Oxygen Co. dba Quest Cylinder Co.	(#)	239 Lafayette St., London, OH 43140	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	9/9/2031	44.9	44.9	43.6	0.01 %
Y & C Company INC dba Miji-Mura Hibachi & Sushi	(#)	1850 N University Dr., Coral Springs, FL 33071	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	9/9/2046	246.7	246.7	278.5	0.09 %
Alaska Industrial Paint, LLC dba Alaska Fleet and Collision Specialist	(#)	1301 North Post Rd, Anchorage, AK 99501	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	1/8/2032	21.5	21.5	22.8	0.01 %
Le Bajec Le LLC	(#)	810 N Alamo St., San Antonio, TX 78215	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	9/8/2046	79.4	79.4	85.8	0.03 %
Grand Portage LLC	(#)	3306 Chelsea Cir, Ann Arbor, MI 48108	Nonstore Retailers	Term Loan	Prime plus 2.75%	9/7/2031	33.1	33.1	28.3	0.01 %
Sassy Sista's Boutique LLC	(#)	851 W. State Rd 436 Ste. 1005, Altamonte Springs, FL 32714	Health and Personal Care Stores	Term Loan	Prime plus 2.75%	9/7/2031	6.4	6.4	5.5	— %
Almina Concept, Inc.	(#)	5042 Willshire Blvd., Los Angeles, CA 90036	Nonstore Retailers	Term Loan	Prime plus 2.75%	9/7/2031	2.5	2.5	2.1	— %
Oak North LLC & Constantinos Constantinos	(#)	94 Union St., Vernon, CT 06066	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	9/7/2031	51.5	51.5	54.4	0.02 %
XL Auto Group LLC dba Autos Wholesale	(#)	28900 Mission Blvd, Hayward, CA 94544	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 2.75%	9/3/2031	18.3	18.3	15.7	0.01 %
JD Hunt Custom Homes Incorporated dba JD Hunt Construction	(#)	5515 Parkcrest Dr, Austin, TX 78731	Construction of Buildings	Term Loan	Prime plus 2.75%	9/3/2031	906.9	906.9	776.2	0.25 %
4 Points Towing & Roadside Service LLC	(#)	5425 Willow Grove Rd, Camden Wyoming, DE 19934	Support Activities for Transportation	Term Loan	Prime plus 2.75%	9/2/2031	34.7	34.7	31.7	0.01 %
RGV Poke LLC dba Pokeworks	(#)	5401 North 10 St. Unit 126, McAllen, TX 78504	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	2/2/2032	13.7	13.7	12.4	— %

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**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2021**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>										
Sheryf's Candy Apple Creations, LLC	(#)	131 Piney Green Rd, Ste 300, Jacksonville, NC 28546	Food and Beverage Stores	Term Loan	Prime plus 2.75%	12/2/2031	6.0	6.0	5.4	—%
331 Foley Sound Inc	(#)	19355 Business Center Dr, Unit #9, Northridge, CA 91324	Performing Arts, Spectator Sports, and Related Industries	Term Loan	Prime plus 2.75%	1/2/2032	25.0	25.0	21.6	0.01%
Kenbenco, Inc. dba Benson Steel Fabricators	(#)	437 Route 212, Saugerties, NY 12477	Fabricated Metal Product Manufacturing	Term Loan	Prime plus 2.75%	8/31/2031	161.1	161.1	158.2	0.05%
paws Boarding LLC dba paws DayCamp and Boarding	(#)	2449 Breanna Way, Little Elm, TX 75068	Personal and Laundry Services	Term Loan	Prime plus 2.75%	8/31/2031	2.7	2.7	2.3	—%
Tactical Integrated Systems Inc dba Techy	(#)	2501 Citrus Blvd, Leesburg, FL 34748	Repair and Maintenance	Term Loan	Prime plus 2.75%	8/31/2031	17.7	17.7	15.2	—%
Big Heart LLC dba Chick'n Cone	(#)	1158 W San Marcos Blvd, San Marcos, CA 92078	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	12/31/2031	23.3	23.3	20.4	0.01%
Rosy Rings, Inc	(#)	2400 Industrial Lane, Ste 700, Broomfield, CO 80020	Miscellaneous Manufacturing	Term Loan	Prime plus 2.75%	8/31/2031	164.1	164.1	140.5	0.05%
IT Quality Solutions, Inc	(#)	6522 Creekview Circle, Duluth, GA 30097	Administrative and Support Services	Term Loan	Prime plus 2.75%	8/31/2031	7.9	7.9	6.7	—%
JeanAnn Schwark, MS, FNP-C PLLC dba Serenity Women's Care	(#)	10615 N Hayden Rd C100, Scottsdale, AZ 85260	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	8/31/2031	163.3	163.3	146.2	0.05%
RM Interiors Inc dba House of Moseley	(#)	8200 Stockdale HWY D-6, Bakersfield, CA 93311	Furniture and Home Furnishings Stores	Term Loan	Prime plus 2.75%	8/31/2031	29.5	29.5	25.3	0.01%
Shrijee LLC dba Econo Lodge	(#)	908 Washington St., Manitowoc, WI 54220	Accommodation	Term Loan	Prime plus 2.75%	12/31/2046	119.2	119.2	134.5	0.04%
Cadena Co.	(#)	2133 Southend Dr. #301, Charlotte, NC 28213	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	8/31/2031	10.4	10.4	8.9	—%
K's Salon 1 LLC dba Gerard Anthony Salon	(#)	580 Amsterdam Ave, New York, NY 10024	Personal and Laundry Services	Term Loan	Prime plus 2.75%	1/30/2031	22.0	22.0	18.8	0.01%
Kadence Consulting Inc	(#)	13315 Bishops Ct, Roswell, GA 30075	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	8/30/2031	18.3	18.3	15.7	0.01%
Angela Barbara	(#)	51 Bennington Square, Hackettstown, NJ 07940	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	8/30/2046	24.5	24.5	26.8	0.01%
25 Dials LLC	(#)	875 North High St., Ste 300, Columbus, OH 43215	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	8/27/2031	9.3	9.3	9.8	—%
Willow Falls Venue LLC	(#)	23122 S North Carolina Hwy 109, Denton, NC 27239	Personal and Laundry Services	Term Loan	Prime plus 2.75%	8/27/2046	20.7	20.7	22.6	0.01%
Downtown Dance Academy Limited Liability Company	(#)	1204 Hooper Ave, Toms River, NJ 08753	Educational Services	Term Loan	Prime plus 2.75%	8/27/2031	5.4	5.4	4.6	—%
Debut Solutions LLC	(#)	2000 Frankfort St, Laredo, TX 78040	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	8/27/2031	271.3	271.3	237.3	0.08%
3D Printed Tabletop, LLC	(#)	2870 Sonata Court, St. Cloud, FL 34772	Computer and Electronic Product Manufacturing	Term Loan	Prime plus 2.75%	8/27/2031	3.0	3.0	2.5	—%
7 BRANCHES CORPORATION dba Nikos	(#)	410 Pearl St., Lake Wales, FL 33853	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	8/27/2031	7.1	7.1	6.1	—%
DebutSolutions, LLC dba Emerald Pacific Resources	(#)	2000 Frankfort St., Laredo, TX 78040	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	8/27/2046	64.5	64.5	70.5	0.02%

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**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2021**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>										
Hair and Beauty Market Place, LLC dba LAOR	(#)	7900 S. Orange Blossom Trail, Unit 1, Orlando, FL 32809	Health and Personal Care Stores	Term Loan	Prime plus 2.75%	5/26/2047	171.8	171.8	194.0	0.06%
Island Kahi & Company dba Island Kahi	(#)	20140 Livernois, Detroit, MI 48221	Insurance Carriers and Related Activities	Term Loan	Prime plus 2.75%	8/26/2031	7.4	7.4	7.5	—%
Tapuya Brands Corporation	(#)	23 Leroy St., New York, NY 10014	Nonstore Retailers	Term Loan	Prime plus 2.75%	8/26/2031	65.9	65.9	56.4	0.02%
HHH Aviation, LLC dba Great Milwaukee Training and Testing Center	(#)	2820 Bohmeyer Rd, Hanger C-7, Hamilton, OH 45015	Real Estate	Term Loan	Prime plus 2.75%	8/26/2046	46.6	46.6	52.6	0.02%
Gralyn Fabrication & Machining LLC	(#)	1119 Bluff Ridge Rd, Waynesburg, PA 15370	Fabricated Metal Product Manufacturing	Term Loan	Prime plus 2.75%	8/25/2031	8.9	8.9	7.6	—%
Christopher John Looney Agency Inc.	(#)	426 South Atlanta St., Unit 110, Roswell, GA 30075	Insurance Carriers and Related Activities	Term Loan	Prime plus 2.75%	8/25/2031	2.7	2.7	2.3	—%
Premiere Inc	(#)	615 N Landry Dr, New Iberia, LA 70563	Support Activities for Mining	Term Loan	Prime plus 2.75%	8/25/2031	383.7	383.7	405.2	0.13%
Trinity Lumber and Building Supply, Inc	(#)	1231 East Cypress Ave, Redding, CA 96002	Building Material and Garden Equipment and Supplies Dealers	Term Loan	Prime plus 2.75%	8/25/2046	69.9	69.9	77.4	0.03%
Swick & Son Enterprises, Inc	(#)	108 Mashell Ave North, Eatonville, WA 98328	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	8/25/2031	17.7	17.7	15.3	—%
Tiny's Gumbo Bar NYC LLC	(#)	275 Church St., New York, NY 10013	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	2/25/2032	36.3	36.3	32.1	0.01%
Force3 Enterprises, LLLP	(#)	240 Hathway Dr, Stratford, CT 06615	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	8/25/2046	195.3	195.3	212.0	0.07%
MA Allen LLC dba Premier Martial Arts	(#)	380 East Bethany Dr, Allen, TX 75002	Educational Services	Term Loan	Prime plus 2.75%	3/25/2031	9.3	9.3	7.9	—%
CJNR LLC dba Parkhurst Motel	(#)	208 East Main St., Elma, WA 98541	Accommodation	Term Loan	Prime plus 2.75%	8/24/2046	39.9	39.9	45.1	0.01%
Patoruzu, Inc. dba Sharkey's Cuts For Kids	(#)	18121 Tuckerton Rd, Ste 130, Cypress, TX 77433	Personal and Laundry Services	Term Loan	Prime plus 2.75%	8/20/2031	9.8	9.8	8.4	—%
PCH Ventures, LLC dba Chop Stop	(#)	18515 Brookhurst St., Fountain valley, CA 92618	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	8/20/2031	40.0	40.0	42.1	0.01%
Power Enterprise LLC	(#)	119 East 710 South Circle, Irvins, UT 84738	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	8/20/2031	3.1	3.1	2.7	—%
The Jar Circle, Inc dba Frida's Mexican Grill	(#)	3545 Merrick Rd, Seaford, NY 11783	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	2/20/2031	13.9	13.9	12.1	—%
Dallas MTV, LLC	(#)	2911 Turtle Creek Blvd, Ste 300, Dallas, TX 75219	Personal and Laundry Services	Term Loan	Prime plus 2.75%	8/20/2031	18.4	18.4	15.7	0.01%
Royal Home Care and Staffing LLC	(#)	453 Okaton Rd, Odenton, MD 21113	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	8/20/2031	31.8	31.8	33.6	0.01%
Kiwi Vision, LLC	(#)	27518 Portsmouth Ave, Hayward, CA 94545	Insurance Carriers and Related Activities	Term Loan	Prime plus 2.75%	8/19/2031	9.8	9.8	8.4	—%
Elizabeth K. Little and dba Mrs. Little's Tea and Toys	(#)	108 North Davis St., Hamilton, MO 64644	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	8/19/2031	2.7	2.7	2.8	—%
Vida Meat Company LLC	(#)	1370 West Cheyenne Ave, North Las Vegas, NV 89030	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus 2.75%	8/19/2031	46.7	46.7	43.7	0.01%

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**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2021**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>										
Derheim, Inc dba My Aquatic Services	(#)	601 Main Ave.W, West Fargo, ND 58078	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	8/19/2046	162.7	162.7	170.4	0.06%
Luxury Tree Services LLC	(#)	5925 SW 69th St., Miami, FL 33413	Forestry and Logging	Term Loan	Prime plus 2.75%	8/18/2031	98.3	98.3	84.8	0.03%
Glorious Training Group Inc dba F45 Training Murabella	(#)	185 Murabella Pkwy, St. Augustine, FL 32092	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	8/18/2031	14.8	14.8	13.4	—%
Cezary A. Lapa dba Globe Polska Ksiazka	(#)	5747 West Irving Park Rd, Chicago, IL 60634	Sporting Goods, Hobby, Musical Instrument, and Book Stores	Term Loan	Prime plus 2.75%	8/17/2031	6.9	6.9	5.9	—%
Hartwood Inn	(#)	1312 GILBERT ST, CHARLES CITY, IA 50616	Accommodation	Term Loan	Prime plus 2.75%	8/17/2046	39.9	39.9	45.1	0.01%
Transatlantic Translations Company, LLC	(#)	411 Theodore Fremd Ave, Rye, NY 10580	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	8/16/2031	24.6	24.6	21.1	0.01%
Revive Aesthetics & Wellness, LLC	(#)	175 Main St., East Greenwich, RI 02818	Personal and Laundry Services	Term Loan	Prime plus 2.75%	8/13/2031	27.1	27.1	24.1	0.01%
DTT ENTERPRISES, LLC	(#)	6565 Austin Hope Ave, Las Vegas, NV 89118	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	8/13/2031	34.4	34.4	29.5	0.01%
Baite Auto Sales LLC	(#)	2865 Suwanee Rd, Columbus, OH 43224	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 2.75%	8/13/2046	11.5	11.5	13.0	—%
Montauk Donut Group, Inc dba Dunkin Donuts	(#)	1669 Montauk Hwy, Bellport, NY 11713	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	4/12/2031	81.8	81.8	86.2	0.03%
Bird's Nest Florist & Gifts, LLC	(#)	549-E College Park Rd, Ladson, SC 29456	Miscellaneous Store Retailers	Term Loan	Prime plus 2.75%	8/12/2031	5.8	5.8	5.0	—%
Game Time Vending, LLC	(#)	10105 Amberwood Rd Stes #1 and #5, Fort Myers, FL 33913	Nonstore Retailers	Term Loan	Prime plus 2.75%	8/11/2031	1,229.0	1,229.0	1,142.3	0.37%
Lovely Moments Iowa Photography, LLC	(#)	313 South Logan St., Roland, IA 50236	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	8/11/2031	3.0	3.0	2.5	—%
KBO Investment and Sterling HTS KBO Investments LLC	(#)	748 West Big Beaver Rd, Troy, MI 48084	Personal and Laundry Services	Term Loan	Prime plus 2.75%	8/10/2031	45.3	45.3	39.5	0.01%
C4 Technologies Inc.	(#)	171 C Ave, Ste C, Coronado, CA 92118	Professional, Scientific, and Technical Services	Term Loan	Prime plus 6.5%	8/6/2031	6.2	6.2	6.1	—%
The Hiccup Inc	(#)	158 Humphrey St, Swampscott, MA 01907	Miscellaneous Store Retailers	Term Loan	Prime plus 2.75%	8/6/2031	20.4	20.4	17.4	0.01%
Dara, Inc.	(#)	29 Old Planters Rd, Beverly, MA 01915	Nonstore Retailers	Term Loan	Prime plus 2.75%	8/5/2031	32.5	32.5	27.8	0.01%
Ronald L. McFarlain dba Cajun Connection	(#)	2958 IL-178, North Utica, IL 61373	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	8/5/2046	33.4	33.4	36.2	0.01%
C&J General Engineering	(#)	3060 Thorntree Dr #10, Chico, CA 95973	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	8/4/2046	27.4	27.4	26.6	0.01%
P.O.P Enterprises LLC	(#)	860 Constellation Dr, Decatur, GA 30033	Administrative and Support Services	Term Loan	Prime plus 2.75%	8/3/2031	4.4	4.4	3.8	—%
J & C May Properties, LLC.	(#)	315 Sylamore Ave, Mountain View, AR 72560	Building Material and Garden Equipment and Supplies Dealers	Term Loan	Prime plus 2.75%	7/30/2031	19.3	19.3	16.5	0.01%

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**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2021**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>										
100% Permanent Inc.	(#)	1315 N. Larrabee St., Chicago, IL 60610	Personal and Laundry Services	Term Loan	Prime plus 2.75%	7/30/2046	32.8	32.8	35.5	0.01 %
Blue Water Dynamics, LLC dba Dougherty Manufacturing & Solace Boats, L	(#)	308 South Old County Rd, Edgewater, FL 32132	Transportation Equipment Manufacturing	Term Loan	Prime plus 2.75%	7/30/2046	1,153.9	1,153.9	1,302.7	0.42 %
GIH delivering services Inc and Paisley Logistics Inc	(#)	121 Pine Rd, Easley, SC 29642	Couriers and Messengers	Term Loan	Prime plus 2.75%	7/30/2031	268.9	268.9	230.2	0.07 %
Patriot Services Group Inc	(#)	108 Phillips Circle, Columbiana, AL 35051	Personal and Laundry Services	Term Loan	Prime plus 2.75%	7/30/2031	22.0	22.0	18.8	0.01 %
Crux Solutions LLC dba Waddell's Riverside Funeral Directors	(#)	6938 Westover St., Houston, TX 77087	Personal and Laundry Services	Term Loan	Prime plus 2.75%	12/30/2031	19.5	19.5	20.6	0.01 %
Kings Autoshow Inc and Grand Auto Group LLC	(#)	5815 Church Ave, Brooklyn, NY 11203	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 2.75%	7/30/2031	113.5	113.5	99.7	0.03 %
Melissa S. Scharf	(#)	14313 Califa St., Sherman Oaks, CA 91401	Social Assistance	Term Loan	Prime plus 2.75%	7/30/2031	8.8	8.8	7.5	— %
The Travel Society LLC; Religious Travel International LLC	(#)	650 S Cherry St., Denver, CO 80246	Administrative and Support Services	Term Loan	Prime plus 2.75%	7/30/2031	85.0	85.0	72.8	0.02 %
AA Power Equipment, Inc	(#)	999 Mansell Rd, Ste B, C, & D, Roswell, GA 30076	Nonstore Retailers	Term Loan	Prime plus 2.75%	7/30/2031	78.0	78.0	66.8	0.02 %
Charles P Carpenter dba All-Ways Pumping	(#)	5701 Beckford Ave, Tarzana, CA 91356	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	7/30/2031	109.6	109.6	107.8	0.03 %
CIRLABS, INC; Outcome Driven Innovation and Spracht Inc	(#)	974 Commercial St., Palo Alto, CA 94043	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	7/30/2031	50.7	50.7	43.4	0.01 %
Global Packaging Solutions, Inc	(#)	6259 Progressive Ave, San Diego, CA 92154	Miscellaneous Manufacturing	Term Loan	Prime plus 2.75%	7/29/2031	219.4	219.4	195.0	0.06 %
GN Enterprises LLC	(#)	4507 SE Ramona St., Portland, OR 97206	Nursing and Residential Care Facilities	Term Loan	Prime plus 2.75%	7/29/2046	85.0	85.0	93.6	0.03 %
Kamboj Investments Inc dba Chicago's Pizza with Twist	(#)	1156 South Main St., Manteca, CA 95337	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	7/29/2031	15.0	15.0	13.0	— %
On Spot Techs Ltd dba Wi-Fi Surveyors	(#)	4732 Dixie Dr South, Dayton, OH 45439	Repair and Maintenance	Term Loan	Prime plus 2.75%	7/29/2046	17.0	17.0	18.2	0.01 %
Karson A Schepp	(#)	8715 Hwy 14, Kramer, ND 58748	Crop Production	Term Loan	Prime plus 2.75%	7/29/2031	34.1	34.1	30.7	0.01 %
Rocky Mountain Concrete, Inc	(#)	6674 MALTESE LN A, Bozeman, MT 59718	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	7/29/2031	244.2	244.2	226.2	0.07 %
Tiny Tots Kingdom Inc	(#)	4961 N Dixie Hwy Stes 2-6, Oakland Park, FL 33334	Social Assistance	Term Loan	Prime plus 2.75%	7/29/2031	19.5	19.5	16.7	0.01 %
Cherich Enterprises dba Yogaxis Pasadena	(#)	277 W Green St, Ste 110, Pasadena, CA 91105	Educational Services	Term Loan	Prime plus 2.75%	10/29/2031	52.0	52.0	45.0	0.01 %
Dream Splash International LLC	(#)	650 S Cherry St., Denver, CO 80246	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	7/29/2031	82.9	82.9	71.2	0.02 %
Travis Construction Company, LLC	(#)	11258 Bayou Bernard Rd, Gulfport, MS 39503	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	7/28/2031	29.3	29.3	25.9	0.01 %

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**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2021**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>										
Five Rivers 1938 Enterprises, Inc dba The Hummus Republic	(#)	3032 W Jack London Blvd, Livermore, CA 94551	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	1/28/2032	19.4	19.4	17.2	0.01%
Clinically Speaking, LLC	(#)	207 N Davies Rd, Lake Stevens, WA 98258	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	7/27/2031	351.1	351.1	300.5	0.10%
WLG Inc	(#)	6257 West Ave J9, Lancaster, CA 93536	Building Material and Garden Equipment and Supplies Dealers	Term Loan	Prime plus 2.75%	7/27/2046	180.9	180.9	193.1	0.06%
Jaime Gervasi & Associates LLC	(#)	3243 Eastern Ave, Baltimore, MD 21224	Real Estate	Term Loan	Prime plus 2.75%	7/27/2031	15.1	15.1	13.7	—%
K Wallace, LLC dba Fit Learning Columbus	(#)	6631 Commerce Pkwy Ste G, Dublin, OH 43085	Educational Services	Term Loan	Prime plus 2.75%	7/26/2031	3.3	3.3	2.9	—%
Tann LLC, dba Signature Wine & Liquor	(#)	325 South Limestone, Lexington, KY 40508	Food and Beverage Stores	Term Loan	Prime plus 6.5%	7/23/2031	6.1	6.1	6.1	—%
Matress and Rug outlet LLC	(#)	1818 State St., Schenectady, NY 12304	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	7/23/2031	58.5	58.5	60.8	0.02%
Premier Tech Security, LLC	(#)	1616 Westgate Circle, Ste 111, Brentwood, TN 37027	Administrative and Support Services	Term Loan	Prime plus 2.75%	7/23/2031	16.7	16.7	14.3	—%
GSK Industries Inc dba Quality One Pool Management	(#)	3217 W Tompkins Ave, Las Vegas, NV 89103	Administrative and Support Services	Term Loan	Prime plus 2.75%	7/23/2031	14.6	14.6	12.5	—%
52 Tran, LLC	(#)	773 South MacArthur Blvd, Ste 205, Coppell, TX 75019	Insurance Carriers and Related Activities	Term Loan	Prime plus 2.75%	7/23/2031	17.2	17.2	14.7	—%
L.A. Crescent LLC dba Aamco Car Care Center	(#)	1010 East 6th Ave, Stillwater, OK 74074	Repair and Maintenance	Term Loan	Prime plus 2.75%	7/23/2031	29.3	29.3	25.8	0.01%
Big Brand Management Ltd. Co.	(#)	512 East 11th St., Houston, TX 77008	Motion Picture and Sound Recording Industries	Term Loan	Prime plus 2.75%	7/23/2046	79.8	79.8	90.1	0.03%
Delbello Enterprises LLC dba Il Portico	(#)	273 West Route 130 South, Burlington, NJ 08016	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	7/23/2031	47.6	47.6	50.3	0.02%
All Regional Recyclers of Wood LLC and Superior Carting & Waste System	(#)	104 Wooster St., Bethel, CT 06801	Waste Management and Remediation Services	Term Loan	Prime plus 2.75%	7/22/2031	53.5	53.5	50.4	0.02%
Ever Prosperous Realty Inc	(#)	430 S Chandler Ave, Monterey Park, CA 91754	Real Estate	Term Loan	Prime plus 2.75%	7/22/2031	14.3	14.3	12.2	—%
Basha Home Improvement LLC	(#)	41 Van Houten Ave, Jersey City, NJ 07305	Construction of Buildings	Term Loan	Prime plus 6.5%	7/21/2031	2.5	2.5	2.5	—%
TDI Global Solutions Inc	(#)	1 Riverfront Plaza, Ste 12, Lawrence, KS 66044	Paper Manufacturing	Term Loan	Prime plus 2.75%	7/21/2031	195.0	195.0	174.5	0.06%
Profit Stewards LLC dba AAMCO Transmissions of Phoenixville	(#)	458 Schuykill Rd, Phoenixville, PA 19460	Repair and Maintenance	Term Loan	Prime plus 2.75%	7/21/2031	5.2	5.2	4.5	—%
Jeragardens Wedding Rentals LLC,	(#)	5842 South 1150 West, Ogden, UT 84405	Rental and Leasing Services	Term Loan	Prime plus 6.5%	7/20/2031	6.1	6.1	6.1	—%
Sparta Athletic Campus, LLC	(#)	115 Sparta Ave, Sparta, NJ 07871	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	7/20/2046	212.9	212.9	240.4	0.08%
110 Enterprises, LLC dba Boomerang Bar and Grill	(#)	110 Lincoln Rd, Unit 2, New Cumberland, PA 17070	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	7/20/2046	275.6	275.6	306.8	0.10%

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**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2021**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>										
Ecos Consulting, LLC	(#)	1519 Roller Rd, Ocean Township, NJ 07712	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	7/20/2031	19.9	19.9	17.1	0.01 %
K&M-P Auto Group LLC	(#)	1788 Austin Hwy, San Antonio, TX 78218	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 2.75%	7/19/2046	32.1	32.1	36.0	0.01 %
Colorado Travel Solutions LLC	(#)	2895 Queen St, Colorado Springs, CO 80904	Transit and Ground Passenger Transportation	Term Loan	Prime plus 2.75%	7/16/2031	66.7	66.7	57.1	0.02 %
Monarch Construction and Roofing LLC	(#)	700 Corporate Circle, Golden, CO 80401	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	7/16/2031	43.4	43.4	37.1	0.01 %
Rymax Electronics Inc	(#)	1805 5th Ave, Ste F, Bay Shore, NY 11706	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	7/8/2046	50.2	50.2	56.7	0.02 %
Accommodating Financial & Tax Services, LLC	(#)	5151 Monroe St., Toledo, OH 43623	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	7/8/2031	12.6	12.6	12.4	— %
The Iron Smith LLC dba Anytime Fitness Nevada	(#)	1818 Fawcett Pkwy, Nevada, IA 50201	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	7/8/2031	28.8	28.8	24.7	0.01 %
156 W. Salon & Boutique, llc dba Shabby Shek Salon and Boutique	(#)	156 West Tioga St., Tunkhannock, PA 18657	Personal and Laundry Services	Term Loan	Prime plus 2.75%	7/2/2046	39.9	39.9	40.8	0.01 %
Jason M. Eberhart dba Stac Farm	(#)	600 Allegheny St., Jersey Shore, PA 17740	Insurance Carriers and Related Activities	Term Loan	Prime plus 2.75%	7/2/2046	25.6	25.6	26.5	0.01 %
Afrodisiac Enterprises LLC dba Afrodisiac Nola	(#)	5363 Franklin Ave, New Orleans, LA 70122	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	7/1/2046	29.8	29.8	32.4	0.01 %
Royal Restaurants, LLC	(#)	138 Griffin Rd, Ruston, LA 71270	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	6/30/2031	241.8	241.8	229.6	0.07 %
Ata&Ana LLC dba Ata Ana Home Health Agency	(#)	8304 Old Courthouse Rd Unit D, Vienna, VA 22182	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	6/30/2031	54.9	54.9	54.5	0.02 %
Craftwork Carpentry and Millwork Inc.	(#)	2777 S Financial Ct., Sanford, FL 32773	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	6/30/2031	112.4	112.4	95.5	0.03 %
Gene Properties LLC,4 Winnapaug Rd LLC and,144 Atlantic Ave LLC	(#)	149 Atlantic Ave, Westerly, RI 02891	Accommodation	Term Loan	Prime plus 2.75%	6/30/2046	1,116.8	1,116.8	1,260.8	0.41 %
Zollner Enterprises, Inc	(#)	221 Hulls Chapel Rd, Fredericksburg, VA 22406	Fabricated Metal Product Manufacturing	Term Loan	Prime plus 2.75%	6/30/2031	48.4	48.4	41.0	0.01 %
VILLELA CPA PLLC	(#)	3877 SE 5th Ave, Ocala, FL 34480	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	6/30/2031	14.5	14.5	12.3	— %
Tidal Commerce Inc	(#)	2100 Clearwater Dr, Oak Brook, IL 60523	Credit Intermediation and Related Activities	Term Loan	Prime plus 2.75%	6/30/2031	317.3	317.3	268.4	0.09 %
Sheldon T Banks LLC	(#)	2340 W Carpenter Rd, Flint, MI 48505	Personal and Laundry Services	Term Loan	Prime plus 2.75%	6/30/2046	57.4	57.4	64.8	0.02 %
Holland Holdings LLC	(#)	1102 Blackbriar Cir Ne, Hartselle, AL 35640	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	6/30/2031	193.8	193.8	170.1	0.05 %
Martin C. Liu & Associates, PLLC	(#)	135 Bowery St., New York, NY 10002	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	6/30/2031	48.4	48.4	50.9	0.02 %
Eagle's Eye Comfort Care Miramar LLC	(#)	6308 SW 27th St, Miramar, FL 33023	Nursing and Residential Care Facilities	Term Loan	Prime plus 2.75%	6/30/2046	65.2	65.2	70.6	0.02 %
New York Equestrian Center Ltd	(#)	633 EAGLE AVE, WEST HEMPSTEAD, NY 11552	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	6/30/2046	1,240.9	1,240.9	1,400.9	0.45 %

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**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2021**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>										
Neil Hoss, D.M.D., LLC.	(#)	115 Hartford Turnpike, Tolland, CT 06084	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	6/30/2031	27.2	27.2	23.5	0.01 %
Kings Autoshow Inc dba Brooklyn Mitsubishi and Grand Auto Group LLC	(#)	5815 Church Ave, Brooklyn, NY 11203	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 2.75%	6/30/2031	37.3	37.3	37.6	0.01 %
Superior Coach Interiors, Inc	(#)	211 Babb Dr, Lebanon, TN 37087	Transportation Equipment Manufacturing	Term Loan	Prime plus 2.75%	6/30/2031	370.9	370.9	389.7	0.13 %
360 Concepts Group, LLC dba Bowl 360 Astoria	(#)	19-45 49th St., Astoria, NY 11105	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	6/29/2031	113.4	113.4	95.7	0.03 %
Seema Aijaz Enterprises Inc dba Edible Arrangements	(#)	1040 South Broadway, Unit 6, Hicksville, NY 11801	Food and Beverage Stores	Term Loan	Prime plus 2.75%	6/29/2031	28.0	28.0	24.3	0.01 %
Yogi's Logistics Inc and 9371 Truck Yard LLC	(#)	9371 Jackson Rd, Sacramento, CA 95826	Truck Transportation	Term Loan	Prime plus 2.75%	6/29/2046	141.0	141.0	159.1	0.05 %
O.P.P. Presents LLC	(#)	15927 Pioneer Blvd, Norwalk, CA 90650	Personal and Laundry Services	Term Loan	Prime plus 2.75%	6/29/2031	14.0	14.0	11.8	— %
CALTEL, INC.	(#)	2309 Acie Ave, Conway, SC 29528	Credit Intermediation and Related Activities	Term Loan	Prime plus 2.75%	6/29/2031	87.6	87.6	83.3	0.03 %
Little Imaginations Learning Center Inc	(#)	189 toll Gate Rd., Warwick, RI 02886	Social Assistance	Term Loan	Prime plus 2.75%	6/29/2046	113.6	113.6	118.1	0.04 %
La Favorita Radio Network	(#)	4043 Geer Rd, Hughson, CA 95326	Broadcasting (except Internet)	Term Loan	Prime plus 2.75%	6/29/2046	178.7	178.7	200.3	0.06 %
HTE Acquisition, LLC dba Hi Tech Engineering	(#)	4600, Calle Quetz, Camarillo, CA 93012	Fabricated Metal Product Manufacturing	Term Loan	Prime plus 2.75%	6/28/2031	51.2	51.2	46.0	0.01 %
Troung Enterprises Inc	(#)	1305 SW 107th Ave, Miami, FL 33174	Personal and Laundry Services	Term Loan	Prime plus 2.75%	6/28/2031	9.7	9.7	8.2	— %
KDKB Properties, LLC and US Press, LLC	(#)	1628-A James P. Rodgers Dr, Valdosta, GA 31601	Printing and Related Support Activities	Term Loan	Prime plus 2.75%	6/25/2031	691.8	691.8	607.3	0.20 %
J & J Rocket Fizz General Partnership	(#)	3155 Outlet Dr Space E020, Edinburgh, IN 46124	Food and Beverage Stores	Term Loan	Prime plus 2.75%	6/25/2031	14.5	14.5	12.3	— %
Nevada Adult Day healthcare Centers Inc	(#)	2008 S Jones Blvd, Las Vegas, NV 89146	Social Assistance	Term Loan	Prime plus 2.75%	6/25/2031	43.6	43.6	45.7	0.01 %
Kevin Head Agency, LLC	(#)	941 Moores Ferry Rd, Villa Rica, GA 30180	Insurance Carriers and Related Activities	Term Loan	Prime plus 2.75%	6/25/2046	75.8	75.8	85.6	0.03 %
CURVE MART C-STORE AND CAJUN DELI LLC dba Curve Mart	(#)	44063 Hwy 431, Saint Amant, LA 70774	Gasoline Stations	Term Loan	Prime plus 2.75%	6/25/2046	183.7	183.7	198.2	0.06 %
US Press, LLC	(#)	1628-A James P. Rodgers Dr, Valdosta, GA 31601	Printing and Related Support Activities	Term Loan	Prime plus 2.75%	6/25/2046	539.4	539.4	568.4	0.18 %
T.A.L.E.N.T. Leadership LLC dba T.A.L.E.N.T. Leadership Napoli's Itali	(#)	4280 Lavon Dr, Garland, TX 75040	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	6/25/2031	28.1	28.1	23.7	0.01 %
The Buckeye Health Group, LLC	(#)	8120 Walcot Ln, Cincinnati, OH 45249	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	6/25/2031	48.4	48.4	41.7	0.01 %
Alpha Variance Solutions, LLC	(#)	48 Western Dr, Ardsley, NY 10502	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	6/25/2031	72.7	72.7	62.3	0.02 %

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See accompanying notes to consolidated financial statements.

**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2021**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>										
Northwest Evergreen Innovations, LLC and James Hamilton Gregersen	(#,')	6791 Bethel Rd SE, Port Orchard, WA 98367	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 2.75%	6/24/2046	52.2	52.2	58.6	0.02 %
DAVIS WINES LLC and BRICK & MORTAR WINES, LLC	(#,')	25 Healdsburg Ave Bld 20, Healdsburg, CA 95448	Beverage and Tobacco Product Manufacturing	Term Loan	Prime plus 2.75%	6/24/2031	90.2	90.2	82.0	0.03 %
Craftwork Carpentry and Millwork Inc	(#,')	2777 S Financial Ct., Sandford, FL 32773	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	6/24/2046	178.7	178.7	191.2	0.06 %
JC's Tall Glass Inc	(#,')	2810 Hypoluxo Rd, Lantana, FL 33462	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	6/23/2046	208.3	208.3	227.6	0.07 %
The AAC Speech Clinic, LLC and Red Rock Neurorehabilitation Center	(#,')	9260 West Sunset Rd, Ste 204, Las Vegas, NV 89148	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	6/23/2031	33.9	33.9	28.7	0.01 %
Pampangauena Market Place Corp	(#,')	18623 SW 107th Ave, Miami, FL 33157	Food and Beverage Stores	Term Loan	Prime plus 2.75%	6/23/2046	48.2	48.2	48.5	0.02 %
Vance Ewing LLC dba The Bow & Barrel Sportsmen Center	(#,')	22940 Harlan Lane, St Robert, MO 65584	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	6/22/2046	49.6	49.6	54.8	0.02 %
2B St. Marks, Inc dba Duetto	(#,')	540 Greene St., Unit 1, Key West, FL 33040	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	6/22/2031	20.3	20.3	17.2	0.01 %
Prestige Nationwide, LLC dba Eastern Standard	(#,')	1131 Burke St., Winston-Salem, NC 27101	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	6/22/2046	50.0	50.0	52.5	0.02 %
Bluewater Laundry & Linen, llc	(#,')	2315 Main St., Loris, SC 29569	Personal and Laundry Services	Term Loan	Prime plus 2.75%	6/21/2046	71.2	71.2	80.4	0.03 %
Vancole Investments, Inc	(#,')	876 Virginia Ave, Hapeville, GA 30354	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	6/21/2031	69.2	69.2	58.4	0.02 %
Butcher Block of Woodland Park, LLC	(#,')	320 S Baldwin St, Woodland Park, CO 80863	Food and Beverage Stores	Term Loan	Prime plus 2.75%	6/21/2031	14.5	14.5	12.3	— %
Ellerman Engineering & Innovations, Inc and R & S Properties and Hold	(#,')	4444 Forest St., Leonard, MI 48367	Machinery Manufacturing	Term Loan	Prime plus 2.75%	6/21/2031	45.1	45.1	42.1	0.01 %
Francis L. Bailey Jr dba Carolina GPS Services	(#,')	1545 Langston Dr, Johns Island, SC 29455	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	6/21/2031	19.7	19.7	16.7	0.01 %
Two Mean Beans, LLC dba Coffee and Crepes	(#,')	315 Crossroads Blvd, Floor G, Cary, NC 27518	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	6/21/2031	11.2	11.2	9.9	— %
Bluewater Laundry & Linen, LLC	(#,')	2315 Main St., Loris, SC 29569	Personal and Laundry Services	Term Loan	Prime plus 2.75%	6/21/2031	117.0	117.0	108.0	0.03 %
K&R Enterprises III Inc dba The Frozen Cow	(#,')	6710 Post Rd, North Kingstown, RI 02852	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	6/18/2046	35.8	35.8	39.3	0.01 %
Subhash Joshi LLC dba Mata Hardware	(#,')	6370 Mae Anne Ave, Stes 1 and 2, Reno, NV 89523	Building Material and Garden Equipment and Supplies Dealers	Term Loan	Prime plus 2.75%	9/18/2031	33.3	33.3	28.5	0.01 %
Bolton Construction, LLC and Meeker Stone Company, LLC	(#,')	73544 CO-64, Meeker, CO 81641	Heavy and Civil Engineering Construction	Term Loan	Prime plus 2.75%	6/16/2031	144.9	144.9	126.5	0.04 %
Semper Foods, LLC	(#,')	7000 W. Palmetto Park Rd., Boca Raton, FL 33433	Wholesale Electronic Markets and Agents and Brokers	Term Loan	Prime plus 2.75%	6/15/2031	48.4	48.4	40.9	0.01 %

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**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2021**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>										
Integrated Rehabilitation Inc	(#,')	10340 SE Division St., Portland, OR 97266	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	6/15/2031	145.3	145.3	135.5	0.04 %
AAAK Investments LLC	(#,')	19595 15 Mile Rd, Clinton Twp, MI 48035	Repair and Maintenance	Term Loan	Prime plus 2.75%	6/14/2046	40.9	40.9	45.7	0.01 %
Edgar I Cordoba dba Edgar Cordoba Insurance Agency	(#,')	9201 Dyer St., El Paso, TX 79924	Insurance Carriers and Related Activities	Term Loan	Prime plus 2.75%	6/14/2031	15.5	15.5	13.1	— %
360 Cloud Solutions, LLC and 360 Cloud Apps, LLC	(#,')	299 S Main St., Salt Lake City, UT 84111	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	6/14/2031	342.4	342.4	289.1	0.09 %
21st Century Living LLC dba 21st Century Concierge	(#,')	33 Fitchett St., Poughkeepsie, NY 12601	Construction of Buildings	Term Loan	Prime plus 2.75%	6/11/2031	24.2	24.2	24.7	0.01 %
BearWaters Brewing Company	(#,')	101 Park St., Canton, NC 28716	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	6/11/2046	64.5	64.5	72.1	0.02 %
The Ogden Group of Rochester, Inc	(#,')	78 Brunswick St, Rochester, NY 14607	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	6/11/2031	10.7	10.7	9.1	— %
Dulceria NYC Inc	(#,')	2220 Frederick Douglass Blvd, New York, NY 10026	Food Manufacturing	Term Loan	Prime plus 2.75%	6/10/2031	9.7	9.7	8.4	— %
LVM Construction LLC	(#,')	194 N Grove St., East Orange, NJ 07017	Administrative and Support Services	Term Loan	Prime plus 2.75%	6/10/2031	14.5	14.5	12.5	— %
Halikamai Inc dba Neighborhood Beer and Wine	(#,')	510 Farm Market Rd 718, Unit A, Newark, TX 76071	Gasoline Stations	Term Loan	Prime plus 2.75%	6/10/2031	19.4	19.4	20.3	0.01 %
899 Toscanini, LLC	(#)	899 Main St., Cambridge, MA 02139	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	11/9/2031	30.0	30.0	29.8	0.01 %
Tri-Span Construction LLC dba Lawrence County Sand and Stone	(#,')	136 Southland Dr, Louisa, KY 41230	Heavy and Civil Engineering Construction	Term Loan	Prime plus 2.75%	6/8/2031	43.6	43.6	45.0	0.01 %
Swantown Inn & Spa LLC	(#,')	1431 11th Ave SE, Olympia, WA 98501	Accommodation	Term Loan	Prime plus 2.75%	6/8/2046	34.7	34.7	39.2	0.01 %
Center for Jewish Addiction Rehabilitation, LLC dba Tikvah Lake Recove	(#,')	6549 Rajol Dr, Sebring, FL 33875	Nursing and Residential Care Facilities	Term Loan	Prime plus 2.75%	6/3/2031	33.9	33.9	35.6	0.01 %
La Taqueria, Inc.	(#,')	10 Greenwich Ave, Greenwich, CT 06830	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	6/3/2031	24.2	24.2	20.5	0.01 %
Tec-Com Low Voltage Solutions Inc	(#,')	2045 Live Oak Blvd, Yuba City, CA 95991	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	6/2/2031	33.9	33.9	28.9	0.01 %
Aeffect, Inc	(#,')	5600 N River Rd, Ste 800, Rosemont, IL 60018	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	5/28/2031	38.5	38.5	32.5	0.01 %
Amazing G, LLC and Victoria Armstrong-Mensah	(#,')	3030 N Saranac, Mesa, AZ 85207	Nursing and Residential Care Facilities	Term Loan	Prime plus 2.75%	5/28/2031	25.5	25.5	24.9	0.01 %
Neuline Health Management LLC	(#,')	1402 S Custer Rd, McKinney, TX 75070	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	5/27/2031	77.5	77.5	65.4	0.02 %
Shericka Newsome dba Little Sunshine's Academy	(#,')	474 N Chew Rd, Hammonton, NJ 08037	Social Assistance	Term Loan	Prime plus 2.75%	5/27/2031	4.8	4.8	4.1	— %
Compass Technical Services, Inc.	(#,')	2600 Gravel Dr, Building 7, Fort Worth, TX 76118	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	5/27/2031	24.1	24.1	20.3	0.01 %

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**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2021**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>										
Keystone Contracting, LLC dba Keystone Roofing and Siding, LLC	(#)	205 Route 9 N, freehold, NJ 07728	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	5/27/2046	185.4	185.4	192.1	0.06 %
Dr. Karissa Walton, PLLC dba The Mobile Health Doc	(#)	140 N Granite St., Prescott, AZ 86301	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	5/26/2031	46.7	46.7	41.5	0.01 %
Rachel Reyes-Bergano, D.O. Inc dba Contempo Aesthetics	(#)	708 E Colorado Blvd, Pasadena, CA 91101 19925 Stevens Creek Blvd, Ste 100, Cupertino, CA 95014	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	5/26/2031	64.5	64.5	54.5	0.02 %
MPI Automotive Corp	(#)	6000 Poplar Ave, Memphis, TN 38119	Transportation Equipment Manufacturing	Term Loan	Prime plus 2.75%	5/26/2031	48.8	48.8	41.6	0.01 %
Eckles Generation Heating & Air Service, Inc	(#)	1140 SE 7th, Ste 190, Portland, OR 97214	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	5/26/2031	13.1	13.1	11.7	— %
ELIOTS ADULT NUT BUTTERS LLC	(#)	872 Huntley Dr, West Hollywood, CA 90069	Nonstore Retailers	Term Loan	Prime plus 2.75%	5/26/2031	10.9	10.9	9.2	— %
Hotel California Salon LLC dba Beverly Hills Lashes	(#)	11496 Luma Rd Ste 1200, Dallas, TX 75234	Personal and Laundry Services	Term Loan	Prime plus 2.75%	5/25/2031	26.5	26.5	22.4	0.01 %
Bock Technologies Inc.	(#)	5608 Malvey Ave, Fort Worth, TX 76107	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	5/25/2031	33.7	33.7	28.4	0.01 %
BGS Consulting LLC dba Your Digital Canvas	(#)	275 North Wyoming Ave, South Orange, NJ 07079	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	5/25/2031	7.2	7.2	6.1	— %
Eern Designs LLC	(#)	6453 Chupp Rd, Lithonia, GA 30058	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus 2.75%	5/24/2031	60.6	60.6	51.2	0.02 %
Tropics LLC	(#)	12278 NW 106th Court, Medley, FL 33178	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	5/24/2031	10.9	10.9	9.2	— %
LEX-MAR SERVICE INC	(#)	150 Hiram Industrial Dr, Hiram, GA 30141	Repair and Maintenance	Term Loan	Prime plus 2.75%	5/21/2046	19.8	19.8	21.5	0.01 %
League One Logistics, LLC	(#)	3316 Pacific Ave, Wildwood, NJ 08260	Truck Transportation	Term Loan	Prime plus 2.75%	5/21/2046	74.3	74.3	81.2	0.03 %
JJBM LLC dba Alumni Grill	(#)	205 W 6th St, Ste 105 & 110, Georgetown, TX 78626	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	5/21/2046	20.3	20.3	22.9	0.01 %
Hankemeier Holdings LLC dba Grow Salon	(#)	31625 Goosescreek Rd, McArthur, OH 45651	Personal and Laundry Services	Term Loan	Prime plus 2.75%	5/20/2031	18.3	18.3	15.4	— %
Vernon Alexander dba Southern Ohio Hunting Preserve	(#)	2415 E Camelback Rd, Ste 700, Phoenix, AZ 85016	Animal Production and Aquaculture	Term Loan	Prime plus 2.75%	5/19/2031	22.6	22.6	23.7	0.01 %
Foreclosure Excess Proceeds, LLC	(#)	4400 Rt 9 Ste 1000, Freehold, NJ 07728	Real Estate	Term Loan	Prime plus 2.75%	5/19/2031	33.7	33.7	28.4	0.01 %
Compass CFO Holdings, LLC	(#)	1133 Clarkson Ave, Brooklyn, NY 11212	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	5/19/2031	15.2	15.2	12.9	— %
Woodzzy LLC dba Woodzzy Bar & Restaurant	(#)	81-36 Baxter Ave, Queens, NY 11373	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	12/19/2046	179.7	179.7	199.2	0.06 %
Motor Messenger NYC Inc	(#)	320 E 65th St., Ste #619, New York, NY 10065	Couriers and Messengers	Term Loan	Prime plus 2.75%	5/18/2031	169.3	169.3	149.2	0.05 %
THE LAW OFFICES OF LAWRENCE A. BECKENSTEIN P.C	(#)		Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	5/17/2031	14.4	14.4	12.2	— %

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**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2021**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>										
Earth Analytical Sciences, Inc.	(#)	4825 Ward Dr, Beaumont, TX 77705	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	5/17/2031	91.2	91.2	82.2	0.03 %
Rev Motorsports, LLC dba Speed Concept	(#)	20745 SW Tualatin Valley Hwy, Ste 120, Aloha, OR 97003	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 2.75%	5/13/2031	24.7	24.7	20.9	0.01 %
Abatement Pro n Demo, Inc	(#)	468 North Canal St., Lawrence, MA 01841	Waste Management and Remediation Services	Term Loan	Prime plus 2.75%	5/12/2031	33.7	33.7	30.4	0.01 %
Silverado Sales Inc dba Husker Sit N Sleep	(#)	2120 Central Ave, Kearney, NE 68847	Furniture and Home Furnishings Stores	Term Loan	Prime plus 2.75%	5/11/2031	18.3	18.3	15.4	— %
Clavismen LLC dba Katy Wines and Spirits	(#)	5901 B Hwy Blvd, Katy, TX 77494	Food and Beverage Stores	Term Loan	Prime plus 2.75%	5/7/2031	8.2	8.2	7.0	— %
Foy Commerce LLC	(#)	1725 Park Lane S, Ste 2., Jupiter, FL 33458	Professional, Scientific, and Technical Services	Term Loan	Prime plus 6.5%	5/5/2031	6.1	6.1	5.9	— %
Hank Thomas Performance	(#)	917 Dixie Club Rd, Winston-Salem, NC 27107	Nonstore Retailers	Term Loan	Prime plus 2.75%	5/5/2031	33.7	33.7	33.5	0.01 %
Boyd's Cardinal Hollow Winery dba Boyd's Cardinal Hollow Winery	(#)	1830 West Point Pike, West Point, PA 19486	Beverage and Tobacco Product Manufacturing	Term Loan	Prime plus 2.75%	5/4/2046	89.2	89.2	99.8	0.03 %
Grover Jackson Engineering, LLC	(#)	1880 Campbellsville Rd, Pulaski, TN 38478	Miscellaneous Manufacturing	Term Loan	Prime plus 2.75%	4/30/2046	53.4	53.4	57.2	0.02 %
3G Graphix LLC dba Elemento Graphics	(#)	7160 Zionsville Rd, Zionsville Rd, IN 46268	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	4/30/2031	13.8	13.8	11.9	— %
NebulOS, Inc	(#)	5428 Twilight Way, Parker, CO 80237	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	4/30/2031	57.4	57.4	50.2	0.02 %
Thomas Wayne Belcher Jr dba Area 51 Tattoo Body Piercing & Supply	(#)	230 Broadway St., Jackson, OH 45640	Personal and Laundry Services	Term Loan	Prime plus 2.75%	4/29/2046	11.9	11.9	13.0	— %
5 Star Renovations, Inc. and Five Star Group, Inc.	(#)	2997 US-29, Moreland, GA 30259	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	4/29/2031	20.9	20.9	20.4	0.01 %
822 GROUP LLC	(#)	136 Treehaven St., Gaithersburg, MD 20878	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	4/28/2031	47.8	47.8	40.4	0.01 %
G.A.P. Mechanical Inc.	(#)	2500 North Forsyth Rd, C29, Orlando, FL 32807	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	4/28/2031	21.5	21.5	18.5	0.01 %
Cajun Made Charters, L.L.C	(#)	27900 Hwy 1, Golden Meadow, LA 70357	Fishing, Hunting and Trapping	Term Loan	Prime plus 2.75%	4/28/2031	42.7	42.7	41.0	0.01 %
Jamie Lacy & Associates, LLC dba Life Counseling Solutions	(#)	670 N Orlando Ave, #103, Maitland, FL 32751	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	4/26/2046	33.7	33.7	37.3	0.01 %
Max Rosin & Associates, Inc	(#)	37-43 West 14th St., Ste 304, New York, NY 10011	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	4/23/2031	54.9	54.9	46.4	0.01 %
J-Tech Industries Inc	(#)	232 Alexandria Dr, Mooresville, NC 28115	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	4/23/2031	6.2	6.2	5.3	— %
Aera Cast, Inc.	(#)	1837 First St., Bay City, MI 48708	Primary Metal Manufacturing	Term Loan	Prime plus 2.75%	4/22/2031	20.2	20.2	19.6	0.01 %
Wells Cutting Edge, LLC	(#)	4201 North Cochrane Lane, Erda, UT 84074	Administrative and Support Services	Term Loan	Prime plus 2.75%	4/22/2031	33.5	33.5	28.9	0.01 %

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**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2021**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>										
Twenty Ten Agency, LLC	(#)	340 S Lemon Avnue, Walnut, CA 91789	Educational Services	Term Loan	Prime plus 2.75%	4/21/2031	3.8	3.8	3.2	—%
Oregon Glass Repair, LLC dba SuperGlass Windshield Repair, SuperGla	(#)	2972 SE 38th Court, Hillsboro, OR 97123	Repair and Maintenance	Term Loan	Prime plus 2.75%	4/20/2031	16.5	16.5	14.0	—%
AMERICAN CINEMA INSPIRES, INC and CEO Multimedia, Inc	(#)	15363 Victory Blvd, Van Nuys, CA 91406	Motion Picture and Sound Recording Industries	Term Loan	Prime plus 2.75%	4/20/2031	33.5	33.5	28.3	0.01%
1608 Schofield Lane, Farmington, NM	(#)	87401	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	4/16/2031	23.9	23.9	25.1	0.01%
Gateway Veterinary Services P.C. dba Liberty Animal Clinic	(#)	9212 Liberty Ave, Ozone Park, NY 11417	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	4/15/2031	43.1	43.1	40.6	0.01%
RV Solar LLC	(#)	3442 E Bulk Lane, Oak Creek, WI 53154	Specialty Trade Contractors	Term Loan	Prime plus 6.5%	4/14/2031	6.0	6.0	5.8	—%
Stephanie Ann Doty	(#)	82 Diggins Dr, Folsom, CA 95630	Insurance Carriers and Related Activities	Term Loan	Prime plus 6.5%	4/14/2031	3.6	3.6	3.5	—%
Lockett Trucking and Transport LLC	(#)	612 Colebridge Dr, Blacklick, OH 43004	Truck Transportation	Term Loan	Prime plus 6.5%	4/14/2031	6.0	6.0	5.8	—%
College Economy Inc	(#)	60133	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	4/13/2031	33.5	33.5	28.3	0.01%
Gerald Scott Lyda dba Edneyville Wood Products	(#)	3555 Chimney Rock Rd, Hendersonville, NC 28792	Wood Product Manufacturing	Term Loan	Prime plus 2.75%	4/9/2046	32.5	32.5	36.7	0.01%
Motor City Bakery Inc dba Mexi bake	(#)	8100 Radcliffe St., Detroit, MI 48210	Food Manufacturing	Term Loan	Prime plus 2.75%	4/7/2046	103.5	103.5	113.0	0.04%
Knight Settlement Sand & Gravel, LLC	(#)	7291 Knight Settlement Rd, Bath, NY 14810	Mining (except Oil and Gas)	Term Loan	Prime plus 2.75%	3/31/2031	157.8	157.8	137.5	0.04%
Barrett Enterprises, LLC dba Barrett and Sons Used Cars	(#)	920 N Columbia St, Milledgeville, GA 31061	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 2.75%	3/31/2046	44.0	44.0	42.8	0.01%
Batteries in a Flash.com, Inc.	(#)	720 W Cheyenne Ave, North Las Vegas, NV 89030	Nonstore Retailers	Term Loan	Prime plus 2.75%	3/31/2046	101.6	101.6	107.3	0.03%
Trailer Marketing Services Inc	(#)	4560 State Route 233, Clinton, NY 13323	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 2.75%	3/31/2046	66.7	66.7	75.3	0.02%
Statewide Health Care, Inc	(#)	102 Oglethorpe Professional Court, Savannah, GA 31406	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	3/31/2031	58.9	58.9	50.0	0.02%
Thomson Holdings Enterprises LLC dba Volusia County Towing	(#)	345 8th St., Daytona Beach, FL 32117	Support Activities for Transportation	Term Loan	Prime plus 2.75%	3/31/2046	109.3	109.3	110.2	0.04%
Tober Building Company, LLC	(#)	3351 Brecksville Rd, Richfield, OH 44286	Construction of Buildings	Term Loan	Prime plus 2.75%	3/31/2031	610.4	610.4	534.5	0.17%
Triple B's, Inc dba Crews Door Company	(#)	12189 Livingston Rd, Manassas, VA 20109	Building Material and Garden Equipment and Supplies Dealers	Term Loan	Prime plus 2.75%	3/31/2046	91.8	91.8	96.0	0.03%
Barrett Enterprises, LLC	(#)	920 N Columbia St, Milledgeville, GA 31061	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 2.75%	3/31/2031	20.0	20.0	16.9	0.01%
Quality Sound Communications, Inc dba Technology Source	(#)	1551 North Tustin Ave, Ste 125, Santa Ana, CA 92705	Telecommunications	Term Loan	Prime plus 2.75%	3/31/2031	127.4	127.4	107.6	0.03%

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See accompanying notes to consolidated financial statements.

**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2021**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>										
TK Cleaning and Lawn Service LLC	(#)	4449 Beechaven Dr, Rock Hill, SC 29732	Administrative and Support Services	Term Loan	Prime plus 2.75%	3/31/2046	24.7	24.7	27.9	0.01 %
La Dolce Vita Water Sports LLC.LDV GOLF CART & BIKE RENTALS LLC	(#)	408 Kelly Plantation Dr, Destin, FL 32541	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	3/31/2031	339.8	339.8	355.7	0.12 %
Walking Urgent Care Inc	(#)	10308 West Sample Rd, Coral Springs, FL 33065	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	3/31/2031	237.6	237.6	217.7	0.07 %
Suncoast Premier Medical, LLC and Mario R Perez MD PA	(#)	1239 US-27, Clermont, FL 34714	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	3/31/2046	100.3	100.3	104.3	0.03 %
TK Cleaning and Lawn Service LLC	(#)	4449 Beechaven Dr, Rock Hill, SC 29732	Administrative and Support Services	Term Loan	Prime plus 2.75%	3/31/2031	114.0	114.0	103.0	0.03 %
Empire State Adjuster's Corp.DBA Frankie M's Auto Body East	(#)	419 West Main St., Smithtown, NY 11787	Repair and Maintenance	Term Loan	Prime plus 2.75%	3/30/2046	173.7	173.7	177.9	0.06 %
Bojax Auto Collision, Inc. dba Bojax Auto Body Repair	(#)	4712 Fernlee Ave, Royal Oak, MI 48073	Repair and Maintenance	Term Loan	Prime plus 2.75%	3/30/2031	36.3	36.3	33.6	0.01 %
The Sign Company of Wilmington, Inc.	(#)	428 Landmark Dr, Wilmington, NC 28412	Miscellaneous Manufacturing	Term Loan	Prime plus 2.75%	3/30/2046	101.4	101.4	111.7	0.04 %
Bojax Auto Collision, Inc dba Bojax Auto Body Repair and Sema Real Es	(#)	4712 Fernlee Ave, Royal Oak, MI 48073	Repair and Maintenance	Term Loan	Prime plus 2.75%	3/30/2046	23.5	23.5	24.3	0.01 %
Underground Toys USA, LLC dba Seven 20 and Wozniak Distribution	(#)	7626 Miramar Rd, San Diego, CA 92126	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	3/30/2031	275.9	275.9	232.6	0.08 %
RH All Around Repair, LLC	(#)	2008 Coahuila Rd, Odessa, TX 79763	Repair and Maintenance	Term Loan	Prime plus 2.75%	6/30/2046	51.2	51.2	54.2	0.02 %
Drake Dance Academy LLC	(#)	5790 Marble Creek Stree, Dublin, OH 43016	Performing Arts, Spectator Sports, and Related Industries	Term Loan	Prime plus 2.75%	7/30/2046	136.4	136.4	145.5	0.05 %
Signet Media Inc	(#)	630 S.1st St., San Jose, CA 95113	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	3/29/2031	76.1	76.1	74.2	0.02 %
QXC Communications, Inc	(#)	3785 North Federal Hwy, Ste 205, Boca Raton, FL 33431	Telecommunications	Term Loan	Prime plus 2.75%	3/29/2031	99.8	99.8	88.2	0.03 %
ALG-Health LLC and Axis LED Group, LLC	(#)	520 West Mulberry St., Bryon, OH 43506	Computer and Electronic Product Manufacturing	Term Loan	Prime plus 2.75%	6/29/2031	1,098.3	1,098.3	993.0	0.32 %
Kidz Choice Service Inc and Kidz Choice Holdings Inc	(#)	14-34 110th St., Flushing, NY 11356	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	3/29/2031	199.7	199.7	168.3	0.05 %
Jason Watt Pictures, LLC	(#)	110 Broadway #507, Brooklyn, NY 11249	Motion Picture and Sound Recording Industries	Term Loan	Prime plus 2.75%	3/29/2031	17.6	17.6	14.8	— %
Markell Construction Inc	(#)	6248 N Woodstock St., Philadelphia, PA 19138	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	3/29/2031	22.6	22.6	19.1	0.01 %
Ground Breakers Construction, Inc.	(#)	2292 a/k/a 2274 Hayride Rd, Lebec, CA 93243	Heavy and Civil Engineering Construction	Term Loan	Prime plus 2.75%	3/26/2031	27.0	27.0	28.3	0.01 %
Johnson Diversified, Inc dba Plumbing Solutions	(#)	29802 Avenida De Las Banderas, Rancho Santa Margarita, CA 92688	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	3/26/2031	83.2	83.2	83.1	0.03 %

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**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2021**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>										
New Image Window & Doors Inc	(#)	705 Hennis Rd, Winter Garden, FL 34787	Administrative and Support Services	Term Loan	Prime plus 2.75%	3/26/2031	25.1	25.1	26.3	0.01 %
Diversified Electric, LLC	(#)	1571 Mapledale St, Ferndale, MI 48220	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	3/26/2031	22.9	22.9	19.3	0.01 %
Leo Marketing LLC	(#)	1127 E Rio Grande Ave, El Paso, TX 79902	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	3/26/2031	14.3	14.3	13.3	—%
AUBURN ANALYTICAL LABS, INC	(#)	210 Bay City Rd, Midland, MI 48642	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	3/26/2031	23.8	23.8	20.0	0.01 %
Zebra Enterprises, LLC dba Shanty	(#)	213 3rd St., Eureka, CA 95501	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	3/26/2046	33.6	33.6	38.0	0.01 %
Rob Smith dba Laundry Land	(#)	8913 Sierra Ave, Fontana, CA 92335	Personal and Laundry Services	Term Loan	Prime plus 2.75%	3/26/2031	18.6	18.6	15.9	0.01 %
Companion Plus Care, LLC	(#)	19849 Middlebelt Rd, Livonia, MI 48152	Nursing and Residential Care Facilities	Term Loan	Prime plus 2.75%	3/25/2046	130.6	130.6	131.8	0.04 %
Millennium Family Practice LLC	(#)	6310 Steven Forest Rd, Columbia, MD 21045	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	3/25/2031	91.3	91.3	95.7	0.03 %
Allan Gilbert dba Allan Gilbert Builders	(#)	50 Jodi Dr, Belmont, NH 03220	Construction of Buildings	Term Loan	Prime plus 2.75%	3/25/2031	23.8	23.8	20.4	0.01 %
Party Town Chico LLC	(#)	1937 East 20th St, #B6, Chico, CA 95928	Miscellaneous Store Retailers	Term Loan	Prime plus 2.75%	3/25/2031	14.1	14.1	11.9	—%
Biasco Tire LLC	(#)	960 Memorial Dr, Griffin, GA 30223	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 6.5%	3/24/2031	6.0	6.0	5.8	—%
Oscar Rene Guzman and American United Construction LLC	(#)	12520 Taylor Rd, Houston, TX 77041	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	3/24/2031	171.3	171.3	146.9	0.05 %
Capco Swimming Pools LLC and Capco Industries, LLC dba Premier Pools	(#)	5115 Savannah Green, Voy Omy, TX 78073	Construction of Buildings	Term Loan	Prime plus 2.75%	3/24/2031	33.3	33.3	32.3	0.01 %
Malik Dough L.L.C. and Steven L. Malik II	(#)	3347 Riverside Dr, North Tazewell, VA 24630	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	3/24/2031	10.0	10.0	8.6	—%
Linh Luong and Loc Luong	(#)	1209 W Main St., Peroria, IL 61606	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	3/24/2031	83.3	83.3	82.9	0.03 %
Icebox Cafe, L.C and Icebox Pantry, LLC	(#)	219 NE 3rd St., Hallandale Beach, FL 33009	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	3/24/2031	140.1	140.1	121.4	0.04 %
Sundown Audio, LLC	(#)	514 W 21st St., Newton, NC 28658	Computer and Electronic Product Manufacturing	Term Loan	Prime plus 2.75%	3/24/2031	95.2	95.2	80.5	0.03 %
S.B. Southern Welding, L.L.C	(#)	300 Howard Rd, Waxahachie, TX 75165	Machinery Manufacturing	Term Loan	Prime plus 2.75%	3/23/2031	268.0	268.0	235.3	0.08 %
Spartan Technology Solutions, Inc.	(#)	125 Venture Blvd, Spartanburg, SC 29306	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	3/22/2031	47.6	47.6	40.1	0.01 %
Clear Impact LLC and Clear Impact Inc	(#)	11300 Rockville Pike, #1001, Rockville, MD 20852	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	3/22/2031	147.8	147.8	126.6	0.04 %
Tripark LLC	(#)	12630 Haynes Rd, Houston, TX 77066	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	3/19/2046	148.6	148.6	153.5	0.05 %
JEJ LLC dba Hawaii Jerky Shop; DE.HI Foods	(#)	111 Sand Island Access Rd, Honolulu, HI 96819	Food Manufacturing	Term Loan	Prime plus 2.75%	3/19/2046	148.6	148.6	158.5	0.05 %

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**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2021**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>										
Jemas, LLC DBA Medicine Shoppe St Charles	(#)	488 S. 5th St., St Charles, MO 63301	Health and Personal Care Stores	Term Loan	Prime plus 2.75%	3/19/2031	85.7	85.7	72.4	0.02 %
Natalie Dress Designers, LLC DBA Azaria Bridal	(#)	3710 US Hwy 9, Space D218, Freehold, NJ 07728	Clothing and Clothing Accessories Stores	Term Loan	Prime plus 2.75%	3/19/2031	309.5	309.5	264.3	0.09 %
Richard Keith Robison Jr. Enterprises, Inc. dba R & R Restoration	(#)	1539 Apache Dr, Montgomery, TX 77316	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	3/19/2031	14.3	14.3	12.0	— %
David Edwin Harries	(#)	5506 Riverside Dr, Chino, CA 91710	Insurance Carriers and Related Activities	Term Loan	Prime plus 2.75%	3/19/2031	14.3	14.3	12.0	— %
AZ Dropship LLC dba A-Z Trading Co	(#)	735 Crofton St SE, Grand Rapids, MI 49507	Nonstore Retailers	Term Loan	Prime plus 2.75%	3/18/2031	47.6	47.6	40.2	0.01 %
Crystal H Thompson dba Advertise IT	(#)	718 N Main St., Norwood, CT 28128	Printing and Related Support Activities	Term Loan	Prime plus 2.75%	3/18/2031	30.5	30.5	27.3	0.01 %
Zmetra Clear Span Structures, LLC	(#)	2 Old Worcester Rd, Dudley, MA 01571	Miscellaneous Manufacturing	Term Loan	Prime plus 2.75%	3/18/2031	119.1	119.1	116.2	0.04 %
WSCL, Inc	(#)	176 Rosa Court, Colton, CA 92324	Construction of Buildings	Term Loan	Prime plus 2.75%	3/18/2031	48.3	48.3	40.7	0.01 %
Northern Services Inc	(#)	2266 Central St., Ste6, Richmond, CA 94801	Administrative and Support Services	Term Loan	Prime plus 2.75%	3/18/2031	47.6	47.6	40.1	0.01 %
LJ Johnson DDS PLLC dba Brueggen Dental Implant Center	(#)	14626 Bellaire Blvd., Houston, TX 77083	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	3/18/2031	318.9	318.9	268.8	0.09 %
Ryan Doyle Enterprises, LLC dba Earthworkers Landscaping	(#)	802 Klinger Ln, Lebanon, PA 17042	Administrative and Support Services	Term Loan	Prime plus 2.75%	3/17/2031	14.3	14.3	13.1	— %
Battle Forged Fitness, LLC dba CrossFit 1976	(#)	3251 East Stone Court, Eagle Mountain, UT 84005	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	6/17/2046	54.7	54.7	51.0	0.02 %
EXAGEN SOLUTIONS INC	(#)	32 Waverly Cir, Waverly, NY 12189	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	3/16/2031	50.5	50.5	42.6	0.01 %
274 Construction Group, Inc	(#)	420 Raleigh St., Ste F, Wilmington, NC 28412	Heavy and Civil Engineering Construction	Term Loan	Prime plus 2.75%	3/16/2031	176.3	176.3	160.1	0.05 %
Crispeno Realty, Inc	(#)	9812 235th Pl SW, Edmonds, WA 98020	Real Estate	Term Loan	Prime plus 2.75%	3/16/2031	8.8	8.8	7.4	— %
Benevolent Family Services LLC,	(#)	522 S Independence Blvd, Ste 201, Virginia Beach, VA 23452	Ambulatory Health Care Services	Term Loan	Prime plus 6.5%	3/15/2031	6.0	6.0	5.8	— %
Pavesh, LLC	(#)	9576 Potranco Rd, San Antonio, TX 78251	Repair and Maintenance	Term Loan	Prime plus 2.75%	3/15/2046	166.0	166.0	175.9	0.06 %
INB Enterprise LLC	(#)	7761 Diamondback Dr, College Park, MD 20742	Professional, Scientific, and Technical Services	Term Loan	Prime plus 6.5%	3/15/2031	6.0	6.0	5.8	— %
DTJ Enterprises, Inc dba West Falmouth Market	(#)	623 W Falmouth hwy, Falmouth, MA 02540	Food and Beverage Stores	Term Loan	Prime plus 2.75%	3/15/2046	178.4	178.4	187.4	0.06 %
Hany and Associates LLC dba Integrity Tax Group	(#)	2020 S Oneida St., Denver, CO 80224	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	3/12/2031	53.4	53.4	45.0	0.01 %
Swick & Son Enterprises, Inc.	(#)	108 Mashell Ave North, Eatonville, WA 98328	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	3/12/2031	68.9	68.9	58.7	0.02 %

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**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
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(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>										
Torchlight Academy Schools, LLC	(#, <sup>a</sup> )	116 County Farm Rd, Windsor, NC 27983	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	3/12/2046	223.1	223.1	251.9	0.08 %
Kris-Leigh Catered Living at Severna Park LLC	(#, <sup>a</sup> )	831 Ritchie Hwy, Severna Park, MD 21146	Nursing and Residential Care Facilities	Term Loan	Prime plus 2.75%	3/12/2031	687.8	687.8	720.3	0.23 %
Craftworks NW, LLC	(#, <sup>a</sup> )	12421 NE 117th Ave, Vancouver, WA 98662	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus 2.75%	3/12/2031	14.3	14.3	12.8	— %
Clean Energzy LLC	(#, <sup>a</sup> )	881 Alma Real Dr, Stes T-16, Pacific Palisades, CA 90272	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	3/11/2031	57.2	57.2	48.2	0.02 %
Motus Inc. dba Stage Your Home San Diego	(#, <sup>a</sup> )	7557 Convoy Ct, San Diego, CA 92111	Real Estate	Term Loan	Prime plus 2.75%	3/11/2031	50.1	50.1	42.2	0.01 %
Clean Energzy LLC	(#)	881 Alma Real Dr Ste T-16, Pacific Palisades, CA 90272	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	12/11/2031	17.3	17.3	17.9	0.01 %
INTERNETZONE I, INC.	(#, <sup>a</sup> )	3131 Laurel Ave, Fullerton, CA 92835	Other Information Services	Term Loan	Prime plus 2.75%	3/10/2031	9.5	9.5	8.0	— %
Monark, LLC	(#, <sup>a</sup> )	26050 Acero, Ste 411, Mission Viejo, CA 92691	Food Manufacturing	Term Loan	Prime plus 2.75%	3/10/2031	33.4	33.4	28.1	0.01 %
ACTIVE FACILITY MONITORING, LLC	(#, <sup>a</sup> )	702 Ernest Dr, Port Orange, FL 32127	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	3/9/2031	9.4	9.4	7.9	— %
True Electrical Services LLC dba True Breaker Services	(#, <sup>a</sup> )	3773 Dinosaur St., Castle Rock, CO 80109	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	3/5/2031	5.7	5.7	4.8	— %
Charlie Chedda's LLC	(#, <sup>a</sup> )	1867 Academy Blvd, Colorado Springs, CO 80916	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	3/5/2031	22.8	22.8	23.0	0.01 %
3 A Ideas, LLC dba Bizzy Kids Learning Center	(#, <sup>a</sup> )	1401 Caplin Dr, Arlington, TX 76018	Social Assistance	Term Loan	Prime plus 2.75%	3/5/2046	118.6	118.6	129.4	0.04 %
Nadal Company LLC	(#, <sup>a</sup> )	5923 Robindale Rd, Catonsville, MD 21228	Repair and Maintenance	Term Loan	Prime plus 2.75%	3/5/2031	4.8	4.8	4.0	— %
Giles Title and Escrow Services, LLC and Morgan Andrew Hoover	(#, <sup>a</sup> )	203 North 1st St., Pulaski, TN 38478	Real Estate	Term Loan	Prime plus 2.75%	3/4/2031	29.5	29.5	27.3	0.01 %
Reginald L. McClain dba McClain's Auto Detailing and Paint Refinish	(#, <sup>a</sup> )	2753 N 29th St., Milwaukee, WI 53210	Repair and Maintenance	Term Loan	Prime plus 2.75%	3/3/2046	7.1	7.1	8.0	— %
Ambrose Cubed LLC	(#, <sup>a</sup> )	6780 Hudspeth Rd, Harrisburg, NC 28075	Wholesale Electronic Markets and Agents and Brokers	Term Loan	Prime plus 2.75%	3/3/2046	197.7	197.7	223.2	0.07 %
Metroguard Security & Risk Mgmt Inc.	(#, <sup>a</sup> )	338 Commerce Dr, Fairfield, CT 06825	Administrative and Support Services	Term Loan	Prime plus 2.75%	3/2/2031	196.5	196.5	165.6	0.05 %
Miss Academy, LLC dba Miss Houston Pageant	(#, <sup>a</sup> )	1111 Uptown Park Blvd #12, Houston, TX 77056	Personal and Laundry Services	Term Loan	Prime plus 2.75%	2/26/2031	9.4	9.4	8.0	— %
Goodsell/Wilkins, Inc	(#, <sup>a</sup> )	28175 Bluebell Dr, Laguna Niguel, CA 92677	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	2/25/2031	94.4	94.4	79.6	0.03 %
Anne M Prior LLC	(#, <sup>a</sup> )	5933 NW Wins Sivers Dr, Portland, OR 97220	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	2/25/2031	16.8	16.8	14.1	— %
Innovative Dental of Hannibal LLC	(#, <sup>a</sup> )	515 Clinic Rd., Hannibal, MO 63401	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	2/24/2031	47.3	47.3	39.8	0.01 %

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**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
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(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>										
Medissage Integrative Therapies, LLC	(#,* )	103 Twinridge Lane, Richmond, VA 23235	Personal and Laundry Services	Term Loan	Prime plus 2.75%	2/23/2046	7.3	7.3	8.3	—%
KOLOA KAI LLC and Stay Beach Cities, Inc	(#,* )	2-2514 Kaunualii Hwy, Kalaheo, HI 96741	Real Estate	Term Loan	Prime plus 2.75%	2/22/2031	7.1	7.1	6.0	—%
TELAVERGE COMMUNICATIONS, LLC	(#,* )	8229 Foutain Ridge Dr, Plano, TX 75025	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	2/19/2031	33.1	33.1	27.9	0.01%
Eagle Creek Landscape & Design	(#,* )	7574 Eagle Creek Rd, Cincinnati, OH 45247	Administrative and Support Services	Term Loan	Prime plus 2.75%	2/19/2031	44.8	44.8	38.4	0.01%
Eddy Auto Service Inc	(#,* )	901 NY-109, West Babylon, NY 11704	Repair and Maintenance	Term Loan	Prime plus 2.75%	2/18/2046	86.3	86.3	97.5	0.03%
Ben Anderson 365	(#,* )	1567 E Valley Rd, Montecito, CA 93108	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	2/18/2031	47.3	47.3	39.8	0.01%
Commonwealth Warehouse, Inc.	(#,* )	400-500 Murray Rd, Cincinnati, OH 45217	Warehousing and Storage	Term Loan	Prime plus 2.75%	2/17/2031	54.3	54.3	45.8	0.01%
ReenBoog Natural Hair Care, LLC	(#,* )	4051 Stone Mountain Hwy, Ste E106, Lilburn, GA 30047	Health and Personal Care Stores	Term Loan	Prime plus 2.75%	2/17/2031	18.9	18.9	16.2	0.01%
Surgeon & Associates, Inc	(#,* )	733 Bargain St., Fayetteville, NC 28303	Administrative and Support Services	Term Loan	Prime plus 2.75%	2/17/2031	28.4	28.4	28.1	0.01%
Alima Mandiang, dba Mandiang Hair Braiding	(#)	242 E. Claremont Rd, Philadelphia, PA 19120	Personal and Laundry Services	Term Loan	Prime plus 6.5%	2/17/2031	2.4	2.4	2.3	—%
SBRnet, Inc	(#,* )	10185 Spyglass Way, Boca Raton, FL 33498	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	2/17/2031	19.8	19.8	16.7	0.01%
White Pine Logistics Inc	(#,* )	1281 Cobble Pond Way, Vienna, VA 22182	Truck Transportation	Term Loan	Prime plus 2.75%	2/16/2031	55.1	55.1	46.4	0.02%
Design Moves LLC	(#,* )	3235 North Dixie Hwy, Oakland, FL 33334	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	2/16/2046	83.9	83.9	91.2	0.03%
Ryan Spataro dba The Minty Goat	(#,* )	6801 N Crystal Ave, Kansas City, MO 64119	Administrative and Support Services	Term Loan	Prime plus 2.75%	2/16/2031	4.7	4.7	4.4	—%
Little Swimmers Inc.	(#,* )	2395 Monument Blvd, Concord, CA 94520	Educational Services	Term Loan	Prime plus 2.75%	2/11/2031	47.2	47.2	40.4	0.01%
UniGuide Media, LLC	(#)	105 Pearl St., Sausalito, CA 94965	Professional, Scientific, and Technical Services	Term Loan	Prime plus 6.5%	2/11/2031	6.0	6.0	5.8	—%
A-One Refrigeration and Heating, Inc.	(#,* )	910 N 20th Ave, Pasco, WA 99301	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	2/11/2046	286.2	286.2	307.5	0.10%
A-One Refrigeration and Heating, Inc	(#,* )	910 N 20th Ave, Pasco, WA 99301	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	2/11/2031	156.2	156.2	137.9	0.04%
Hybrid Drive Batteries LLC	(#,* )	22607 E La Palma Ave, Ste 406, Yorba Linda, CA 92887	Repair and Maintenance	Term Loan	Prime plus 2.75%	2/10/2031	14.2	14.2	12.0	—%
Michael Miller dba Affordable Paint and Auto Body	(#,* )	4738 Randleman Rd, Greensboro, NC 27406	Repair and Maintenance	Term Loan	Prime plus 2.75%	2/9/2046	21.9	21.9	23.6	0.01%
Little Angels Daycare and Learning Center LLC	(#)	4551 Summit Blvd, West Palm Beach, FL 33415	Social Assistance	Term Loan	Prime plus 2.75%	10/3/2046	86.0	86.0	85.7	0.03%
Davis Laboratories, Inc.	(#,* )	611 Lunar Ave., Brea, CA 92821	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	2/1/2031	59.0	59.0	54.8	0.02%

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See accompanying notes to consolidated financial statements.

**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2021**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>										
TC3, LLC	(#,')	1036 Country St. 2945, Tuttle, OK 73089	Administrative and Support Services	Term Loan	Prime plus 2.75%	1/29/2031	5.0	5.0	4.8	—%
Dexter Lillie dba Kreative Kutz Barber Shop	(#,')	865 Cassat Ave, Jacksonville, FL 32205	Personal and Laundry Services	Term Loan	Prime plus 2.75%	1/29/2046	17.7	17.7	20.0	0.01%
CULTIVA Solutions, LLC	(#,')	8000 Towers Crescent Dr., Vienna, VA 22182	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	1/29/2031	3.8	3.8	3.2	—%
Jazma Deaunglae Wise	(#)	110 Golden Pine Rd SW, Austell, GA 30168	Personal and Laundry Services	Term Loan	Prime plus 6.5%	1/28/2031	3.8	3.8	3.7	—%
Payne's Environmental Services LLC	(#,')	5617 Causeway Blvd., Tampa, FL 33619	Administrative and Support Services	Term Loan	Prime plus 2.75%	1/28/2031	173.4	173.4	155.5	0.05%
Chrysalis MSP LLC	(#,')	14550 Torrey Chase Blvd, Ste 110, Houston, TX 77014	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	1/26/2031	10.8	10.8	9.1	—%
Inland Empire Spine and Disc Laser, Inc.	(#,')	802 Magnolia Ave, Ste 103, Corona, CA 92879	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	1/22/2031	46.9	46.9	41.4	0.01%
VIIIXVII Sewing Studio, LLC	(#)	277 E Girard Ave, Philadelphia, PA 19125	Sporting Goods, Hobby, Musical Instrument, and Book Stores	Term Loan	Prime plus 6.5%	1/22/2031	4.4	4.4	4.3	—%
Skypie Studio & Crafts LLC	(#)	933 Mary Ave, Opelousas, LA 70570	Professional, Scientific, and Technical Services	Term Loan	Prime plus 6.5%	1/22/2031	5.7	5.7	5.5	—%
WILD THING ACCOUNTING & TAX LLC (#)	(#)	805 NE 190th Ave, Portland, OR 97230	Professional, Scientific, and Technical Services	Term Loan	Prime plus 6.5%	1/22/2031	5.9	5.9	5.7	—%
Andrew's Spotless Cleaning, LLC	(#)	1604 Marcella Dr, Covington, KY 41011	Administrative and Support Services	Term Loan	Prime plus 6.5%	1/22/2031	5.9	5.9	5.7	—%
Nex Computer LLC and Kosmaz Technologies LLC	(#,')	1201 Alta Vista Court, Walnut Creek, CA 94596	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	1/22/2031	32.8	32.8	27.7	0.01%
Greater Vision Healthcare Services, LLC	(#,')	788 Montgomery Ave, Ocoee, FL 34761	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	1/22/2046	911.2	911.2	981.2	0.32%
Wild Wellness LLC	(#)	151 Lake St., Lancaster, OH 43130	Ambulatory Health Care Services	Term Loan	Prime plus 6.5%	1/22/2031	2.6	2.6	2.5	—%
LONDERPASS, INC.	(#)	108 N Fiore Pkwy, Vernon Hills, IL 60061	Professional, Scientific, and Technical Services	Term Loan	Prime plus 6.5%	1/21/2031	5.9	5.9	5.7	—%
Centre for Autism Treatment LLC	(#)	13090 Sundown Rd, Victorville, CA 92392	Professional, Scientific, and Technical Services	Term Loan	Prime plus 6.5%	1/20/2031	5.9	5.9	5.7	—%
R & L Timber, Inc	(#,')	524 Callen Crabb Rd, Sagle, ID 83860	Forestry and Logging	Term Loan	Prime plus 2.75%	1/20/2031	223.0	223.0	199.1	0.06%
Valley Towing & Sons, Inc	(#,')	16 NY-6N, Mahopac, NY 10541	Support Activities for Transportation	Term Loan	Prime plus 2.75%	1/19/2031	11.0	11.0	9.3	—%
Diamond Ridge Professionals LLC,	(#)	8629 Mesquite Circle, Magna, UT 84044	Construction of Buildings	Term Loan	Prime plus 6.5%	1/19/2031	5.9	5.9	5.7	—%
Austen Felder Holdings LLC dba Austin R Styling	(#)	23642 Hwy 25, Franklinton, LA 70438	Personal and Laundry Services	Term Loan	Prime plus 6.5%	1/18/2031	11.9	11.9	11.4	—%
Retro Rangers LLC and Retro 1951, Inc	(#,')	750 International Pkwy #105, Richardson, TX 75081	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	1/15/2031	185.8	185.8	156.6	0.05%

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**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2021**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>										
Big Brand Management Ltd. Co and Food Civilization LLC	(#)	68700 Dinah Shore Dr, Cathedral, CA 92234	Motion Picture and Sound Recording Industries	Term Loan	Prime plus 2.75%	1/14/2046	242.0	242.0	250.9	0.08%
Tapia Auto Care, LLC dba Shoreline Quick Lube and Car Wash	(#)	2 Center Rd, Old Saybrook, CT 06475	Repair and Maintenance	Term Loan	Prime plus 2.75%	1/12/2031	121.9	121.9	112.6	0.04%
SAS Integrated, LLC	(#)	4012 S Rainbow Blvd, Las Vegas, NV 89103	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	1/12/2031	21.1	21.1	17.8	0.01%
Silk LLC	(#)	4120 3rd Ave, Timnath, CO 80525	Personal and Laundry Services	Term Loan	Prime plus 2.75%	1/12/2031	4.2	4.2	3.6	—%
White Pine Logistics, Inc.	(#)	1281 Cobble Pond Way, Vienna, VA 22182	Truck Transportation	Term Loan	Prime plus 2.75%	1/11/2031	371.9	371.9	318.2	0.10%
Westby Grocery LLC	(#)	212 Main St., Westby, MT 59275	Food and Beverage Stores	Term Loan	Prime plus 2.75%	1/8/2046	43.1	43.1	43.4	0.01%
Athletic Performance Training Center, LLC	(#)	12855 York-Delta Dr, North Royalton, OH 44133	Personal and Laundry Services	Term Loan	Prime plus 2.75%	1/8/2031	14.1	14.1	11.9	—%
TNJ Products, Inc.	(#)	4912 N Lincoln Ave, Ste 101, Chicago, IL 60625	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	12/31/2030	200.2	200.2	168.7	0.05%
Moran Tax & Accounting LLC	(#)	128 N Franklin St, Brazil, IN 47834	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	12/31/2045	17.2	17.2	18.7	0.01%
Tissue Plus LLC F/K/A Soft Touch Tissue & Paper, LLC	(#)	1491 Hammond St., Bangor, ME 04401	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus 2.75%	12/31/2045	346.4	346.4	391.1	0.13%
LEILA ZAMIRI, DDS, INC.	(#)	3317 East 10th St., Long Beach, CA 90804	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	12/31/2030	69.8	69.8	71.7	0.02%
Inter-Insurance Agency Services, Ltd. and Universal Casualty Risk Rete	(#)	380 N Broadway, Jericho, NY 11753	Insurance Carriers and Related Activities	Term Loan	Prime plus 2.75%	12/31/2030	643.9	643.9	542.8	0.18%
The Spot Bar & Restaurant LLC	(#)	10540 State Route 195, Killeen, TX 76542	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	12/31/2045	86.1	86.1	90.5	0.03%
Hawthorne Food Company dba Eastern Standard Provis	(#)	117 Beaver St., Waltham, MA 02452	Food Manufacturing	Term Loan	Prime plus 2.75%	12/31/2030	814.7	814.7	687.9	0.22%
Seven C's Manufacturing, Inc	(#)	3895 Corsair St., Reno, NV 89502	Miscellaneous Manufacturing	Term Loan	Prime plus 2.75%	12/31/2030	512.1	512.1	475.7	0.15%
M2 Lumber LLC	(#)	110 Brick House Rd, Laurens, SC 29360	Wood Product Manufacturing	Term Loan	Prime plus 2.75%	12/31/2030	10.5	10.5	9.7	—%
Lela Zamiri, DDS, Inc	(#)	3317 E 10th St., Long Beach, CA 90804	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	12/31/2045	153.7	153.7	173.5	0.06%
Performance Online, Inc	(#)	1550 Melissa Ct, Corona, CA 92879	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 2.75%	12/30/2030	244.7	244.7	207.0	0.07%
SDI Black 011, LLC	(#)	1091 YONKERS AVE, YONKERS, NY 10704	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus 2.75%	12/30/2030	931.1	931.1	799.9	0.26%
Shlama Two LLC dba Village Park Daycare	(#)	7440 Broadway, Merrillville, IN 46410	Social Assistance	Term Loan	Prime plus 2.75%	12/30/2045	245.9	245.9	266.0	0.09%
NDRS Construction Inc.dba Disaster	(#)	18730 Cortez Blvd, Brooksville, FL 34601	Construction of Buildings	Term Loan	Prime plus 2.75%	12/30/2030	81.5	81.5	69.0	0.02%
Real Estate Personnel, Inc., Tara Matta and Sara Pierce	(#)	1758 Emerson St., Denver, CO 80218	Administrative and Support Services	Term Loan	Prime plus 2.75%	12/30/2030	931.1	931.1	785.0	0.25%

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**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2021**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>										
Center of New England Primary Care Inc, North Providence Urgent Care I	(#,#)	775 Centre of New England Blvd, Coventry, RI 02816	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	12/30/2045	447.2	447.2	504.9	0.16 %
Perfect Game Incorporated	(#,#)	850 Twist Town Rd NE, Cedar Rapids, IA 52402	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	12/30/2030	1,163.9	1,163.9	1,088.3	0.35 %
Vacation Link of Florida, Inc., Island Vacation and Cruises, Inc, Pref	(#,#)	501 N Wymore Rd, Winter Park, FL 32789	Administrative and Support Services	Term Loan	Prime plus 2.75%	12/30/2030	372.4	372.4	390.1	0.13 %
George Family Cremation and Burial LLC	(#,#)	1260 W Mission Ave, Escondido, CA 92029	Personal and Laundry Services	Term Loan	Prime plus 2.75%	3/30/2031	96.7	96.7	86.9	0.03 %
Lightstat Inc.	(#,#)	22 W West Hill Rd, Barkhamsted, CT 06063	Miscellaneous Manufacturing	Term Loan	Prime plus 2.75%	12/30/2030	349.2	349.2	348.6	0.11 %
Eppy's Tool & Equipment Warehouse, Inc	(#,#)	809 East 42nd St., Brooklyn, NY 11210	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	12/30/2030	243.0	243.0	204.9	0.07 %
Trident E&P, LLC	(#,#)	320 Circle of Progress Dr, Pottstown, PA 19464	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	12/30/2030	1,151.8	1,151.8	1,047.8	0.34 %
Bourque Sales and Service Inc.	(#,#)	9160 Linwood Ave, Shreveport, LA 71106	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	12/30/2045	140.7	140.7	158.8	0.05 %
Educare Early Intervention, Corporation	(#,#)	4557 S Calumet Ave, Chicago, IL 60653	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	12/30/2030	41.2	41.2	34.7	0.01 %
Bourque Sales and Service Inc.	(#,#)	9160 Linwood Ave, Shreveport, LA 71106	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	12/30/2045	143.4	143.4	161.9	0.05 %
Petroleum Equipment & Services, Inc.	(#,#)	5631 Silverado Way, Anchorage, AK 99518	Rental and Leasing Services	Term Loan	Prime plus 2.75%	12/30/2030	392.2	392.2	336.6	0.11 %
Center of New England Primary Care Inc	(#,#)	775 Center of New England Blvd, Coventry, RI 02816	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	12/30/2045	414.9	414.9	468.4	0.15 %
United Security Specialists, Inc.	(#,#)	275 Saratoga Ave. Ste 200, Santa Clara, CA 95050	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	12/30/2030	108.5	108.5	91.5	0.03 %
Khangri Sourcing Inc.	(#,#)	6021 129th. Ave SE, Bellevue, WA 98006	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus 2.75%	12/29/2030	173.3	173.3	145.9	0.05 %
Bojax Auto Collision Inc	(#,#)	4706 Fenlee Ave., Royal Oak, MI 48073	Repair and Maintenance	Term Loan	Prime plus 2.75%	12/29/2045	338.1	338.1	346.8	0.11 %
Lichy Electric L.L.C.	(#,#)	4035 E Post Rd, Las Vegas, NV 89120	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	12/29/2030	93.1	93.1	80.1	0.03 %
E R Kilpatrick, LLC dba Jefferson Street True Value	(#,#)	212 Greenwood St., La Grande, OR 97850	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	12/28/2030	133.8	133.8	117.6	0.04 %
Sondra Gayle Insurance Agency Inc.	(#,#)	2107 Veterans Memorial Blvd, Metairie, LA 70002	Insurance Carriers and Related Activities	Term Loan	Prime plus 2.75%	12/24/2030	7.0	7.0	7.0	— %
Terry A. Humphreys dba Tiki Torch Liquors	(#)	101 Dallas St., Talihma, OK 74571	Food and Beverage Stores	Term Loan	Prime plus 6.5%	12/23/2030	11.8	11.8	11.3	— %
NetLevel5 LLC dba Moutain Air Duct	(#,#)	4724 Poteplant Dr, Colorado Springs, CO 80918	Administrative and Support Services	Term Loan	Prime plus 2.75%	12/23/2030	15.1	15.1	13.1	— %
Spectrum Dynamics, Inc dba Clean Water Works	(#)	27727 Dalton Bluff Court, Katy, TX 77494	Professional, Scientific, and Technical Services	Term Loan	Prime plus 6.5%	12/23/2030	11.8	11.8	11.3	— %

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**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2021**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>										
Southeastern Esthetics Institute, LLC and Pura Medical Spa, Corp. LLC	(#)	1644 Main St. Ste 1, Columbia, SC 29201	Educational Services	Term Loan	Prime plus 2.75%	12/23/2030	541.7	541.7	481.9	0.16%
UBIF 86 CO dba UBREAKFIX	(#)	1539 Town Center Dr, Lakeland, FL 33803	Repair and Maintenance	Term Loan	Prime plus 2.75%	12/23/2030	53.3	53.3	44.8	0.01%
Chris' Angels Cleaning Service LLC	(#)	2090 Dunwoody Club Dr, Sandy Springs, GA 30350	Administrative and Support Services	Term Loan	Prime plus 6.5%	12/23/2030	11.8	11.8	11.3	—%
KCL Business Service Inc.	(#)	1042 San Fernando Rd., San Fernando, CA 91340	Performing Arts, Spectator Sports, and Related Industries	Term Loan	Prime plus 6.5%	12/23/2030	11.8	11.8	11.3	—%
SLCP Transport, LLC	(#)	111 Brentwood Dr, College Station, TX 77840	Repair and Maintenance	Term Loan	Prime plus 2.75%	12/23/2030	56.9	56.9	49.7	0.02%
Title2Land, LLC	(#)	11851 Wentling Ave, Baton Rouge, LA 70816	Real Estate	Term Loan	Prime plus 2.75%	12/23/2045	110.7	110.7	124.9	0.04%
Summerfield Farm, Inc	(#)	24 Baker Rd, Pittstown, NJ 08867	Support Activities for Agriculture and Forestry	Term Loan	Prime plus 2.75%	12/23/2045	57.8	57.8	65.2	0.02%
US Dedicated LLC	(#)	13410 SE 26th Cir, Vancouver, WA 98683	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	12/22/2030	203.7	203.7	171.3	0.06%
ASIL Ventures, LLC	(#)	4354 N Bell Ave, Apt G2., Chicago, IL 60618	Performing Arts, Spectator Sports, and Related Industries	Term Loan	Prime plus 6.5%	12/22/2030	4.0	4.0	3.8	—%
N.W.F.F., Inc. and Environmental Contracting Solutions, Inc.	(#)	687 E Central Ave, Sutherlin, OR 97479	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	12/21/2030	721.6	721.6	638.9	0.21%
Lynch Mining LLC	(#)	7262 West Hunt Hwy, Queen Creek, AZ 85142	Mining (except Oil and Gas)	Term Loan	Prime plus 2.75%	12/21/2045	358.5	358.5	380.7	0.12%
Price Educational Services, LLC dba Mathnasium of South OKC	(#)	10740 S May Ave, Oklahoma City, OK 73170	Educational Services	Term Loan	Prime plus 2.75%	12/21/2030	7.8	7.8	6.9	—%
N.W.F.F., Inc.	(#)	687 E. Central Ave, Sutherlin, OR 97479	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	12/21/2045	43.0	43.0	47.6	0.02%
AccountPics, LLC	(#)	903 S WW White Rd, San Antonio, TX 78220	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	12/18/2045	78.7	78.7	87.1	0.03%
RIL Texas International Corporation	(#)	17401 Triton, Schertz, TX 78154	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus 2.75%	12/18/2030	253.1	253.1	229.0	0.07%
Neeld Rentals Inc dba Mills True Value Hardware	(#)	205 Clinton Blvd, Clinton, MS 39056	Building Material and Garden Equipment and Supplies Dealers	Term Loan	Prime plus 2.75%	12/18/2030	11.2	11.2	9.4	—%
Home Chiropractic Center, P.A	(#)	3820 Mountain Rd, Stes B & C, Pasadena, MD 21122	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	12/18/2030	93.1	93.1	78.3	0.03%
Edgar E. Herrera Garcia, Rocio L. D. Herrera dba Integral Delivery Ser	(#)	3100 Delaware Ave, Des Moines, IA 50313	Truck Transportation	Term Loan	Prime plus 2.75%	12/18/2045	221.3	221.3	240.0	0.08%
REST Enterprises Inc dba Upstlyed Properties	(#)	1440 W Taylor St Unit 595, Chicago, IL 60607	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	12/18/2030	14.0	14.0	14.6	—%
Allied Molded Products, LLC, Clancy 15 LLC, and Crusader 5088, LLC	(#)	1145 13th Ave East, Palmetto, FL 34221	Miscellaneous Manufacturing	Term Loan	Prime plus 2.75%	12/18/2030	199.2	199.2	167.6	0.05%

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**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
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(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>										
Tahzooz LLC	(#)	1015 7th St. NW, Washington, DC 20001	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	12/18/2030	722.5	722.5	609.3	0.20%
Splashlight Photographic & Digital Studios LLC	(#)	75 Varick St, 3rd Floor, New York, NY 10013	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	12/18/2030	1,163.9	1,163.9	979.0	0.32%
Last Touch LLC	(#)	927 E 10th St, Fairmont, MN 56031	Building Material and Garden Equipment and Supplies Dealers	Term Loan	Prime plus 2.75%	12/18/2045	50.9	50.9	57.5	0.02%
People United of Louisiana LLC	(#)	1401 Hudson Lane, Monroe, LA 71201	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	12/18/2030	139.7	139.7	124.0	0.04%
Yinlink International Inc	(#)	2 Corporate Dr, Suite A, East Windsor, NJ 08512	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus 2.75%	12/18/2030	66.4	66.4	64.2	0.02%
Pumpkin Patch Child Care and Early Education Center, LLC	(#)	310 Grove Beach Rd N, Westbrook, CT 06498	Social Assistance	Term Loan	Prime plus 2.75%	12/18/2045	113.1	113.1	122.3	0.04%
Giant Development Inc and Crabtree Development Corp	(#)	509 Pylon Dr, Ste 110, Raleigh, NC 27606	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	12/18/2030	1,163.9	1,163.9	1,027.8	0.33%
Katie Cox & Co. LLC	(#)	6605 Longshore ST, Ste 240, Dublin, OH 43017	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	12/18/2030	7.0	7.0	5.9	—%
Code 3 Apps LLC	(#)	843 Tempted Ways Dr, Longmont, CO 80504	Publishing Industries (except Internet)	Term Loan	Prime plus 2.75%	12/18/2030	7.0	7.0	5.9	—%
Carolina Roofing Siding Painting LLC	(#)	204 Depot St., Camponello, SC 29322	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	12/17/2045	14.8	14.8	15.7	0.01%
Anthony Connelly Holdings LLC	(#)	7260 Dean Martin Dr, Ste 800, Las Vegas, NV 89118	Nonstore Retailers	Term Loan	Prime plus 2.75%	12/17/2030	232.8	232.8	195.8	0.06%
Savannah Area Language & Culture Exchange, LLC	(#)	6 Dovetail Crossing, Savannah, GA 31419	Educational Services	Term Loan	Prime plus 6.5%	12/16/2030	11.8	11.8	11.3	—%
David M. Benson LLC	(#)	1422 Euclid Ave, Cleveland, OH 44115	Professional, Scientific, and Technical Services	Term Loan	Prime plus 6.5%	12/16/2030	11.8	11.8	11.3	—%
Highstar Travel Group, LLC	(#)	2869 Wilshire Dr, Ste 204, Orlando, FL 32835	Administrative and Support Services	Term Loan	Prime plus 2.75%	12/16/2030	20.9	20.9	17.6	0.01%
Vege Investments, LLC dba Sunoco Homestead	(#)	26400 SW 177th Ave, Homestead, FL 33031	Gasoline Stations	Term Loan	Prime plus 6.5%	12/16/2030	11.8	11.8	11.3	—%
McFarlin, LLP	(#)	4 Park Plz Ste 1025, Irvine, CA 92614	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	12/16/2030	162.9	162.9	137.1	0.04%
Signature Graphic LLC	(#)	14425 N 79th St, Ste B, Scottsdale, AZ 85260	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	12/16/2030	79.1	79.1	66.6	0.02%
Last Minute Effects Inc.	(#)	1016 Hamline Place, Burbank, CA 91504	Motion Picture and Sound Recording Industries	Term Loan	Prime plus 2.75%	12/15/2030	14.0	14.0	12.2	—%
Vector Utilities LLC	(#)	8501 San Gabriel Dr, Laredo, TX 78045	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	12/14/2030	349.2	349.2	336.4	0.11%
Cople Enterprises Inc	(#)	17887 US Hwy 380 West, Ponder, TX 76259	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 2.75%	12/14/2030	58.2	58.2	49.0	0.02%
Efficient, Fast & Good Cleaning Services Inc	(#)	2444 NW 177th Terrace, Miami Gardens, FL 33056	Administrative and Support Services	Term Loan	Prime plus 2.75%	12/14/2030	7.0	7.0	6.2	—%
Accommodating Financial & Tax Services, LLC	(#)	1642 Ralston Circle, Toledo, OH 43623	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	12/14/2045	41.6	41.6	46.3	0.01%

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**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2021**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>										
Aeromax Industries Inc	(#)	1310 Ranchers Legacy Trail, Fort Worth, TX 76126	Transportation Equipment Manufacturing	Term Loan	Prime plus 2.75%	12/14/2030	162.9	162.9	137.1	0.04%
Droplette Marketing Co	(#)	6481 Orangethorpe Ave, Buena Park, CA 90620	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	12/14/2030	6.3	6.3	5.7	—%
Donald W. Harris dba Bowman Creek Mini Storage	(#)	1625 US-59 N, Linden, TX 75563	Warehousing and Storage	Term Loan	Prime plus 6.5%	12/11/2030	11.8	11.8	11.3	—%
Shattered Prism LLC	(#)	3333 Broadway, New York, NY 10031	Motion Picture and Sound Recording Industries	Term Loan	Prime plus 2.75%	12/11/2030	7.0	7.0	7.3	—%
TJ Pant LLC and Tailored Cartage LLC	(#)	25993 US 12, Sturgis, MI 49091	Truck Transportation	Term Loan	Prime plus 2.75%	12/11/2030	80.3	80.3	79.0	0.03%
Jamali LLC dba Saalten	(#)	2741 Raceway Fairfield West, Pensacola, FL 32503	Food Services and Drinking Places	Term Loan	Prime plus 6.5%	12/11/2030	11.8	11.8	11.3	—%
Premium Marketing Co. Inc. dba Vera Moore Cosmetics	(#)	4 Shadow Lane, Woodbury, NY 11797	Health and Personal Care Stores	Term Loan	Prime plus 2.75%	12/11/2030	20.9	20.9	18.1	0.01%
LTD Broadband, LLC	(#)	69 Teahouse St, Las Vegas, NV 89138	Telecommunications	Term Loan	Prime plus 2.75%	12/10/2030	1,126.2	1,126.2	1,033.1	0.33%
M-Den, Inc	(#)	315 Main St., Ann Arbor, MI 48104	Sporting Goods, Hobby, Musical Instrument, and Book Stores	Term Loan	Prime plus 2.75%	12/10/2030	1,071.2	1,071.2	1,038.5	0.34%
Just In Time Refrigeration LLC	(#)	6400 EDNA TAYLOR PKWY, MONONA, WI 53716	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	12/10/2045	229.2	229.2	238.4	0.08%
Inner Beauty Salon and Suite LLC	(#)	825 Beecher St SW, Atlanta, GA 30310	Personal and Laundry Services	Term Loan	Prime plus 2.75%	12/10/2045	63.9	63.9	72.2	0.02%
HWH Unlimited, Inc.	(#)	43386 Business Park Dr, Temecula, CA 92590	Real Estate	Term Loan	Prime plus 2.75%	12/9/2030	69.8	69.8	73.0	0.02%
LBR Partners LLC dba Techy	(#)	16430 Good Hearth Boulevard, Clermont, FL 34711	Repair and Maintenance	Term Loan	Prime plus 2.75%	12/9/2030	41.9	41.9	35.3	0.01%
Zebra House Coffee, LLC	(#)	1001 S El Camino Real, San Clemente, CA 92672	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	12/9/2030	41.9	41.9	35.2	0.01%
Tortuga Backpacks LLC	(#)	340 South Lemon Ave, Walnut, CA 91789	Nonstore Retailers	Term Loan	Prime plus 2.75%	12/8/2030	46.6	46.6	39.2	0.01%
CashLine Solutions, LLC	(#)	467741 E 1050 Rd, Sallisaw, OK 74955	Administrative and Support Services	Term Loan	Prime plus 2.75%	12/7/2030	11.2	11.2	9.4	—%
Northeast Coverages Inc. and Southeast Coverages Inc.	(#)	910 Franklin Ave, Ste 210, Garden City, NY 11530	Insurance Carriers and Related Activities	Term Loan	Prime plus 2.75%	12/7/2030	158.3	158.3	165.5	0.05%
Travel with Love, LLC dba Style & The Storyteller	(#)	8465 W Sahara Ave, Ste 111, Las Vegas, NV 89117	Professional, Scientific, and Technical Services	Term Loan	Prime plus 6.5%	12/4/2030	4.7	4.7	4.5	—%
Indecon Builders Inc	(#)	1382 Valencia Ave, Tustin, CA 92780	Construction of Buildings	Term Loan	Prime plus 2.75%	12/4/2030	46.6	46.6	39.2	0.01%
Perez Law Office, PLLC	(#)	80 N McClintock Dr, Chandler, AZ 85226	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	12/4/2045	66.4	66.4	75.0	0.02%
Combs Creative LLC	(#)	157 Antler Ridge Circle, Nashville, TN 37214	Performing Arts, Spectator Sports, and Related Industries	Term Loan	Prime plus 6.5%	12/4/2030	5.2	5.2	5.0	—%

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**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2021**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>										
Paradise RV Sales and Rentals LLC	(#,')	7960 Dorchester Rd, North Charleston, SC 29418	Rental and Leasing Services	Term Loan	Prime plus 2.75%	12/4/2030	6.4	6.4	5.4	—%
Pacific Contours Corp	(#,')	5340 E Hunter Ave, Anaheim, CA 92807	Transportation Equipment Manufacturing	Term Loan	Prime plus 2.75%	12/4/2030	665.1	665.1	695.4	0.22%
SME Business Services LLC	(#,')	930 Chesaco Ave, Rosedale, MD 21237	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	12/3/2030	20.9	20.9	17.6	0.01%
Moxie Marketing, LLC	(#,')	51 Lee Dr, Palm Coast, FL 32137	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	12/3/2030	116.9	116.9	98.3	0.03%
Stafflink Limited dba Barn Owl Drone Services	(#,')	4283 Deerfield Hills Rd, Colorado Springs, CO 80916	Data Processing, Hosting, and Related Services	Term Loan	Prime plus 2.75%	12/3/2030	4.9	4.9	4.6	—%
Tina D. Coker DBA Diane's Accounting Service	(#)	119 E Haywood St, England, AR 72046	Professional, Scientific, and Technical Services	Term Loan	Prime plus 6.5%	12/3/2030	11.8	11.8	11.3	—%
American Retail Properties, Inc.	(#,')	125 Main St. 2nd Floor, Reading, MA 01867	Real Estate	Term Loan	Prime plus 2.75%	11/30/2030	20.8	20.8	17.6	0.01%
Jonathan J Klaczik LLC dba Veterans Fence Company	(#,')	7417 Dover Lane, Parma, OH 44130	Personal and Laundry Services	Term Loan	Prime plus 2.75%	11/27/2030	20.8	20.8	18.7	0.01%
Segrei Law Office, A Professional Corporation	(#,')	350 10th Ave, Ste 1000, San Diego, CA 92101	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	11/27/2030	17.3	17.3	14.7	—%
Hartley S Johnson & Son, Inc. dba Mark T. Wendell Tea	(#,')	14a Craig Rd, Acton, MA 01720	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus 2.75%	11/27/2030	37.0	37.0	31.4	0.01%
LIAISON STAINLESS INC	(#,')	630 James Lee Dr NW, Suwanee, GA 30024	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	11/25/2030	69.3	69.3	58.3	0.02%
The Alder SmokeHouse LLC	(#,')	1055 Virginia Ave, North Bend, OR 97459	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	11/25/2030	10.4	10.4	10.9	—%
Flex Beauty Labs, LLC	(#)	7512 Dr. Phillip Blvd, Orlando, FL 32819	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus 6.5%	11/24/2030	11.7	11.7	11.2	—%
Next Level Detailing, LLC	(#,')	3235 Odeon Way, Ste 201-203, Acworth, GA 30102	Repair and Maintenance	Term Loan	Prime plus 2.75%	11/24/2030	6.9	6.9	5.8	—%
Dearly LOved Counseling, L.L.C	(#)	14052 N Dale Mabry Hwy, Ste 215, Tampa, FL 33618	Social Assistance	Term Loan	Prime plus 6.5%	11/24/2030	11.7	11.7	11.2	—%
Ellis Apex LLC dba Inage360 Marietta	(#,')	2060 Franklin Way SE, Ste 150, Marietta, GA 30067	Printing and Related Support Activities	Term Loan	Prime plus 2.75%	11/24/2030	85.7	85.7	72.6	0.02%
Thompson Enterprises of Florida LLC dba TCBY FROZEN YOGURT	(#,')	14543 SW 5th St., Pembroke Pines, FL 33027	Food and Beverage Stores	Term Loan	Prime plus 2.75%	11/20/2030	13.6	13.6	11.4	—%
Green Farm Inc dba Farmers Outlet	(#)	1018 W SR 424 Ste 100, Longwood, FL 32750	Food and Beverage Stores	Term Loan	Prime plus 6.5%	11/19/2030	11.7	11.7	11.2	—%
Prosperity Tool, Inc	(#,')	2006 National Guard Dr, Plant City, FL 33563	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	11/19/2045	294.6	294.6	332.6	0.11%
The Number Masters	(#,')	3325 Highland St., Grove City, OH 43123	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	11/18/2030	16.1	16.1	13.5	—%
Italian Heritage Tile and Stone Inc	(#,')	4725 Morgan Territory Rd, Clayton, CA 94517	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	11/18/2030	72.8	72.8	61.3	0.02%

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**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2021**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>										
T.S.I.-VA, LLC and Alpha Business Services Inc.	(#, <sup>o</sup> )	2525 Pointe Center Court, Ste 200, Dumfries, VA 22026	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	11/17/2030	101.2	101.2	85.2	0.03 %
Mister Printing and Signs Corp & Artshirt Co.	(#, <sup>o</sup> )	386 Squire Rd, Revere, MA 02151	Printing and Related Support Activities	Term Loan	Prime plus 2.75%	11/10/2045	197.3	197.3	216.9	0.07 %
Modutech Marine Inc	(#, <sup>o</sup> )	2218 Marine View Dr, Tacoma, WA 98422	Transportation Equipment Manufacturing	Term Loan	Prime plus 2.75%	11/9/2030	369.9	369.9	386.7	0.13 %
GoodGuys Enterprises Inc dba GoodGuys; Good Guy Enterprises; Good Guys	(#, <sup>o</sup> )	1071 Serpentine Lane, Pleasanton, CA 94566	Administrative and Support Services	Term Loan	Prime plus 2.75%	11/4/2030	192.2	192.2	200.9	0.06 %
Protek Pest Control Inc, Protek Nurseries LLC & Protek Irrigation LLC	(#, <sup>o</sup> )	8712 60th Terrace South, Lake Worth, FL 33467	Administrative and Support Services	Term Loan	Prime plus 2.75%	11/4/2030	48.6	48.6	42.7	0.01 %
Supersonic Cleaning Services Inc	(#, <sup>o</sup> )	36 Seitz Terrace, Arlington, NY 12603	Administrative and Support Services	Term Loan	Prime plus 2.75%	10/29/2030	35.6	35.6	30.5	0.01 %
Marcus Horn dba Versatile Styles and Cuts	(#, <sup>o</sup> )	2018 24th Ave, Meridian, MS 39301	Personal and Laundry Services	Term Loan	Prime plus 2.75%	10/15/2045	10.3	10.3	11.1	— %
Shades of U, Inc. dba Diva by Cindy	(#, <sup>o</sup> )	15212 Hanover Pike, Upperco, MD 21155	Health and Personal Care Stores	Term Loan	Prime plus 2.75%	10/9/2045	88.3	88.3	95.7	0.03 %
VIP Lawn Care Services LLC dba VIP Services	(#, <sup>o</sup> )	3875 Fay Blvd, Cocoa, FL 32927	Administrative and Support Services	Term Loan	Prime plus 2.75%	10/8/2030	17.5	17.5	14.9	— %
KTF Consulting Corp	(#, <sup>o</sup> )	2471 N Geneva Terrace, Chicago, IL 60614	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	10/6/2030	68.9	68.9	72.0	0.02 %
The Hall at the Yard LLC dba The Hall on the Yard	(#)	1412 Alden Rd, Orlando, FL 32803	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	10/2/2031	671.1	671.1	572.6	0.19 %
South Park Hardware, LLC	(#, <sup>o</sup> )	16074 South Park Ave, South Holland, IL 60473	Building Material and Garden Equipment and Supplies Dealers	Term Loan	Prime plus 2.75%	9/25/2045	73.4	73.4	82.9	0.03 %
Hazleton Oil & Environmental, Inc	(#, <sup>o</sup> )	300 Tamaqua St., Hazleton, PA 18201	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	9/25/2045	1,063.8	1,063.8	1,195.8	0.39 %
Babys on Broadway LLC	(#, <sup>o</sup> )	47 East Broadway, Little Falls, MN 56345	Clothing and Clothing Accessories Stores	Term Loan	Prime plus 2.75%	9/25/2030	68.4	68.4	59.0	0.02 %
7PSolutions, LLC	(#, <sup>o</sup> )	136 North Van Buren St., Nashville, IN 47448	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	9/25/2030	45.6	45.6	38.6	0.01 %
Blakeslee Arpaia Chapman, Inc and Chapman Construction Services, LLC	(#, <sup>o</sup> )	200 North Branford Rd, Branford, CT 06405	Construction of Buildings	Term Loan	Prime plus 2.75%	9/24/2030	341.9	341.9	333.8	0.11 %
BulkMore LLC	(#, <sup>o</sup> )	12741 Ocean Gateway, Ocean City, MD 21842	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus 2.75%	11/18/2030	137.8	137.8	120.5	0.04 %
Mister Dexters LTD dba Shuga's	(#, <sup>o</sup> )	702 S. Cascade Ave, Colorado Springs, CO 80903	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	8/28/2045	56.2	56.2	60.5	0.02 %
Mister Dexters LTD dba Shuga's	(#, <sup>o</sup> )	702 S. Cascade Ave, Colorado Springs, CO 80903	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	8/28/2030	166.3	166.3	139.6	0.05 %
Heriz Gallery Inc dba Pineville Rug Gallery	(#, <sup>o</sup> )	312 Main St., Pineville, NC 28134	Textile Product Mills	Term Loan	Prime plus 2.75%	4/6/2045	95.7	95.7	108.1	0.03 %
Alliance Heating & Air Conditioning, Inc.	(#, <sup>o</sup> )	10 Brookfield Ave, Bridgeport, CT 06610	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	4/6/2030	658.5	658.5	605.5	0.20 %

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**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
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(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>										
Terry & Tammy Jacobsen, Inc.dba Appliance Recycling Outlet	(#,')	10105 Airport Way, Snohomish, WA 98296	Electronics and Appliance Stores	Term Loan	Prime plus 2.75%	4/3/2045	815.0	815.0	899.9	0.29 %
Terry and Tammy Jacobsen, Inc dba Appliance Recycling	(#,')	10105 Airport Way, Snohomish, WA 98296	Electronics and Appliance Stores	Term Loan	Prime plus 2.75%	4/3/2030	295.5	295.5	270.7	0.09 %
Profit Stewards, LLC	(#,')	458 Schuykill Rd, Phoenixville, PA 19460	Repair and Maintenance	Term Loan	Prime plus 2.75%	4/2/2030	38.0	38.0	35.5	0.01 %
Caplan Home Care, LLC	(#,')	6029 Berkshire Lane, Dallas, TX 75225	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	4/1/2045	856.3	856.3	954.0	0.31 %
Montana Custom Log Homes, Inc.	(#,')	2036 US Hwy 93 North, Victor, MT 59875	Wood Product Manufacturing	Term Loan	Prime plus 2.75%	3/31/2045	354.8	354.8	400.5	0.13 %
Blackwater Diving LLC	(#,')	112 Forrest Rd, Morgan City, LA 70380	Support Activities for Mining	Term Loan	Prime plus 2.75%	3/30/2030	326.6	326.6	311.2	0.10 %
Suburban Transmission of Northern Illinois, Inc.	(#,')	1714 E Oakton St, Des Plaines, IL 60018	Repair and Maintenance	Term Loan	Prime plus 2.75%	3/27/2045	145.3	145.3	164.0	0.05 %
Tomco Inc. dba Rental City dba Tomco Equipment Sales	(#,')	6470 State St., Saginaw, MI 48603	Rental and Leasing Services	Term Loan	Prime plus 2.75%	3/27/2030	19.6	19.6	17.9	0.01 %
Danaway and Hart, Inc	(#,')	575 Harkrider St, Conway, AR 72032	Real Estate	Term Loan	Prime plus 2.75%	3/26/2030	43.6	43.6	39.8	0.01 %
Patoruzu Inc dba Sharkey's Cuts for Kids Kris-Leigh Catered Living at Severna Park, LLC	(#,')	18121 Tuckerton Rd, Ste 130, Cypress, TX 77433	Personal and Laundry Services	Term Loan	Prime plus 2.75%	6/20/2030	11.8	11.8	10.8	— %
Firefly Development LLC dba Firefly Earbworks	(#,')	831 Richie Hwy, Severna Park, MD 21146	Nursing and Residential Care Facilities	Term Loan	Prime plus 2.75%	3/20/2030	464.6	464.6	490.0	0.16 %
Firefly Development LLC dba Firefly Earbworks	(#,')	4810 Vicksburg St, Dallas, TX 75207	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	3/19/2045	291.0	291.0	318.1	0.10 %
Coffeestamp LLC	(#,')	2511 S Jefferson Ave, St. Louis, MO 63104	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	3/17/2030	3.9	3.9	3.8	— %
Mid Ohio Hospitality, LLC dba Bucks Bar and Grill	(#,')	192 E Main St, Mansfield, OH 44904	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	3/17/2045	222.3	222.3	250.9	0.08 %
Forest Scientific Corporation	(#,')	668 Elm St., Tionesta, PA 16353	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	3/17/2030	65.3	65.3	68.9	0.02 %
Kango Lean, Inc. dba F45 Training Trinity	(#,')	8900 Strength Ave, New Port Richie, FL 34655	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	6/16/2030	50.1	50.1	47.5	0.02 %
Integrated Equipment Inc; Integrated Elastomers Inc	(#,')	5701 Brittmoore Rd, Houston, TX 77041	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	3/13/2045	1,235.0	1,235.0	1,394.4	0.45 %
Mark Allen Taylor dba Taylor Auction	(#,')	20 & 68 Westfield Rd, Nicholls, GA 31554	Personal and Laundry Services	Term Loan	Prime plus 2.75%	3/13/2030	121.1	121.1	115.6	0.04 %
Stretch of NW Georgia, LLC dba Stretch Zone	(#,')	1430 Towne Lake Pkwy, Ste 26100, Woodstock, GA 30189	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	3/13/2030	12.8	12.8	11.7	— %
Rapid Trucking and Native Fields Landscaping LLC and My Two Girls LLC	(#,')	4225 W Capitol Ave, West Sacramento, CA 95691	Truck Transportation	Term Loan	Prime plus 2.75%	3/13/2045	738.6	738.6	833.9	0.27 %
Two Girls LLC	(#,')	73 Taylor Rd, Wharton, NJ 07885	Administrative and Support Services	Term Loan	Prime plus 2.75%	12/13/2045	512.9	512.9	568.2	0.18 %
Signet Media dba Signet Media inc.	(#,')	630 S 1st St, San Jose, CA 95113	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	3/13/2030	313.2	313.2	330.4	0.11 %

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**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
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(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>										
Astoria-Pacific Inc	(#,* )	15130 SE 82nd Dr, Clackamas, OR 97015	Computer and Electronic Product Manufacturing	Term Loan	Prime plus 2.75%	3/13/2030	108.9	108.9	114.8	0.04 %
GO Investments LLC	(#,* )	5772 Miami Lakes Dr, Miami Lakes, FL 33014	Electrical Equipment, Appliance, and Component Manufacturing	Term Loan	Prime plus 2.75%	3/12/2030	130.7	130.7	119.5	0.04 %
C3 Capital, Inc	(#,* )	10010 North Hampton Cove Lane, Indianapolis, IN 46236	Nonstore Retailers	Term Loan	Prime plus 2.75%	3/11/2030	493.3	493.3	508.0	0.16 %
Quarles Service Systems, Inc.	(#,* )	1740 September Ave, Memphis, TN 38116	Administrative and Support Services	Term Loan	Prime plus 2.75%	3/10/2045	93.1	93.1	104.1	0.03 %
Blue Dot Trading Inc	(#,* )	3100 NW 72nd Ave, Miami, FL 33122	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	3/10/2030	49.0	49.0	44.8	0.01 %
The Ugly Mug's Coffee and Tea Inc.	(#,* )	1390 Broadway Ste C, Placerville, CA 95667	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	3/9/2030	31.9	31.9	29.2	0.01 %
Peter & Suzanne Scott, Inc., Phillip Showen & Bryan Phelan	(#,* )	2342 NY- 37, Port Covington, NY 12937	Building Material and Garden Equipment and Supplies Dealers	Term Loan	Prime plus 2.75%	3/6/2030	122.0	122.0	124.9	0.04 %
KR Enterprises, Inc. dba Carriage Inn	(#,* )	1065 Tower Hill Rd, North Kingstown, RI 02852	Accommodation	Term Loan	Prime plus 2.75%	3/6/2045	310.0	310.0	344.1	0.11 %
Outcome Driven Innovation dba Spracht; Celltek, ODI, ODI Security	(#,* )	974 Commercial St, Palo Alto, CA 94303	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	3/6/2030	337.5	337.5	308.5	0.10 %
Advans IT Services, Inc.	(#,* )	65 Boston Post Rd W Ste 390, Marlborough, MA 01752	Other Information Services	Term Loan	Prime plus 2.75%	3/6/2030	108.9	108.9	99.5	0.03 %
Big Brand Management LTD. CO. dba Ivox Media	(#,* )	512 E 11th St, Houston, TX 77008	Real Estate	Term Loan	Prime plus 2.75%	3/6/2030	57.8	57.8	57.6	0.02 %
Minifox Inc. dba Pho Hoa and Jazen Tea	(#,* )	10624 South Eastern Ave Stes R & S, Henderson, NV 89502	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	3/5/2030	65.3	65.3	60.4	0.02 %
Jones Roger Sherman Inn, Inc. dba Jones Roger Sherman Inn	(#)	195 Oenoke Ridge, New Canaan, CT 06840	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	6/4/2030	20.2	20.2	21.4	0.01 %
Chet Lemon Enterprises, Inc. dba All American Sports	(#,* )	1544 Lane Park Cut off, Tavares, FL 32778	Personal and Laundry Services	Term Loan	Prime plus 2.75%	3/3/2031	257.9	257.9	274.1	0.09 %
14th State Learning, LLC dba Sylvan Learning, LLC	(#,* )	1 Market Pl #10, Essex Junction, VA 05452	Educational Services	Term Loan	Prime plus 2.75%	3/2/2030	44.9	44.9	41.3	0.01 %
Toju Bay Inc. dba Fiesta Americana Restaurant and Club	(#,* )	1622-1624 N. Mannheim Rd, Stone Park, IL 60165	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	2/28/2045	441.0	441.0	497.9	0.16 %
LCSM Logistics Inc	(#,* )	15735 Spectrum Dr, Addison, TX 75001	Couriers and Messengers	Term Loan	Prime plus 2.75%	2/28/2030	73.2	73.2	67.0	0.02 %
Breakers Electric, LLC dba Merrill Sports	(#,* )	13600 Mustang Dr, Mead, CO 80542	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	2/27/2030	9.1	9.1	8.3	— %
Crux Solutions LLC dba Waddell's Riverside Funeral Directors	(#,* )	6938 Westover St., Houston, TX 77087	Personal and Laundry Services	Term Loan	Prime plus 2.75%	2/27/2045	78.3	78.3	88.3	0.03 %
GRSC, Inc.	(#,* )	1643 NW Dove Ct, Stuart, FL 34994	Construction of Buildings	Term Loan	Prime plus 2.75%	2/27/2030	17.9	17.9	17.3	0.01 %

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See accompanying notes to consolidated financial statements.

**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2021**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>										
Feras Alshadaida dba Allura Dairy	(#,')	8809 N Grove Ave, Rancho Cucamonga, CA 91730	Food and Beverage Stores	Term Loan	Prime plus 2.75%	2/26/2030	52.2	52.2	49.1	0.02 %
M & L ENTERPRIZES, LLC	(#,')	2401 Wrightsville Ave, Wilmington, NC 28403	Food and Beverage Stores	Term Loan	Prime plus 2.75%	2/26/2030	43.1	43.1	45.5	0.01 %
Abe Chahour Investment, LLC	(#,')	4001 S Wayne Rd, Wayne, MI 48154	Administrative and Support Services	Term Loan	Prime plus 2.75%	2/25/2045	21.5	21.5	24.2	0.01 %
Bora Enterprises, LLC	(#,')	44255-B Fremont Blvd., Fremont, CA 94538	Truck Transportation	Term Loan	Prime plus 2.75%	2/21/2030	11.0	11.0	10.1	— %
Skimino Enterprises LLC	(#,')	197 Ewell Rd, Williamsburg, VA 23188	Support Activities for Transportation	Term Loan	Prime plus 2.75%	2/21/2030	64.7	64.7	59.2	0.02 %
Bell Oak LLC dba Bell Oak Academy & Paradise Strategies LLC	(#,')	7215 Waelti Dr, Melbourne, FL 32940	Social Assistance	Term Loan	Prime plus 2.75%	2/21/2045	374.1	374.1	406.7	0.13 %
Sherwood Sporthorses Inc.	(#,')	20502 Forestview, Magnolia, TX 77355	Personal and Laundry Services	Term Loan	Prime plus 2.75%	5/21/2046	393.6	393.6	439.0	0.14 %
Alex Roit Chiropractic, P. C	(#,')	55 Northern Blvd, Ste 103, Great Neck, NY 11021	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	2/19/2030	17.2	17.2	15.7	0.01 %
Little Feet Academy of Jacksonville, LLC	(#,')	10265 Normandy Blvd, Jacksonville, FL 32221	Social Assistance	Term Loan	Prime plus 2.75%	2/17/2045	45.7	45.7	50.3	0.02 %
Romo Medical Equipment LLC	(#,')	3453 North Panam Expressway, San Antonio, TX 78219	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	2/14/2030	431.2	431.2	394.2	0.13 %
All Modes Transportation & Logistics LLC	(#)	4313 Collingtree Dr, Rockledge, FL 32955	Support Activities for Transportation	Term Loan	Prime plus 6.5%	2/14/2030	11.0	11.0	11.4	— %
Shaw, Ltd dba Fitness 1440 North Coventry	(#,')	54-58 Glocker Way, Pottstown, PA 19465	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	2/13/2030	52.4	52.4	49.8	0.02 %
Red Rock Government Service, LLC	(#,')	45240 Business Court, Sterling, VA 20166	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	2/13/2030	22.5	22.5	23.7	0.01 %
Damiano Global Corp.	(#,')	333 Birch Hills Dr, Rochester, NY 14622	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	2/10/2030	43.1	43.1	39.4	0.01 %
Fortson Janitorial Inc	(#,')	462-482 Chattahoochee St., Cornelia, GA 30531	Nonstore Retailers	Term Loan	Prime plus 2.75%	2/5/2045	103.9	103.9	117.3	0.04 %
2N1 Home and lawn LLC dba N1 Home an Lawn LLC	(#)	1300 Ridenour Blvd, Kennesaw, GA 30152	Administrative and Support Services	Term Loan	Prime plus 6.5%	2/3/2030	11.1	11.1	11.5	— %
A1 Radon Services, LLC	(#,')	9980 Dell Rd, Eden Prairie, MN 55347	Waste Management and Remediation Services	Term Loan	Prime plus 2.75%	1/31/2030	76.8	76.8	70.2	0.02 %
Daftarnow Inc dba Venture X Parsippany	(#,')	8 Campus Dr. Ste 105, Parsippany, NJ 07054	Real Estate	Term Loan	Prime plus 2.75%	7/30/2030	166.0	166.0	152.4	0.05 %
Spinnaker PSL Inc, Spinnaker Subs- N-Shine& Spinnaker Vero Inc	(#,')	6967 Hancock Dr, Port St Lucie, FL 34952	Printing and Related Support Activities	Term Loan	Prime plus 2.75%	1/30/2045	305.9	305.9	334.9	0.11 %
Adorable Home Health Care LLC	(#,')	6110 W Capitol Dr, Milwaukee, WI 53216	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	1/30/2030	36.0	36.0	32.9	0.01 %
3 Fat Labs Inc. and Energy Conservation Solution Inc.	(#,')	2001 S County Rd 400 W, Greencastle, IN 46135	Rental and Leasing Services	Term Loan	Prime plus 2.75%	1/30/2045	269.6	269.6	298.9	0.10 %
Codame Enterprises LLC dba Firehouse Subs	(#,')	1547 Main St., Dunedin, FL 34698	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	1/29/2030	90.5	90.5	82.8	0.03 %

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**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2021**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>										
Havana Knights LLC	(#)	65 Lindsey Lane, Havana, FL 32333	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	1/27/2030	33.8	33.8	32.7	0.01 %
Amina Financial Solutions LLC dba Expat Tax Solutions	(#)	1433 Chestnut St, Macon, GA 31201	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	1/24/2030	18.0	18.0	16.4	0.01 %
Affinity Integrated Solutions Inc.	(#)	115 Pomona Dr, Greensboro, NC 27402	Administrative and Support Services	Term Loan	Prime plus 2.75%	1/23/2045	289.5	289.5	320.7	0.10 %
Affinity Integrated Solutions Inc	(#)	115 Pomona Dr, Greensboro, NC 27407	Administrative and Support Services	Term Loan	Prime plus 2.75%	1/23/2030	192.6	192.6	176.1	0.06 %
Align Sports Management, LLC	(#)	15822 Caminito Cantaras, Del Mar, CA 92014	Performing Arts, Spectator Sports, and Related Industries	Term Loan	Prime plus 2.75%	1/22/2030	19.3	19.3	17.7	0.01 %
Emmalina LLC	(#)	3602 Rock Bay Dr, Louisville, KY 40245	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	5/21/2030	8.0	8.0	7.8	— %
Motorsport Imagery, Inc	(#)	16362 Cherokee Rd, Brooksville, FL 34601	Apparel Manufacturing	Term Loan	Prime plus 2.75%	1/17/2030	19.3	19.3	18.4	0.01 %
Lyon Cubs LLC dba Dayton Valley Learning Center	(#)	357 Dayton Valley Rd, Dayton, NV 89403	Social Assistance	Term Loan	Prime plus 2.75%	1/16/2045	162.0	162.0	179.8	0.06 %
Luster Custom Homes LLC	(#)	18801 North Thompson Peak Pkwy, Ste 240, Scottsdale, AZ 85255	Construction of Buildings	Term Loan	Prime plus 2.75%	1/10/2030	31.3	31.3	28.6	0.01 %
VetMed LLC	(#)	908 4th Ave, Decatur, AL 35601	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	1/10/2030	74.9	74.9	68.5	0.02 %
Jordi X Kellogg, M.D.,P.C	(#)	9200 SE 91st Ave STE 340, Happy Valley, OR 97086	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	1/10/2030	53.5	53.5	48.9	0.02 %
CV Flores LLC dba A All Animal Control	(#)	2140 E Southlake Blvd L-503, Southlake, TX 76092	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	1/9/2030	4.1	4.1	3.9	— %
Global Information Technology, Inc	(#)	1 Cragwood Rd, Ste 101, South Plainfield, NJ 07080	Administrative and Support Services	Term Loan	Prime plus 2.75%	12/31/2029	482.1	482.1	440.7	0.14 %
Bearwaters Brewing Company	(#)	101 Park St, Canton, NC 28716	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	12/31/2044	247.8	247.8	279.7	0.09 %
Nick's Country Kitchen, LLC	(#)	3 Flanders Rd, Bethlehem, CT 06751	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	12/31/2044	277.1	277.1	310.5	0.10 %
Home Decor Liquidators, LLC dba Home Decor Outlets:Home Decor Mattress	(#)	8780 Pershall Rd, Hazelwood, MO 63042	Furniture and Home Furnishings Stores	Term Loan	Prime plus 2.75%	12/30/2029	109.4	109.4	115.4	0.04 %
Larry J. Frick dba L & S Trucking	(#)	157571 E Wausau Ave, Wausau, WI 54403	Truck Transportation	Term Loan	Prime plus 2.75%	12/30/2029	42.0	42.0	40.5	0.01 %
Kiddie Garden Child Development Center, LLC	(#)	2809 W. Atkinson Ave, Milwaukee, WI 53209	Social Assistance	Term Loan	Prime plus 2.75%	12/30/2044	41.4	41.4	46.8	0.02 %
Spinnaker Vero Inc.	(#)	983 12th St., Vero Beach, FL 32960	Printing and Related Support Activities	Term Loan	Prime plus 2.75%	12/30/2044	760.1	760.1	826.4	0.27 %
Jauchem & Meeh Inc dba Gregory Meeh Design:Jermy Chernick Design	(#)	524 Sackett St., Brooklyn, NY 11217	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	12/30/2029	221.1	221.1	220.4	0.07 %
Dilpreet Hundal dba Kwik Stop	(#)	1001 Sacramento Ave, West Sacramento, CA 95605	Gasoline Stations	Term Loan	Prime plus 2.75%	12/30/2044	233.2	233.2	257.4	0.08 %

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**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2021**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>										
Vance Ewing LLC	(#, <sup>o</sup> )	22940 Harlan Ln, St. Robert, MO 65584	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	12/30/2029	95.6	95.6	100.8	0.03 %
Mankamana Holdings, LLC dba Perfect Brow Art, Mankamana Holdings, LLC	(#, <sup>o</sup> )	7302 Kirby Ave, Lubbock, TX 79424	Gasoline Stations	Term Loan	Prime plus 2.75%	12/27/2029	116.8	116.8	115.6	0.04 %
Irony LLC dba Mulberry's Garment Care	(#, <sup>o</sup> )	2579 Fairview Ave North, Roseville, MN 55113	Personal and Laundry Services	Term Loan	Prime plus 2.75%	12/27/2029	956.9	956.9	877.9	0.28 %
Pro-Tek Pest Control, Inc, Pro-Tek Nurseries, LLC, Pro-Tek Irrigation	(#, <sup>o</sup> )	8712 60th Terrace South, Lake Worth, FL 33467	Administrative and Support Services	Term Loan	Prime plus 2.75%	12/27/2029	158.2	158.2	149.7	0.05 %
American Landscaping Company	(#, <sup>o</sup> )	6151 S St., Anchorage, AK 99518	Administrative and Support Services	Term Loan	Prime plus 2.75%	12/27/2029	261.4	261.4	266.4	0.09 %
313 Air Duct LLC Db Jouny Cleaning Services, M & J Restoration Emerge	(#, <sup>o</sup> )	25150 W Warren Ave., Dearborn Heights, MI 48127	Administrative and Support Services	Term Loan	Prime plus 2.75%	12/27/2044	216.7	216.7	244.7	0.08 %
313 Air Duct LLC dba Jouny Cleaning Services, M & J Restoration Emerge	(#, <sup>o</sup> )	25150 W Warren Ave., Dearborn Heights, MI 48127	Administrative and Support Services	Term Loan	Prime plus 2.75%	12/27/2029	137.6	137.6	132.3	0.04 %
American Landscaping Company and Ground Effects Landscaping, LLC	(#, <sup>o</sup> )	6151 A St., Anchorage, AK 99518	Administrative and Support Services	Term Loan	Prime plus 2.75%	12/27/2044	623.2	623.2	703.6	0.23 %
K&S Hardware LLC dba Gopher Ace	(#, <sup>o</sup> )	1865 Wayzata Blvd, Long Lake, MN 55356	Building Material and Garden Equipment and Supplies Dealers	Term Loan	Prime plus 2.75%	12/27/2029	53.1	53.1	53.6	0.02 %
A Family Member Homecare Group Inc, A Family Member Homecare Holdings	(#, <sup>o</sup> )	11788 Sample Rd, Coral Springs, FL 33065	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	12/27/2044	117.0	117.0	129.2	0.04 %
Waterth Inc	(#, <sup>o</sup> )	3371 Glendale Blvd Ste 208, Los Angeles, CA 90039	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	12/27/2029	39.7	39.7	36.2	0.01 %
Protek Pest Control, Inc. Pro-tek Nurseries LLC, Pro-Tek Irrigation	(#, <sup>o</sup> )	8712 60TH TER South, Lake Worth, FL 33467	Administrative and Support Services	Term Loan	Prime plus 2.75%	12/27/2044	137.3	137.3	155.0	0.05 %
Tatoo Tony's Under My Skin LLC	(#, <sup>o</sup> )	73 Memorial Pkwy, Atlantic Highlands, NJ 07716	Personal and Laundry Services	Term Loan	Prime plus 2.75%	12/27/2044	96.4	96.4	108.8	0.04 %
QXC Communications, Inc	(#, <sup>o</sup> )	4541 N Dixie Hwy, Boca Raton, FL 33431	Telecommunications	Term Loan	Prime plus 2.75%	12/27/2029	445.2	445.2	406.1	0.13 %
Icebox Cafe L.C. and Icebox Pantry, LLC	(#, <sup>o</sup> )	219 NE 3rd St., Hallendale Beach, FL 33009	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	4/26/2030	404.7	404.7	383.0	0.12 %
Bhatti LLC 2, Bhatti LLC	(#, <sup>o</sup> )	1451 Coral Ridge Ave, Coralville, IA 52241	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	12/26/2029	95.7	95.7	89.0	0.03 %
Richwood Enterprises, LLC, Richwood Transport LLC, Richwood Transport	(#, <sup>o</sup> )	2564 Branch St., Middleton, WI 53562	Transit and Ground Passenger Transportation	Term Loan	Prime plus 2.75%	12/24/2029	225.7	225.7	221.8	0.07 %
Synergistic-Designs, LLC	(#, <sup>o</sup> )	493 Wilson Mill Rd, New Wilmington, PA 16142	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	12/24/2029	6.4	6.4	5.8	— %
Ink! Coffee Company	(#, <sup>o</sup> )	2851 Larimer St., Denver, CO 80205	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	12/24/2029	470.5	470.5	429.2	0.14 %

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**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2021**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>										
Aitheras Aviation Group, LLC and International Aviation Sales, Ltd.	(#,')	2301 N Marginal Rd, Cleveland, OH 44114	Air Transportation	Term Loan	Prime plus 2.75%	12/23/2029	416.7	416.7	393.9	0.13 %
512 E 11th Street LLC and Big Brand Management Ltd. Co.	(#,')	512 E 11th St, Houston, TX 77008	Real Estate	Term Loan	Prime plus 2.75%	12/23/2044	322.3	322.3	363.9	0.12 %
The Lamkin Group LLC and National Championship Enterprises LLC	(#,')	901 Lily Creek Rd, Ste 102, Louisville, KY 40243	Rental and Leasing Services	Term Loan	Prime plus 2.75%	12/23/2029	567.7	567.7	518.5	0.17 %
Chris Farley DVM PA, dba Farley Veterinary Clinic	(#,')	6487 Taft St., Hollywood, FL 33024	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	12/20/2029	11.5	11.5	12.1	—%
Shaddai Aesthetics Inc	(#,')	706 W. 34th St., Austin, TX 78705	Personal and Laundry Services	Term Loan	Prime plus 2.75%	12/20/2029	16.1	16.1	14.6	—%
Romain Tower Inc.	(#,')	215 S Persimmon St., Tomball, TX 77375	Heavy and Civil Engineering Construction	Term Loan	Prime plus 2.75%	12/20/2044	888.1	888.1	959.9	0.31 %
ACC International LLC	(#,')	200 N Furnace St, Birdsboro, PA 19508	Administrative and Support Services	Term Loan	Prime plus 2.75%	12/20/2044	310.8	310.8	339.2	0.11 %
La Tradicion Cubana Inc	(#)	9357 S.W. 40th St., Miami, FL 33165	Miscellaneous Store Retailers	Term Loan	Prime plus 6.5%	12/20/2029	11.0	11.0	11.3	—%
Macon Arts Center LLC	(#,')	4570 Pio Nono Ave, Macon, GA 31206	Performing Arts, Spectator Sports, and Related Industries	Term Loan	Prime plus 2.75%	12/20/2044	617.8	617.8	697.5	0.23 %
Kuros, LLC	(#,')	21221 Baron Lake Dr, Cedaredge, CO 81413	Accommodation	Term Loan	Prime plus 2.75%	11/19/2045	83.8	83.8	94.6	0.03 %
Kuros, LLC	(#,')	21221 Baron Lake Dr, Cedaredge, CO 81413	Accommodation	Term Loan	Prime plus 2.75%	12/19/2044	383.6	383.6	433.1	0.14 %
Nebulos, LLC	(#,')	5428 Twilight Way, Parker, CO 80134	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	12/19/2029	53.1	53.1	52.3	0.02 %
GDM Enterprises Inc dba AAMCO	(#)	1657 Whiskey Rd., Aiken, SC 29803	Repair and Maintenance	Term Loan	Prime plus 2.75%	12/19/2029	17.9	17.9	17.3	0.01 %
United Capital Group LLC	(#,')	23022 La Cadena Dr, Laguna Hills, CA 92653	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	12/19/2029	273.8	273.8	259.6	0.08 %
Skyfall LLC dba EZ Self Storage	(#,')	2705 US Hwy 45 North, Henderson, TN 38340	Real Estate	Term Loan	Prime plus 2.75%	12/18/2044	140.9	140.9	159.1	0.05 %
Premier Gaming Solutions Inc	(#,')	17 South Grand Ave, Pasadena, CA 91105	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	12/18/2029	9.6	9.6	10.1	—%
The Burlington Academy of Learning LLC	(#,')	10 Covey Rd, Burlington, CT 06013	Social Assistance	Term Loan	Prime plus 2.75%	12/18/2029	45.4	45.4	47.8	0.02 %
HADD Corp	(#)	364 Rugby Rd, Cedarhurst, NY 11516	Professional, Scientific, and Technical Services	Term Loan	Prime plus 6.5%	12/17/2029	10.9	10.9	11.2	—%
J and K Project Management Consultants LLC	(#,')	350 Mc Donnell St, Lewisville, TX 75057	Construction of Buildings	Term Loan	Prime plus 2.75%	12/16/2044	302.0	302.0	340.9	0.11 %
Signco America LP & Sparkle corporation Inc.	(#,')	7938 Wright Rd, Houston, TX 77041	Miscellaneous Manufacturing	Term Loan	Prime plus 2.75%	12/16/2044	1,146.8	1,146.8	1,294.8	0.42 %
J and K Project Management Consultants dba A. C. T. Construction	(#,')	350 Mc Donnell St, Lewisville, TX 75057	Construction of Buildings	Term Loan	Prime plus 2.75%	12/16/2029	176.5	176.5	185.8	0.06 %

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**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2021**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>										
Farain Saremi dba USA Produce	(#)	461 G St., Los Banos, CA 93635	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus 2.75%	12/16/2044	457.7	457.7	514.4	0.17 %
Nulane Entertainment LLC	(#)	4100 W. Alameda Ave # 300, Burbank, CA 91505	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	12/13/2029	6.5	6.5	5.9	— %
Jen Macias LLC dba Duende	(#)	2301 NW Thurman St., Portland, OR 97210	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	12/13/2029	6.9	6.9	6.3	— %
Math Enrichment, LLC	(#)	1009 E Capitol Expressway, San Jose, CA 95121	Educational Services	Term Loan	Prime plus 2.75%	12/13/2029	182.4	182.4	166.4	0.05 %
WURA LLC dba Dickey's Barbecue Pit	(#)	4325 E. University Dr, Ste 40, Prosper, TX 75078	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	12/13/2029	81.3	81.3	75.9	0.02 %
The Crane Guys, LLC	(#)	14480 Alondra Blvd, La Mirada, CA 90638	Rental and Leasing Services	Term Loan	Prime plus 2.75%	12/13/2029	1,153.5	1,153.5	1,111.0	0.36 %
Dr Steven J Seidel	(#)	42 Campeau Place, Bergenfield, NJ 07621	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	12/13/2029	69.0	69.0	63.1	0.02 %
Essex Indoor Golf Center LLC	(#)	23 Saybrook Rd, Essex, CT 06426	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	12/13/2029	66.9	66.9	64.5	0.02 %
The Floor Covering Warehouse, Inc	(#)	112 Orchard St., Stamford, CT 06902	Furniture and Home Furnishings Stores	Term Loan	Prime plus 2.75%	12/13/2044	231.3	231.3	261.1	0.08 %
Joyner5, Inc dba British Swim School	(#)	1000 Settlers Landing Court, Wake Forest, NC 27587	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	12/12/2029	19.1	19.1	17.4	0.01 %
Stockton TRI Industries, LLC	(#)	2141 E Anderson St, Stockton, CA 95205	Fabricated Metal Product Manufacturing	Term Loan	Prime plus 2.75%	12/12/2044	1,067.5	1,067.5	1,203.3	0.39 %
Belle Properties Northwest, Inc.	(#)	223 Ave B, Snohomish, WA 98290	Personal and Laundry Services	Term Loan	Prime plus 2.75%	12/12/2044	126.5	126.5	142.8	0.05 %
Abylex, Inc and Worpex LLC	(#)	7473 Reese Rd #2, Sacramento, CA 95828	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	12/12/2044	92.8	92.8	95.0	0.03 %
Vaughn Chiropractic, PLLC dba Catalyst Chiropractic and Rehab	(#)	10904 Baltimore St NE, Blaine, MN 55449	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	12/11/2029	35.2	35.2	32.2	0.01 %
Chambers Funeral Home & Crematorium PA & Riverdale Park Crematory, LLC	(#)	5801 Cleveland Ave, Riverdale, MD 20737	Personal and Laundry Services	Term Loan	Prime plus 2.75%	12/11/2044	289.1	289.1	326.4	0.11 %
CCD Construction Services LLC dba Clearwater Outdoor Design, CCD Exca	(#)	175 W Borgfeld Dr, San Antonio, TX 78260	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	12/11/2044	108.4	108.4	121.7	0.04 %
Ciel Du Mel LLC dba Lala's Creamery	(#)	134 Petaluma Blvd North, Petaluma, CA 94952	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	12/10/2029	14.0	14.0	13.2	— %
SLCP Transport, LLC dba Aamco	(#)	1407 Lomaland Dr, El Paso, TX 79935	Repair and Maintenance	Term Loan	Prime plus 2.75%	12/10/2029	53.1	53.1	52.3	0.02 %
Helping Hands Group Daycare dba Dawn to Dusk Learning and Child Care	(#)	10 Tremont Rd, Tremont, PA 17981	Social Assistance	Term Loan	Prime plus 2.75%	12/10/2044	37.6	37.6	42.4	0.01 %
Eliia 7, LLC and Behavioral Nutrition Inc.	(#)	16 Marble St., Worcester, MA 01603	Nursing and Residential Care Facilities	Term Loan	Prime plus 2.75%	12/9/2029	275.8	275.8	273.9	0.09 %
Scott's Hardware, Inc., dba Medford Inc	(#)	200 Tuckerton Rd, Medford, NJ 08055	Building Material and Garden Equipment and Supplies Dealers	Term Loan	Prime plus 6.5%	12/6/2029	10.9	10.9	11.2	— %

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See accompanying notes to consolidated financial statements.



**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2021**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>										
Bay Area Metal Fabrication LLC	(#)	510 -512 Stone Rd, Benicia, CA 94510	Fabricated Metal Product Manufacturing	Term Loan	Prime plus 2.75%	12/6/2029	116.2	116.2	111.5	0.04 %
DB Talak LLC	(#)	2018 SE 6th Ave, Portland, OR 97214	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	12/6/2044	151.5	151.5	171.0	0.06 %
The Stout Group LLC	(#)	10850 NW 138th St, Hialeah Gardens, FL 33018	Heavy and Civil Engineering Construction	Term Loan	Prime plus 2.75%	12/6/2029	198.9	198.9	190.4	0.06 %
Eagle Eye Truck Lines LLC and Eagle Eye Logistics LLC	(#)	560 56th St SW, Grand Rapids, MI 49548	Truck Transportation	Term Loan	Prime plus 2.75%	12/6/2029	935.5	935.5	864.6	0.28 %
Glen Lamb dba Lambs Tree And Plant Health Care	(#)	413 Pond Meadow Rd, Westbrook, CT 06498	Administrative and Support Services	Term Loan	Prime plus 2.75%	12/6/2029	15.9	15.9	15.3	— %
Wolf Pack, LLC	(#)	939 South 25th East, Ste. 115, Ammon, ID 83406	Management of Companies and Enterprises	Term Loan	Prime plus 2.75%	3/6/2030	193.9	193.9	184.0	0.06 %
Mazhar Family, Inc dba Edible Arrangements	(#)	601 Portion Rd, Store #17, Lake Ronkonkoma, NY 11779	Nonstore Retailers	Term Loan	Prime plus 2.75%	12/6/2029	57.3	57.3	52.7	0.02 %
Natalie Enterprise Inc	(#)	2500 Grand Ave, Billings, MT 59102	Administrative and Support Services	Term Loan	Prime plus 2.75%	12/6/2029	17.2	17.2	18.1	0.01 %
Standard Capital Corp	(#)	2349 Wessington Dr, Virginia Beach, VA 23456	Insurance Carriers and Related Activities	Term Loan	Prime plus 6.5%	12/5/2029	11.0	11.0	11.3	— %
Clearwater Engineering Inc	(#)	301 N River St., Derby, KS 67037	Transportation Equipment Manufacturing	Term Loan	Prime plus 2.75%	12/5/2029	501.2	501.2	480.8	0.16 %
Used Tire Express 1, Corp	(#)	437 N. Battlefield, Chesapeake, VA 23320	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 2.75%	12/5/2029	73.3	73.3	69.1	0.02 %
Hook Line and Schooner Vinings LLC	(#)	400 West Village Way #3009, Smyrna, GA 30008	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	12/4/2029	19.1	19.1	18.5	0.01 %
Soto Injury Law Firm, PA and My Attorney Inc	(#)	2050 Capital Circle NE Ste B, Tallahassee, FL 32308	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	12/3/2029	53.4	53.4	48.8	0.02 %
Mega Sales Detergent Distributor, LLC	(#)	1 Ackerman Ave, Clifton, NJ 07011	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus 2.75%	11/29/2029	42.1	42.1	38.5	0.01 %
Codorado, Inc. dba Dentalmart	(#)	10 Glorieta Rd, Sante Fe, NM 87508	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	11/27/2029	8.9	8.9	8.1	— %
American Bio Source, LLC dba Dieselgreen Fuels	(#)	2522 N Hwy 287, Decatur, TX 76234	Waste Management and Remediation Services	Term Loan	Prime plus 2.75%	11/27/2029	42.1	42.1	44.3	0.01 %
Alice's Tea Cup, ATC !! LLC and ATC 111, LLC	(#)	102 W 73rd St., New York, NY 10023	Food Manufacturing	Term Loan	Prime plus 2.75%	11/27/2029	248.7	248.7	229.5	0.07 %
Loading Arms Plus Inc	(#)	5401 Mitchelldale St., Ste B4, Houston, TX 77092	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	11/27/2029	66.8	66.8	61.8	0.02 %
Behind the Scenes Chicago, LLC dba Paramount Events	(#)	2744 W. Roscoe St., Chicago, IL 60618	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	11/27/2029	292.3	292.3	281.2	0.09 %
Kaunti Group Inc, Marina 84 Sport Bar & Grill LLC and Pub 52 Sports	(#)	2440 West State Rd 84, Fort Lauderdale, FL 33312	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	11/27/2029	142.4	142.4	131.2	0.04 %
Roots'n Shoots, LLC	(#)	86 Boston Rd, Chelmsford, MA 01824	Administrative and Support Services	Term Loan	Prime plus 2.75%	11/27/2029	9.0	9.0	8.2	— %
Haversack Holdings LLC	(#)	7930 W Kenton Circle, Ste 260, Huntersville, NC 28078	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	11/27/2029	105.4	105.4	96.1	0.03 %

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**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2021**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>										
Fullmer's Landscaping, Inc.	(#)	9547 W Third St., Dayton, OH 45417	Administrative and Support Services	Term Loan	Prime plus 2.75%	11/26/2029	160.9	160.9	151.8	0.05 %
Ultra Flow Dispense, LLC	(#)	820 Prospect Hill Rd, Windsor, CT 06095	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	11/26/2029	89.8	89.8	82.4	0.03 %
Ford Custom Renovation LLC	(#)	405 Broadway St., Muncy, PA 17756	Construction of Buildings	Term Loan	Prime plus 2.75%	11/26/2029	7.0	7.0	6.4	— %
Hurricane Group, Inc dba Crate Club Group	(#)	101 San Patricio Ave, Ste 860, Guaynabo, PR 00968	Other Information Services	Term Loan	Prime plus 2.75%	11/25/2029	46.6	46.6	42.5	0.01 %
B.S Carrier LLC and United Truck & Trailer Repair LLC	(#)	3716 Garman Rd, Salem, VA 24153	Truck Transportation	Term Loan	Prime plus 2.75%	11/25/2029	199.2	199.2	201.5	0.07 %
S&C Cookies, Inc	(#)	1969 Jericho Turnpike, East Northport, NY 11731	Miscellaneous Store Retailers	Term Loan	Prime plus 2.75%	11/22/2029	47.4	47.4	43.4	0.01 %
Best Choice Meats, Inc.	(#)	12646 S Springfield Ave, Alsip, IL 60803	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus 2.75%	11/22/2044	1,294.1	1,294.1	1,461.0	0.47 %
ZUMI LLC dba Allstate Insurance	(#)	1537 W 79th St, Chicago, IL 60620	Insurance Carriers and Related Activities	Term Loan	Prime plus 2.75%	11/22/2029	10.1	10.1	10.6	— %
Cum Laude Enterprises, LLC	(#)	15218 Penn Hills Lane, Houston, TX 77062	Nonstore Retailers	Term Loan	Prime plus 2.75%	11/22/2029	16.2	16.2	16.0	0.01 %
A&N Design Studios Inc dba Door3 Business Application	(#)	370 Lexington Ave Ste 1806, Manhattan, NY 10007	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	11/22/2029	75.9	75.9	73.5	0.02 %
Place Vendome Holding Co. Inc dba R&F Marketing	(#)	308 Glenwood Rd, Swainsboro, GA 30401	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	11/22/2044	425.8	425.8	448.5	0.15 %
Place Vendome Holding Co Inc dba R&F Marketing	(#)	610 East Main St., Swainsboro, GA 30401	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	11/22/2029	205.4	205.4	201.7	0.07 %
Peanut Butter & Co Inc	(#)	119 West 57th St., Ste 300, New York, NY 10019	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus 2.75%	11/22/2029	158.1	158.1	144.2	0.05 %
Coral Springs Family Wellness LLC	(#)	2902 North University Dr, Coral Springs, FL 33065	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	3/21/2030	107.6	107.6	98.9	0.03 %
Weeping Willow Kennel Inc	(#)	6041 Hammond School Rd, Salisbury, MD 21804	Personal and Laundry Services	Term Loan	Prime plus 2.75%	11/21/2029	3.8	3.8	4.0	— %
The Rollin' Trapp LLC	(#)	1731 Prevatt Rd, Dothan, AL 36301	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	11/21/2029	6.8	6.8	6.6	— %
Cobb Roofing LLC	(#)	8101 NW 10th St, Oklahoma City, OK 73127	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	11/21/2029	49.0	49.0	44.7	0.01 %
AMH Construction, Inc.	(#)	30 South Ivey Lane, Orlando, FL 32811	Construction of Buildings	Term Loan	Prime plus 2.75%	11/20/2044	264.6	264.6	298.8	0.10 %
AMH Construction, Inc.	(#)	30 South Ivey Lane, Orlando, FL 32811	Construction of Buildings	Term Loan	Prime plus 2.75%	11/20/2029	63.2	63.2	64.1	0.02 %
Cable Management LLC	(#)	290 Pratt St., Meriden, CT 06450	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	11/20/2029	115.9	115.9	110.7	0.04 %
AD Learning Group, LLC dba The Learning Experience & AD Learning NH	(#)	181 Shunpike Rd, Cromwell, CT 06416	Social Assistance	Term Loan	Prime plus 2.75%	11/18/2029	115.9	115.9	105.7	0.03 %
Ryan & Selena LLC dba Head of the Class Learning Center	(#)	1836 Kathleen Rd, Lakeland, FL 33805	Social Assistance	Term Loan	Prime plus 2.75%	11/18/2044	429.6	429.6	480.6	0.16 %

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**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2021**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>										
Linsley Excavating LLC	(#,')	92 Town Line Rd, Fulton, NY 13069	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	11/15/2029	162.3	162.3	161.9	0.05 %
Champions Of Diversity Media Inc dba Champions of Diversity	(#,')	5100 Transamerica Dr, Columbus, OH 43228	Administrative and Support Services	Term Loan	Prime plus 2.75%	11/15/2044	69.8	69.8	78.8	0.03 %
MToxins Venom Lab LLC	(#,')	717 Oregon St., Oshkosh, WI 54902	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	11/15/2044	97.5	97.5	107.3	0.03 %
SSH Princeton LLC dba Stumpy's Hatchet House of Princeton	(#,')	745 Alexander Rd. Ste 1-3, Princeton, NJ 08540	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	3/15/2030	37.6	37.6	34.4	0.01 %
Ninth Avenue, LLC	(#,')	Empire Mall, 5000 W Empire Place, Room 916, Sioux Falls, SD 57106	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	2/14/2030	57.8	57.8	54.1	0.02 %
Sean McNamara	(#)	5639 Wood Lane, Allentown, PA 18106	Nonstore Retailers	Term Loan	Prime plus 6.5%	11/14/2029	10.8	10.8	11.1	— %
Rockin Robin Music Lessons LLC	(#,')	9029 Hwy 6, Ste 160, Missouri City, TX 77459	Educational Services	Term Loan	Prime plus 2.75%	11/14/2029	6.7	6.7	6.1	— %
Winning Sales Plan Inc	(#,')	17811 Fairhaven Gateway, Cypress, TX 77433	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	11/14/2029	42.2	42.2	44.4	0.01 %
The Pinnacle Development Group Inc dba The Goddard School	(#)	105 Springside Dr, Akron, OH 44333	Social Assistance	Term Loan	Prime plus 6.5%	11/14/2029	10.8	10.8	11.1	— %
Ameen Enterprises, LLC dba Bargain Town	(#,')	1111 E Washington St, Stephenville, TX 76401	Gasoline Stations	Term Loan	Prime plus 2.75%	11/12/2029	105.4	105.4	110.5	0.04 %
Potomac Nail Spa Corporation	(#,')	14901 Potomac Town Place., Woodbridge, VA 22191	Personal and Laundry Services	Term Loan	Prime plus 2.75%	11/12/2029	46.9	46.9	43.0	0.01 %
Two Roses Salon 1, Inc dba National Fluid Power Institute	(#,')	908 S Jefferson St., Amarillo, TX 79101	Educational Services	Term Loan	Prime plus 2.75%	11/12/2029	326.0	326.0	316.4	0.10 %
Adrienne's Gourmet Foods, Imagine Baking Inc	(#,')	1034 Hancock St., Sandusky, OH 44870	Food Manufacturing	Term Loan	Prime plus 2.75%	11/12/2044	390.9	390.9	441.3	0.14 %
Steven French dba French Woodworking	(#,')	1101 Horizon Dr Ste 101, Fairfield, CA 94533	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	11/12/2044	60.1	60.1	67.9	0.02 %
HH Wireless Connect LLC	(#,')	48267 Deer Trail Dr, Canton, MI 48187	Electronics and Appliance Stores	Term Loan	Prime plus 2.75%	11/12/2029	7.0	7.0	6.3	— %
James Richard Farkas Jr. dba Lil Black Bear Inn	(#,')	8072 State Rd 46 East, Nashville, TN 47448	Accommodation	Term Loan	Prime plus 2.75%	11/12/2044	105.1	105.1	116.4	0.04 %
NJ Floats, Inc	(#,')	327 Route 202/206, Bedminster Township, NJ 07921	Computer and Electronic Product Manufacturing	Term Loan	Prime plus 2.75%	6/12/2046	274.0	274.0	309.3	0.10 %
SSD Designs LLC	(#,')	486 Vance St, Forest City, NC 28043	Plastics and Rubber Products Manufacturing	Term Loan	Prime plus 2.75%	1/12/2030	319.1	319.1	309.8	0.10 %
Adrienne's Gourmet Foods, Imagine Baking, Inc	(#,')	1034 Hancock St., Sandusky, OH 44870	Food Manufacturing	Term Loan	Prime plus 2.75%	11/12/2029	446.3	446.3	453.9	0.15 %
East River Plumbing, LLC	(#,')	997 E Loop, Priest River, ID 83856	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	11/8/2044	48.1	48.1	54.3	0.02 %
Integrated Vascular Services LLC	(#,')	1452 Franklin Ave, Salem, OR 44460	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	11/8/2029	66.5	66.5	61.1	0.02 %

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**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
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(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>										
Link Recreational, Inc	(#)	304 Business Hwy 53, Minong, WI 54859	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 2.75%	11/7/2029	721.9	721.9	666.7	0.22 %
Link Recreational, Inc	(#)	304 Business Hwy 53, Minong, WI 54859	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 2.75%	11/7/2044	378.9	378.9	427.8	0.14 %
Fave Realty, Inc.	(#)	217-84 Hempstead Ave, Jamaica, NY 11429	Real Estate	Term Loan	Prime plus 2.75%	10/31/2044	112.5	112.5	127.0	0.04 %
Sunburst Trout Farm, LLC	(#)	314 Industrial Park Dr, Waynesville, NC 28786	Fishing, Hunting and Trapping	Term Loan	Prime plus 2.75%	10/31/2044	223.6	223.6	252.4	0.08 %
C&P Trading and Sales Inc	(#)	950 Peninsula Corporate Circle Ste 3016, Boca Raton, FL 33487	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus 2.75%	10/31/2029	209.4	209.4	191.1	0.06 %
11900 Marshfield Station Inc	(#)	11900 S Marshfield Ave, Calumet Park, IL 60827	Gasoline Stations	Term Loan	Prime plus 2.75%	10/31/2044	1,229.9	1,229.9	1,388.5	0.45 %
Kerzner Contracting Corp	(#)	1620 Ocean Ave, Bohemia, NY 11716	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	10/31/2029	94.1	94.1	85.9	0.03 %
L & F Gullo Service Corp	(#)	520 Main St, Westbury, NY 11590	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus 2.75%	10/31/2029	146.4	146.4	133.6	0.04 %
The Committed Pig LLC	(#)	28 West Park Place, Morristown, NJ 07090	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	10/31/2029	249.4	249.4	262.5	0.08 %
Guru Kirpa, Inc	(#)	3006 New Castle Ave, New Castle, DE 19720	Gasoline Stations	Term Loan	Prime plus 2.75%	10/31/2044	187.9	187.9	207.6	0.07 %
Maine Service Corp	(#)	59-24 55th St., Maspeth, NY 11378	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	10/31/2029	104.6	104.6	110.1	0.04 %
Mariscos El Oceano, Inc.	(#)	5960 S Archer Ave, Chicago, IL 60638	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	10/31/2044	122.4	122.4	138.2	0.04 %
MJ Group, Inc	(#)	26691 Loma Verde, Mission Viejo, CA 92691	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	10/31/2029	17.8	17.8	16.3	0.01 %
D & H Construction Services, Inc.	(#)	711 Hospital St., Richmond, VA 23219	Construction of Buildings	Term Loan	Prime plus 2.75%	10/31/2029	117.1	117.1	110.7	0.04 %
Automotive Solutions, LLC	(#)	1910 W. Depont Rd, Fort Wayne, IN 46818	Repair and Maintenance	Term Loan	Prime plus 2.75%	10/31/2044	290.9	290.9	328.1	0.11 %
Automotive Standard, LLC	(#)	4028 Coldwater Rd, Fort Wayne, IN 46805	Repair and Maintenance	Term Loan	Prime plus 2.75%	10/31/2044	134.4	134.4	151.8	0.05 %
Sunburst Trout Farm, LLC	(#)	314 Industrial Park Dr, Waynesville, NC 28786	Fishing, Hunting and Trapping	Term Loan	Prime plus 2.75%	10/31/2029	56.5	56.5	59.4	0.02 %
BGB Leasing Inc and BGB Leasing Co.	(#)	50 Industrial Park Rd, Princeton, KY 42445	Truck Transportation	Term Loan	Prime plus 2.75%	10/30/2029	970.5	970.5	939.6	0.30 %
Blue Agave & Brothers, LLC dba Blue Apache Mexican Restaurant	(#)	905 Savoy Rd, Youngsville, LA 70592	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	10/30/2029	60.9	60.9	56.4	0.02 %
Lightning Strike Distributing, LLC dba Jelditah's Jerky & Gourmet	(#)	9912 Arizona Dr, Mohave Valley, AZ 86440	Miscellaneous Store Retailers	Term Loan	Prime plus 2.75%	10/30/2029	54.4	54.4	50.4	0.02 %
Plastic Depot, Inc	(#)	363 East Alondra Blvd, Gardena, CA 90248	Plastics and Rubber Products Manufacturing	Term Loan	Prime plus 2.75%	10/30/2029	132.4	132.4	120.9	0.04 %
BGB Leasing Co.	(#)	50 Industrial Park Rd, Princeton, KY 42445	Truck Transportation	Term Loan	Prime plus 2.75%	10/30/2044	86.5	86.5	97.7	0.03 %

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**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2021**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>										
Paul Wintner dba P & R Props	(#)	23901 Calabasas Rd, Calabasas, CA 91302	Miscellaneous Store Retailers	Term Loan	Prime plus 2.75%	10/30/2029	47.1	47.1	42.9	0.01 %
Corple Enterprises, Inc	(#)	17887 US-380, Ponder, TX 76259	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 2.75%	10/28/2029	140.2	140.2	143.7	0.05 %
Proximo Consulting Services Inc	(#)	2500 Plaza 5, Jersey City, NJ 07311	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	10/28/2029	62.7	62.7	57.2	0.02 %
OWL Inc,	(#)	5300 S Orange Blossom Trail, Orlando, FL 32839	Transit and Ground Passenger Transportation	Term Loan	Prime plus 2.75%	10/28/2029	177.8	177.8	162.2	0.05 %
Perisseia Physicians LLC	(#)	1644 Lebanon Rd, Lawrenceville, GA 30043	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	10/28/2044	384.5	384.5	423.0	0.14 %
Marnon Vending LLC dba Naturals 2 Go San Antonio	(#)	6713 Biscay Hbr, San Antonio, TX 78249	Nonstore Retailers	Term Loan	Prime plus 2.75%	10/28/2029	6.6	6.6	6.5	— %
Diamond Solutions LLC	(#)	7845 East Evans Rd - Ste A, Scottsdale, AZ 85260	Machinery Manufacturing	Term Loan	Prime plus 2.75%	10/25/2029	10.7	10.7	9.7	— %
Landmark Ventures USA, Inc	(#)	475 Park Ave S, 25th Floor, New York, NY 10016	Securities, Commodity Contracts, and Other Financial Investments and Related Activities	Term Loan	Prime plus 2.75%	10/25/2029	87.8	87.8	80.1	0.03 %
Jbang LLC, WM Bang LLC, Bang Investments LLC	(#)	125 Westchester Ave, White Plains, NY 10601	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	11/25/2029	58.7	58.7	61.0	0.02 %
Four Ace Electrical Services Corporation	(#)	3723 Far Niente Way, Sacramento, CA 95834	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	10/25/2029	10.0	10.0	9.3	— %
Sultan's Palace L.L.C.	(#)	8125 West Sahara Ave, Ste 300, Las Vegas, NV 89117	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	10/24/2029	17.7	17.7	16.7	0.01 %
Fimac Inc dba American Educational Services	(#)	26300 La Alameda, Ste 200, Mission Viejo, CA 92691	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	10/23/2029	18.8	18.8	17.3	0.01 %
James Clark and Company, Inc.	(#)	8885 Haven Ave, Ste 120, Rancho Cucamonga, CA 91730	Professional, Scientific, and Technical Services	Term Loan	Prime plus 6.5%	10/22/2029	10.7	10.7	11.1	— %
Pyle Garage Doors OKC, INC dba Precision Door Service OKC	(#)	8860 S Sunnylane Rd, Oklahoma City, OK 73135	Repair and Maintenance	Term Loan	Prime plus 2.75%	10/22/2029	12.3	12.3	11.2	— %
Todd's Car Wash, LLC	(#)	5505 Johnston St., Lafayette, LA 70506	Repair and Maintenance	Term Loan	Prime plus 2.75%	10/18/2044	330.4	330.4	373.0	0.12 %
Roughcut LLC	(#)	41540 National Rd, Belmont, OH 43718	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	10/17/2029	398.0	398.0	418.9	0.14 %
Owens Family and Cosmetic Dentistry PLLC	(#)	403 E College St., Pulaski, TN 38478	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	10/17/2029	225.5	225.5	212.3	0.07 %
UNIQUE PAVER INSTALLATIONS, INC.	(#)	4930 Mars Hill Rd, Bogart, GA 30622	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	10/17/2029	19.5	19.5	18.6	0.01 %
Pine Mountain Residential LLC	(#)	10240 Cosmopolitan Circle, Parker, CO 80134	Specialty Trade Contractors	Term Loan	Prime plus 6.5%	10/16/2029	10.7	10.7	11.1	— %
Powerlift Dumbwaiters, Inc	(#)	2444 Georgia Slide Rd, Georgetown, CA 95634	Machinery Manufacturing	Term Loan	Prime plus 6.5%	10/16/2029	10.4	10.4	10.7	— %
The Cow Harbor Beer Company LLC dba Sand City Brewing Co.	(#)	19 Scudder Ave, Northport, NY 11768	Beverage and Tobacco Product Manufacturing	Term Loan	Prime plus 2.75%	2/11/2031	283.8	283.8	270.1	0.09 %

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See accompanying notes to consolidated financial statements.

**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2021**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>										
Glenda D Brewer dba Bargain Store	(#)	107 Tabernaec Church Rd, Candor, NC 27229	General Merchandise Stores	Term Loan	Prime plus 6.5%	10/11/2029	10.7	10.7	11.1	—%
S&D Beauty Spa Inc dba Elite Nails, dba Bella's Nails & dba Onyx Nail	(#)	5604 Slide Rd, Lubbock, TX 79414	Personal and Laundry Services	Term Loan	Prime plus 2.75%	10/11/2029	141.5	141.5	130.8	0.04%
Q2 Ventures, LLC	(#)	2805 W Arimo Rd, Arimo, ID 83214	Fabricated Metal Product Manufacturing	Term Loan	Prime plus 2.75%	10/8/2029	148.5	148.5	153.6	0.05%
Paketo LLC dba West Loop UPS Store	(#)	623 W Lake St., Chicago, IL 60661	Couriers and Messengers	Term Loan	Prime plus 2.75%	10/4/2029	13.8	13.8	12.8	—%
A Child's Dream Educational Center LLC	(#)	4127 NW 34th St., Gainesville, FL 32605	Social Assistance	Term Loan	Prime plus 2.75%	9/30/2029	169.7	169.7	155.3	0.05%
Heart and Vascular Associates of Tampa, LLC	(#)	17 David Blvd, Tampa, FL 33606	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	9/30/2044	743.4	743.4	809.6	0.26%
Joseph P Fusco DDS PC	(#)	77 N Centre Ave, Rockville Centre, NY 11570	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	9/30/2029	55.1	55.1	50.3	0.02%
A Child's Dream Educational Center LLC	(#)	4127 NW 34th St., Gainesville, FL 32605	Social Assistance	Term Loan	Prime plus 2.75%	9/30/2044	177.3	177.3	199.8	0.06%
AV Strategy, Inc	(#)	9468 American Eagle Way Ste 100, Orlando, FL 32837	Rental and Leasing Services	Term Loan	Prime plus 2.75%	9/30/2029	233.8	233.8	225.9	0.07%
In Power Motors, LLC, In-Power Motors II LLC, In-Power Motors III LLC	(#)	2301 W. Buckeye Rd, Phoenix, AZ 85009	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 2.75%	9/30/2044	599.7	599.7	661.9	0.21%
International Protection Group, LLC	(#)	481 8th Ave Ste 1130, New York, NY 10001	Administrative and Support Services	Term Loan	Prime plus 2.75%	9/30/2029	68.5	68.5	69.6	0.02%
50 Taps, LLC dba Colorado Taproom & Grill	(#)	19539 Hess Rd Ste #101, Parker, CO 80134	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	9/30/2029	64.3	64.3	59.4	0.02%
Crown Waste Corp	(#)	1 Plainview Rd, Bethpage, NY 11714	Waste Management and Remediation Services	Term Loan	Prime plus 2.75%	9/30/2029	41.5	41.5	40.0	0.01%
Atlantic Pacific Hospitality Solutions Inc dba North Beach Bistro	(#)	725 Atlantic Blvd, Atlantic Beach, FL 32223	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	9/30/2029	7.3	7.3	6.7	—%
Meldi Maa, Inc dba The River Complex	(#)	74 S Main St., Woonsocket, RI 02895	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	9/30/2044	407.2	407.2	459.8	0.15%
Wagner & Sons Inc	(#)	22365 Alydar Dr, Lexington Park, MO 20653	Nonstore Retailers	Term Loan	Prime plus 2.75%	9/27/2029	15.6	15.6	14.3	—%
Zima Dining Inc. dba Country Kitchen	(#)	1497 N Mt. Vernon Ave, Colton, CA 92324	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	9/27/2029	52.3	52.3	54.9	0.02%
Hoagie Barmichaels Inc	(#)	1101 River Rd, New Windsor, NY 12553	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	9/27/2044	108.4	108.4	117.2	0.04%
Universe Appliance Repairs Inc.	(#)	3790 Merrick Rd, Seaford, NY 11783	Repair and Maintenance	Term Loan	Prime plus 2.75%	9/27/2044	563.8	563.8	611.1	0.20%
Aztec Machine & Repair Inc, Cranrd & Material	(#)	1715 N 1st St, Bloomfield, NM 87413	Repair and Maintenance	Term Loan	Prime plus 2.75%	9/27/2044	683.7	683.7	751.0	0.24%
Double H Services, LLC, C&T Oil Field Services, LLC and Brian S. Holma	(#)	3721 North 162nd St., Garber, OK 73701	Support Activities for Mining	Term Loan	Prime plus 2.75%	9/27/2029	952.5	952.5	917.7	0.30%

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**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2021**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>										
Titan Laser Screed Concrete Services, LLC (#,*)		8908 Wildlife Lane, Sanford, FL 32771	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	9/27/2029	41.5	41.5	38.8	0.01 %
Universe Appliance Repairs Inc. (#,*)		3790 Merrick Rd, Seaford, NY 11783	Repair and Maintenance	Term Loan	Prime plus 2.75%	9/27/2029	549.9	549.9	525.8	0.17 %
Stiegelbauer Associates Inc. (#,*)		63 Flushing Ave Unit 342, Brooklyn, NY 11205	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	9/27/2029	166.2	166.2	151.8	0.05 %
Zmetra Clearspan Structures LLC (#,*)		2 Old Worcester Rd, Webster, MA 01571	Miscellaneous Manufacturing	Term Loan	Prime plus 2.75%	9/27/2044	419.9	419.9	474.1	0.15 %
Cherry and Candlewood Inc dba Aamco (#,*)		3029 South St., Long beach, CA 90805	Repair and Maintenance	Term Loan	Prime plus 2.75%	9/27/2044	415.3	415.3	468.8	0.15 %
Santa Fe Flooring LLC (#,*)		3711 Paseo Del Norte NE, Albuquerque, NM 87113	Furniture and Related Product Manufacturing	Term Loan	Prime plus 2.75%	9/26/2029	424.9	424.9	400.0	0.13 %
Adam's Construction & General Contracting LLC (#,*)		7808 N Custer Rd, Freesoil, MI 49411	Construction of Buildings	Term Loan	Prime plus 2.75%	9/26/2029	61.0	61.0	57.5	0.02 %
Byler, Wolfe, Lutsch and Kampher CPAs, Inc (#,*)		360 East State St., Salem, OH 44460	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	9/25/2044	51.0	51.0	54.6	0.02 %
Anderson's Outdoor Adventures, LLC (#,*)		4060 SW County Rd 232, Bell, FL 32619	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	9/25/2029	18.7	18.7	19.5	0.01 %
Quality Machine of Iowa, Inc (#,*)		1040 4th Ave, Audubon, IA 50025	Fabricated Metal Product Manufacturing	Term Loan	Prime plus 2.75%	9/25/2029	56.5	56.5	59.4	0.02 %
Flamingo Bowl, Inc (#,*)		3301 N 23rd St, McAllen, TX 78501	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	9/24/2029	183.2	183.2	177.7	0.06 %
Unified Utility Services LLC (#,*)		206 Frankie Lane, Ladson, SC 29456	Heavy and Civil Engineering Construction	Term Loan	Prime plus 2.75%	9/20/2044	151.6	151.6	171.2	0.06 %
Standard Real Estate Services LLC (#)		500 West Silver Spring Dr, Ste K 200., Glendale, WI 53217	Real Estate	Term Loan	Prime plus 6.5%	9/19/2029	10.7	10.7	10.9	— %
Host Marketing, LLC (#)		206 Bell Lane, Ste B, West Monroe, LA 71291	Professional, Scientific, and Technical Services	Term Loan	Prime plus 6.5%	9/18/2029	10.7	10.7	10.9	— %
Payne's Environmental Service, LLC dba Bamaco (#,*)		5617 Causeway Blvd, Tampa, FL 33619	Administrative and Support Services	Term Loan	Prime plus 2.75%	9/18/2044	500.9	500.9	549.6	0.18 %
Vanocle Investments, Inc. dba Smoothie King #913 (#,*)		876 Virginia Ave, Hapeville, GA 30354	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	9/17/2029	9.9	9.9	9.0	— %
Natalie Hart LLC dba Lady of Luxury & dba Country Sugar Events (#,*)		1702 Fawn Gate St, San Antonio, TX 78248	Personal and Laundry Services	Term Loan	Prime plus 2.75%	12/17/2029	51.0	51.0	50.0	0.02 %
Win Health Institute, LLC (#,*)		711 E Valley Rd, Basalt, CO 81621	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	9/17/2029	6.2	6.2	5.9	— %
Game Station, Inc. (#,*)		2917 1st Ave SE, Cedar Rapids, IA 52402	Rental and Leasing Services	Term Loan	Prime plus 2.75%	9/16/2029	16.8	16.8	16.4	0.01 %
Bay Bowl Inc dba Shasta Lanes (#,*)		11093 Black Marble Way, Redding, CA 96003	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	9/13/2044	515.8	515.8	582.3	0.19 %
The Steel Method LLC dba Sneeze It (#,*)		250 Passaic Ave Ste 200, Fairfield, NJ 07004	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	9/12/2029	140.1	140.1	127.9	0.04 %
Oak Park Social LLC (#,*)		14691 W 11 Mile Rd, Oak Park, MI 48237	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	7/12/2045	129.4	129.4	143.1	0.05 %

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**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2021**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>										
ACSS CPA, LLC	(#)	1016 S Texas Blvd, Weslaco, TX 78799	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	9/12/2044	38.4	38.4	42.8	0.01 %
Prime Precision Machining, LLC	(#)	845 Mandoline Ave, Madison Heights, MI 48071	Real Estate	Term Loan	Prime plus 2.75%	9/11/2044	267.9	267.9	296.9	0.10 %
Covert Recordings LLC	(#)	31-65 138th St. Apartment 3K, Flushing, NY 11354	Rental and Leasing Services	Term Loan	Prime plus 2.75%	9/11/2029	9.8	9.8	10.2	— %
Prime Precision Machining, LLC	(#)	845 Mandoline Ave, Madison Heights, MI 48071	Fabricated Metal Product Manufacturing	Term Loan	Prime plus 2.75%	9/11/2029	200.8	200.8	189.7	0.06 %
Miami Squeeze Inc dba Miami Squeeze, LLC	(#)	18315 W. Dixie Hwy, North Miami Beach, FL 33160	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	9/11/2029	95.9	95.9	92.0	0.03 %
Body on Cue Health and Fitness LLC	(#)	129 A Opha Dr, Middlebury, IN 46840	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	9/6/2029	37.4	37.4	34.5	0.01 %
Philly Games Inc.dba Queen & Rock Game Cafe	(#)	607-609 S 2nd St., Philadelphia, PA 19147	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	9/5/2029	51.7	51.7	47.4	0.02 %
Eco Electric LLC	(#)	5380 Cameron St, Las Vegas, NV 89118	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	9/5/2029	54.5	54.5	49.7	0.02 %
SVT Masonry Limited Liability Company	(#)	1208 Houghton Lane, Bennington, VT 05201	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	9/5/2029	61.6	61.6	62.8	0.02 %
Dog House Sportfishing Charters Inc	(#)	83413 Overseas Hwy, Islamorada, FL 33036	Scenic and Sightseeing Transportation	Term Loan	Prime plus 6.5%	8/30/2029	10.6	10.6	10.9	— %
No Push Backs, LLC	(#)	5405 Neshaminy Blvd, Bensalem, PA 19020	Personal and Laundry Services	Term Loan	Prime plus 6.5%	8/30/2029	10.3	10.3	10.5	— %
Camror LTD dba Jersey Mike's	(#)	5946 Meijer Dr, Cincinnati, OH 45150	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	1/29/2030	74.4	74.4	78.5	0.03 %
3C Consumer Network & Designs LLC	(#)	7676 Hillmont St., Ste 109, Houston, TX 77040	Real Estate	Term Loan	Prime plus 2.75%	8/29/2029	12.4	12.4	11.7	— %
Double Scoop Ice Cream, LLC	(#)	2970 Stoncrest Pass, Lithonia, GA 30038	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	8/29/2044	92.7	92.7	103.2	0.03 %
Crown Heights Bunch O Bagels & More Inc & 361 Bagel Holding LLC	(#)	361 Troy Ave, Brooklyn, NY 11213	Food and Beverage Stores	Term Loan	Prime plus 2.75%	8/29/2029	32.9	32.9	34.6	0.01 %
Esquire Mini Mart LLC & Morgan Store Building LLC	(#)	12595 S Somerton Ave, Yuma, AZ 85365	Food and Beverage Stores	Term Loan	Prime plus 2.75%	8/29/2029	42.2	42.2	42.3	0.01 %
Groton Bowling Center and Entertainment Inc	(#)	27 Kings Hwy, Groton, CT 06340	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	8/29/2044	930.1	930.1	1,038.5	0.34 %
Linsley Schwertfeger, Inc.	(#)	740 Denney Rd, San Diego, CA 92154	Repair and Maintenance	Term Loan	Prime plus 2.75%	8/28/2029	58.4	58.4	54.0	0.02 %
Blue Eagle Transport Inc, Golden Eagle Tran and Green Eagle	(#)	377 Boston Post Rd, Milford, CT 06460	Couriers and Messengers	Term Loan	Prime plus 2.75%	8/28/2029	402.8	402.8	380.4	0.12 %
Khari E. J. Myers dba Khari Imagery & 190 Minerva LLC	(#)	190 Minerva St., Tonawanda, NY 14150	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	8/28/2044	57.6	57.6	65.0	0.02 %
DB Talak LLC	(#)	2018 SE 6th Ave, Portland, OR 97214	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	8/28/2029	78.2	78.2	82.1	0.03 %
HRS2, LLC	(#)	5410 Pipers Creek Court, Sugar Land, TX 77479	Nonstore Retailers	Term Loan	Prime plus 2.75%	8/28/2029	190.7	190.7	193.6	0.06 %

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**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2021**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>										
The Hometown Welcome Program, Inc & Fredric Anthony	(#,')	107 S Nottawa St, Sturgis, MI 49091	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	8/27/2029	80.2	80.2	77.8	0.03 %
Maryland Urgent Care, Inc.	(#,')	9831 Greenbelt Rd Ste 208 (Unit H-2), Lanham, MD 20706	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	8/27/2044	44.2	44.2	49.9	0.02 %
ADA Internacional Inc	(#,')	10891 La Reina Rd, Ste 100, Delray Beach, FL 33446	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus 2.75%	8/26/2029	18.5	18.5	16.9	0.01 %
Crystal S. Prado dba Crystal Clear Accounting	(#)	34099 Tuscan Creek Way, Temecula, CA 92592	Professional, Scientific, and Technical Services	Term Loan	Prime plus 6.5%	8/26/2029	2.8	2.8	2.8	—%
Elite Motors LLC	(#,')	1046-1050 Orange Ave, West Haven, CT 06516	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 2.75%	8/23/2029	73.2	73.2	76.9	0.02 %
SRJ construction Corp	(#,')	8358 W Oakland Park Blvd. #203E, Sunrise, FL 33351	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	8/23/2029	9.3	9.3	8.6	—%
PJT Logistics, Inc.	(#,')	2-4 Commerce Way, Auburn, NY 13021	Truck Transportation	Term Loan	Prime plus 2.75%	8/23/2029	42.3	42.3	44.4	0.01 %
The Roux Southern Kitchen, LLC	(#,')	252 FM 3162, Sandia, TX 78383	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	8/22/2029	14.9	14.9	15.7	0.01 %
MS Integrated Psychotherapy & Counseling, LLC	(#,')	1157 Main St., Clifton, NJ 07011	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	8/22/2029	61.2	61.2	59.4	0.02 %
Metro R Services Inc. and Metal & Roof Supplies, Inc.	(#,')	20 Universal Place, Carlstadt, NJ 07072	Repair and Maintenance	Term Loan	Prime plus 2.75%	8/21/2029	159.6	159.6	159.7	0.05 %
MB Nursery LLC dba The Garden Center	(#,')	15562 HWY-South, Whitehouse, TX 75791	Administrative and Support Services	Term Loan	Prime plus 2.75%	8/21/2029	77.5	77.5	81.4	0.03 %
William Martinez dba Bad Ass Coffee of Hawaii	(#,')	14101 Main St., Ste 4101, Hesperia, CA 92345	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	12/20/2029	19.0	19.0	17.7	0.01 %
Auto Unique LLC	(#,')	305 W Main St., Mayo, FL 32066	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 2.75%	8/20/2044	11.8	11.8	13.3	—%
Signature Rooms, Inc.	(#,')	2066 Route 112, Medford, NY 11763	Furniture and Home Furnishings Stores	Term Loan	Prime plus 2.75%	8/19/2029	139.0	139.0	146.0	0.05 %
Accenti Home Services LLC dba Benjamin Franklin Plumbing of Kansas City	(#,')	7748 Troost Ave, Kansas City, MO 64131	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	8/15/2029	84.5	84.5	84.0	0.03 %
AJN Innovations LLC dba Burgerim	(#,')	6704 Main St., Miami Lakes, FL 33014	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	2/15/2031	111.4	111.4	103.5	0.03 %
American Healthy Vending, Inc	(#,')	5420 NW 161 St., Palmetto Lakes, FL 33014	Nonstore Retailers	Term Loan	Prime plus 2.75%	8/15/2029	87.5	87.5	83.5	0.03 %
Accelerate Educational Solutions, LLC dba Tutor My Success	(#,')	135 Clove Branch Rd, Hopewell Junction, NY 12533	Educational Services	Term Loan	Prime plus 2.75%	8/14/2029	14.2	14.2	13.0	—%
Ranson Excavating, Inc	(#,')	8343 Kaula Dr, Fair Oaks, CA 95628	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	8/13/2029	12.1	12.1	11.0	—%
Love Playing LLC	(#,')	2200 Eastridge Loop, San Jose, CA 95122	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	3/9/2030	149.5	149.5	142.5	0.05 %
Elixir Enterprises, LLC dba Guilford Renee's	(#,')	637 Boston Post Rd, Guilford, CT 06437	Food and Beverage Stores	Term Loan	Prime plus 2.75%	8/8/2029	16.2	16.2	14.8	—%

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**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2021**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>										
A & S Services LLC dba Kona Ice of Troy	(#)	3888 Lightner Rd, Vandalia, OH 45377	Food Services and Drinking Places	Term Loan	Prime plus 6.5%	8/7/2029	10.6	10.6	10.9	—%
Accord Law, APC	(#)	82555 Grass Flat Lane, Indio, CA 92203	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	8/2/2029	6.2	6.2	5.6	—%
Leader Engineering-Fabrication, Inc.	(#)	695 Independence Drive, Napoleon, OH 43545	Fabricated Metal Product Manufacturing	Term Loan	Prime plus 2.75%	8/2/2029	103.2	103.2	108.4	0.04%
East Coast Flight Services, Inc and Aviation Consulting Enterprise	(#)	27603 Pkwy Rd, Easton, MD 21601	Air Transportation	Term Loan	Prime plus 2.75%	7/31/2029	447.4	447.4	424.9	0.14%
Billy Auto Inc	(#)	632 N Broadway, Amityville, NY 11701	Repair and Maintenance	Term Loan	Prime plus 2.75%	7/31/2044	311.1	311.1	338.2	0.11%
Canyon Lake Kids Academy, LLC	(#)	130 Charter Oak Dr, Canyon Lake, TX 78133	Social Assistance	Term Loan	Prime plus 2.75%	7/31/2044	94.0	94.0	105.6	0.03%
Quick and Quality Services dba Bella Roma Pasta & Pizza & Farshad	(#)	28940 Golden Lantern, Laguna Niguel, CA 92677	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	7/31/2029	9.3	9.3	8.9	—%
Gray Rock Quarry, LLC and William E Dailey III	(#)	54 West Milton Rd, Milton, VT 05468	Mining (except Oil and Gas)	Term Loan	Prime plus 2.75%	7/31/2044	431.4	431.4	446.8	0.14%
La Mount Group LLC	(#)	3111 Princeton Rd, Hamilton, OH 45011	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	7/31/2029	208.4	208.4	189.7	0.06%
St. Francis Home Health Inc	(#)	5246 SW 8th St 103B, Coral Gables, FL 33134	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	7/31/2029	61.3	61.3	55.8	0.02%
Genecco Produce, Inc. & Leo Genecco & Sons, Inc.	(#)	1850 Rochester Rd, Canadaigua, NY 14424	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus 2.75%	7/31/2029	659.8	659.8	655.8	0.21%
Living Spring Home Health Inc.	(#)	18350 Kedzie Ave Ste 204, Homewood, IL 60430	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	7/31/2029	110.4	110.4	107.1	0.03%
Dant A Sandras, D.D.S. LLC	(#)	13373 Hwy 3235, Larose, LA 70373	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	7/30/2029	195.7	195.7	182.2	0.06%
Jbelis Stop N' Go, LLC dba Planet Smoothie	(#)	2565 E 17th St, Ammons, ID 83406	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	7/30/2029	15.9	15.9	14.7	—%
Aeromax Industries, Inc, HITM, Inc and TMCB LLC	(#)	9027 Canoga Ave, Canoga Park, CA 91301	Transportation Equipment Manufacturing	Term Loan	Prime plus 2.75%	7/30/2044	754.7	754.7	819.7	0.27%
Grad Street LLC	(#)	2437 Corinth Ave Apt 130, Los Angeles, CA 90064	Nonstore Retailers	Term Loan	Prime plus 6.5%	7/30/2029	6.1	6.1	6.3	—%
Micheal Birch and Tracy M. Pierce	(#)	E 2947 H-44, Traunk, MI 49891	Gasoline Stations	Term Loan	Prime plus 2.75%	7/29/2044	52.0	52.0	58.8	0.02%
Sou's LLC	(#)	739 NE MLK Blvd, Portland, OR 97221	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	7/26/2029	4.9	4.9	4.8	—%
Power Associates Inc.	(#)	2766 West Good CT, Boise, ID 83702	Real Estate	Term Loan	Prime plus 2.75%	7/26/2029	12.3	12.3	11.2	—%
Dan Dahlin Inc.	(#)	16465 MN-65, Ham Lake, MN 55304	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	7/26/2044	391.4	391.4	441.9	0.14%
Moore Chiropractic Center, P.A.	(#)	936 Roosevelt Trail Unit 1 & 2, Windham, ME 04062	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	7/26/2029	7.5	7.5	7.8	—%
Franklin Care Pharmacy Incorporated	(#)	520 N Franklinton Rd, Baltimore, MD 21223	Health and Personal Care Stores	Term Loan	Prime plus 2.75%	7/25/2029	44.3	44.3	46.6	0.02%

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See accompanying notes to consolidated financial statements.

**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2021**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>										
A&W ALF, LLC dba A & W Assisted Living Facility	(#,')	6600 Liberty Rd, Gwynn Oak, MD 21207	Nursing and Residential Care Facilities	Term Loan	Prime plus 2.75%	7/24/2044	95.7	95.7	108.1	0.03 %
Hardrock Alpha Enterprises, LLC	(#,')	5101 Stine Rd, Bakersfield, CA 93313	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	7/19/2029	12.9	12.9	12.0	— %
700 Services Inc.dba 700 Credit Repair	(#,')	1201 N Goliad St., Rockwall, TX 75087	Credit Intermediation and Related Activities	Term Loan	Prime plus 2.75%	7/19/2029	6.1	6.1	5.6	— %
Lawrence Adeyemo & Co LLC	(#)	209-34 112 Ave, Queens Village, NY 11429	Professional, Scientific, and Technical Services	Term Loan	Prime plus 6.5%	7/19/2029	8.5	8.5	8.7	— %
JDM2 Water Station LLC	(#,')	125 Chestnut Hill Dr, York, PA 17408	Nonstore Retailers	Term Loan	Prime plus 2.75%	7/18/2029	171.0	171.0	167.6	0.05 %
Bonfire Hot Yoga LLC	(#,')	3665 SW Hall Blvd, Beaverton, OR 97005	Educational Services	Term Loan	Prime plus 2.75%	7/18/2029	6.7	6.7	6.3	— %
Ameritube, LLC	(#,')	1000 North Hwy 77, Hillsboro, TX 76645	Primary Metal Manufacturing	Term Loan	Prime plus 2.75%	7/18/2029	102.2	102.2	107.3	0.03 %
Baton Rouge Cargo Services Inc	(#,')	6013 McRaven Rd, Jackson, MS 39209	Support Activities for Transportation	Term Loan	Prime plus 2.75%	7/17/2044	280.4	280.4	310.5	0.10 %
Garage Floor Coating of MN.com.LLC	(#,')	6701 West 23rd St., St. Louis Park, MN 55426	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	7/16/2044	955.1	955.1	1,044.7	0.34 %
Adam Family Bowl Inc	(#,')	1504 Chestnut St., Mishawaka, IN 46545	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	7/16/2044	127.3	127.3	143.1	0.05 %
Bouquet Canyon Kennels	(#,')	29973 Bouquet Canyon Rd, Santa Clarita, CA 91390	Personal and Laundry Services	Term Loan	Prime plus 2.75%	7/16/2044	288.3	288.3	312.2	0.10 %
Beacon Metal Fabricators, Inc.	(#,')	5425-D Hamilton Ave, Cleveland, OH 44114	Fabricated Metal Product Manufacturing	Term Loan	Prime plus 2.75%	7/12/2029	57.2	57.2	56.5	0.02 %
Last Touch, LLC	(#,')	1612 Jackson St., Spirit Lake, IA 51360	Building Material and Garden Equipment and Supplies Dealers	Term Loan	Prime plus 2.75%	7/11/2044	97.3	97.3	106.8	0.03 %
Menskha Inc	(#)	88 High St., Mountclair, NJ 07042	Ambulatory Health Care Services	Term Loan	Prime plus 6.5%	7/10/2029	10.5	10.5	10.8	— %
D DeGregoria LLC dba The UPS Store 4235 Massapequa	(#,')	4940 Merrick Rd, Massapequa Park, NY 11762	Couriers and Messengers	Term Loan	Prime plus 2.75%	7/10/2029	64.8	64.8	60.1	0.02 %
Nash-Delphia LLC	(#,')	2135 Gallatin Pike N, Store 4, Madison, TN 37115	Clothing and Clothing Accessories Stores	Term Loan	Prime plus 2.75%	7/2/2029	12.1	12.1	12.1	— %
Good News Cafe, LLC	(#,')	694 Main St. South, Woodbury, CT 06798	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	6/28/2044	239.0	239.0	269.8	0.09 %
5161 LLC	(#,')	1478 E Mountain Dr, Santa Barbara, CA 93108	Nonstore Retailers	Term Loan	Prime plus 2.75%	6/28/2029	513.7	513.7	546.3	0.18 %
Upul's Travel Service & Tours Inc	(#,')	654 Shoppers Lane, Covina, CA 91723	Administrative and Support Services	Term Loan	Prime plus 2.75%	6/28/2029	251.7	251.7	250.1	0.08 %
Sundown Audio, LLC	(#,')	514 West 21st St., Newton, NC 28658	Computer and Electronic Product Manufacturing	Term Loan	Prime plus 2.75%	6/28/2044	868.7	868.7	980.7	0.32 %
Balboa Fashion LLC	(#,')	1016 S. Towne Ave, Unit 123, Los Angeles, CA 90021	Apparel Manufacturing	Term Loan	Prime plus 2.75%	6/28/2029	6.1	6.1	6.0	— %
Nevada Recycling and Salvage LTD, AMCB LLC	(#,')	1085 Telegraph St, Reno, NV 89502	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	6/28/2044	1,190.5	1,190.5	1,344.0	0.43 %

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**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2021**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>										
Crestview Ridge Farms LLC	(#)	1172 Co Rd 956, Ashland, OH 44805	Crop Production	Term Loan	Prime plus 2.75%	6/28/2044	514.9	514.9	581.4	0.19%
Richmond Street Partners, LLC	(#)	200 E Chestnut St, Chicago, IL 60611	Clothing and Clothing Accessories Stores	Term Loan	Prime plus 2.75%	6/28/2029	84.0	84.0	83.7	0.03%
K & K Restaurant LLC	(#)	6607 S Central Ave, Phoenix, AZ 85042	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	6/28/2044	121.4	121.4	137.0	0.04%
Southern Specialties Transportation LLC	(#)	116 Toledo Dr, Lafayette, LA 70506	Truck Transportation	Term Loan	Prime plus 2.75%	6/28/2029	23.0	23.0	24.5	0.01%
Jian Yang and Kanger House LLC	(#)	48 Horse Hill Rd, Cedar Knolls, NJ 07927	Nursing and Residential Care Facilities	Term Loan	Prime plus 2.75%	6/27/2029	97.4	97.4	96.9	0.03%
Kim Howard Corp dba NPN Machine Tools	(#)	9130 Wayfarer Ln, Houston, TX 77075	Fabricated Metal Product Manufacturing	Term Loan	Prime plus 2.75%	6/28/2029	197.2	197.2	210.1	0.07%
Port Huron Ophthalmology, PLLC dba Black River Optical	(#)	1033 River St., Port Huron, MI 48060	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	6/28/2029	12.2	12.2	12.1	—%
Advance Transit LLC	(#)	574-614 Tonelle Ave, Jersey City, NJ 07307	Transit and Ground Passenger Transportation	Term Loan	Prime plus 2.75%	6/28/2044	746.0	746.0	842.2	0.27%
NJ Floats Inc	(#)	1 Robertson Rd, Ste 13, Bedminster, NJ 07921	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	6/28/2044	172.3	172.3	194.6	0.06%
Upul's Travel Service & Tours Inc	(#)	654 Shopping Lane, Covina, CA 91723	Administrative and Support Services	Term Loan	Prime plus 2.75%	6/28/2044	343.5	343.5	387.8	0.13%
Crescent Event Productions, Inc	(#)	1327 Wood Branch Dr, Charlotte, NC 28273	Administrative and Support Services	Term Loan	Prime plus 2.75%	6/27/2029	283.8	283.8	286.1	0.09%
S & T Hardware Inc	(#)	2300 Nooseneck Hill, Coventry, RI 02816	Building Material and Garden Equipment and Supplies Dealers	Term Loan	Prime plus 2.75%	6/27/2044	192.6	192.6	217.4	0.07%
Ailky Corporation & Wyspen	(#)	352 Bedford St., Lakeville, MA 02347	Building Material and Garden Equipment and Supplies Dealers	Term Loan	Prime plus 2.75%	6/27/2029	39.5	39.5	39.3	0.01%
Pawfection Pet Services LLC	(#)	177 W Cottonwood Ln, Ste 12, Casa Grande, AZ 85122	Personal and Laundry Services	Term Loan	Prime plus 2.75%	6/27/2029	8.4	8.4	8.4	—%
All-City Towing LLC, Jeffrey James Piller	(#)	1213 W Mallory Ave, Milwaukee, WI 53221	Support Activities for Transportation	Term Loan	Prime plus 2.75%	6/26/2029	327.8	327.8	339.7	0.11%
Lynx Inspection Technologies LLC	(#)	8101 Miller Rd 2, Houston, TX 77049	Support Activities for Mining	Term Loan	Prime plus 2.75%	6/26/2044	553.6	553.6	625.0	0.20%
Child Care Ventures LLC dba Childcare Adventures ELC	(#)	3542 Glendale Ave, Toledo, OH 43614	Social Assistance	Term Loan	Prime plus 2.75%	6/26/2044	141.0	141.0	159.2	0.05%
Soft Touch Tissue & Paper LLC	(#)	1491 Hammond St., Bangor, ME 04401	Paper Manufacturing	Term Loan	Prime plus 2.75%	6/26/2044	226.2	226.2	255.4	0.08%
Selective Automotive & Accessories Group, Inc	(#)	2221 Pelham Pkwy, Pelham, AL 35124	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 2.75%	6/26/2029	202.6	202.6	207.2	0.07%
Tekoa Enterprises, Inc	(#)	1033 Cannon Bridge Rd, Cordova, SC 29039	Truck Transportation	Term Loan	Prime plus 2.75%	6/26/2029	46.6	46.6	47.4	0.02%
Soft Touch Tissue & Paper LLC	(#)	1491 Hammond, Bangor, MA 04401	Paper Manufacturing	Term Loan	Prime plus 2.75%	12/26/2029	96.9	96.9	103.7	0.03%

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**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2021**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>										
Vancho Transport Inc	(#)	137 3rd St, Brooklyn, NY 11231	Rental and Leasing Services	Term Loan	Prime plus 2.75%	6/25/2029	35.3	35.3	36.2	0.01 %
Paradise Towing & Recovery Inc	(#)	1115 S. Horner Blvd, Sanford, NC 27330	Repair and Maintenance	Term Loan	Prime plus 2.75%	6/25/2044	70.1	70.1	79.2	0.03 %
Paradise Towing & Recovery Inc	(#)	1115 S Homer Blvd, Sanford, NC 27330	Repair and Maintenance	Term Loan	Prime plus 2.75%	6/25/2029	88.0	88.0	91.5	0.03 %
Spartan Technology Solutions, Inc	(#)	125 Venture Blvd, Spartanburg, SC 29306	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	6/25/2044	467.0	467.0	527.2	0.17 %
Professional Tire Limited Liability Company	(#)	6655 Country Rd 32, Norwich, NY 13815	Repair and Maintenance	Term Loan	Prime plus 2.75%	6/25/2044	133.3	133.3	150.5	0.05 %
Sweets By Karla LLC	(#)	3273 South John Young Pkwy, Kissimmee, FL 34746	Food Manufacturing	Term Loan	Prime plus 2.75%	6/24/2029	10.4	10.4	10.3	— %
Krsto, LLC dba Italian Butter Breadsticks	(#)	34683 Nova Dr, Clinton Twp, MI 48035	Food Manufacturing	Term Loan	Prime plus 2.75%	6/24/2044	182.3	182.3	205.9	0.07 %
Scissor Kids Inc	(#)	63 Hebron Ave, Ste F, Glastonbury, CT 06033	Personal and Laundry Services	Term Loan	Prime plus 2.75%	6/24/2029	8.4	8.4	8.4	— %
Port Diesel L.L.C.	(#)	3212 Alex Trask Dr, Castle Hayne, NC 28429	Repair and Maintenance	Term Loan	Prime plus 6.5%	6/21/2029	10.5	10.5	11.7	— %
Peninsula Self Defense LLC	(#)	2766 Bay Rd, Redwood City, CA 94063	Educational Services	Term Loan	Prime plus 2.75%	6/21/2029	4.3	4.3	4.3	— %
Campuscuts LLC	(#)	930 Robtrice Ct, Edmond, OK 73430	Personal and Laundry Services	Term Loan	Prime plus 6.5%	6/21/2029	6.3	6.3	7.1	— %
William Rose Inc	(#)	1 Grace Cove Rd, New Shoreham, RI 02807	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	6/21/2044	83.6	83.6	94.0	0.03 %
LuLaBelle's Mountain Banana Bread LLC	(#)	31621 Pleasant Dr., Running Springs, CA 92382	Food Manufacturing	Term Loan	Prime plus 2.75%	12/21/2045	247.5	247.5	279.4	0.09 %
Small Batch Creations Inc. dba The Office Bar & Grill	(#)	295 E WASHINGTON AVE, SUNNYVALE, CA 94086	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	6/21/2029	50.5	50.5	50.2	0.02 %
Central Texas Hygiene, LLC.	(#)	10201 McKalla Place, Austin, TX 78758	Administrative and Support Services	Term Loan	Prime plus 2.75%	6/20/2029	70.1	70.1	69.6	0.02 %
International Institute for Learning Inc.	(#)	110 E 59th St, 31st floor, New York, NY 10022	Educational Services	Term Loan	Prime plus 2.75%	6/19/2029	5.6	5.6	5.6	— %
Zion Motors Inc	(#)	6949 Wall Triana Hwy, Madison, AL 35757	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 2.75%	6/19/2044	58.1	58.1	65.6	0.02 %
Bader Furniture Company Inc.	(#)	704 N Liberty St., Shamokin, PA 17872	Furniture and Home Furnishings Stores	Term Loan	Prime plus 2.75%	6/19/2029	6.1	6.1	6.5	— %
Beck's Pub & Grill LLC	(#)	N6630 WI-49, Weyauwega, WI 54983	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	6/19/2044	66.9	66.9	75.5	0.02 %
American Demolition, Inc	(#)	401 N Kuner Rd, Brighton, CO 80601	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	6/17/2029	174.0	174.0	185.4	0.06 %
Comarco Quality Pork Products Inc, Comarco Pork Products of FL LLC	(#)	501 Jackson St, Camden, NJ 08104	Food Manufacturing	Term Loan	Prime plus 2.75%	6/14/2029	251.5	251.5	257.8	0.08 %
Kego 2 LLC dba Jon Smith Subs 80025	(#)	2001 W. Southlake Blvd Ste 143, Southlake, TX 76092	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	11/14/2029	87.5	87.5	88.4	0.03 %

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**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2021**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>										
A & S Services LLC dba Kona Ice of Troy	(#)	3888 Lightner Rd, Vandalia, OH 45377	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	6/14/2044	43.0	43.0	48.6	0.02%
Law Office of Paula Padilla PLLC	(#)	2211 E Highland Ave Ste 130, Phoenix, AZ 85016	Professional, Scientific, and Technical Services	Term Loan	Prime plus 6.5%	6/13/2029	4.2	4.2	4.7	—%
Investers Transportation, Inc	(#)	4299 South 2675 West, Roy, UT 84067	Truck Transportation	Term Loan	Prime plus 2.75%	6/11/2029	200.6	200.6	202.2	0.07%
Archer Cleaners Inc	(#)	1514 W. 33rd St., Chicago, IL 60608	Personal and Laundry Services	Term Loan	Prime plus 6.5%	6/10/2029	10.5	10.5	11.7	—%
J&A Elliott Company	(#)	1118 Thornberry Dr, Clarksville, TN 37043	Nonstore Retailers	Term Loan	Prime plus 2.75%	6/7/2029	8.5	8.5	9.1	—%
Necly Motorsports, Inc dba Earl's Store #1;Earl's Performance Plumbing	(#)	15825-15827 Hawthorne Blvd, Lawndale, CA 90260	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	6/7/2044	231.6	231.6	261.5	0.08%
Throop Family Holding Inc dba Klamath Basin Metals and Supply	(#)	7130 Crater Lake Hwy, White City, OR 97503	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	6/7/2029	32.4	32.4	33.1	0.01%
Allison K. Chipak dba Still Photography	(#)	195 Terrace Place, Apt. 2, Brooklyn, NY 11218	Professional, Scientific, and Technical Services	Term Loan	Prime plus 6.5%	6/6/2029	10.5	10.5	11.7	—%
Skin Beauty Bar Inc	(#)	749 8th St., Washington, DC 20003	Personal and Laundry Services	Term Loan	Prime plus 2.75%	6/6/2029	4.3	4.3	4.2	—%
Jamestown Quick Stop LLC	(#)	3097 24th Ave, Hudsonville, MI 49426	Food and Beverage Stores	Term Loan	Prime plus 2.75%	6/5/2044	66.2	66.2	74.7	0.02%
Preferred Manufacturing Services Inc	(#)	4261 Business Dr, Cameron Park, CA 95682	Fabricated Metal Product Manufacturing	Term Loan	Prime plus 2.75%	6/5/2029	385.1	385.1	410.3	0.13%
Oasis Senior Advisors Franchise Systems, LLC	(#)	24870 Burnt Pine Dr, Bonita Springs, FL 34134	Lessors of Nonfinancial Intangible Assets (except Copyrighted Works)	Term Loan	Prime plus 2.75%	6/4/2029	245.9	245.9	261.9	0.08%
Evoke Growth Advisory LLC	(#)	2600 Brookwood Way Dr, Unit 311, Rolling Meadows, IL 60008	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	6/3/2029	6.1	6.1	6.0	—%
G.S.A.T. Restoration Inc. dba Paul Davis Restoration & Remodelin	(#)	1450 Oakbrook Dr, Norcross, GA 30093	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	5/31/2029	93.9	93.9	94.4	0.03%
V & M Transportation LLC	(#)	1307 27th St. Apt B, North Bergen, NJ 07047	Truck Transportation	Term Loan	Prime plus 2.75%	5/31/2029	10.5	10.5	10.5	—%
Morey Publishing LLC	(#)	575 Underhill Blvd, Ste 216, Syosset, NY 11791	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	5/31/2029	50.3	50.3	50.1	0.02%
Martin Inventory Management, LLC	(#)	304 1/2 Main St., Edgefield, SC 29824	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	5/31/2029	40.2	40.2	42.8	0.01%
SSD Designs, LLC	(#)	486 Vance St., Forest City, NC 28043	Chemical Manufacturing	Term Loan	Prime plus 2.75%	5/30/2044	412.8	412.8	466.1	0.15%
Inside & Out Maintenance LLC	(#)	1698 SW Pancoast St., Port St Lucie, FL 34987	Administrative and Support Services	Term Loan	Prime plus 2.75%	5/30/2029	80.5	80.5	80.2	0.03%
Aspen Welding LLC	(#)	28803 US-6, Rifle, CO 81650	Fabricated Metal Product Manufacturing	Term Loan	Prime plus 2.75%	5/30/2044	390.9	390.9	441.4	0.14%
AGR, Inc	(#)	2-255555 Kaunualii Hwy, Kalaeo, HI 96741	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	5/29/2044	770.8	770.8	870.2	0.28%

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**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2021**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>										
Brooklyn Breakfast Shop LLC	(#)	7707 S IH 35 Frontage Rd #730, Austin, TX 78744	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	5/29/2029	4.0	4.0	4.1	—%
Canela Media Inc	(#)	2715 Palomino Circle, La Jolla, CA 92037	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	5/29/2029	95.5	95.5	96.6	0.03%
PD Financial LLC	(#)	364 Parsippany Rd, Unit 7-B, Parsippany, NJ 07054	Credit Intermediation and Related Activities	Term Loan	Prime plus 2.75%	5/28/2044	34.2	34.2	38.6	0.01%
SV Enterprise LLC dba Haagen-Dazs	(#)	1885 Briargate Pkwy, Space D-413, Colorado Springs, CO 80920	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	8/24/2029	74.9	74.9	74.6	0.02%
Clovers Trucking By Faith LLC	(#)	705 E Brookwood PL, Valdosta, GA 31601	Truck Transportation	Term Loan	Prime plus 6.5%	5/23/2029	10.6	10.6	11.9	—%
2820 US HWY 98 N LLC dba Total Package Car Wash	(#)	2820 US Hwy 98 N, Lakeland, FL 33805	Repair and Maintenance	Term Loan	Prime plus 2.75%	5/23/2029	107.1	107.1	114.1	0.04%
Top Notch Roofing, Inc	(#)	46 Cherry St., Milton, VT 05468	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	5/23/2029	97.0	97.0	97.7	0.03%
MCM Design LLC	(#)	5926 Vinnings Vintage Way, Mableton, GA 30126	Professional, Scientific, and Technical Services	Term Loan	Prime plus 6.5%	5/23/2029	8.1	8.1	9.0	—%
McGuckin & Pyle Inc	(#)	120 Corporate Ln, New Bern, NC 28562	Machinery Manufacturing	Term Loan	Prime plus 2.75%	5/23/2044	294.6	294.6	332.6	0.11%
ES&A, INC., A LAW CORPORATION	(#)	1003 Bishop St., Honolulu, HI 96813	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	5/22/2029	90.5	90.5	90.3	0.03%
Anchor Up Fitness and Nutrition, LLC	(#)	2464 US-29, Pensacola, FL 32505	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	5/21/2029	16.3	16.3	16.7	0.01%
BD Branson Victorian LLC dba Branson Surrey Inn	(#)	430 a/k/a 450 South Hwy 165, Branson, MO 65616	Accommodation	Term Loan	Prime plus 2.75%	5/17/2029	205.4	205.4	218.8	0.07%
Kappa Investments LLC dba Buddy's Home Furnishings	(#)	365 Lowe's Dr, Ste H, Danville, VA 24540	Rental and Leasing Services	Term Loan	Prime plus 2.75%	5/17/2029	348.9	348.9	347.2	0.11%
Covalent Holding LLC	(#)	18 West Chestnut St., Unit 2F, Chicago, IL 60610	Nonstore Retailers	Term Loan	Prime plus 2.75%	5/17/2029	212.3	212.3	218.7	0.07%
AMP Trucking Inc	(#)	1030 Gettysburg Ave, Clovis, CA 93161	Truck Transportation	Term Loan	Prime plus 2.75%	5/16/2029	209.8	209.8	208.4	0.07%
CJNR LLC dba Cheney Bear Cafe, Elma Lodge & Suites, Parkhurst Motel	(#)	208 East Main St., Elma, WA 98541	Accommodation	Term Loan	Prime plus 2.75%	5/16/2029	15.1	15.1	16.1	0.01%
Cut To The Chase 502 LLC	(#)	6903 Lakegreen Ct, Louisville, KY 40291	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	5/16/2029	2.7	2.7	2.8	—%
Two Pie Lovers LLC dba Pizza Outpost	(#)	302 E. Military Hwy U1122, Brackettville, TX 78832	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	5/10/2044	41.7	41.7	47.1	0.02%
The Lobster Pot Inc	(#)	119 Hope St., Bristol, RI 02809	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	5/10/2044	353.3	353.3	398.9	0.13%
Aloha To Go LLC	(#)	5903 Seminole Blvd, Seminole, FL 33772	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	11/9/2029	12.4	12.4	12.4	—%
NYM Solutions Inc dba NYM Solutions, Inc	(#)	12150 SW 128th St. CT Ste 209, Miami, FL 33186	Insurance Carriers and Related Activities	Term Loan	Prime plus 6.5%	5/6/2029	10.4	10.4	11.6	—%

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See accompanying notes to consolidated financial statements.

**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2021**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>										
Folklore Music Exchange LLC	(#)	617 Tennessee Ave, Charleston, WV 25302	Sporting Goods, Hobby, Musical Instrument, and Book Stores	Term Loan	Prime plus 2.75%	5/6/2029	4.1	4.1	4.0	—%
EPIFAB, LLC	(#)	1341 Brooks St. Unit D, Ontario, CA 91762	Fabricated Metal Product Manufacturing	Term Loan	Prime plus 2.75%	5/3/2029	17.1	17.1	17.4	0.01%
Global Enterprises LLC dba Verdi Pizza	(#)	3111 S Valley View Blvd, Las Vegas, NV 89102	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	5/3/2029	16.8	16.8	16.7	0.01%
Life View Prenatal Imagery, LLC	(#)	312 79th Ave North, Myrtle Beach, SC 29572	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	5/3/2029	4.9	4.9	4.9	—%
Mark Garvin dba Topsy Canyon Winery	(#)	150 Upper Joe Creek Rd, Manson, WA 98831	Beverage and Tobacco Product Manufacturing	Term Loan	Prime plus 2.75%	5/3/2044	101.4	101.4	114.5	0.04%
Art Amore Studios, LLC	(#)	6507 Jester Blvd, Ste #107, Austin, TX 78750	Educational Services	Term Loan	Prime plus 2.75%	5/3/2029	4.5	4.5	4.4	—%
Modern Trousseau, LLC	(#)	125 Bradley Rd, Woodbridge, CT 06525	Clothing and Clothing Accessories Stores	Term Loan	Prime plus 2.75%	5/1/2029	251.3	251.3	263.9	0.09%
DeVega Juice Co., - East Cobb, LLC dba Clean Juice Johnson Ferry	(#)	1205 Johnson Ferry Rd Ste 124, Marietta, GA 30068	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	9/30/2029	51.8	51.8	54.8	0.02%
Midlothian Hardware, Inc dba Grills True Value	(#)	475 West 147th St, Midlothian, IL 60445	Building Material and Garden Equipment and Supplies Dealers	Term Loan	Prime plus 2.75%	4/29/2029	31.9	31.9	34.0	0.01%
Sona USA, Inc	(#)	15280 NW 79th Ct Ste 109, Miami Lakes, FL 33016	Telecommunications	Term Loan	Prime plus 2.75%	4/26/2029	131.7	131.7	134.4	0.04%
Pellegrin Marine Transportation, LLC	(#)	117 Country Village Dr, Raceland, LA 70394	Support Activities for Transportation	Term Loan	Prime plus 2.75%	4/26/2029	116.8	116.8	118.5	0.04%
La Dolce Vita LLC.	(#)	196 N. Holiday Rd, Miramar Beach, FL 32550	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	4/25/2044	449.3	449.3	507.3	0.16%
La Dolce Vita, LLC, La Dolce Vita Watersports LLC, LDV Golf Cart	(#)	196 N. Holiday Rd, Miramar Beach, FL 32550	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	4/25/2029	398.9	398.9	405.8	0.13%
Jones Roger Sherman Inn, Inc.	(#)	195 Oenoke Ridge, New Canaan, CT 06840	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	4/25/2029	121.9	121.9	129.8	0.04%
All My Best Inc.	(#)	4320 Anthony Court Stes 1,2,3, Rocklin, CA 95677	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus 2.75%	4/19/2029	49.9	49.9	50.4	0.02%
ER & DC McPherson Holdings, LLC	(#)	6957 W Broward Blvd., Plantation, FL 33317	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	9/19/2029	39.0	39.0	39.0	0.01%
2Choice2Friends dba 2 N 1 Salad Bar and Grill	(#)	901 W Braker Lane, Austin, TX 78758	Food Services and Drinking Places	Term Loan	Prime plus 6.5%	4/17/2029	10.3	10.3	11.5	—%
Expert Building Services LLC	(#)	74 Roosevelt St., Pequannock Township, NJ 07440	Administrative and Support Services	Term Loan	Prime plus 2.75%	4/17/2029	16.3	16.3	16.2	0.01%
Modern Demo & Services LLC	(#)	10161 W Park Run Dr, Las Vegas, NV 89145	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	4/17/2029	99.7	99.7	99.7	0.03%
Rello, Inc. dba ID Salon	(#)	8063 Jericho Turnpike, Woodbury, NY 11797	Personal and Laundry Services	Term Loan	Prime plus 6.5%	4/17/2029	5.0	5.0	5.5	—%
Panamaji Inc dba Ohara's Beverage Spot	(#)	2300 Levitt Rd, Lorain, OH 44052	Food and Beverage Stores	Term Loan	Prime plus 2.75%	4/16/2044	45.0	45.0	50.9	0.02%

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**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2021**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>										
Bill Berger LLC	(#)	8728 Tireman Ave, Detroit, MI 48204	Performing Arts, Spectator Sports, and Related Industries	Term Loan	Prime plus 2.75%	4/12/2029	7.2	7.2	7.1	—%
P. Moss Enterprises, LLC dba Garage Experts-Mid Atlantic	(#)	3563 South River Terrace, Edgewater, MD 21037	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	4/12/2029	35.1	35.1	35.4	0.01%
Samco Food Corp dba C-Town Supermarket	(#)	1761 Nostrand Ave, Brooklyn, NY 11226	Food and Beverage Stores	Term Loan	Prime plus 2.75%	4/12/2029	79.8	79.8	79.3	0.03%
Gilpin Enterprises, LLC dba Jon Smith Subs	(#)	17790 State Rd 54, Lutz, FL 33458	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	9/12/2029	63.9	63.9	64.3	0.02%
Southern Gulf Construction, Inc.	(#)	367 Pine Island Rd, North Fort Myers, FL 33903	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	4/12/2029	88.7	88.7	92.6	0.03%
J.T. O'Neill Company, LLC	(#)	19972 Willow Farm Lane, Pureville, VA 20132	Real Estate	Term Loan	Prime plus 2.75%	4/12/2029	7.8	7.8	7.7	—%
Maxiflex LLC	(#)	512 Verret St., New Orleans, LA 70114	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	4/11/2029	49.9	49.9	53.1	0.02%
VRGE Strategies LLC	(#)	1155 15th St NW, Washington, DC 20005	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	4/10/2029	50.6	50.6	50.3	0.02%
Georgetown Milling Co, LLC	(#)	9001 Wentworth Springs Rd, Georgetown, CA 95634	Wood Product Manufacturing	Term Loan	Prime plus 2.75%	4/9/2029	10.2	10.2	10.3	—%
FRAJOWI Urban Air, LLC dba Urban Air Trampoline & Adventure Park	(#)	1256 Indian Head Rd, Toms River, NJ 08755	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	1/8/2030	488.7	488.7	522.7	0.17%
Bose and Avinder, Inc. and Carmel and Preet Inc	(#)	28201 Date Palm Dr, Cathedral City, CA 92234	Gasoline Stations	Term Loan	Prime plus 2.75%	4/5/2029	49.2	49.2	52.4	0.02%
Marnon Enterprise LLC	(#)	6713 Biscay Hbr, San Antonio, TX 78249	Administrative and Support Services	Term Loan	Prime plus 2.75%	4/5/2029	3.8	3.8	3.8	—%
Ren Investment Group Inc dba True Position Manufacturing	(#)	40 Sandra Dr, South Windsor, CT 06074	Machinery Manufacturing	Term Loan	Prime plus 2.75%	3/29/2029	633.6	633.6	633.3	0.20%
J Brothers Enterprises, LLC	(#)	1101 NW 12TH Ave, Ava, MO 65608	Building Material and Garden Equipment and Supplies Dealers	Term Loan	Prime plus 2.75%	3/29/2044	613.8	613.8	693.0	0.22%
EJ & James Transport LLC	(#)	3100 Drewsky Lane Unit 108, Fort Mills, SC 29715	Truck Transportation	Term Loan	Prime plus 2.75%	3/29/2029	7.5	7.5	7.6	—%
Outsight Careers, LLC dba Gecko Hospitality	(#)	109 W Fern St., Tampa, FL 33604	Administrative and Support Services	Term Loan	Prime plus 2.75%	3/29/2029	41.1	41.1	40.8	0.01%
Turtle Shirts, LLC	(#)	10241 Metro Pkwy# 108, Ft Myers, FL 33966	Printing and Related Support Activities	Term Loan	Prime plus 2.75%	3/29/2029	44.1	44.1	44.1	0.01%
Complete Care IT LLC	(#)	4801 South University Dr Ste 125, Davie, FL 33328	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	3/29/2029	41.5	41.5	41.2	0.01%
Royalty Freight Inc.	(#)	3728 W McKinley Ave, Fresno, CA 93772	Truck Transportation	Term Loan	Prime plus 2.75%	3/29/2029	338.9	338.9	346.8	0.11%
Pizzaplex L3C	(#)	4458 West Vernor Hwy, Detroit, MI 48209	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	3/29/2029	35.4	35.4	35.4	0.01%
Bhatti LLC dba Auntie Ann's & Bhatti LLC	(#)	7219 Silver Mist Ave, North Chesterfield, VA 23237	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	3/29/2029	130.6	130.6	129.4	0.04%

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**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2021**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>										
Reliable Power Group Inc. dba Batteries & bulbs Pensacola	(#,')	6895 N. 9th Ave Ste B, Pensacola, FL 32504	Repair and Maintenance	Term Loan	Prime plus 2.75%	3/29/2029	79.1	79.1	78.5	0.03 %
Bright Freight Solution, LLC	(#,')	1112 N Main St, Manteca, CA 95336	Truck Transportation	Term Loan	Prime plus 2.75%	3/29/2029	752.5	752.5	767.9	0.25 %
Key HR Associates, Inc dba Parents Choice for Kids	(#,')	3150 West Park Dr, Burnsville, MN 55306	Social Assistance	Term Loan	Prime plus 2.75%	3/29/2044	443.8	443.8	501.1	0.16 %
Hamsons Inc.	(#,')	4900 Hopyard Rd, Pleasanton, CA 94588	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus 2.75%	3/29/2029	148.3	148.3	147.0	0.05 %
Bayco Enterprises, Inc	(#,')	128 Cowesett Ave, West Warwick, RI 02893	Gasoline Stations	Term Loan	Prime plus 2.75%	3/29/2044	189.2	189.2	213.6	0.07 %
NuBe Business Group LLC	(#,')	2140 44th St SE, Ste 201, Grand Rapids, MI 49508	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	3/29/2044	39.0	39.0	44.1	0.01 %
Stillwater Ventures, LLC	(#,')	8272 W. Sunset Blvd, Los Angeles, CA 90048	Nonstore Retailers	Term Loan	Prime plus 2.75%	3/29/2029	303.5	303.5	313.7	0.10 %
Raven's Place LLC	(#,')	13031 S Western Ave, Blue Island, IL 60406	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	3/29/2044	672.4	672.4	759.2	0.25 %
J.C. Pallet Company, Inc.	(#,')	18427 New Kent Hwy, Barhamsville, VA 23011	Wood Product Manufacturing	Term Loan	Prime plus 2.75%	3/28/2029	356.0	356.0	369.1	0.12 %
GS Bath Inc	(#,')	5335 E. Kaviland Ave, Fresno, CA 93725	Truck Transportation	Term Loan	Prime plus 2.75%	3/28/2029	250.8	250.8	255.8	0.08 %
Custom Vinyl Products LLC	(#,')	260 Enterprise Dr, Newport News, VA 23603	Fabricated Metal Product Manufacturing	Term Loan	Prime plus 2.75%	3/28/2044	964.0	964.0	1,088.4	0.35 %
Skaggs RV Outlet, LLC	(#,')	301 Commerce Dr, Elizabethtown, KY 42701	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 2.75%	3/28/2029	197.1	197.1	209.5	0.07 %
Cocomo Joe's LLC	(#,')	3949 New Rd, Youngstown, OH 44515	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	3/28/2029	2.8	2.8	2.8	— %
PA Sobol Partners LLC dba Sobal	(#,')	206 Rohrerstown Rd, Lancaster, PA 17603	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	8/28/2029	41.0	41.0	41.3	0.01 %
DC AG, LLC dba Big B Sales	(#,')	674 LA- 8, Sicily Island, LA 71368	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 2.75%	3/27/2044	559.7	559.7	631.9	0.20 %
Ocean Trans LLC and Dehal Trucking LLC	(#,')	1415 W Anderson St., Stockton, CA 95206	Truck Transportation	Term Loan	Prime plus 2.75%	3/27/2029	60.1	60.1	63.9	0.02 %
Cinco Fit LLC dba Cinco Fit	(#,')	23010 Highland Knolls Blvd, Ste G, Katy, TX 77494	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	3/27/2029	130.5	130.5	129.4	0.04 %
Danielle Vance LPC, LLC dba Danielle Vance MA, LPC	(#,')	1127 Auraria Pkwy, Ste 201, Denver, CO 80204	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	3/27/2029	4.5	4.5	4.5	— %
Heritage Hills Athletics 1, LLC and Heritage Hills Athletics 1, LLC	(#,')	2880 Carol Rd, East York, PA 17402	Personal and Laundry Services	Term Loan	Prime plus 2.75%	3/26/2044	1,220.5	1,220.5	1,377.9	0.45 %
District 5 Boutique LLC	(#,')	317 N Farview Ave, Paramus, NJ 07652	Nonstore Retailers	Term Loan	Prime plus 2.75%	3/26/2029	98.9	98.9	98.0	0.03 %
J & C May Properties, LLC	(#,')	315 Sylamore Ave, Mountain View, AR 72560	Building Material and Garden Equipment and Supplies Dealers	Term Loan	Prime plus 2.75%	3/22/2044	1,081.8	1,081.8	1,221.3	0.39 %

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**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
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(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>										
Virginia Industrial Plastics, Inc.	(#)	2454 N East Side Hwy., Elkton, VA 22827	Plastics and Rubber Products Manufacturing	Term Loan	Prime plus 2.75%	3/22/2044	290.0	290.0	327.4	0.11 %
Gary Krause dba Gary Krause Landscaping & Design	(#)	489 Hamilton Rd, Jacksonville, OR 97530	Administrative and Support Services	Term Loan	Prime plus 2.75%	3/22/2029	4.7	4.7	4.9	— %
Virginia Industrial Plastics, Inc.	(#)	2454 North East Side Hwy, Elkton, VA 22827	Plastics and Rubber Products Manufacturing	Term Loan	Prime plus 2.75%	3/22/2029	233.4	233.4	248.1	0.08 %
American Trails Transport, LLC	(#)	8704 Grand Ave, Billings, MT 59106	Truck Transportation	Term Loan	Prime plus 2.75%	3/21/2029	44.0	44.0	44.8	0.01 %
Michigan Neurosurgical Institute P.C.	(#)	9400 South Saginaw St., Unit 1, Grand Blanc, MI 48439	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	3/20/2029	143.4	143.4	142.4	0.05 %
Mega Trucking LLC and Olympian Industries LLC	(#)	5979 NW 151st St, Miami Lakes, FL 33014	Truck Transportation	Term Loan	Prime plus 2.75%	3/20/2029	316.2	316.2	325.1	0.11 %
Michigan Neurosurgical Institute, P.C., Optical Spine, LLC	(#)	9400 South Saginaw St., Unit 1, Grand Blanc, MI 48439	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	3/20/2044	338.0	338.0	381.6	0.12 %
Sound Manufacturing Inc	(#)	1 Williams Lane, Old Saybrook, CT 06475	Fabricated Metal Product Manufacturing	Term Loan	Prime plus 2.75%	3/20/2029	39.5	39.5	39.2	0.01 %
Game Station, Inc.	(#)	2917 1st Ave SE, Cedar Rapids, IA 52402	Rental and Leasing Services	Term Loan	Prime plus 2.75%	3/19/2029	207.7	207.7	211.1	0.07 %
Marvellous Print & Ship LLC	(#)	605 W Main St, Oxford, KS 67119	Printing and Related Support Activities	Term Loan	Prime plus 2.75%	3/19/2029	2.7	2.7	2.6	— %
Vanchoc Transport Inc	(#)	137 3rd St, Brooklyn, NY 11231	Rental and Leasing Services	Term Loan	Prime plus 2.75%	3/15/2029	69.0	69.0	68.4	0.02 %
B & W Towing LLC	(#)	701 Addison Rd, Painted Post, NY 14870	Support Activities for Transportation	Term Loan	Prime plus 2.75%	3/15/2029	45.5	45.5	48.4	0.02 %
Panetcarne Inc. dba Jersey Mike's Subs Greenfield	(#)	23077 Greenfield Rd, Southfield, MI 48075	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	7/15/2029	74.0	74.0	74.3	0.02 %
Screening Services Group, LLC	(#)	8670 Wilshire Blvd, Beverly Hills, CA 90211	Motion Picture and Sound Recording Industries	Term Loan	Prime plus 2.75%	3/14/2029	235.5	235.5	236.1	0.08 %
Mill Creek Early Childhood Program LLC	(#)	510 South Batavia Ave, Batavia, IL 60510	Social Assistance	Term Loan	Prime plus 2.75%	8/11/2029	50.9	50.9	50.7	0.02 %
Alpine Remediation, Inc, T & M Holdings, LLC	(#)	14252 W 44th Ave Unit F, Golden, CO 80403	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	3/8/2029	69.3	69.3	70.9	0.02 %
Precise Air Systems, Inc	(#)	5467 W San Fernando Rd, Los Angeles, CA 90039	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	3/8/2029	224.6	224.6	223.8	0.07 %
Wildflour Bakery & Cafe LLC	(#)	5137 Clareton Dr Ste 100, 110 & 120, Agoura Hills, CA 91301	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	3/8/2029	69.3	69.3	68.6	0.02 %
D & S Village Hardware LLC dba Cedar Mountain Country Store	(#)	76 Ranch Rd a/k/a 3695 Movie Ranch Rd, Duck Creek, UT 84762	Building Material and Garden Equipment and Supplies Dealers	Term Loan	Prime plus 2.75%	3/8/2044	191.9	191.9	216.7	0.07 %
Seeds of Knowledge Creative Learning Center LLC	(#)	15101 West McNichols Rd, Detroit, MI 48235	Social Assistance	Term Loan	Prime plus 2.75%	3/7/2044	21.4	21.4	24.2	0.01 %

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**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2021**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>										
Doble Rentals, L.L.C, Doble Rentals 2, LLC, Doble Rentals 3, LLC	(#,')	487 Elizabeth Lake Rd, Waterford, MI 48328	Rental and Leasing Services	Term Loan	Prime plus 2.75%	3/4/2029	124.5	124.5	123.4	0.04%
Monkey Bones LLC	(#,')	3361 Dayton Xenia Rd, Beavercreek, OH 45432	Personal and Laundry Services	Term Loan	Prime plus 2.75%	2/28/2044	17.9	17.9	20.2	0.01%
Wooter Apparel, Inc	(#,')	727 Page Ave., Staten Island, NY 10307	Nonstore Retailers	Term Loan	Prime plus 2.75%	2/28/2029	39.2	39.2	39.2	0.01%
NY Scoops LLC dba Cool Suppliers and Breakneck Road LLC	(#,')	20 Silver Fox Lane, Sussex, NJ 07461	Food Manufacturing	Term Loan	Prime plus 2.75%	2/28/2029	3.9	3.9	4.1	—%
Shah Medical Center SC & Heenea Snyamani	(#,')	484 Summit St, Elgin, IL 60120	Hospitals	Term Loan	Prime plus 2.75%	2/28/2044	216.0	216.0	243.9	0.08%
Woodard Electric Services, Inc.	(#,')	1600 Carter Cove Rd, Hayesville, NC 28904	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	2/28/2029	17.0	17.0	16.9	0.01%
Matrix Z LLC	(#)	800 SW 21st Terrace, Ft Lauderdale, FL 33312	Nonmetallic Mineral Product Manufacturing	Term Loan	Prime plus 6.5%	2/27/2029	10.2	10.2	11.3	—%
Harbor Management Company Inc dba Jamba Juice	(#,')	5501 Josh Birmingham Pkwy Concourse A, Charlotte, NC 28208	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	2/22/2029	117.7	117.7	117.3	0.04%
Mia Restoration Inc dba PuroClean and Puroclean of Morristown NJ	(#,')	3633 B Hill Rd, Parsippany, NJ 07054	Waste Management and Remediation Services	Term Loan	Prime plus 2.75%	2/21/2029	32.4	32.4	32.5	0.01%
Rob Barletta's Hockey School, Inc	(#,')	2130 Providence Hwy, Walpole, MA 02081	Performing Arts, Spectator Sports, and Related Industries	Term Loan	Prime plus 2.75%	2/19/2029	85.4	85.4	90.7	0.03%
Bowl 360 Inc.	(#,')	98-18 Rockaway Blvd, Far Rockaway, NY 11417	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	2/19/2029	109.4	109.4	108.7	0.04%
Bowl 360 Inc.	(#,')	98-18 Rockaway Blvd, Ozone Park, NY 11417	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	2/19/2029	127.6	127.6	130.7	0.04%
Outler Transportation Services.LLC	(#,')	3775 Carriage Downs CT SW, Snellville, GA 30039	Transit and Ground Passenger Transportation	Term Loan	Prime plus 2.75%	2/19/2029	37.4	37.4	37.3	0.01%
Integrus Roofing, Inc	(#,')	1174 Yellstone Dr, Lake Arrowhead, CA 92532	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	2/15/2029	17.6	17.6	17.5	0.01%
M & M Burgers Inc dba Checkers	(#,')	530 Willis Ave, Bronx, NY 10455	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	7/15/2029	91.4	91.4	91.8	0.03%
Par-Man, Inc. dba Rockstar Tattoo	(#,')	450 Fremont St #109 and 113, Las Vegas, NV 89101	Health and Personal Care Stores	Term Loan	Prime plus 2.75%	2/14/2029	49.1	49.1	48.9	0.02%
KHSE Parks, Inc.	(#,')	600 West Charles St, Matthews, NC 28105	Personal and Laundry Services	Term Loan	Prime plus 2.75%	2/14/2029	62.8	62.8	62.2	0.02%
Tony Herring & Associates, Inc	(#,')	211 West Camellia Dr, Slidell, LA 70458	Furniture and Home Furnishings Stores	Term Loan	Prime plus 2.75%	2/14/2029	11.8	11.8	12.5	—%
Gateway Veterinary Services, P.C. dba Liberty Animal Clinic	(#,')	9212 Liberty Ave, Ozone Park, NY 11417	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	2/14/2044	131.5	131.5	148.5	0.05%
Precedence Enterprises LLC dba Spartan Junk Removal	(#,')	8101 Sandy Spring Rd Ste 250N, Laurel, MD 20707	Waste Management and Remediation Services	Term Loan	Prime plus 2.75%	2/8/2029	10.8	10.8	11.1	—%
Shepherd Fitness, LLC dba Workout Anytime Ooltewah	(#,')	9408 Apison Pike, Ste 11, Ooltewah, TN 37363	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	5/8/2029	133.3	133.3	135.6	0.04%

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See accompanying notes to consolidated financial statements.

**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2021**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>										
EJGR Corp dba Brite Energy Solutions	(#)	87 Main St, Upper Level, Hastings-on-Hudson, NY 10706	Utilities	Term Loan	Prime plus 2.75%	2/8/2029	37.0	37.0	36.7	0.01%
Pamletics LLC dba F45	(#)	22015 IH 10 West, San Antonio, TX 78249	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	2/8/2029	2.9	2.9	3.0	—%
Creative Counseling Nashville PLLC	(#)	4119 Gallatin Pike, Nashville, TN 37216	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	2/7/2029	0.8	0.8	0.8	—%
Hernando Beach Motel Inc., The Purple Cow House of Pancake Inc	(#)	4291 Shoul Line Blvd, Hernando Beach, FL 34607	Accommodation	Term Loan	Prime plus 2.75%	2/1/2029	11.8	11.8	12.5	—%
Jesus and Son's Landscape Contractors, LLC	(#)	4371 Durham Court, Denver, CO 80239	Administrative and Support Services	Term Loan	Prime plus 2.75%	2/1/2029	45.1	45.1	45.3	0.01%
Employer Resource Services LLC dba Data Pool	(#)	500 Research Rd, Richmond, VA 23236	Administrative and Support Services	Term Loan	Prime plus 2.75%	1/31/2029	28.0	28.0	27.8	0.01%
MYC Motors Inc	(#)	3808 Vegas Dr, Las Vegas, NV 89108	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 2.75%	1/30/2044	71.3	71.3	80.5	0.03%
FNF LLC dba AK Wine Grotto	(#)	11109 Old Seward Hwy, Anchorage, AK 99515	Food and Beverage Stores	Term Loan	Prime plus 2.75%	1/22/2029	192.6	192.6	191.0	0.06%
IGWT Coffee, LLC dba PJ's Coffee of New Orleans	(#)	414 Union St, Nashville, TN 37219	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	1/18/2029	64.2	64.2	63.6	0.02%
MMC Investors, LLC dba Clean Juice	(#)	2879 W 95th St, Ste 195, Naperville, IL 60564	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	4/18/2029	69.5	69.5	69.6	0.02%
Hilco Athletics & Graphics Inc	(#)	55 Green Hill St., West Warwick, RI 02816	Apparel Manufacturing	Term Loan	Prime plus 2.75%	1/16/2044	65.4	65.4	73.9	0.02%
Fluid Connections LLC dba BurgerIM	(#)	174 El Cerrito Plaza, El Cerrito, CA 94530	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	1/11/2029	48.7	48.7	49.6	0.02%
CMLCLEARWATERBEACH.LL.C dba Cousins Maine Lobster	(#)	309 Coronado Dr, Clearwater Beach, FL 33767	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	7/11/2029	70.8	70.8	70.8	0.02%
HSR Tacos LLC dba California Tortilla	(#)	11694 Sudley Manor Dr, Manassas, VA 20109	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	1/11/2029	43.7	43.7	43.4	0.01%
Rashed and Shabila LLC	(#)	14865 Hwy 92, Woodstock, GA 30188	Gasoline Stations	Term Loan	Prime plus 2.75%	1/4/2029	17.5	17.5	17.9	0.01%
Romain Tower Inc, David Romaine, Sugar Land Crane and Rigging, LLC	(#)	215 S Persimmon St., Tomball, TX 77375	Heavy and Civil Engineering Construction	Term Loan	Prime plus 2.75%	12/31/2028	204.8	204.8	203.0	0.07%
The Chop House Inc.	(#)	191 Old Tower Hill Rd., South Kingstown, RI 02879	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	12/31/2043	529.8	529.8	598.1	0.19%
Superior Concepts Acquisition Corp	(#)	1710 Tiles Ct, Grand Haven, MI 49417	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	12/28/2028	99.6	99.6	100.6	0.03%
Nix and Nix Funeral Home North Inc,	(#)	1621 W. Dauphin St., Philadelphia, PA 08065	Personal and Laundry Services	Term Loan	Prime plus 2.75%	12/28/2043	552.6	552.6	623.8	0.20%
Superior Concepts Acquisition Corp	(#)	1710 Tiles Court, Grand Haven, MI 49417	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	12/28/2043	497.4	497.4	561.6	0.18%
Galt Insurance Group of Bonita Springs, LLC & Bonita Safety Institut	(#)	10911 Bonita Beach Rd SE Unit 104 A & 104B, Bonita Springs, FL 34135	Insurance Carriers and Related Activities	Term Loan	Prime plus 2.75%	12/28/2043	17.8	17.8	20.1	0.01%

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**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2021**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>										
Omega Funeral and Cremation Services, LLC	(#)	9503 Kenwood Rd, Cincinnati, OH 45242	Personal and Laundry Services	Term Loan	Prime plus 2.75%	12/28/2043	324.1	324.1	365.9	0.12 %
American Rewinding of NC Inc dba MTS	(#)	1825 N Rocky River Rd, Momroe, NC 28110	Fabricated Metal Product Manufacturing	Term Loan	Prime plus 2.75%	12/28/2028	370.9	370.9	374.8	0.12 %
East Breeze LLC dba Historic Springdale Pub and Eatery	(#)	32302 East Historic Columbia River Hwy, Corbett, OR 97019	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	12/27/2043	121.8	121.8	137.5	0.04 %
Medworx Inc.	(#)	6857 Timbers Dr, Evergreen, CO 80439	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	12/27/2028	8.1	8.1	8.0	— %
Fave Realty Inc.	(#)	74 Larkfield Rd, East Northport, NY 11731	Real Estate	Term Loan	Prime plus 2.75%	12/27/2043	117.3	117.3	132.4	0.04 %
Green Valley Landscape Management Inc. dba Apopka Mower and Equipment	(#)	2975 W Orange Blossom Trail, Apopka, FL 32712	Administrative and Support Services	Term Loan	Prime plus 2.75%	12/27/2043	440.8	440.8	497.7	0.16 %
Reservations Unlimited LLC	(#)	312 W Main St., Red River, NM 87558	Real Estate	Term Loan	Prime plus 2.75%	12/26/2043	85.5	85.5	96.5	0.03 %
BD Branson Victorian LLC dba Branson Victorian Inn	(#)	450 South Hwy 165, Branson, MO 65616	Accommodation	Term Loan	Prime plus 2.75%	12/24/2043	472.8	472.8	533.8	0.17 %
RM Hawkins LLC	(#)	5141 Topaz Dr, Colorado Springs, CO 80918	Nonstore Retailers	Term Loan	Prime plus 2.75%	12/24/2028	231.5	231.5	235.6	0.08 %
Timios Enterprises Corp dba Palm Court	(#)	1912 N Arlington Heights Rd., Arlington Heights, IL 60004	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	12/24/2043	683.7	683.7	771.9	0.25 %
Fifth Wheel Truck Stop 001, Inc.	(#)	3767 South Golden State Blvd, Fresno, CA 93725	Gasoline Stations	Term Loan	Prime plus 2.75%	12/21/2028	79.5	79.5	78.6	0.03 %
Diamond Estates LLC	(#)	110 Court St Ste 1, Cromwell, CT 06416	Construction of Buildings	Term Loan	Prime plus 2.75%	12/21/2028	57.9	57.9	57.2	0.02 %
Burgess and Dudley, Incorporated	(#)	24462 NW 9th Place, Newberry, FL 32669	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	12/21/2028	183.5	183.5	185.3	0.06 %
The Law Office of Jared E. Shapiro, P.A	(#)	7777 Glades Rd, Ste 100, Boca Raton, FL 33434	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	12/21/2028	8.7	8.7	8.6	— %
Royalty Freight Inc	(#)	3728 W McKinley Ave, Fresno, CA 93722	Truck Transportation	Term Loan	Prime plus 2.75%	12/21/2028	75.5	75.5	74.6	0.02 %
LP Industries, Inc and Playground Packages, LLC	(#)	2040 Norwood, Lenoir, NC 28645	Miscellaneous Manufacturing	Term Loan	Prime plus 2.75%	12/21/2028	81.2	81.2	80.4	0.03 %
Accel Compression Inc, Accel Workover Services Inc dba Mica Tool	(#)	4500 S Country Rd, Odessa, TX 79768	Rental and Leasing Services	Term Loan	Prime plus 2.75%	6/21/2044	165.9	165.9	187.3	0.06 %
Cammarata Associates LLC	(#)	5 Greentree Center, Marlton, NJ 08053	Credit Intermediation and Related Activities	Term Loan	Prime plus 2.75%	12/21/2028	57.9	57.9	57.2	0.02 %
C&D Trucking & Equipment Service, Inc.	(#)	4015 Jennings Rd, Cleveland, OH 44109	Repair and Maintenance	Term Loan	Prime plus 2.75%	12/21/2043	111.1	111.1	125.5	0.04 %
Precision Bytes LLC dba Tower Connect	(#)	607 West Magnolia Ave, Fort Worth, TX 76104	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	12/21/2028	100.3	100.3	99.2	0.03 %
Baseline Health, LLC & Baseline Health Management, LLC	(#)	1101 Stewart Ave Ste 104, Garden City, NY 11530	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	12/21/2028	91.8	91.8	91.7	0.03 %

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**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2021**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>										
Sesolinc GRP, Inc.	(#,')	806 Randy Lowery Rd, Statesboro, GA 30461	Fabricated Metal Product Manufacturing	Term Loan	Prime plus 2.75%	12/21/2028	289.5	289.5	296.4	0.10 %
ETS Tree Service Inc and Eastern Tree Service, Inc.	(#,')	4813 Pinson Valley Pkwy, Birmingham, AL 35215	Administrative and Support Services	Term Loan	Prime plus 2.75%	12/21/2028	183.4	183.4	186.8	0.06 %
Alaska Motor Home Inc	(#,')	6633 Brayton Dr, Anchorage, AK 99507	Rental and Leasing Services	Term Loan	Prime plus 2.75%	12/20/2028	232.1	232.1	237.7	0.08 %
Graff Excavating, Inc	(#,')	803 E State St., Toledo, IA 52342	Heavy and Civil Engineering Construction	Term Loan	Prime plus 2.75%	12/20/2028	150.9	150.9	150.3	0.05 %
Local Liberty Inc dba The Wardsboro Country Store	(#,')	23 Main St., Wardsboro, VT 05355	Food and Beverage Stores	Term Loan	Prime plus 2.75%	12/20/2043	147.4	147.4	166.5	0.05 %
Yellow Fin Marine Services LLC, K Marine XI, LLC K Marine VIII, LLC	(#,')	2043 Coteau Rd, Houma, LA 70364	Rental and Leasing Services	Term Loan	Prime plus 2.75%	12/20/2028	304.6	304.6	323.0	0.10 %
Flashii App, Inc.	(#,')	3031 Tisch Way, 1st Floor, San Jose, CA 95128	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	12/20/2028	48.2	48.2	51.2	0.02 %
Healthy and Fresco LLC	(#,')	1671 Belle Isle Ave Ste 110- Office C, Mount Pleasant, SC 29464	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	2/20/2029	35.6	35.6	35.9	0.01 %
Roots N Shoots, LLC & Yardplus LLC	(#,')	86 Boston Rd, Chelmsford, MA 01824	Administrative and Support Services	Term Loan	Prime plus 2.75%	12/20/2028	41.7	41.7	41.6	0.01 %
CK Green Partners, LLC dba Reis and Irvy's Columbus	(#,')	5010 Augusta Dr, Westerville, OH 43082	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	3/20/2029	148.5	148.5	152.8	0.05 %
Hotel Compete, LLC	(#,')	223 W Jackson Blvd, Chicago, IL 60606	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	12/20/2028	48.2	48.2	47.7	0.02 %
Accent Comfort Services, LLC	(#,')	5035 W. W.T. Harris Blvd Ste C, Mecklenburg, NC 28269	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	12/19/2028	53.1	53.1	52.7	0.02 %
Sheldon T Banks and Sheldon T Banks LLC dba Serenity Funeral chapel II	(#,')	G-2340 West Carpenter Rd, Flint, MI 48505	Personal and Laundry Services	Term Loan	Prime plus 2.75%	9/19/2044	403.6	403.6	455.6	0.15 %
Kejolesi Corp dba Dukunoo Jamaican Kitchen, Dunkunoo	(#,')	316 NW 24th St., Miami, FL 33180	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	3/19/2029	58.2	58.2	59.5	0.02 %
The Cromer Company	(#,')	9800 NW 78th Ave, Hialeah Gardens, FL 33016	Miscellaneous Store Retailers	Term Loan	Prime plus 2.75%	12/19/2028	420.9	420.9	416.8	0.13 %
Ventures TBD LLC dba The Bottle Tree	(#,')	102 Davis St., Belmont, NC 28012	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	12/14/2043	93.8	93.8	105.9	0.03 %
Peanut Butter & Co., Inc.	(#,')	119 West 57th St., Ste 300, New York, NY 10019	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus 2.75%	12/14/2028	193.0	193.0	190.8	0.06 %
Mediterranean Tastes Inc dba Mediterranean Tastes Since 1974	(#,')	196-15 Northern Blvd, Flushing, NY 11318	Food and Beverage Stores	Term Loan	Prime plus 2.75%	12/14/2028	12.2	12.2	12.1	— %
Alpha Landscape Contractors, Inc	(#,')	2823 Flintstone Rd, Millers, MD 21102	Administrative and Support Services	Term Loan	Prime plus 2.75%	1/14/2029	250.6	250.6	254.6	0.08 %
Alpha Omega Trucking LLC	(#,')	14432-14452 Stalene Rd, Brookings, OR 97415	Truck Transportation	Term Loan	Prime plus 2.75%	12/14/2028	54.1	54.1	57.3	0.02 %

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**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2021**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>										
Cordoba Foods LLC, Multi Logistics Network Inc, Karina Mena	(#)	4477 E 11th Ave, Hialeah, FL 33013	Food Manufacturing	Term Loan	Prime plus 2.75%	12/14/2028	245.1	245.1	247.8	0.08 %
Healthy Human, LLC	(#)	1007 Johnnie Dodds Blvd., Ste 123, Mount Pleasant, SC 29464	Nonstore Retailers	Term Loan	Prime plus 2.75%	12/14/2028	96.4	96.4	95.3	0.03 %
Fitness Orlando LLC & Fitness Orlando Oviedo, LLC	(#)	160 Tuskawilla Rd Ste 1214, Winter Springs, FL 32708	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	12/14/2028	212.4	212.4	214.4	0.07 %
L&M Services, LLC	(#)	560 Main St., Milford, UT 84751	Building Material and Garden Equipment and Supplies Dealers	Term Loan	Prime plus 2.75%	12/14/2043	190.0	190.0	214.5	0.07 %
Sound Contracting LLC	(#)	148 Holmgren Place, Giridwood, AK 99587	Construction of Buildings	Term Loan	Prime plus 2.75%	12/14/2028	33.3	33.3	34.0	0.01 %
Sound Contracting LLC	(#)	148 Holmgren Place, Giridwood, AK 99587	Fabricated Metal Product Manufacturing	Term Loan	Prime plus 2.75%	12/14/2043	187.7	187.7	212.0	0.07 %
OC Helicopters LLC	(#)	19711 Campus Dr Ste 260, Santa Ana, CA 92707	Air Transportation	Term Loan	Prime plus 2.75%	12/13/2028	68.0	68.0	72.1	0.02 %
The Miller Center for Esthetic Excellence, Plan B Burger LLC	(#)	22 Old Short Hills Rd., Livingston, NJ 07039	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	12/13/2043	378.2	378.2	427.0	0.14 %
Barton Realty Co., Inc dba Anchor Realty, Northeast	(#)	484 Farmington Ave, Hartford, CT 06105	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	1/13/2029	812.9	812.9	823.8	0.27 %
Tapia Auto Care, LLC dba Shoreline Quick Lube and Car Wash	(#)	2200 Michener St, Ste 12, Philadelphia, PA 19115	Real Estate	Term Loan	Prime plus 2.75%	12/13/2028	173.5	173.5	171.5	0.06 %
Mateo Enterprise Inc dba El Milagro Market	(#)	2 Center Rd., Old Saybrook, CT 06475	Repair and Maintenance	Term Loan	Prime plus 2.75%	12/13/2043	928.0	928.0	1,047.8	0.34 %
Tier1 Solutions LLC	(#)	575 Panama Lane, Bakersfield, CA 93307	Food and Beverage Stores	Term Loan	Prime plus 2.75%	12/12/2043	114.0	114.0	128.7	0.04 %
Airstrike Firefighters LLC	(#)	1000 Essington Rd, Ste 111, Joliet, IL 60435	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	1/12/2029	8.2	8.2	8.1	— %
Ashwood Food Services Inc. dba Jake Rooney's	(#)	18115 62nd Ave NE, Kenmore, WA 98028	Support Activities for Agriculture and Forestry	Term Loan	Prime plus 2.75%	12/12/2028	987.3	987.3	1,015.3	0.33 %
Behind The Scenes Chicago, LLC dba Paramount Events	(#)	119 Brooks Rd, Harwich Port, MA 02646	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	12/12/2043	205.0	205.0	231.4	0.07 %
Ashwood Food Services, Incorporated dba Jake Rooney's	(#)	2744 W. Roscoe St., Chicago, IL 60618	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	1/12/2029	124.0	124.0	131.8	0.04 %
Mateo Enterprise Inc dba El Milagro Market	(#)	119 Brooks Rd, Harwich Port, MA 02646	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	1/12/2029	52.5	52.5	53.3	0.02 %
Googyoogy, LLC dba Bi-Rite Supermarket	(#)	575 Panama Lane, Bakerfield, CA 93307	Food and Beverage Stores	Term Loan	Prime plus 2.75%	1/12/2029	46.4	46.4	46.0	0.01 %
Hilltop Wine Shop, Inc dba Hiltop Wine Shop	(#)	10867 W Jefferson Ave, River Rouge, MI 46218	Food and Beverage Stores	Term Loan	Prime plus 2.75%	12/11/2043	192.8	192.8	217.7	0.07 %
Oregon Medical Training Private Career School Inc.	(#)	7505 Highland Rd, White Lake, MI 48383	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	12/11/2043	121.6	121.6	137.3	0.04 %
	(#)	1126 Gateway Loop, Ste 108, Springfield, OR 97702	Educational Services	Term Loan	Prime plus 2.75%	1/11/2029	31.0	31.0	30.7	0.01 %

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**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2021**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>										
TFE Resources ,LTD	(#,')	11 Easter Court Ste G, Owings Mills, MD 21117	Utilities	Term Loan	Prime plus 2.75%	1/11/2029	449.8	449.8	452.8	0.15 %
Duck's Nuts Inc dba Pet Place Market	(#,')	212 Bendigo Blvd. N, North Bend, WA 98045	Miscellaneous Store Retailers	Term Loan	Prime plus 2.75%	1/11/2029	33.6	33.6	34.3	0.01 %
EMES Supply, LLC	(#,')	35622 Vine St., EastLake, OH 44095	General Merchandise Stores	Term Loan	Prime plus 2.75%	1/11/2029	97.0	97.0	97.2	0.03 %
White Wilson & Associates LLC	(#,')	16238 Louis Ave., South Holland, IL 60473	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	12/11/2043	40.4	40.4	45.6	0.01 %
Team Henry, LLC dba Kelly Automotive of Deltona	(#,')	1290 Doyle Rd, Deltona, FL 32725	Repair and Maintenance	Term Loan	Prime plus 2.75%	12/10/2043	371.6	371.6	419.5	0.14 %
ZLM Services LLC	(#,')	51343 Oro Rd, Shelby Township, MI 33444	Administrative and Support Services	Term Loan	Prime plus 2.75%	1/10/2029	31.0	31.0	30.7	0.01 %
Food Service Industry Consultants Inc.	(#,')	1465 Kelly Johnson Blvd, Colorado Springs, CO 80920	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	1/7/2029	55.4	55.4	55.0	0.02 %
CET Inc	(#,')	4709 N El Capitan Ave, Ste 205, Fresno, CA 93722	Truck Transportation	Term Loan	Prime plus 2.75%	1/6/2029	900.4	900.4	910.3	0.29 %
Metro R Services Inc. and Metal & Roof Supplies Inc.	(#,')	20 Universal Place, Carlstadt, NJ 07072	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	1/6/2029	160.6	160.6	170.7	0.06 %
Unique Home Solutions Inc. and Unique Home Solutions of Ohio	(#,')	5550 Progress Rd, Indianapolis, IN 46241	Construction of Buildings	Term Loan	Prime plus 2.75%	1/5/2029	197.5	197.5	210.0	0.07 %
Levine Daycare Inc dba Kids R Kids	(#,')	415 Woodbury Rd, Orlando, FL 32828	Social Assistance	Term Loan	Prime plus 2.75%	1/5/2029	209.0	209.0	212.7	0.07 %
The Altitudo Group LLC	(#,')	949 A Clint Moore Rd, Boca Raton, FL 33487	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	1/4/2029	108.8	108.8	108.1	0.03 %
Access Staffing, LLC	(#,')	360 Lexington Ave 8th Floor, New York, NY 10017	Administrative and Support Services	Term Loan	Prime plus 2.75%	1/4/2029	150.4	150.4	149.0	0.05 %
York Concrete Corp	(#,')	1 Plumb CT., Huntington Station, NY 11746	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	12/3/2043	187.5	187.5	211.6	0.07 %
Swantown Inn and Spa, LLC	(#,')	1431 11th Ave SE, Olympia, WA 98501	Accommodation	Term Loan	Prime plus 2.75%	1/3/2029	10.5	10.5	11.1	— %
Cabrera's Auto Services LLC	(#,')	2206 N Central Ave, Chicago, IL 60639	Repair and Maintenance	Term Loan	Prime plus 2.75%	11/30/2043	76.9	76.9	86.8	0.03 %
Hernando Beach Motel LLC.The Purple Cow House o APancake Alnc.	(#,')	4291 Shoal Line Blvd, Hernando Beach, FL 34607	Accommodation	Term Loan	Prime plus 2.75%	11/30/2043	213.4	213.4	240.9	0.08 %
Luxury Furniture, Inc.dba Venicasa & Luxe Home Interiors	(#,')	13762 W State Rd 84, Davie, FL 33325	Furniture and Home Furnishings Stores	Term Loan	Prime plus 2.75%	12/30/2028	96.0	96.0	100.9	0.03 %
Microplex Co, Third Market LLC	(#,')	244 Spokane Ave, Whitefish, MT 59937	Food and Beverage Stores	Term Loan	Prime plus 2.75%	12/30/2028	126.6	126.6	125.5	0.04 %
Water Station Holdings LLC	(#,')	1104 N Keystone Ave, Indianapolis, IN 46201	Nonstore Retailers	Term Loan	Prime plus 2.75%	12/30/2028	506.5	506.5	523.4	0.17 %
Tammy's Place LLC	(#,')	235 North Mosby Ave, Littleton, NC 27850	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	1/30/2044	421.3	421.3	475.7	0.15 %
Albert M. Quashie, DDS, PC	(#,')	3331 Toledo Terrace Ste 308, Hyattsville, MD 20782	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	11/29/2043	61.7	61.7	69.7	0.02 %

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See accompanying notes to consolidated financial statements.

**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2021**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>										
Albert M Quashie, DDS, PC	(#,*)	3331 Toledo Terrace Ste 308, Hyattsville, MD 20782	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	12/29/2028	67.2	67.2	69.2	0.02 %
JJB Production LLC	(#,*)	458 N 7th St., Newark, NJ 07107	Administrative and Support Services	Term Loan	Prime plus 2.75%	12/29/2028	5.6	5.6	5.6	— %
Level Up Gaming, Inc	(#,*)	1132 Creighton Rd, Pensacola, FL 32504	Sporting Goods, Hobby, Musical Instrument, and Book Stores	Term Loan	Prime plus 2.75%	11/28/2043	85.4	85.4	96.4	0.03 %
True Love Christian Academy LLC	(#,*)	466 E Raines Rd, Memphis, TN 38109	Social Assistance	Term Loan	Prime plus 2.75%	12/28/2043	39.8	39.8	45.0	0.01 %
Extreme Granite Corp	(#,*)	251 NW 1st St., Deerfield Beach, FL 33441	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	12/28/2043	177.9	177.9	200.8	0.06 %
Sky Wonder Pyrotechnics, LLC dba Sky Wonder Fire and Safety Gear Up	(#,*)	3626 CR 203, Liverpool, TX 77577	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	11/28/2043	419.9	419.9	474.0	0.15 %
Thames Aquatic Club, LLC	(#,*)	14 Iron St., Ledyard, CT 06339	Educational Services	Term Loan	Prime plus 2.75%	10/21/2029	36.1	36.1	38.6	0.01 %
Best Global Alternative North, LLC	(#,*)	69 Lewis Ave, Atlantic Beach, NY 11509	Furniture and Home Furnishings Stores	Term Loan	Prime plus 2.75%	12/21/2028	29.7	29.7	29.3	0.01 %
BEK Holdings LLC, Veschi Fine Art Galleries, LLC, Trusted.com LLC	(#,*)	12930 Worldgate Dr, Herndon, VA 20170	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	12/21/2028	977.5	977.5	1,036.6	0.34 %
M.A.W. Enterprises LLC dbaY-Not Pizza	(#,*)	45 E Main St., New Palestine, IN 46163	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	12/21/2028	17.3	17.3	17.6	0.01 %
On Call Electrical of Georgia LLC	(#,*)	2120 Plaster Bridge Rd NE, Atlanta, GA 30324	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	12/20/2043	623.3	623.3	703.7	0.23 %
Commonwealth Warehouse Inc	(#,*)	11013 Kenwood Rd., Cincinnati, OH 45242	Warehousing and Storage	Term Loan	Prime plus 2.75%	12/20/2028	324.7	324.7	332.8	0.11 %
K & A Automotive Inc	(#,*)	2070 Nooseneck Hill Rd, Coventry, RI 02816	Gasoline Stations	Term Loan	Prime plus 2.75%	11/19/2043	115.9	115.9	130.8	0.04 %
High Desert Transport, Inc.	(#,*)	2973 Via Meridiana, Henderson, NV 89012	Truck Transportation	Term Loan	Prime plus 2.75%	12/19/2028	57.3	57.3	57.7	0.02 %
Cali Fit Meals	(#,*)	3450 East Orangethrope Ave, Anaheim, CA 92806	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	12/16/2028	48.0	48.0	47.5	0.02 %
Cocomo Joe's LLC	(#,*)	3949 New Rd., Youngstown, OH 44515	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	12/16/2028	0.5	0.5	0.5	— %
Saunders Management LLC dba Northern Light Espresso Bar and Cafe	(#,*)	536 Spruce St, Scranton, PA 18503	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	11/16/2028	31.0	31.0	32.9	0.01 %
Beau & HB Inc dba Beau's Billiard, Bowling & Arcade	(#,*)	100 Village Rd, Port Lavaca, TX 77979	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	3/16/2029	33.1	33.1	34.8	0.01 %
Beau & HB Inc dba Beau's Billiard, Bowling & Arcade	(#,*)	100 Village RD, Port Lavaca, TX 77979	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	12/16/2043	66.5	66.5	75.0	0.02 %
Schafer Fisheries Inc.	(#,*)	21985 Waller Rd, Fulton, IL 61252	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus 2.75%	11/14/2028	41.2	41.2	43.7	0.01 %
US Dedicated LLC	(#,*)	13410 SE 26th Circle, Vancouver, WA 98683	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	12/9/2028	360.8	360.8	359.5	0.12 %

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See accompanying notes to consolidated financial statements.

**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2021**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>										
Salon Femi LLC	(#)	1107 Broad St., Bloomfield, NJ 07003	Personal and Laundry Services	Term Loan	Prime plus 2.75%	12/9/2028	5.8	5.8	6.0	—%
McNeill Stokes	(#)	5372 Whitehall Pl SE, Mableton, GA 30126	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	12/8/2028	5.3	5.3	5.2	—%
Vancelec Investments, Inc. dba Smoothie King #913	(#)	876 Virginia Ave, Hapeville, GA 30354	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	5/7/2044	397.1	397.1	448.3	0.14%
Peter Thomas Roth Labs LLC and June Jacobs Labs, LLC	(#)	460 Park Ave, Floor 16, New York, NY 10022	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	12/1/2028	249.4	249.4	246.5	0.08%
Modutech Marine Inc	(#)	2218 Marine View Dr, Tacoma, WA 98422	Transportation Equipment Manufacturing	Term Loan	Prime plus 2.75%	12/1/2028	287.9	287.9	305.4	0.10%
Abington Caregivers, LLC	(#)	7804 Montgomery Ave Unit 3-6, Elkins Park, PA 19027	Social Assistance	Term Loan	Prime plus 2.75%	11/30/2043	119.5	119.5	134.9	0.04%
Steele Security, LLC dba Signal 88 Security of San Antonio	(#)	11230 West Ave, Ste 2210, San Antonio, TX 78213	Administrative and Support Services	Term Loan	Prime plus 2.75%	10/31/2028	83.6	83.6	83.2	0.03%
C.A.T.I. Armor, LLC	(#)	435 Packard Hwy, Charlotte, MI 48813	Apparel Manufacturing	Term Loan	Prime plus 2.75%	10/30/2043	199.4	199.4	225.1	0.07%
UK, LLC dba Pita Pit	(#)	20038 West Valley HWY, Kent, WA 98032	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	3/30/2029	48.0	48.0	48.2	0.02%
Organic Juice Bar Wexford LLC dba The OJB The Organic Juice Bar	(#)	1500 Village Run Rd, Wexford, PA 15090	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	1/30/2029	63.0	63.0	63.0	0.02%
Ohio Gold & Pawn LLC, Our New Building LLC and Corey Fischer	(#)	3970 Everhard Rd, NW, Canton, OH 44709	Miscellaneous Store Retailers	Term Loan	Prime plus 2.75%	10/26/2028	111.6	111.6	118.3	0.04%
The Face Place, LLC dba Classic Aesthetics	(#)	4268 Cahaba Heights CT Ste 115, Vestavia, AL 35243	Personal and Laundry Services	Term Loan	Prime plus 2.75%	10/25/2028	7.6	7.6	7.6	—%
Bellas Sports Pub, Inc dba Brewmasters Tavern	(#)	1152 Main St., Coventry, RI 02816	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	10/24/2043	65.7	65.7	74.2	0.02%
Shovels and Whiskey LLC	(#)	446 SE Washington St, Hillsboro, OR 97123	Motion Picture and Sound Recording Industries	Term Loan	Prime plus 2.75%	10/16/2043	72.5	72.5	81.9	0.03%
Hackstaff Restaurants LLC	(#)	248 W 1st. St. Ste 201, Reno, NV 89501	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	7/15/2029	134.1	134.1	134.6	0.04%
Cater To You Agency, LLC, dba Cater To You	(#)	1319 Sherrick Rd SE, Canton, OH 44707	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	10/11/2043	21.3	21.3	24.1	0.01%
Faydon, Inc	(#)	1905 W Baker St., Ste A, Plant City, FL 33567	Nursing and Residential Care Facilities	Term Loan	Prime plus 2.75%	10/10/2028	57.0	57.0	60.5	0.02%
MB Click It Photography, LLC	(#)	100 Manchester Ranch Place, Aynor, SC 29511	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	10/10/2043	36.3	36.3	41.0	0.01%
Wellfleet Consulting Inc.	(#)	2275 Research Blvd Ste # 500, Rockville, MD 20850	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	10/9/2028	11.4	11.4	11.2	—%
Apps Inc and Market Share Inc.	(#)	80 Main St., Old Saybrook, CT 06475	Telecommunications	Term Loan	Prime plus 2.75%	10/5/2028	69.9	69.9	69.1	0.02%
Moore Care LLC	(#)	8550 United Plaza Blvd., Baton Rouge, LA 79809	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	10/4/2028	39.4	39.4	39.0	0.01%

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**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2021**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>										
SwabCo Inc.	(#)	2341 East Ellis St., Leveland, TX 79336	Support Activities for Mining	Term Loan	Prime plus 2.75%	9/28/2043	908.2	908.2	1,025.3	0.33 %
La Venezia Corporation dba La Venezia Ballroom & Robertos Lounge	(#)	4646 SE 11th Place, Cape Coral, FL 33904	Food and Beverage Stores	Term Loan	Prime plus 2.75%	9/28/2043	313.0	313.0	353.3	0.11 %
Throop Family Holdings, Inc	(#)	7130 Crater Lake, White City, OR 97603	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	9/28/2043	607.7	607.7	686.1	0.22 %
Burd Brothers Inc.	(#)	4005 Borman Dr, Batavia, OH 45103	Truck Transportation	Term Loan	Prime plus 2.75%	9/28/2028	385.1	385.1	397.8	0.13 %
A-1 Van Sevcies, Inc.	(#)	154 Sandy Creek Rd, Verona, PA 15147	Transit and Ground Passenger Transportation	Term Loan	Prime plus 2.75%	9/28/2028	80.1	80.1	83.4	0.03 %
JAM Media Solutions LLC	(#)	11 Netherwood Terrace, East Orange, NJ 07017	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	9/28/2028	768.2	768.2	768.2	0.25 %
Rami Technology USA, LLC	(#)	10400 NW 33rd St., Miami, FL 33172	Computer and Electronic Product Manufacturing	Term Loan	Prime plus 2.75%	9/28/2028	135.3	135.3	134.1	0.04 %
Blackwater Diving, LLC	(#)	112 Forrest Rd, Morgan City, LA 70380	Support Activities for Mining	Term Loan	Prime plus 2.75%	9/27/2028	599.8	599.8	600.2	0.19 %
Blue Seven, LLC	(#)	11111 San Jose Blvd, Ste 70, Jacksonville, FL 32223	Personal and Laundry Services	Term Loan	Prime plus 2.75%	1/27/2029	43.8	43.8	44.3	0.01 %
TFR Transit Inc, The Free Ride Inc, South Florida Free Ride Inc.	(#)	777 South Flagler Dr Ste 800W, West Palm Beach, FL 33401	Transit and Ground Passenger Transportation	Term Loan	Prime plus 2.75%	9/27/2028	93.7	93.7	95.9	0.03 %
Quality Electric & Data	(#)	85 Franklin Rd Unit 9B, Dover, NJ 07801	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	9/27/2028	74.6	74.6	77.1	0.02 %
LG Law Center, Inc	(#)	15452 Amar Rd, La Puente, CA 91744	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	9/27/2028	11.2	11.2	11.3	— %
Quality Electric & Data Inc.	(#)	85 Franklin RD Unit 9B, Dover, NJ 07801	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	9/27/2043	122.5	122.5	138.3	0.04 %
Accion Barricade Company, LLC and Barricade Holding LLC	(#)	1802 N 27th Ave, Phoenix, AZ 85009	Rental and Leasing Services	Term Loan	Prime plus 2.75%	9/27/2028	228.8	228.8	236.8	0.08 %
Dentistry By Design, P.C	(#)	315 Walt Whitman Rd Ste 204-205, South Huntington, NY 11746	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	9/26/2028	11.2	11.2	11.2	— %
US Shipping Trans Inc, Esteem Trucking Inc	(#)	16102 Sweetwater Court, Lathrop, CA 95330	Truck Transportation	Term Loan	Prime plus 2.75%	9/26/2028	610.4	610.4	638.7	0.21 %
Ace Auto Recovery, Inc.	(#)	1209 North Lane Ave, Jacksonville, FL 32254	Administrative and Support Services	Term Loan	Prime plus 2.75%	9/26/2043	150.8	150.8	170.3	0.06 %
Above and Beyond Preschool LLC	(#)	672-678 Camellia Dr, Royal Palm Beach, FL 33411	Social Assistance	Term Loan	Prime plus 2.75%	9/26/2043	521.9	521.9	589.3	0.19 %
LTS School, Inc.	(#)	3731 NW 9th Ave, Deerfield Beach, FL 33064	Educational Services	Term Loan	Prime plus 2.75%	9/26/2043	95.5	95.5	107.8	0.03 %
Bhatti LLC, Bhatti 3 LLC, dba Auntie Amnes	(#)	7219 Silver Mist Ave, North Chesterfield, VA 23237	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	9/25/2028	93.7	93.7	94.2	0.03 %
Phillip Ramos Upholstery Inc.	(#)	3835 Elm St., Denver, CO 80207	Repair and Maintenance	Term Loan	Prime plus 2.75%	9/24/2028	11.6	11.6	11.5	— %

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**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2021**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>										
DC Lofty, LLC,	(#)	301 I St. NW, Washington, DC 20001	Accommodation	Term Loan	Prime plus 2.75%	9/21/2028	16.9	16.9	16.7	0.01 %
The Garden Club, LLC	(#)	125 South DuBuque St., Iowa City, IA 52240	Miscellaneous Store Retailers	Term Loan	Prime plus 2.75%	9/21/2028	5.0	5.0	4.9	— %
MilClem Corporation & Monticello Corporation	(#)	16660 Oak St., Dillwyn, VA 22936	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus 2.75%	9/21/2043	312.4	312.4	352.7	0.11 %
Southern Services and Equipment, Inc.	(#)	321 Bayou Rd, Saint Bernard, LA 70085	Fabricated Metal Product Manufacturing	Term Loan	Prime plus 2.75%	9/21/2043	200.3	200.3	226.1	0.07 %
Southern Services and Equipment, Inc	(#)	321 Bayou Rd, Saint Bernard, LA 70085	Fabricated Metal Product Manufacturing	Term Loan	Prime plus 2.75%	9/21/2028	325.7	325.7	335.0	0.11 %
Waterth Inc	(#)	445 South Figueroa Ste 3128, Los Angeles, CA 90071	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	9/19/2028	16.9	16.9	16.7	0.01 %
Dash Point Distributing LLC, Dash Point Logistics LLC and Sara	(#)	35000 Pacific Hwy, Federal Way, WA 98003	Truck Transportation	Term Loan	Prime plus 2.75%	9/19/2028	406.5	406.5	401.0	0.13 %
Super Station Inc	(#)	8855 N Country Rd 25A, Piquette, OH 45356	Gasoline Stations	Term Loan	Prime plus 2.75%	9/19/2043	197.6	197.6	223.1	0.07 %
M&P RV LLC dba M&P RV	(#)	10 Century Lane, Dillsburg, PA 17019	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 2.75%	9/19/2043	100.1	100.1	113.1	0.04 %
C3 Capital, Inc	(#)	10010 N. Hampton Cove Lane, Indianapolis, IN 46236	Nonstore Retailers	Term Loan	Prime plus 2.75%	9/19/2028	475.0	475.0	493.8	0.16 %
DB Talak LLC	(#)	2018 SE 6th Ave, Portland, OR 97214	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	9/18/2043	147.2	147.2	166.2	0.05 %
E & G Enterprises LLC dba Comfort Keepers	(#)	220 Middle St., Franklin, VA 23851	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	9/18/2028	4.5	4.5	4.4	— %
Pastel de Feira LLC dba Original Pastel De Feira	(#)	4244 Pine Ridge CT, Weston, FL 33331	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	9/17/2028	4.6	4.6	4.6	— %
Glendale Grill Inc, Roddy Cameron, Jr & John K. Symasko	(#)	65 Glendale St., Easthampton, MA 01027	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	9/17/2043	165.1	165.1	186.4	0.06 %
Culmination Motorsports, Inc.	(#)	160 W 91st Ave, Unit B, Anchorage, AK 99515	Repair and Maintenance	Term Loan	Prime plus 2.75%	9/17/2043	527.8	527.8	595.9	0.19 %
Baby's on Broadway LLC	(#)	47 East Broadway, Little Falls, MN 56345	Furniture and Home Furnishings Stores	Term Loan	Prime plus 2.75%	9/14/2028	37.5	37.5	38.3	0.01 %
L&M Equipment, Inc	(#)	47 East Broadway, Little Falls, MN 56345	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	9/14/2043	1,179.2	1,179.2	1,331.3	0.43 %
QBS, LLC dba Sterling Optical Exton	(#)	211 W Lincoln Hwy, Exton, PA 19341	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	9/14/2028	60.9	60.9	60.4	0.02 %
J & C Garcia LLC	(#)	26 Broad St., Alexander City, AL 35010	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	9/14/2028	55.5	55.5	55.4	0.02 %
Innovim LLC	(#)	6401 Golden Triangle Dr Ste 200, Greenbelt, MD 20770	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	9/14/2028	82.5	82.5	81.3	0.03 %
Underground Productions LLC dba 31 Escape	(#)	1731 Decatur Hwy, Fultandale, AL 35068	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	9/13/2043	93.2	93.2	105.2	0.03 %
Innovative Network Solutions Inc	(#)	31567 West 10 Mile Rd, Farmington Hills, MI 48336	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	9/13/2028	94.2	94.2	94.3	0.03 %

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See accompanying notes to consolidated financial statements.

**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2021**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>										
Rancho Paving, Inc	(#)	339 Cypress Lane, El Cajon, CA 92020	Repair and Maintenance	Term Loan	Prime plus 2.75%	9/10/2028	146.2	146.2	153.0	0.05%
Asheville Spine and Nerve Institute PC	(#)	190 Broadway St Ste 205, Asheville, NC 28801	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	9/7/2043	84.7	84.7	95.6	0.03%
Murlin Computer Company LLC dba Murlin Computer,	(#)	1014 Thompson Blvd Ste 38B, Sedalia, MO 65301	Repair and Maintenance	Term Loan	Prime plus 2.75%	9/7/2028	11.7	11.7	11.7	—%
Pelican Executives Suites, LLC	(#)	2200 Colorado Ave Suite 131, Santa Monica, CA 90404	Administrative and Support Services	Term Loan	Prime plus 2.75%	9/7/2028	262.6	262.6	259.1	0.08%
Pool Guard of LA	(#)	10866 Washington Blvd, Apartment #24, Culver City, CA 90232	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	9/7/2028	16.8	16.8	16.7	0.01%
Living Centers Inc. dba Veranda House Senior Living	(#)	5129 E 5th St, Katy, TX 77493	Nursing and Residential Care Facilities	Term Loan	Prime plus 2.75%	8/31/2043	397.6	397.6	448.9	0.15%
XL Soccer World Orlando, LLC, XL Soccer World Sao LLC, XL Sports Worl	(#)	825 Courtland St., Orlando, FL 32804	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	8/30/2043	423.8	423.8	478.5	0.15%
Extreme Engineering, Inc.	(#)	598 Oliver Dr, Troy, MI 48084	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	8/29/2028	92.8	92.8	91.9	0.03%
Kotyrak LLC dba Gibsonton Motel	(#)	11545 US Hwy 41S, Gibsonton, FL 33534	Accommodation	Term Loan	Prime plus 2.75%	8/29/2043	77.7	77.7	87.7	0.03%
Greenfield Hill Wines & Spirits, LLC	(#)	65 Hillside Rd, Fairfield, CT 06824	Food and Beverage Stores	Term Loan	Prime plus 2.75%	8/29/2028	68.3	68.3	67.8	0.02%
ARVAmethod LLC	(#)	516 N Ogden Ave # 150, Chicago, IL 60642	Personal and Laundry Services	Term Loan	Prime plus 2.75%	8/29/2028	1.8	1.8	1.8	—%
Graphish Studio, Inc.	(#)	231 Main St., Stamford, CT 06901	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	8/28/2028	5.6	5.6	5.5	—%
Atlas Geo-Constructors LLC	(#)	3466 Thomasville Rd Winston-Salem, NC 27107	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	8/24/2028	60.0	60.0	62.9	0.02%
Finn & Emma LLC	(#)	1275 Bloomfield Ave Building 5 Unit 28B, Fairfield, NJ 07004	Clothing and Clothing Accessories Stores	Term Loan	Prime plus 2.75%	8/24/2028	92.6	92.6	91.3	0.03%
Montana Life Group, LLC	(#)	8 N 9th Ave, Bozeman, MT 59715	Insurance Carriers and Related Activities	Term Loan	Prime plus 2.75%	8/24/2028	5.6	5.6	5.5	—%
Wearware Inc dba FlyWire Cameras	(#)	2204 Blackmoor Park Lane, Lexington, KY 40509	Computer and Electronic Product Manufacturing	Term Loan	Prime plus 2.75%	8/24/2028	16.7	16.7	16.6	0.01%
Zash LLC dba Papa Murphy's take 'N' Bake Pizza	(#)	2303 White Bear Ave, Maplewood, MN 55025	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	8/23/2028	31.3	31.3	31.8	0.01%
Buffalo Biodiesel Inc.	(#)	225 Sawyer Ave, Tonawanda, NY 14150	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus 2.75%	8/21/2028	994.6	994.6	1,040.7	0.34%
GeoTek Alaska, Inc	(#)	2756 Commercial Dr, Anchorage, AK 99501	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	2/17/2044	120.4	120.4	135.9	0.04%
ATI Jet, Inc.	(#)	7007 Boeing Dr, El Paso, TX 79925	Air Transportation	Term Loan	Prime plus 2.75%	8/16/2028	148.7	148.7	154.0	0.05%
Lewins Law, P.C.	(#)	7920 Belt Line Rd Ste 650, Dallas, TX 75254	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	8/16/2028	13.4	13.4	13.2	—%

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See accompanying notes to consolidated financial statements.

**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2021**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>										
GS Bath Inc	(#)	5335 E Kavaland Ave, Fresno, CA 93725	Truck Transportation	Term Loan	Prime plus 2.75%	8/15/2028	423.2	423.2	444.8	0.14%
Pamleties LLC dba F45	(#)	22015 IH 10 West, San Antonio, TX 78257	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	11/14/2028	33.8	33.8	34.2	0.01%
David D. Sullivan dba DMS Construction	(#)	6400 Charwood Place, Bakersfield, CA 93306	Specialty Trade Contractors	Term Loan	Fixed 6%	8/9/2028	10.3	10.3	9.4	—%
Crystal Shores Inc. dba Shorewood Laundromat	(#)	700 West Jefferson St., Shorewood, IL 60404	Personal and Laundry Services	Term Loan	Prime plus 2.75%	8/9/2028	16.6	16.6	16.7	0.01%
Palanuk & Associates, Inc. dba Wolfpk	(#)	28110 SE Fern Dr, Boring, OR 97009	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	8/8/2028	76.1	76.1	75.4	0.02%
Mercedes Cab Company, Inc	(#)	35 Alden St., Providence Town, MA 02657	Transit and Ground Passenger Transportation	Term Loan	Prime plus 2.75%	8/7/2028	95.2	95.2	95.5	0.03%
CJNR, LLC	(#)	208 East Main St., Elma, WA 98541	Accommodation	Term Loan	Prime plus 2.75%	8/7/2043	114.7	114.7	129.5	0.04%
Ron's Pool and Spa Services LLC	(#)	1419 NE 30th St., Pompano, FL 33064	Personal and Laundry Services	Term Loan	Prime plus 2.75%	8/3/2028	2.8	2.8	2.7	—%
Alma Jacobsen, ODD Family Eye Care & Contact Lens LLC	(#)	1700 Nottingham Way Ste 12A, Hamilton, NJ 08619	Health and Personal Care Stores	Term Loan	Prime plus 2.75%	8/3/2028	44.7	44.7	44.5	0.01%
20th Century Lanes, Inc dba West Seattle Bowl	(#)	4505 39 Ave SW, Seattle, WA 98116	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	8/3/2028	87.1	87.1	90.7	0.03%
Millwork Unlimited, Incorporated	(#)	8264 Pine Cay Rd, Wellington, FL 33414	Wholesale Electronic Markets and Agents and Brokers	Term Loan	Prime plus 2.75%	8/2/2028	5.6	5.6	5.5	—%
Accel Compression Inc., Accel Workover Services, Inc	(#)	4500 S Country Rd, Odessa, TX 79765	Rental and Leasing Services	Term Loan	Prime plus 2.75%	8/1/2043	287.8	287.8	324.9	0.11%
Accel Compression Inc., Accel Workover Services Inc. dba Mica Tool	(#)	4500 S. Country Rd 1310, Odessa, TX 79765	Rental and Leasing Services	Term Loan	Prime plus 2.75%	8/1/2028	359.7	359.7	372.9	0.12%
Samy Optical LLC dba Site for Sore Eyes	(#)	1350 Travis Blvd Ste 1507A, Fairfield, CA 94533	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	8/1/2028	72.2	72.2	71.2	0.02%
CSL Services Inc	(#)	7905 Browning Rd, Ste. 312, 314, 316, Pennsauken, NJ 08109	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	7/27/2028	402.7	402.7	409.8	0.13%
Nunez Enterprises Corporation dba La Casa	(#)	3330 Piedmont RD NE, Atlanta, GA 30305	Miscellaneous Store Retailers	Term Loan	Prime plus 2.75%	7/26/2028	5.0	5.0	4.9	—%
Relevant Elephant, LLC	(#)	ON320 Woodvale St, Winfield, IL 60190	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	7/25/2028	4.0	4.0	4.0	—%
TR Nails, LLC dba Simple Nails	(#)	158 Great Rd, Bedford, MA 01730	Personal and Laundry Services	Term Loan	Prime plus 2.75%	7/20/2028	45.9	45.9	45.3	0.01%
674 Club LLC	(#)	674 N Orleans, Chicago, IL 60654	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	7/17/2043	253.2	253.2	285.9	0.09%
ZA Trucking LLC	(#)	5945 York Way, East Lansing, MI 48823	Truck Transportation	Term Loan	Prime plus 2.75%	7/17/2028	3.8	3.8	4.1	—%
Smart-tel Communications LLC	(#)	9720 W. Colfax Ave Ste 100, Lakewood, CO 80215	Administrative and Support Services	Term Loan	Prime plus 2.75%	7/13/2028	15.5	15.5	16.4	0.01%

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**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2021**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>										
Mother's Cantina LLC dba Mother's Cantina (#,*)		2810 Philadelphia Ave Unit #10, Ocean City, MD 21842	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	7/13/2028	50.6	50.6	50.3	0.02 %
HQTRONICS LLC (#,*)		10135 South Roberts Rd Ste 209, Palos Hills, IL 60465	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	7/13/2028	46.0	46.0	45.3	0.01 %
Smooove Move Productions, LLC dba Smooove Move Productions (#,*)		3932 North 16th St., Omaha, NE 68110	Motion Picture and Sound Recording Industries	Term Loan	Prime plus 2.75%	7/12/2028	7.8	7.8	8.3	— %
Vital Inspection Professionals, Inc. dba VIP (#,*)		180 Airpark Industrial Rd, Alabaster, AL 35007	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	7/3/2028	228.9	228.9	237.3	0.08 %
US Cargo Express, LLC (#,*)		4735 22 Mile Rd, Utica, MI 48317	Support Activities for Transportation	Term Loan	Prime plus 2.75%	7/2/2043	79.4	79.4	89.6	0.03 %
M J Losito Electrical Contractor's, Inc (#,*)		98 Wooster St., Bethel, CT 06801	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	6/29/2028	16.7	16.7	17.4	0.01 %
Bio-Haz Solutions, Inc. (#,*)		23 Tonoli Rd, Nesquehoning, PA 18240	Waste Management and Remediation Services	Term Loan	Prime plus 2.75%	5/29/2044	350.6	350.6	395.8	0.13 %
Bio-Haz Solutions, Inc (#,*)		23 Tonoli Rd, Nesquehoning, PA 18240	Waste Management and Remediation Services	Term Loan	Prime plus 2.75%	3/29/2029	196.0	196.0	209.0	0.07 %
Critter Cabana, LLC dba Critter Cabana (#,*)		516 East Main St., Newberg, OR 97132	Miscellaneous Store Retailers	Term Loan	Prime plus 2.75%	6/28/2028	49.0	49.0	50.4	0.02 %
Corptek Solutions LLC (#,*)		2363 N. Hwy # 287 Ste # 111, Mansfield, TX 76063	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	6/28/2028	34.6	34.6	35.5	0.01 %
Nick's Country Kitchen, LLC (#,*)		3 Flanders RD, Building #1, Bethlehem, CT 06751	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	6/27/2028	16.4	16.4	16.9	0.01 %
Bengals, Inc. dba Royal Liquor Mart (#,*)		3714 E State St., Rockford, IL 61108	Food and Beverage Stores	Term Loan	Prime plus 2.75%	6/26/2043	99.8	99.8	112.6	0.04 %
Peter Thomas Roth Labs LLC, & June Jacobs Labs, LLC, (#,*)		460 Park Ave, Floor 16, New York, NY 10022	Health and Personal Care Stores	Term Loan	Prime plus 2.75%	6/26/2028	673.8	673.8	697.6	0.23 %
Sun Pools, Inc (#,*)		130 Holiday LN, Albany, KY 42602	Plastics and Rubber Products Manufacturing	Term Loan	Prime plus 2.75%	6/25/2043	287.3	287.3	324.4	0.10 %
Sun Pools, Inc dba Sun Fiberglass Pools (#,*)		130 Holiday Lane, Albany, KY 42602	Plastics and Rubber Products Manufacturing	Term Loan	Prime plus 2.75%	6/25/2028	569.2	569.2	590.3	0.19 %
DPF Filters Inc. (#,*)		2832 Golden State Blvd., Madera, CA 93637	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	6/25/2028	49.6	49.6	51.3	0.02 %
Martha Beauty Supply And Braiding, Inc. (#,*)		538 E Boughton Rd, Bolingbrook, IL 60440	Personal and Laundry Services	Term Loan	Prime plus 2.75%	6/22/2043	130.7	130.7	147.6	0.05 %
Sushi Prime, LLC and Vasilina Investments (#,*)		32 SE 2nd Ave, Delray Beach, FL 33444	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	6/22/2028	201.8	201.8	210.5	0.07 %
The Desert House Assisted Living, LLC (#,*)		11055 E Grove St, Mesa, AZ 85208	Nursing and Residential Care Facilities	Term Loan	Prime plus 2.75%	6/22/2043	73.9	73.9	83.4	0.03 %
York Woods Tree Service, LLC dba York Woods Tree and Products, LLC (#,*)		300 Harold Dow Hwy, Elliot, ME 03903	Building Material and Garden Equipment and Supplies Dealers	Term Loan	Prime plus 2.75%	6/21/2043	228.6	228.6	258.1	0.08 %
Independent Life LLC (#,*)		4955 S Durango Dr, Ste124, Las Vegas, NV 89113	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	6/21/2028	13.5	13.5	13.9	— %

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**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2021**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>										
York Woods Tree Service, LLC dba York Woods Tree and Products, LLC	(#)	300 Harold Dow Hwy, Eliot, ME 03903	Building Material and Garden Equipment and Supplies Dealers	Term Loan	Prime plus 2.75%	6/21/2028	103.8	103.8	109.6	0.04%
Colovic Hackettstown Dairy LLC	(#)	22 Route 57, Hackettstown, NJ 07840	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	6/19/2043	258.0	258.0	291.3	0.09%
Mid America Motorworks, Inc and Yager Holdings L.P	(#)	2900 North 3rd St., Effingham, IL 62401	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	6/19/2043	266.9	266.9	301.3	0.10%
Jones Roger Sherman Inn, Inc.	(#)	195 Oenoke Ridge, New Canaan, CT 06840	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	6/19/2028	345.5	345.5	367.6	0.12%
Allen Theatre and Back Stage Cafe LLC	(#)	36 East Main St., Annville, PA 17003	Motion Picture and Sound Recording Industries	Term Loan	Prime plus 2.75%	6/18/2043	118.3	118.3	133.6	0.04%
Schumacker Recreation, LLC	(#)	5325 S University Dr, Davie, FL 33328	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	6/18/2028	109.4	109.4	116.4	0.04%
Sofrol Systems Inc dba Sofrol Systems	(#)	1100 Northpoint Pkwy SE, Acworth, GA 30102	Computer and Electronic Product Manufacturing	Term Loan	Prime plus 2.75%	6/15/2028	642.2	642.2	662.1	0.21%
Dianne Williams and Louis Williams dba Sweetlips Store	(#)	3870 Sweet Lips Rd, Henderson, TN 38340	Food and Beverage Stores	Term Loan	Prime plus 2.75%	6/15/2043	43.4	43.4	49.0	0.02%
Oil Palace Inc.	(#)	10408 Hwy 64 East, Tyler, TX 75707	Performing Arts, Spectator Sports, and Related Industries	Term Loan	Prime plus 2.75%	9/15/2043	136.6	136.6	154.2	0.05%
Venzix Ventures Inc. dba Venzix	(#)	750 Legend Oak Dr, Fountain, CO 80817	Nonstore Retailers	Term Loan	Prime plus 2.75%	6/15/2028	8.1	8.1	8.6	—%
Tele Tax Express Inc	(#)	166 Getty Ave, Paterson, NJ 07503	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	6/14/2028	16.4	16.4	17.3	0.01%
E & J Sims Co. LLC	(#)	28 Broad St., Bloomfield, NJ 07003	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	6/14/2028	36.4	36.4	37.7	0.01%
Team Sandy Blanton Realty, Inc	(#)	1225 West Gregory St, Pensacola, FL 32502	Real Estate	Term Loan	Prime plus 2.75%	6/14/2043	91.5	91.5	103.3	0.03%
Mastiff Studios LLC	(#)	2919 West Colorado Ave, Colorado Springs, CO 80904	Educational Services	Term Loan	Prime plus 2.75%	6/13/2043	40.1	40.1	45.3	0.01%
Camp K-9 Pet Resort & Spa, Inc.	(#)	18501 Le Claire Ave, Tinley Park, IL 60478	Personal and Laundry Services	Term Loan	Prime plus 2.75%	6/8/2028	6.0	6.0	6.2	—%
Icebox Cafe, L.C. and Icebox Cafe at Doral, LLC	(#)	1855 Purdy Ave, Miami Beach, FL 33139	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	6/8/2028	631.9	631.9	652.2	0.21%
Beyond Grooming LLC and Michelle McWatters	(#)	1200 Old Martindale Rd, San Marcos, TX 78666	Miscellaneous Store Retailers	Term Loan	Prime plus 2.75%	6/8/2043	40.4	40.4	45.6	0.01%
Hardway Inc and A F C Leasing, Inc	(#)	12533 S. 73rd East Place, Bixby, OK 74008	Rental and Leasing Services	Term Loan	Prime plus 2.75%	6/6/2028	234.2	234.2	240.5	0.08%
Sowells Consulting Engineers, LLC	(#)	13430 Northwest Freeway #260, Houston, TX 77040	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	6/6/2028	16.7	16.7	17.2	0.01%
Funtime LLC dba Indoor Playgrounds International	(#)	13200 West Foxfire Dr Ste 144, Surprise, AZ 85378	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	6/5/2028	206.6	206.6	212.2	0.07%
SSD Designs LLC	(#)	10840 Bay Hill Club Dr, Charlotte, NC 28277	Waste Management and Remediation Services	Term Loan	Prime plus 2.75%	6/5/2028	59.1	59.1	60.8	0.02%

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**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
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(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>										
Mastrocinque Restaurant Management Company LLC dba Samiomi's	(#)	3535 Hwy 17 Unit 14 & 15, Fleming Island, FL 32003	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	6/1/2028	45.6	45.6	48.5	0.02%
BTD Feed & Nutrition, LLC dba Thomaston Feed Cheshire	(#)	943 South Main St., Cheshire, CT 06410	Miscellaneous Store Retailers	Term Loan	Prime plus 2.75%	6/1/2028	32.9	32.9	33.8	0.01%
Awan Business Management Group LLC, Awan Sign Company LLC	(#)	14429 South Wallin Dr, Plainfield, IL 60544	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	5/31/2043	258.8	258.8	292.1	0.09%
Crowley Ventures, LLC	(#)	665 Worthington Rd, Westerville, OH 43082	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	5/29/2028	53.8	53.8	55.5	0.02%
Starship, LLC dba Tint World Smyrna	(#)	2274 S Atlanta Rd SE, Smyrna, GA 30080	Repair and Maintenance	Term Loan	Prime plus 2.75%	5/25/2043	92.4	92.4	104.3	0.03%
Adow Pools LLC	(#)	393 Glenbrook Rd, Stamford, CT 06906	Personal and Laundry Services	Term Loan	Prime plus 2.75%	5/25/2028	125.4	125.4	129.7	0.04%
Ocean Breeze Holdings, LLC, Ocean Beach Resort LLC & Ocean Breeze	(#)	3 Williams Ave, Mystic, CT 06355	Accommodation	Term Loan	Prime plus 2.75%	5/25/2043	1,245.1	1,245.1	1,405.7	0.45%
Broadalbin Properties LLC dba Broadalbin Hotel & 1854 Pub & Eatery	(#)	59 West Main St, Broadalbin, NY 12025	Accommodation	Term Loan	Prime plus 2.75%	10/25/2043	191.2	191.2	215.9	0.07%
Dream Spa LLC and Dream Spa Greenwich LLC	(#)	1220 Post Rd East, Westport, CT 06880	Personal and Laundry Services	Term Loan	Prime plus 2.75%	5/25/2028	78.2	78.2	80.6	0.03%
DMA Equipment LLC	(#)	700 Lee St., Elk Grove Village, IL 60007	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	5/24/2043	251.5	251.5	284.0	0.09%
Chem-Flotronics, Inc.	(#)	195 Paterson Ave., Little Falls, NJ 07424	Nonmetallic Mineral Product Manufacturing	Term Loan	Prime plus 2.75%	5/22/2028	72.1	72.1	74.5	0.02%
Mark A Espinoza, DDS PLLC dba Central Dental Care	(#)	9315 N Central Ave, Phoenix, AZ 85020	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	5/18/2028	45.5	45.5	46.7	0.02%
Clare Construction LLC	(#)	21220 FM 1420, Harlingen, TX 78550	Heavy and Civil Engineering Construction	Term Loan	Prime plus 2.75%	5/16/2028	107.9	107.9	112.6	0.04%
Joshua One Limited Liability Company dba Genesis Personal Fitness	(#)	28 North State St. Unit 100, Newtown, PA 18940	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	5/16/2043	301.0	301.0	339.8	0.11%
James T. Hendel dba Autotexx Mobile Auto Repair	(#)	5857 Hwy101 North, Rockmart, GA 30153	Repair and Maintenance	Term Loan	Prime plus 2.75%	5/15/2028	5.4	5.4	5.8	—%
Fireplace Outlet Inc	(#)	8216 Main St., Williamsville, NY 14221	Furniture and Home Furnishings Stores	Term Loan	Prime plus 2.75%	5/15/2028	13.1	13.1	13.9	—%
Daniel Woodward, DC PLLC dba Doc's Body Shop	(#)	3084 N Goliad St., Ste 114, Rockwall, TX 75087	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	5/11/2028	24.5	24.5	25.1	0.01%
Circle and Square, Inc dba Stamford Kumon	(#)	50 Forest St. Ste 902, Stamford, CT 06901	Educational Services	Term Loan	Prime plus 2.75%	5/11/2028	33.2	33.2	34.1	0.01%
Baby Gentry's Childcare & Learning Academy	(#)	4203 Shenandoah Dr, Dayton, OH 45417	Social Assistance	Term Loan	Prime plus 2.75%	5/10/2028	8.1	8.1	8.3	—%
Buy Gitomer Inc., Gitgo LLC, GitGo Archives, LLC	(#)	310 Arlington Ave Unit 329, Charlotte, NC 28203	Educational Services	Term Loan	Prime plus 2.75%	5/9/2043	680.4	680.4	768.2	0.25%

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**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
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(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>										
Schmaltz Operations LLC dba Companion Camp	(#)	3408 Castle Rock Farm Rd, Pittsboro, NC 27312	Personal and Laundry Services	Term Loan	Prime plus 2.75%	5/7/2028	43.3	43.3	45.5	0.01%
Container Shipping, LLC	(#)	533 Nova Rd Ste 213B, Ormond Beach, FL 32174	Support Activities for Transportation	Term Loan	Prime plus 2.75%	5/4/2028	36.1	36.1	37.0	0.01%
Wilbur Standford Jr Trucking and Excavating, LLC	(#)	7505 North Chases Lake Rd, Watson, NY 13343	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	5/3/2028	173.1	173.1	183.1	0.06%
Olmsted LLC and 626 Van LLC dba Maison Yaki	(#)	659 Vanderbilt Ave, Brooklyn, NY 11238	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	2/1/2029	182.0	182.0	189.6	0.06%
Brenden Kehren Development LLC	(#)	14689 Gemara Rd, Sparta, WI 54656	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	4/30/2028	2.1	2.1	2.2	—%
Metropolitan Solutions Inc.	(#)	1420 Chestnut St., Portsmouth, VA 23704	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	4/30/2043	165.9	165.9	187.3	0.06%
Corona Dance, LLC dba Huracan Dance Studio	(#)	480 West Main St., Stamford, CT 06902	Performing Arts, Spectator Sports, and Related Industries	Term Loan	Prime plus 2.75%	4/30/2028	8.4	8.4	8.6	—%
Saltamontes Tire Company, LLC	(#)	1955 Boston Ave, Bridgeport, CT 06604	Repair and Maintenance	Term Loan	Prime plus 2.75%	4/30/2043	95.9	95.9	108.3	0.04%
SunInc Inc	(#)	170 Canterbury Court, East Windsor, NJ 08520	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	4/30/2028	7.0	7.0	7.1	—%
Little Angels Daycare and Learning Center LLC	(#)	4551 Summit Blvd, West Palm Beach, FL 33415	Social Assistance	Term Loan	Prime plus 2.75%	4/27/2043	150.4	150.4	169.8	0.05%
Rory James Contracting LLC	(#)	33 Bennett Place, Amityville, NY 11701	Construction of Buildings	Term Loan	Prime plus 2.75%	4/27/2028	11.5	11.5	11.8	—%
Kastoria Inc. dba Bantam Pizza	(#)	768 Bantam Rd, Bantam, CT 06750	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	4/27/2028	10.7	10.7	11.0	—%
RWT Corporation dba Welding Works	(#)	32 New Rd, Madison, CT 06443	Fabricated Metal Product Manufacturing	Term Loan	Prime plus 2.75%	4/26/2043	199.3	199.3	225.0	0.07%
LMH Optics LLC dba Sterling Optical	(#)	1272 Smallwood Dr West, Waldorf, MD 20603	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	4/26/2028	35.7	35.7	36.7	0.01%
K&S Hardware LLC	(#)	1865 W Wayzata Blvd, Long Lake, MN 55356	Building Material and Garden Equipment and Supplies Dealers	Term Loan	Prime plus 2.75%	4/26/2028	16.1	16.1	16.5	0.01%
Pledge 4 Hope LLC	(#)	53 Bayberry Loop South, Purvis, MS 39475	Data Processing, Hosting, and Related Services	Term Loan	Prime plus 2.75%	4/26/2028	10.1	10.1	10.3	—%
RWT Corporation dba Welding Works	(#)	32 New Rd, Madison, CT 06443	Fabricated Metal Product Manufacturing	Term Loan	Prime plus 2.75%	4/26/2028	304.8	304.8	317.8	0.10%
Matrix Z, LLC	(#)	800 SW 21st Terrace, Ft Lauderdale, FL 33312	Nonmetallic Mineral Product Manufacturing	Term Loan	Prime plus 2.75%	4/26/2028	65.3	65.3	69.0	0.02%
Joe & Sons Service, Inc	(#)	855 Atwood Ave, Cranston, RI 02920	Repair and Maintenance	Term Loan	Prime plus 2.75%	4/24/2028	73.8	73.8	78.5	0.03%
Spitale's Garage LLC	(#)	3761 Mahoning Ave, Youngstown, OH 44515	Repair and Maintenance	Term Loan	Prime plus 2.75%	4/20/2043	56.5	56.5	63.8	0.02%
Just for Boats LLC	(#)	459 Dupre Rd, McClellanville, SC 29458	Repair and Maintenance	Term Loan	Prime plus 2.75%	4/20/2043	16.5	16.5	18.6	0.01%
Rosemarie Products Company LLC	(#)	5400 Crooked Tree Dr, Mason, OH 45040	Health and Personal Care Stores	Term Loan	Prime plus 2.75%	4/18/2028	10.7	10.7	11.0	—%

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See accompanying notes to consolidated financial statements.

**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2021**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>										
Veterinary Preventive Care, LLC	(#)	945 Riverview Ct, Xenia, OH 45385	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	4/18/2028	33.4	33.4	34.7	0.01%
A New Dawn Psychotherapy Associates, LLC	(#)	308 E Broad St, Bethlehem, PA 18018	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	4/18/2043	81.9	81.9	92.5	0.03%
Southern HVAC LLC	(#)	119 Ouachita 212, Camden, AZ 71701	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	4/17/2043	21.1	21.1	23.8	0.01%
Southern HVAC LLC	(#)	119 Ouachita 212, Camden, AR 71701	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	4/17/2028	28.2	28.2	29.6	0.01%
Southern Oaks Athletic Club, LLC	(#)	15253 Shenandoah Ave, BATON ROUGE, LA 70817	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	4/17/2043	343.3	343.3	387.6	0.13%
Patricia A. Freeman & Samuel C. Freeman dba Teenas Pizza	(#)	35 E Main St., Pekin, IN 47165	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	4/13/2043	39.1	39.1	44.2	0.01%
Precision Components Group Inc	(#)	190 Doty Circle, West Springfield, MA 01089	Miscellaneous Manufacturing	Term Loan	Prime plus 2.75%	4/11/2028	16.0	16.0	16.9	0.01%
Sexy Nails Center LLC	(#)	57 Passaic St., Garfield, NJ 07026	Personal and Laundry Services	Term Loan	Prime plus 2.75%	4/10/2043	189.5	189.5	214.0	0.07%
Mark Baker	(#)	1633 Evalie Dr, Fairfield, OH 45014	Truck Transportation	Term Loan	Prime plus 2.75%	4/9/2028	7.0	7.0	7.3	—%
Innovation Transport LLC	(#)	1 International Blvd, Ste 400, Mahwah, NJ 07495	Truck Transportation	Term Loan	Prime plus 2.75%	4/6/2028	37.1	37.1	39.0	0.01%
Shree Lakshminarayn Grocery Stores LLC	(#)	3307 Charles St., Rockford, IL 61108	Gasoline Stations	Term Loan	Prime plus 2.75%	4/5/2043	112.3	112.3	126.8	0.04%
Newsome Mobile Notary LLC	(#)	8153 12th Ave SW, Seattle, WA 98106	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	4/5/2028	3.7	3.7	3.8	—%
Master Roofing and Siding Inc.	(#)	1 Paragon Dr # 122, Montvale, NJ 07645	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	3/30/2028	187.2	187.2	191.8	0.06%
Romancing the Stone	(#)	140 Centre of New England Blvd, Coventry, RI 02816	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	3/30/2043	325.9	325.9	368.0	0.12%
Alaska Industrial Paint LLC	(#)	229 Whitney Rd, Unit B, Anchorage, AK 99501	Repair and Maintenance	Term Loan	Prime plus 2.75%	3/30/2028	88.1	88.1	93.6	0.03%
Fifth Wheel Truck Stop 001	(#)	3767 S Golden State Blvd, Fresno, CA 93725	Gasoline Stations	Term Loan	Prime plus 2.75%	3/30/2043	1,074.2	1,074.2	1,212.8	0.39%
Michael S Brown Physical Therapy, P.C	(#)	300 Hempstead Tpk Ste. 3 & 4, 2570 NW 152nd Terrace, Opa-Locka, FL 33054	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	3/30/2028	68.7	68.7	70.4	0.02%
America's Little Leaders Academy, Inc	(#)	5617 Causeway Blvd, Tampa, FL 33619	Social Assistance	Term Loan	Prime plus 2.75%	3/30/2043	21.0	21.0	23.7	0.01%
Payne's Environmental Services LLC	(#)	9950 Business Circle, Ste 13, Naples, FL 34112	Administrative and Support Services	Term Loan	Prime plus 2.75%	3/30/2028	160.1	160.1	167.7	0.05%
Technical Ordnance Solutions, LLC	(#)	229 Whitney Rd Unit B, Anchorage, AK 99501	Fabricated Metal Product Manufacturing	Term Loan	Fixed 7.75%	3/30/2028	972.8	972.8	923.5	0.30%
Alaska Industrial Paint LLC	(#)	229 Whitney Rd Unit B, Anchorage, AK 99501	Repair and Maintenance	Term Loan	Prime plus 2.75%	3/30/2043	208.4	208.4	235.2	0.08%
GQ Investments, LLC	(#)	5772 Miami Lakes Dr East, Miami, FL 33014	Electrical Equipment, Appliance, and Component Manufacturing	Term Loan	Prime plus 2.75%	3/30/2028	148.7	148.7	153.3	0.05%

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**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2021**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>										
Kaz Wellness, LLC dba Grounded Wellness Center	(#,*)	104 Clover Court, Bartlett, IL 60103	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	3/29/2028	11.2	11.2	11.7	—%
Lou & Choo Enterprises Inc.	(#,*)	2101 West Hunting Park Ave, Philadelphia, PA 19140	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	3/28/2044	101.9	101.9	115.0	0.04%
Clancy 15 LLC and Allied Molded Products LLC	(#,*)	1145 13th Ave East, Palmetto, FL 34221	Plastics and Rubber Products Manufacturing	Term Loan	Prime plus 2.75%	3/28/2028	119.6	119.6	125.0	0.04%
Corning Lumber Company Inc & Frank R Close & Son Inc dba True Valley	(#,*)	111 E. Laurel St., Willows, CA 95988	Building Material and Garden Equipment and Supplies Dealers	Term Loan	Prime plus 2.75%	3/28/2028	61.8	61.8	65.6	0.02%
Clancy 15 LLC and Allied Molded Products LLC	(#,*)	1145 13th Ave East, Palmetto, FL 34221	Plastics and Rubber Products Manufacturing	Term Loan	Prime plus 2.75%	3/28/2043	205.2	205.2	231.7	0.07%
Montage Mountain Resorts, LP	(#,*)	1000 Montage Mountain Rd, Scranton, PA 18505	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	3/28/2043	1,167.9	1,167.9	1,318.5	0.43%
Cartwright Termite & Pest Control Inc. and K.C. Communications, Inc.	(#,*)	1376 Broadway, El Cajon, CA 92021	Administrative and Support Services	Term Loan	Prime plus 2.75%	3/28/2028	157.7	157.7	165.1	0.05%
K.C. Communications, Inc.	(#,*)	2715 Saturn St., Brea, CA 92821	Telecommunications	Term Loan	Prime plus 2.75%	3/27/2028	44.1	44.1	46.9	0.02%
Aque Investment Group LLC	(#,*)	3838 N. Sam Houston Pkwy E, Houston, TX 77032	Real Estate	Term Loan	Prime plus 2.75%	3/23/2028	187.6	187.6	199.1	0.06%
Cable Management, LLC	(#,*)	200 Pratt St., Meriden, CT 06450	Waste Management and Remediation Services	Term Loan	Prime plus 2.75%	3/23/2028	56.8	56.8	59.9	0.02%
All Regional Recyclers of Wood LLC dba ARROW	(#,*)	104 Wooster St., Bethal, CT 06801	Waste Management and Remediation Services	Term Loan	Prime plus 2.75%	3/23/2028	92.7	92.7	97.3	0.03%
Denton BioFuels LLC and American BioSource, LLC	(#,*)	624 W. University Dr.#359, Denton, TX 76201	Waste Management and Remediation Services	Term Loan	Prime plus 2.75%	3/23/2028	68.2	68.2	71.0	0.02%
Sunshine Tents and Event Rentals LLC	(#,*)	2322 SW 58th Terrace, West Park, FL 33023	Rental and Leasing Services	Term Loan	Prime plus 2.75%	3/23/2028	43.9	43.9	46.6	0.02%
Shweiki Media Inc dba Study Breaks Magazine	(#,*)	4954 Space Center Dr, San Antonio, TX 78218	Publishing Industries (except Internet)	Term Loan	Prime plus 2.75%	3/23/2028	52.1	52.1	55.3	0.02%
Kajun Martial Arts LLC	(#,*)	36546 Mission St., Prairieville, LA 70769	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	3/23/2028	15.9	15.9	16.4	0.01%
New York Label & Box Corp	(#,*)	50 Oval Dr, Islandia, NY 11749	Printing and Related Support Activities	Term Loan	Prime plus 2.75%	3/23/2043	1,197.8	1,197.8	1,352.3	0.44%
Sofasco, Inc	(#,*)	182 Garber Lane, Winchester, VA 22602	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	3/23/2043	93.4	93.4	105.5	0.03%
GeoTek Alaska, Inc	(#,*)	2756 Commercial Dr, Anchorage, AK 99501	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	3/21/2043	607.2	607.2	685.5	0.22%
RTSP Union LLC	(#,*)	2438 Route 22 East, Union, NJ 07083	Sporting Goods, Hobby, Musical Instrument, and Book Stores	Term Loan	Prime plus 2.75%	9/20/2028	902.6	902.6	945.1	0.31%
Rexco Foods LLC dba Papa John's	(#,*)	18640 Fm 1488 Ste C, Magnolia, TX 77354	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	3/20/2028	30.0	30.0	30.8	0.01%
Cest Chic Concepts, LLC dba Salon Cest Chic	(#,*)	15231 Hall Station Rd Unit 104, Bowie, MD 20721	Personal and Laundry Services	Term Loan	Prime plus 2.75%	3/19/2028	7.9	7.9	8.2	—%
Petroleum Equipment & Services, Inc	(#,*)	5631 Silverado Way Unit G, Anchorage, AK 99518	Support Activities for Mining	Term Loan	Prime plus 2.75%	3/16/2028	176.9	176.9	187.7	0.06%

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**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2021**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>										
Camerabots Media, LLC	(#)	4501 Ford Ave Ste 207, Alexandria, VA 22302	Motion Picture and Sound Recording Industries	Term Loan	Prime plus 2.75%	3/16/2028	10.6	10.6	10.9	—%
CTD Operations Inc	(#)	219 Saint Nazaire Rd STE G, Broussard, LA 70518	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	7/15/2028	47.6	47.6	49.2	0.02%
Rojenco, Inc. dba Buggy Bathe Auto Wash Lube & Detail Shoppe	(#)	2217 Richmond Rd, Williamsburg, VA 23188	Repair and Maintenance	Term Loan	Prime plus 2.75%	3/15/2043	484.9	484.9	547.4	0.18%
Rojenco II, Inc.	(#)	4357 Shore Dr, Virginia Beach, VA 23455	Repair and Maintenance	Term Loan	Prime plus 2.75%	9/15/2043	72.2	72.2	81.5	0.03%
Rojenco II, Inc.	(#)	4357 Shore Dr, Virginia Beach, VA 23455	Repair and Maintenance	Term Loan	Prime plus 2.75%	3/15/2043	376.0	376.0	424.5	0.14%
Rojenco, Inc. dba The Buggy Bathe Auto Wash Lube & Detail Shoppe	(#)	2217 Richmond Rd, Williamsburg, VA 23188	Repair and Maintenance	Term Loan	Prime plus 2.75%	9/15/2043	72.2	72.2	81.5	0.03%
Summit Insights Group LLC	(#)	19 Briant Pkwy, Summit, NJ 07901	Securities, Commodity Contracts, and Other Financial Investments and Related Activities	Term Loan	Prime plus 2.75%	3/14/2028	6.9	6.9	7.0	—%
2b Mom Inc dba Mom's the Word Maternity	(#)	3150 18th St., Ste 435, San Francisco, CA 94110	Clothing and Clothing Accessories Stores	Term Loan	Prime plus 2.75%	3/9/2028	23.4	23.4	24.0	0.01%
Dante Ultimate Cleaning Service LLC	(#)	16969 River Park Dr, Covington, LA 70345	Administrative and Support Services	Term Loan	Prime plus 2.75%	3/9/2028	7.2	7.2	7.5	—%
SRG Waterfront LLC	(#)	88 District Square SW, Washington, DC 20005	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	3/9/2028	205.4	205.4	211.3	0.07%
Unpainted Arizona, LLC dba Westside Bowl	(#)	2617 Mahoning Ave, Youngstown, OH 44509	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	8/7/2043	98.0	98.0	110.7	0.04%
BC Bishop Enterprises LLC dba 9Round Pooler	(#)	105-107 Grand Central Blvd, Pooler, GA 31322	Educational Services	Term Loan	Prime plus 2.75%	3/2/2028	5.6	5.6	5.8	—%
Merciful Heavenly Homes, LLC	(#)	401 Dillar's Mill Rd, Tyner, NC 27980	Nursing and Residential Care Facilities	Term Loan	Fixed 8%	2/28/2043	62.1	62.1	60.7	0.02%
Urban Fitness Group LLC dba Crunch Fitness Group LLC	(#)	2800 S IH-35, Ste 220, Round Rock, TX 78681	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	2/28/2028	156.6	156.6	166.2	0.05%
Connie Engelbrecht	(#)	20640 Raven Dr, Eagle River, AK 99577	Nonmetallic Mineral Product Manufacturing	Term Loan	Prime plus 2.75%	2/28/2028	2.1	2.1	2.2	—%
The Law Offices of Samuel R Miller LLC	(#)	7405 Lake Worth Rd, Lake Worth, FL 33467	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	2/28/2043	111.0	111.0	125.3	0.04%
Betty's Catering Corp, Betty's Decoration & Wedding Center Inc.	(#)	94-33 Corona Ave, Corona, NY 11373	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	2/26/2043	330.5	330.5	373.2	0.12%
Jackpine Technologies Corporation	(#)	1 Mill & Main Pl., Ste 330, Maynard, MA 01754	Publishing Industries (except Internet)	Term Loan	Prime plus 2.75%	2/22/2028	25.9	25.9	27.5	0.01%
Crossfit iQ LLC	(#)	346 Pike Rd, Bay 8 & 9, West Palm Beach, FL 33411	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	2/21/2028	29.7	29.7	30.7	0.01%
Wellfleet Consulting Inc.	(#)	2275 Research Blvd Ste 500, Rockville, MD 20850	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	2/21/2028	10.5	10.5	10.7	—%
Town & Country Transportation Co.	(#)	191-193 Arch St., New Britain, CT 06051	Transit and Ground Passenger Transportation	Term Loan	Prime plus 2.75%	2/16/2028	46.1	46.1	48.9	0.02%

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**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
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(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>										
Lulinjett LLC dba All American Printing & Design	(#,*)	4621 Bayshore Rd, Fort Myers, FL 33917	Printing and Related Support Activities	Term Loan	Prime plus 2.75%	2/14/2043	99.2	99.2	112.0	0.04 %
Margab Inc dba Smoothie King	(#,*)	14200 SW 8th St Unit #102, Miami, FL 33184	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	2/13/2028	2.9	2.9	3.0	— %
JumboMarkets, Inc.	(#,*)	15500 SW Trail Dr, Indiantown, FL 34956	Food and Beverage Stores	Term Loan	Prime plus 2.75%	2/13/2028	145.1	145.1	150.1	0.05 %
Tony Herring & Associates, Inc.	(#,*)	211 West Camellia Dr, Slidell, LA 70458	Furniture and Home Furnishings Stores	Term Loan	Prime plus 2.75%	2/9/2028	5.8	5.8	6.1	— %
Start UP Dreams, Inc dba SDC Concrete	(#,*)	30521 134th St SE, Sultan, WA 98294	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	2/9/2028	51.4	51.4	53.6	0.02 %
Quality Machine of Iowa, Inc	(#,*)	1040 4th Ave, Audubon, IA 50025	Fabricated Metal Product Manufacturing	Term Loan	Prime plus 2.75%	2/9/2028	1,002.4	1,002.4	1,050.5	0.34 %
Apps Inc., Market Share, and Singular Lenseholdings LLC	(#,*)	800 Village Walk #159, Guilford, CT 06437	Telecommunications	Term Loan	Prime plus 2.75%	2/8/2028	378.3	378.3	387.5	0.13 %
De La Vega LLC dba De La Vega Deland and De La Vega Oviedo	(#,*)	128 North Woodland Blvd, Deland, FL 32720	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	2/7/2028	35.8	35.8	37.3	0.01 %
Macrotech Integrated Management Solutions dba Extreme Lawn Care	(#,*)	2425 Durrance LN, Ormond Beach, FL 32174	Repair and Maintenance	Term Loan	Prime plus 2.75%	2/5/2028	8.4	8.4	8.9	— %
Midlothian Hardware Inc dba Grills True Value	(#,*)	4751 West 147th St, Midlothian, IL 60445	Building Material and Garden Equipment and Supplies Dealers	Term Loan	Prime plus 2.75%	2/2/2028	10.5	10.5	11.1	— %
Rocco's Landscaping LLC	(#,*)	151 Kitts Lane, Newington, CT 06111	Administrative and Support Services	Term Loan	Prime plus 2.75%	1/31/2043	69.8	69.8	78.8	0.03 %
USA General Investment LLC dba Braniff Paint and Body Shop	(#,*)	2290 NW 21st Terrace, Miami, FL 33142	Repair and Maintenance	Term Loan	Prime plus 2.75%	1/31/2028	10.4	10.4	10.7	— %
WydeBodi, LLC dba Wyde Bodi Auto Tags	(#,*)	706 North 37th St., Philadelphia, PA 19104	Support Activities for Transportation	Term Loan	Prime plus 2.75%	1/30/2043	44.2	44.2	49.9	0.02 %
New Phaze Packaging Inc	(#,*)	9533 Irondale Ave, Los Angeles, CA 91311	Paper Manufacturing	Term Loan	Prime plus 2.75%	1/26/2043	893.1	893.1	1,008.4	0.33 %
Concrete Services LLC and James Ward	(#,*)	24 County Rd 901, Jemison, AL 35085	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	1/25/2028	69.1	69.1	72.1	0.02 %
Flair Interiors, Inc dba Giant Don's Flooring America	(#,*)	7725 Old Seward Hwy, Anchorage, AK 99502	Furniture and Home Furnishings Stores	Term Loan	Prime plus 2.75%	1/24/2028	95.1	95.1	100.9	0.03 %
Tier1 Solutions LLC	(#,*)	1000 Essington Rd, Juliet, IL 60435	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	1/23/2028	5.4	5.4	5.5	— %
Lavish Specs Inc	(#,*)	262 Glen St., Glen Cove, NY 11542	Machinery Manufacturing	Term Loan	Prime plus 2.75%	1/19/2028	5.2	5.2	5.3	— %
Weeping Willow Kennels, Inc.	(#,*)	6041 Hammond School Rd, Salisbury, MD 21804	Personal and Laundry Services	Term Loan	Prime plus 2.75%	1/19/2028	7.3	7.3	7.7	— %
Lou & Choo Enterprises Inc dba Lou & Choo Lounge	(#,*)	2101, 2103 & 2105 West Hunting Park Ave., Philadelphia, PA 19140	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	1/18/2043	107.3	107.3	121.2	0.04 %
MedWorx Inc.	(#,*)	6857 Timbers Dr., Evergreen, CO 80439	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	1/18/2028	54.5	54.5	55.8	0.02 %

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**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2021**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>										
Specialized Dairy Processors LLC and Nathaly Zapata	(#)	2200 N Commerce Pkwy, Weston, FL 33326	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	1/16/2028	45.0	45.0	46.1	0.01 %
Work of Heart Inc dba Little Nest Portraits	(#)	1000 Meridian Blvd, Ste 112, Franklin, TN 37067	Professional, Scientific, and Technical Services	Term Loan	Fixed 7.5%	1/10/2028	4.0	4.0	3.8	— %
Human Resource Time Manager LLC	(#)	2737 Humphrey St, East Elmhurst, NY 11369	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	1/8/2028	10.7	10.7	11.3	— %
Sandfree Systems LLC	(#)	116 Cricket Ave Ste B, Ardmore, PA 19003	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	1/5/2028	5.2	5.2	5.5	— %
Crad Holding LLC dba Neighborhood Laundry of Bloomfield	(#)	60 Dodd St., Bloomfield, NJ 07003	Personal and Laundry Services	Term Loan	Prime plus 2.75%	1/5/2028	42.5	42.5	43.6	0.01 %
Social Link LLC	(#)	41Peabody St., Nashville, TN 37210	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	12/29/2027	7.7	7.7	7.9	— %
Faree, Inc	(#)	30250 W Nine Mile Rd, Farmington, MI 48336	Amusement, Gambling, and Recreation Industries	Term Loan	Fixed 7.5%	12/29/2042	242.4	242.4	234.8	0.08 %
Anderson Farms Inc	(#)	231 West Hwy 30, Burley, ID 83318	Truck Transportation	Term Loan	Fixed 7.5%	12/22/2027	4,208.4	4,208.4	4,001.5	1.29 %
Muckamuck Trucks, Inc.	(#)	510 S Spring St., Ukiah, CA 95482	Truck Transportation	Term Loan	Prime plus 2.75%	12/22/2027	9.4	9.4	9.8	— %
Medical Plaza of Boro Park PC	(#)	1266 51St 1st Floor, Brooklyn, NY 11219	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	12/22/2027	13.5	13.5	13.8	— %
O'Rourke's Diner, LLC	(#)	728 Main St., Middleton, CT 06457	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	12/22/2027	2.6	2.6	2.8	— %
Landmark Ventures USA Inc	(#)	475 Park Ave South 25th Floor, New York, NY 10016	Securities, Commodity Contracts, and Other Financial Investments and Related Activities	Term Loan	Prime plus 2.75%	12/22/2027	42.8	42.8	43.7	0.01 %
Salida Family Chiropractic-PPLC dba Salida Sport and Spine	(#)	203 G St., Salida, CO 81201	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	12/22/2027	8.2	8.2	8.4	— %
Blue Lagoon Resort, LLC dba Hill View Cottages	(#)	3670 Lake Shore Dr, Lake George, NY 12845	Accommodation	Term Loan	Prime plus 2.75%	12/21/2042	175.3	175.3	198.0	0.06 %
CT Auto Spa LLC	(#)	39 Albany Turnpike, West Simsbury, CT 06092	Repair and Maintenance	Term Loan	Prime plus 2.75%	12/21/2027	149.6	149.6	158.4	0.05 %
DHD Enterprise LLC dba Edible Arrangements #1699	(#)	828 Washington Ave, Miami Beach, FL 33139	Miscellaneous Store Retailers	Term Loan	Prime plus 2.75%	12/21/2027	15.9	15.9	16.5	0.01 %
DBMS Consulting, Inc.	(#)	164 West 83rd St. - Units 1F/1P, New York, NY 10024	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	12/20/2027	54.3	54.3	56.9	0.02 %
Auto Excellence of Fort Myers Inc.	(#)	3105 Fowler St., Fort Myers, FL 33901	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 2.75%	12/19/2042	98.8	98.8	111.5	0.04 %
I-0 Granny's Helpful Hands, LLC	(#)	705 East Lake St., Minneapolis, MN 55407	Nursing and Residential Care Facilities	Term Loan	Prime plus 2.75%	12/15/2027	15.4	15.4	15.8	0.01 %
Legion Bowl, Inc & Legion Pub Inc	(#)	661 Park St., Cranston, RI 02910	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	12/15/2042	307.5	307.5	347.2	0.11 %
Ocean Trans LLC & Dehal Trucking LLC	(#)	1415 W. Anderson St., Stockton, CA 95206	Truck Transportation	Term Loan	Prime plus 2.75%	12/15/2042	583.9	583.9	659.2	0.21 %

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**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2021**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>										
Peanut Butter & Co., Inc	(#)	119 West 57th St., Ste 300, New York, NY 10019	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus 2.75%	12/15/2027	153.9	153.9	157.3	0.05 %
KR Calvert & Co, LLC	(#)	1620 Westgate Circle Ste 100, Brentwood, TN 37027	Transit and Ground Passenger Transportation	Term Loan	Prime plus 2.75%	12/14/2027	357.7	357.7	365.9	0.12 %
Royalty Freight Inc	(#)	3728 W Mckinley Ave, Fresno, CA 93722	Truck Transportation	Term Loan	Prime plus 2.75%	12/14/2027	454.8	454.8	464.7	0.15 %
Atlas Geo-Constructors, LLC	(#)	3466 Thomasville Rd, Winston Salem, NC 27107	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	12/14/2027	229.0	229.0	240.2	0.08 %
AAJ Empire Inc and AAJ Galaxy Inc.	(#)	1599 Post Rd, Warwick, RI 02888	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	12/14/2042	168.5	168.5	190.2	0.06 %
Heung Kyun Im	(#)	6235 Conlan Bay Dr, Houston, TX 77041	Nonstore Retailers	Term Loan	Prime plus 2.75%	12/14/2027	10.6	10.6	10.8	— %
LP Industries Inc. dba Childforms	(#)	2040 Norwood St SW, Lenoir, NC 28645	Plastics and Rubber Products Manufacturing	Term Loan	Prime plus 2.75%	12/14/2027	58.3	58.3	61.2	0.02 %
Nichols Fire and Security LLC	(#)	1906 Vanderhom Dr, Memphis, TN 38134	Administrative and Support Services	Term Loan	Prime plus 2.75%	12/13/2042	81.3	81.3	91.8	0.03 %
Hardway Inc & AFC Leasing Inc	(#)	12533 S. 73rd E. Place, Bixby, OK 74008	Rental and Leasing Services	Term Loan	Prime plus 2.75%	12/13/2027	524.9	524.9	536.3	0.17 %
LPB LPB Property Management Inc dba Wilderness View Cabins & Ellijay	(#)	498 Wilderness View, Chatsworth, GA 30705	Real Estate	Term Loan	Prime plus 2.75%	12/12/2042	31.2	31.2	35.2	0.01 %
Clore Construction LLC	(#)	21220 FM 1420, Harlingen, TX 78550	Heavy and Civil Engineering Construction	Term Loan	Prime plus 2.75%	12/12/2027	315.1	315.1	330.5	0.11 %
A-1 Van Services Inc	(#)	154 Sandy Creek Rd, Verona, PA 15147	Transit and Ground Passenger Transportation	Term Loan	Prime plus 2.75%	12/12/2027	502.5	502.5	528.1	0.17 %
Jai Ganeshai LLC, Mahiveera 1 LLC, Mahiveera 2 LLC & KSVP LLC	(#)	1120 Wren School Rd, Piedmont, SC 29673	Gasoline Stations	Term Loan	Prime plus 2.75%	12/12/2027	33.7	33.7	34.4	0.01 %
AV Strategy Inc	(#)	9468 American Eagle Way Ste 100, Orlando, FL 32837	Rental and Leasing Services	Term Loan	Prime plus 2.75%	12/8/2027	333.7	333.7	347.2	0.11 %
Clear Sound Communications, Inc	(#)	680 Old Medford Ave, Medford, NY 11763	Administrative and Support Services	Term Loan	Prime plus 2.75%	12/8/2027	2.6	2.6	2.6	— %
Kim Howard Corp dba NPN Machine Tools	(#)	9130 Wayfarer Lane, Houston, TX 77075	Fabricated Metal Product Manufacturing	Term Loan	Prime plus 2.75%	12/7/2042	562.5	562.5	635.0	0.21 %
ODS Inc	(#)	626 N Delsea Dr, Glassboro, NJ 08028	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	12/6/2027	33.6	33.6	34.9	0.01 %
Healthcare Interventions, Inc dba Brightstar Healthcare of & Brightstar	(#)	5300 W. Atlantic Ave. Ste 501, Delray Beach, FL 33484	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	12/4/2027	10.3	10.3	10.5	— %
Oil Palace, Inc.	(#)	10408 Hwy 64 East, Tyler, TX 75707	Performing Arts, Spectator Sports, and Related Industries	Term Loan	Prime plus 2.75%	12/4/2042	945.4	945.4	1,067.3	0.35 %
PS Camping Inc.	(#)	43595 US Hwy 50, Canon City, CO 81212	Accommodation	Term Loan	Fixed 8.25%	12/1/2027	17.3	17.3	17.0	0.01 %
Utara LLC	(#)	214 Pine St, Sandpoint, ID 83864	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	12/1/2027	15.9	15.9	16.5	0.01 %

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**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2021**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>										
Square1 Partners, LLC	(#)	1088 Greenbriar Lane, Northbrook, IL 60062	Publishing Industries (except Internet)	Term Loan	Prime plus 2.75%	12/1/2027	42.6	42.6	43.6	0.01%
Linda Jean Howard Riley dba The Rusty Bolt	(#)	22345 W. Rt 66, Seligman, AZ 86337	Miscellaneous Store Retailers	Term Loan	Prime plus 2.75%	12/1/2042	19.5	19.5	22.0	0.01%
Salud Bar & Grill LLC	(#)	1413 Bushwick Ave, Brooklyn, NY 11207	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	12/1/2027	38.5	38.5	39.4	0.01%
WTI Distribution Inc	(#)	5491 E Francis St, Ontario, CA 91761	Support Activities for Transportation	Term Loan	Prime plus 2.75%	11/30/2027	27.1	27.1	28.3	0.01%
J. Venture Holdings, LLC	(#)	2285 St. Andrews Ave, Zachary, LA 70791	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	11/30/2027	8.4	8.4	8.9	—%
OPH Lexington, Inc	(#)	235 Walton Ave, Lexington, KY 40502	Social Assistance	Term Loan	Prime plus 2.75%	11/29/2042	176.9	176.9	199.8	0.06%
Our Playhouse Preschool, LLC	(#)	3501 NC Hwy 54 W, Chapel hill, NC 27516	Social Assistance	Term Loan	Prime plus 2.75%	11/29/2042	217.5	217.5	245.6	0.08%
Beacon Brewing LLC and C' Sons, LLC	(#)	700 Lincoln St., Lagrange, GA 30204	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	11/27/2042	117.8	117.8	133.0	0.04%
Webtez Inc dba Mod Vans	(#)	920 Graves Ave, Oxnard, CA 93003	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 2.75%	11/22/2027	47.3	47.3	48.5	0.02%
Step Up Academy of the Arts, LLC	(#)	2258A Wigwam Pkwy, Henderson, NV 89074	Educational Services	Term Loan	Prime plus 2.75%	11/22/2027	10.7	10.7	10.9	—%
JMD Corporation dba Dart's True Value Bolt	(#)	121 South Main St., Payette, ID 83661	Building Material and Garden Equipment and Supplies Dealers	Term Loan	Prime plus 2.75%	11/22/2027	12.6	12.6	13.2	—%
Grumpy's Restaurant Company, LLC	(#)	834 Kingsley Ave, Orange Park, FL 32073	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	11/21/2027	48.1	48.1	49.2	0.02%
Cali Fit Meals	(#)	3450 East Orangetrope Ave, Anaheim, CA 92806	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	11/21/2027	15.2	15.2	15.9	0.01%
PB Market LLC dba Pure Barre	(#)	164-C Market St, Charleston, SC 29401	Educational Services	Term Loan	Prime plus 2.75%	11/21/2027	73.4	73.4	75.0	0.02%
B Lam LLC	(#)	9419 Kenwood Rd, Cincinnati, OH 45242	Personal and Laundry Services	Term Loan	Prime plus 2.75%	11/20/2042	168.2	168.2	189.9	0.06%
Maya Motel, LLC dba Town House Motel	(#)	1701 Washington Ave, Waco, TX 76701	Accommodation	Term Loan	Prime plus 2.75%	11/17/2042	52.9	52.9	59.7	0.02%
Southern Specialty Contractor, LLC & Ronald David Holbrook Jr.	(#)	1990 Flippen Rd, Stockbridge, GA 30281	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	11/17/2027	35.8	35.8	36.7	0.01%
H & H Hotshot Services, Inc.	(#)	5455 N. 51st Ave Ste 30, Glendale, AZ 85301	Couriers and Messengers	Term Loan	Prime plus 2.75%	11/16/2027	47.3	47.3	49.0	0.02%
Auto Rx LLC&P Auto Repair Inc	(#)	91 & 95 Woodbury Rd, Hicksville, NY 11801	Repair and Maintenance	Term Loan	Prime plus 2.75%	11/15/2042	182.1	182.1	205.6	0.07%
J R Wholesale Tires & Auto Center, LLC	(#)	822 Cameron Lane, Lugoff, SC 29078	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 2.75%	11/15/2042	12.5	12.5	14.1	—%
Marcaco LLC	(#)	124 Lincoln Ave, Colonie, NY 12205	Nonmetallic Mineral Product Manufacturing	Term Loan	Prime plus 2.75%	11/15/2042	498.6	498.6	562.9	0.18%
Paramount Dance Studios Inc. and Homestead Dance Supply	(#)	112 N Krome Ave, Homestead, FL 33030	Educational Services	Term Loan	Prime plus 2.75%	10/14/2043	438.6	438.6	495.1	0.16%

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**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2021**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>										
Wing King at the Gardens LLC	(#)	4235 South Fort Apache Rd, Ste 250, Las Vegas, NV 89147	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	11/10/2027	6.6	6.6	6.7	—%
JNP Delivery Inc	(#)	4500 North Providence # 7, Appleton, WI 54913	Couriers and Messengers	Term Loan	Fixed 6%	11/7/2027	6.5	6.5	6.4	—%
His Loving Hands Christian Academy, Inc.	(#)	15020 Harrison St., Miami, FL 33176	Social Assistance	Term Loan	Prime plus 2.75%	11/6/2042	85.1	85.1	96.1	0.03%
Sterling Campbell Insurance Agency, Inc	(#)	36359 North Gantzel Rd Ste 102, San Tan Valley, AZ 85140	Insurance Carriers and Related Activities	Term Loan	Prime plus 2.75%	11/3/2027	5.1	5.1	5.2	—%
S & S Auto Body Shop Inc.	(#)	5001 W. Clay St., Richmond, VA 23230	Repair and Maintenance	Term Loan	Prime plus 2.75%	11/3/2042	69.9	69.9	78.9	0.03%
Top Quality Dent Service LLC	(#)	1541 Vapor Trail, Colorado Springs, CO 80905	Repair and Maintenance	Term Loan	Prime plus 2.75%	11/2/2027	4.1	4.1	4.2	—%
Rachael Reel dba Rachel Reel Insurance Age	(#)	208 Bank St., Lenoir, TN 37771	Insurance Carriers and Related Activities	Term Loan	Prime plus 2.75%	10/31/2027	5.0	5.0	5.1	—%
Die Hard Used Car Sales	(#)	1668 West Grand Ave, Phoenix, AZ 85007	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 2.75%	10/30/2042	52.3	52.3	59.1	0.02%
The Five Lakes LLC	(#)	13705 Holmes Rd, Kansas City, MO 64154	Educational Services	Term Loan	Prime plus 2.75%	10/30/2042	440.0	440.0	496.7	0.16%
Blue Eagle Transport Inc., Golden Eagle Transport, Inc & Green Eagle	(#)	377 Boston Post Rd Unit B, Milford, CT 06460	Couriers and Messengers	Term Loan	Prime plus 2.75%	10/27/2027	27.7	27.7	28.5	0.01%
Sage Oil LLC	(#)	8913 Egyptian Ave, Las Vegas, NV 89143	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus 2.75%	10/27/2027	6.7	6.7	6.9	—%
Ashore Ventures Inc dba PuroClean Professional Restoration	(#)	909 SE Everett Mall Way Ste A-140, Everett, WA 98208	Repair and Maintenance	Term Loan	Prime plus 2.75%	10/27/2027	9.7	9.7	10.0	—%
Suzie LLC dba Tony D's Restaurant	(#)	92 Huntington St., New London, CT 06320	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	10/25/2042	81.0	81.0	91.5	0.03%
Grand Blanc Lanes, Inc.	(#)	5301 S. Saginaw Rd, Flint, MI 48507	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	10/25/2027	10.0	10.0	10.6	—%
Schafer Fisheries Inc	(#)	21985 Waller Rd, Fulton, IL 61252	Food Manufacturing	Term Loan	Prime plus 2.75%	10/25/2027	25.7	25.7	27.3	0.01%
The Jig, LLC	(#)	3115 Camp Phillips Rd, Wausau, WI 54403	Food Services and Drinking Places	Term Loan	Fixed 8.25%	10/24/2042	23.4	23.4	22.8	0.01%
Island Refrigeration & AC Inc	(#)	3201 Flagler Ave, Unit 510 & 511, Key West, FL 33040	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	10/18/2042	122.7	122.7	138.6	0.04%
Blueridge Armor LLC	(#)	1495 Hwy 74-A Bypass, Ste 150192, Spindale, NC 28160	Miscellaneous Manufacturing	Term Loan	Prime plus 2.75%	10/17/2027	5.5	5.5	5.8	—%
H and K Dry Cleaning LLC, Quintero Shopping Center LLC, Aqua Laundry	(#)	1227 Burnside Ave, East Hartford, CT 06108	Electronics and Appliance Stores	Term Loan	Fixed 7.5%	10/17/2042	60.0	60.0	58.6	0.02%
Cortez Landscaping, LLC	(#)	4 Powder Rd, Norwalk, CT 06854	Administrative and Support Services	Term Loan	Prime plus 2.75%	10/13/2027	12.8	12.8	13.3	—%
On Call Services LLC	(#)	15060 281st Ave NW, Zimmerman, MN 55398	Construction of Buildings	Term Loan	Prime plus 2.75%	10/13/2027	12.2	12.2	12.9	—%

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**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
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(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>										
Pro Anderson, LLC	(#)	1092 Hampton Inn Way, Ste 400, Jacksonville, NC 28546	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	10/11/2027	36.2	36.2	37.1	0.01%
Becky Lou Corp dba Rent A Center	(#)	3578 Route 611, Ste 210, Bartonsville, PA 18321	Rental and Leasing Services	Term Loan	Prime plus 2.75%	10/2/2027	60.7	60.7	63.3	0.02%
Ains Holding Company LLC	(#)	122 W. 26th St., New York, NY 10001	Management of Companies and Enterprises	Term Loan	Prime plus 2.75%	10/2/2027	67.6	67.6	69.5	0.02%
Dan Cline Transport Inc.	(#)	501 State Dr, Mount Vernon, MO 65712	Truck Transportation	Term Loan	Prime plus 2.75%	9/29/2030	758.8	758.8	803.6	0.26%
Harco Metal Products Inc	(#)	7895 East Acoma Dr Ste 102, Scottsdale, AZ 85260	Primary Metal Manufacturing	Term Loan	Prime plus 2.75%	9/29/2042	455.4	455.4	514.2	0.17%
Sashshel Corporation	(#)	676 Franklin Blvd, Somerset, NJ 08873	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	9/29/2042	196.6	196.6	221.9	0.07%
Threads of Time LLC	(#)	207 S Buchanan St., Danville, IL 61832	Sporting Goods, Hobby, Musical Instrument, and Book Stores	Term Loan	Prime plus 2.75%	9/29/2042	127.1	127.1	143.5	0.05%
Pets A Go Go LLC	(#)	589 North State Rd, Briarcliff Manor, NY 10510	Personal and Laundry Services	Term Loan	Prime plus 2.75%	9/28/2042	183.5	183.5	207.2	0.07%
Rhode Island Tennis Management LLC	(#)	636 Centerville Rd, Warwick, RI 02886	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	9/28/2042	519.7	519.7	586.7	0.19%
Nicholson Lumber Co Inc.	(#)	377 Main St., Nicholson, PA 18446	Building Material and Garden Equipment and Supplies Dealers	Term Loan	Prime plus 2.75%	9/28/2030	164.8	164.8	178.8	0.06%
Rhode Island Tennis Management LLC	(#)	636 Centerville Rd, Warwick, RI 02886	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	9/28/2042	361.9	361.9	408.5	0.13%
Complete Care IT LLC	(#)	4801 South University Dr, Ste 125, Davie, FL 33328	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	9/27/2027	9.7	9.7	9.9	—%
Technologist Inc	(#)	3120 Farview Dr, Ste 610, Falls Church, VA 22042	Heavy and Civil Engineering Construction	Term Loan	Prime plus 2.75%	9/27/2027	163.7	163.7	172.8	0.06%
Inspirations Food Design, Inc	(#)	1338 Memorial Ave, West Springfield, MA 01089	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	9/26/2042	430.1	430.1	485.5	0.16%
KB Waterjet Cutting LLC	(#)	4330 Parker Lane, Addis, LA 70710	Fabricated Metal Product Manufacturing	Term Loan	Prime plus 2.75%	9/22/2027	6.7	6.7	7.0	—%
JPS Arthur Kill Rd Bakery Corp dba Aunt Butches of Brooklyn	(#)	4864 Arthur Kill Rd Units 102,103,104 & 105, Staten Island, NY 10309	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	9/22/2027	14.8	14.8	15.2	—%
Sallee Pro-Custom Fabrication Shop LLC	(#)	8865 North County Rd 600 W, Scipio, IN 47273	Repair and Maintenance	Term Loan	Prime plus 2.75%	9/21/2027	5.9	5.9	6.3	—%
NY Tent LLC & NY Tent Parent, LLC dba Tent Company of New York	(#)	1401 Lakeland Ave, Bohemia, NY 11716	Rental and Leasing Services	Term Loan	Prime plus 2.75%	9/20/2027	679.4	679.4	714.5	0.23%
Imagine By Carleen, Inc.	(#)	1404 Del Prado Blvd, South, Units 100 & 105, Cape Coral, FL 33904	Personal and Laundry Services	Term Loan	Prime plus 2.75%	9/20/2027	5.0	5.0	5.2	—%
Insight Diagnostic Technologist Services	(#)	2030 Forest Ave, Ste 110, San Jose, CA 95128	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	9/20/2027	218.7	218.7	225.5	0.07%
Sound Manufacturing, Inc. & Monster Power Equipment, Inc.	(#)	51 Donnelley Rd, Old Saybrook, CT 06475	Fabricated Metal Product Manufacturing	Term Loan	Prime plus 2.75%	9/20/2027	131.6	131.6	138.1	0.04%

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**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
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(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets	
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>											
CR Park Incorporated dba Define Body and Mind	(#,*)	49 W. Allendale Ave, Allendale, NJ 07401	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus	2.75%	9/20/2027	25.3	25.3	26.5	0.01%
Montessori Community School	(#,*)	123 South Navarra Dr, Scotts Valley, CA 95066	Social Assistance	Term Loan	Prime plus	2.75%	9/20/2042	252.2	252.2	284.7	0.09%
Stone's Construction and Remodeling, LLC	(#,*)	5210 Kaylin Dr, Akron, OH 44319	Specialty Trade Contractors	Term Loan	Prime plus	2.75%	9/19/2027	3.4	3.4	3.5	—%
Li Family Spokane LLC	(#,*)	21 E. Lincoln Rd, Spokane, WA 99208	Food Services and Drinking Places	Term Loan	Prime plus	2.75%	9/15/2042	355.5	355.5	401.4	0.13%
Alaska Motor Home Inc	(#,*)	6633 Brayton Dr, Anchorage, AK 99507	Rental and Leasing Services	Term Loan	Prime plus	2.75%	9/13/2027	221.1	221.1	225.3	0.07%
Nails By Mercedes LLC	(#,*)	2994 and 2996 Edgewater Dr, Orlando, FL 32804	Personal and Laundry Services	Term Loan	Prime plus	2.75%	9/13/2027	9.4	9.4	9.9	—%
Rajbai Maa Inc. dba Nara Lounge	(#,*)	244-252 Atwells Ave, Providence, RI 02903	Food Services and Drinking Places	Term Loan	Prime plus	2.75%	9/12/2042	358.7	358.7	405.0	0.13%
Town & Country Transportation Co. and Popco, LLC.	(#,*)	191 Arch St., New Britain, CT 06051	Transit and Ground Passenger Transportation	Term Loan	Prime plus	2.75%	9/12/2042	155.9	155.9	176.0	0.06%
Health & Performance Center, LLC	(#,*)	1862 Craigshire Rd, Saint Louis, MO 63146	Ambulatory Health Care Services	Term Loan	Prime plus	2.75%	9/11/2027	13.5	13.5	13.7	—%
Morgan Lynn Kerstetter dba Catherine School of Dance	(#,*)	315 Mill St. 3rd Floor, Danville, PA 17821	Performing Arts, Spectator Sports, and Related Industries	Term Loan	Prime plus	2.75%	9/11/2027	5.0	5.0	5.2	—%
Foxtail, LLC and Tottly New Services Corp	(#,*)	1481 Highland Ave, Cheshire, CT 06410	Social Assistance	Term Loan	Prime plus	2.75%	9/8/2042	269.3	269.3	304.0	0.10%
Crazy Beatz Productions LLC	(#,*)	20014 NE 138th St., Kearney, MO 64060	Motion Picture and Sound Recording Industries	Term Loan	Prime plus	3.75%	9/7/2027	3.6	3.6	3.8	—%
South Fulton Landscape & Nursery, Inc.	(#,*)	3415 Enon Rd, College Park, GA 30349	Building Material and Garden Equipment and Supplies Dealers	Term Loan	Prime plus	2.75%	9/7/2042	92.5	92.5	104.4	0.03%
Dreaming Big Learning Center Inc	(#,*)	3301 W Oak St, Kissimmee, FL 34741	Social Assistance	Term Loan	Prime plus	2.75%	9/5/2042	351.3	351.3	396.6	0.13%
Big Coop's Trucking LLC	(#,*)	3066 Misty Creek Dr., Swartz, MI 48473	Truck Transportation	Term Loan	Prime plus	2.75%	9/1/2027	66.1	66.1	69.1	0.02%
Blue EagleTransport Inc, Greeneagle Transport Inc & Golden Eagle	(#,*)	377 Boston Post Rd, Milford, CT 06460	Couriers and Messengers	Term Loan	Prime plus	2.75%	8/31/2027	277.3	277.3	284.9	0.09%
Lake County Tow LLC	(#,*)	15409 Country Rd 565A, Clermont, FL 34711	Support Activities for Transportation	Term Loan	Prime plus	2.75%	8/25/2042	80.7	80.7	91.2	0.03%
Parlay Distributors LLC	(#,*)	20 Medford Ave, Ste 104, Patchogue, NY 11772	Educational Services	Term Loan	Prime plus	2.75%	8/25/2027	72.5	72.5	74.3	0.02%
Genuine Ventures LLC and Seaweed Ventures LLC	(#,*)	432 S Franklin St, Juneau, AK 99801	Food Services and Drinking Places	Term Loan	Prime plus	2.75%	8/24/2030	457.2	457.2	488.7	0.16%
Delicias de Minas Restaurant, LLC	(#,*)	168-170 McWhorter St., Newark, NJ 07105	Food Services and Drinking Places	Term Loan	Prime plus	2.75%	8/22/2027	129.7	129.7	136.9	0.04%
L&V Auto Sales, Inc.	(#,*)	1504 West Franklin Blvd., Gastonia, NC 28052	Motor Vehicle and Parts Dealers	Term Loan	Prime plus	2.75%	8/21/2027	11.8	11.8	12.4	—%

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See accompanying notes to consolidated financial statements.

**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2021**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>										
Damiano Global Corp	(#)	333 Birch Hills Dr, Rochester, NY 14622	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	8/21/2027	14.7	14.7	15.4	—%
Tier1 Solutions LLC	(#)	1000 Essington Rd Ste. 109 & 111, Joliet, IL 60435	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	8/18/2027	12.7	12.7	13.1	—%
Tony Herring & Associates, Inc	(#)	211 West Camellia Dr, Slidell, LA 70458	Furniture and Home Furnishings Stores	Term Loan	Prime plus 2.75%	8/17/2027	4.9	4.9	5.0	—%
Chester's World Enterprise LLC	(#)	140 W Alameda Dr, Ste 104, Tempe, AZ 85282	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	8/16/2027	14.7	14.7	15.2	—%
D'Amato & Sons Construction, Inc.	(#)	117 Oak St., Amityville, NY 11701	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	8/11/2027	5.4	5.4	5.6	—%
Roundhay Partners LLC and Roundhay Farming LLC	(#)	6160 Granite Spring Rd, Somerset, CA 95664	Crop Production	Term Loan	Fixed 8.25%	8/8/2042	831.4	831.4	783.2	0.25%
L & J Corporate Services Inc	(#)	866 NW 110th Ave, Coral Springs, FL 33071	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	8/4/2027	3.7	3.7	3.7	—%
Work of Heart Inc dba Little Nest Portraits	(#)	1000 Meridian Blvd, Ste 112, Franklin, TN 37067	Professional, Scientific, and Technical Services	Term Loan	Fixed 7.5%	7/28/2027	33.0	33.0	31.4	0.01%
Sharon G McMillen, MA Psychologist, Inc.	(#)	216 West Main St, Kingwood, WV 26537	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	7/28/2027	12.0	12.0	12.2	—%
HQTRONIC LLC	(#)	10135 S. Roberts Rd, Ste. 209, Palos Hills, IL 60465	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	7/27/2027	14.5	14.5	14.8	—%
Oberon IT, Inc.	(#)	1404 W Walnut Hill Lane, Irving, TX 75038	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	7/26/2027	141.2	141.2	146.6	0.05%
Gilles Peress Studio LLC	(#)	76 Lafayette Ave, Brooklyn, NY 11217	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	7/25/2027	39.8	39.8	40.6	0.01%
Obok LLC	(#)	2720 S. Havana St., Unit H, Aurora, CO 80014	Food Manufacturing	Term Loan	Prime plus 2.75%	7/21/2027	7.7	7.7	8.1	—%
Lil Tots' Learning Center LLC	(#)	3042 S 78th St, Tampa, FL 33619	Social Assistance	Term Loan	Prime plus 2.75%	7/21/2042	25.5	25.5	28.8	0.01%
Ocean Trans LLC	(#)	1415 W Anderson Way, Stockton, CA 95206	Truck Transportation	Term Loan	Prime plus 2.75%	7/21/2027	25.6	25.6	26.1	0.01%
Matrix Z LLC	(#)	800 SW 21st Terrace, Fort Lauderdale, FL 33312	Nonmetallic Mineral Product Manufacturing	Term Loan	Prime plus 3.75%	7/19/2027	5.5	5.5	5.9	—%
Aitheras Aviation Group, LLC, Aitheras Aviation Group, LLC	(#)	2301 N Marginal Rd, Cleveland, OH 44114	Air Transportation	Term Loan	Prime plus 2.75%	7/18/2027	532.3	532.3	543.6	0.18%
Wildflour Bakery & Cafe, LLC	(#)	5137 Claretton Dr, Ste 100, 110 & 120, Agoura Hills, CA 91301	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	7/17/2027	14.5	14.5	15.3	—%
Koop Companies dba Pipestone True value	(#)	207 East Main St., Pipestone, MN 56164	Building Material and Garden Equipment and Supplies Dealers	Term Loan	Prime plus 2.75%	7/14/2042	300.8	300.8	339.6	0.11%
McCord Holdings, Inc. dba Fast Signs 176101	(#)	7640 N. Wickham Rd, Melbourne, FL 32940	Administrative and Support Services	Term Loan	Prime plus 2.75%	7/7/2027	9.5	9.5	9.8	—%
Thrifty Market Inc dba Thrifty Foods	(#)	702 10th St., Wheatland, WY 82201	Food and Beverage Stores	Term Loan	Prime plus 2.75%	7/6/2027	69.4	69.4	71.7	0.02%

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**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2021**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>										
Hamilton & Associates Real Estate and Investments Firm LLC	(#)	11776 West Sample Rd, Coral Springs, FL 33065	Real Estate	Term Loan	Prime plus 2.75%	6/30/2042	49.7	49.7	56.1	0.02%
J. T. O'Neill Company, L.L.C.	(#)	19972 Willowin Farm Lane, Purcellville, VA 20132	Real Estate	Term Loan	Prime plus 2.75%	6/30/2027	9.6	9.6	10.0	—%
J&M Civil Construction Services LLC	(#)	1221 County Rd 4371, Decatur, TX 76234	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	6/30/2027	68.4	68.4	71.2	0.02%
BQRS, Inc. DBA Gresham Meineke Car Care Center	(#)	18081 SE Division St., Portland, OR 97236	Repair and Maintenance	Term Loan	Fixed 0%	6/30/2027	50.3	50.3	48.9	0.02%
New Chicago Wholesale Bakery Inc.	(#)	795 Touhy Ave, Elk Grove Village, IL 60007	Food Manufacturing	Term Loan	Prime plus 2.75%	6/30/2027	10.6	10.6	11.2	—%
Best Bees Company	(#)	839 Albany St., Boston, MA 02119	Animal Production and Aquaculture	Term Loan	Prime plus 2.75%	6/29/2027	14.3	14.3	14.9	—%
Oakhill Farms, LLC	(#)	15 Carl St., Johnston, RI 02919	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	6/29/2030	75.1	75.1	82.1	0.03%
Stiegelbauer Associates Inc.	(#)	63 Flushing Ave, Unit 101, Building 280, Brooklyn, NY 11205	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	6/29/2027	196.5	196.5	208.1	0.07%
Intellixion LLC	(#)	7447 Egan Dr, Ste 110 A, Savage, MN 55378	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	6/29/2027	2.4	2.4	2.5	—%
Ocean Trans LLC and Dehal Trucking LLC	(#)	760 W. Charter Way, Stockton, CA 95206	Truck Transportation	Term Loan	Prime plus 2.75%	6/29/2027	383.0	383.0	399.0	0.13%
Foxhop Fitness, LLC	(#)	4211 NW Federal Hwy, Jensen Beach, FL 34957	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	6/28/2027	57.9	57.9	60.4	0.02%
Old Dominion Transportation Group, Inc.	(#)	2510 Hunters Place, Ste 202, Woodbridge, VA 22192	Transit and Ground Passenger Transportation	Term Loan	Prime plus 2.75%	6/28/2027	765.1	765.1	799.4	0.26%
Auxiliary Systems Inc. Sharrick Company, LLC & KMN, LLC	(#)	211 East 25th St., Norfolk, VA 23504	Transportation Equipment Manufacturing	Term Loan	Prime plus 2.75%	6/27/2030	184.6	184.6	201.8	0.07%
Ains Holding Company, LLC	(#)	122 West 26th St., New York, NY 10001	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	6/26/2027	818.3	818.3	855.0	0.28%
Northern Industries, LLC	(#)	W 5585 Dehart Dr, Tomahawk, WI 54484	Miscellaneous Manufacturing	Term Loan	Prime plus 2.75%	6/23/2042	53.6	53.6	60.6	0.02%
Vella Construction Enterprises, Inc. dba Vella Construction	(#)	318 28th Ave, San Mateo, CA 94403	Construction of Buildings	Term Loan	Prime plus 2.75%	6/23/2027	14.3	14.3	14.9	—%
Birches Group, LLC	(#)	228 East 45th St, 12th FL South, New York, NY 10017	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	6/22/2027	31.9	31.9	33.2	0.01%
Scarlet Spartan Inc. dba FastSigns of Brighton	(#)	533 W. Grand River Ave, Brighton, MI 48116	Administrative and Support Services	Term Loan	Prime plus 2.75%	6/19/2027	10.0	10.0	10.6	—%
Don G. Timpson DDS & Associates PA and Indsaad Properties, LLC	(#)	11555 Carmel Commons Blvd, Ste 200, Charlotte, NC 28226	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	6/16/2042	369.9	369.9	417.6	0.14%
JAM Media Solutions, LLC	(#)	4744 Tackawanna St., Philadelphia, PA 19124	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	6/15/2027	23.3	23.3	24.3	0.01%
All Regional Recyclers of Wood LLC dba ARROW, Superior Carting, LLC	(#)	104 Wooster St., Bethel, CT 06801	Waste Management and Remediation Services	Term Loan	Prime plus 2.75%	6/15/2042	285.5	285.5	322.3	0.10%

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**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2021**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>										
ESA 365 Corp and Lucather Realty LLC	(#,')	2420 Grand Ave, Baldwin, NY 11530	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	6/14/2042	20.7	20.7	23.3	0.01%
Susan Hughes dba Aloha Junction B and B	(#,')	19-4037 Olapalapa Rd, Volcano, HI 96785	Accommodation	Term Loan	Prime plus 2.75%	6/14/2042	56.7	56.7	64.0	0.02%
Hull's Kitchen, LLC and HK Too, LLC	(#,')	19 Hull Shore Dr, Hull, MA 02045	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	6/14/2042	91.3	91.3	103.1	0.03%
Tale Tax Express Inc., El Rancho Paiso, LLC and Nestor Romero	(#,')	577 Main Ave, Paterson, NJ 07055	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	6/14/2042	85.0	85.0	96.0	0.03%
Refoleen Inc dba Spice and Tea Exchange	(#,')	849 E Commerce St. Ste 121, San Antonio, TX 78205	Food and Beverage Stores	Term Loan	Prime plus 2.75%	6/8/2027	2.2	2.2	2.3	—%
Skydive California, LLC	(#,')	25001 S Kasson Rd, Tracy, CA 95301	Educational Services	Term Loan	Prime plus 2.75%	6/2/2027	34.9	34.9	37.0	0.01%
SCW, LLC dba Arthur Murray Dance Studio	(#,')	2383 Old Dixwell Ave, Hamden, CT 06518	Educational Services	Term Loan	Prime plus 2.75%	6/2/2042	134.2	134.2	151.5	0.05%
Speaker City, Inc. and Speaker Town, LLC dba Rollin Thunder	(#,')	246 East Belt Blvd, Richmond, VA 23224	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 2.75%	6/1/2042	41.9	41.9	47.4	0.02%
Funtime, LLC and Universal Entertainment Group LLC	(#,')	13200 W. Foxfire Dr #144, Surprise, AZ 85387	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	5/31/2027	48.3	48.3	50.5	0.02%
Ricnet III, Inc. dba Edible Arrangements	(#,')	716 Foxcroft Ave, Martinsburg, WV 25401	Food and Beverage Stores	Term Loan	Prime plus 2.75%	5/31/2027	9.5	9.5	9.9	—%
Haron Baig, Inc. dba US1 Petrol	(#,')	1280-1290 Dixwell Ave, Hamden, CT 06514	Gasoline Stations	Term Loan	Prime plus 2.75%	5/31/2042	242.2	242.2	273.5	0.09%
Sage Oil LLC	(#,')	8913 Egyptian Ave, Las Vegas, NV 89143	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus 2.75%	5/31/2027	14.2	14.2	14.8	—%
Chet Lemon Enterprises LLC dba All American Sports	(#,')	1544 Lane Park Cutoff, Tavares, FL 32778	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	5/26/2042	728.3	728.3	822.2	0.27%
Swantown Inn & Spa LLC	(#,')	1431 11th Ave SE, Olympia, WI 98501	Accommodation	Term Loan	Prime plus 2.75%	5/26/2042	116.6	116.6	131.7	0.04%
Eagle Wood Works LLC	(#,')	1448 Horsehead Rd, Lugoff, SC 29078	Furniture and Related Product Manufacturing	Term Loan	Prime plus 2.75%	5/26/2027	7.5	7.5	7.9	—%
Hurricane Group, Inc.	(#,')	312 West Fourth St., Carson City, NV 89703	Other Information Services	Term Loan	Prime plus 2.75%	5/26/2027	54.5	54.5	56.7	0.02%
Beyond Waves A Unique Salon LLC and Lori Ann Carlson	(#,')	2290 Foxon Rd Route 80, North Branford, CT 06471	Personal and Laundry Services	Term Loan	Prime plus 2.75%	5/25/2027	2.9	2.9	3.0	—%
Locavore LLC dba Paloma Restaurant	(#,')	401 S. Guadalupe St., Santa Fe, NM 87501	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	5/25/2027	31.4	31.4	32.9	0.01%
Abdul Naushad MD PC dba Advanced Pain Centers	(#,')	2865 James Blvd, Poplar Bluff, MO 63901	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	5/25/2042	372.3	372.3	420.4	0.14%
Innovim, LLC	(#,')	6401 Golden Triangle Dr Ste 200, Greenbelt, MD 20770	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	5/24/2027	182.5	182.5	190.1	0.06%
Iron Men Home Repair, Inc. and Ironmen House Lifting Inc.	(#,')	132 North Wellwood Ave, Lindenhurst, NY 11757	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	5/19/2042	534.5	534.5	603.4	0.20%

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**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
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(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>										
Tres K Deli,Grocery,Fruit and Meat Inc.	(#,*)	125 West Tremont Ave, Bronx, NY 10453	Food and Beverage Stores	Term Loan	Prime plus 2.75%	5/19/2027	5.2	5.2	5.5	— %
Hayden Trucking LLC	(#,*)	11540 Eagle Vista Dr, Fort Worth, TX 76179	Truck Transportation	Term Loan	Prime plus 2.75%	5/19/2027	92.5	92.5	98.0	0.03 %
PS Camping, Inc. dba Prospectors RV Resort	(#,*)	43659&43595 US Hwy 50, Canon City, CO 81212	Accommodation	Term Loan	Fixed 8.25%	5/19/2042	891.0	891.0	871.8	0.28 %
Mr. B's Bicycles & Mopeds, Inc.	(#,*)	1870 S. 4th Ave, Yuma, AZ 85364	Sporting Goods, Hobby, Musical Instrument, and Book Stores	Term Loan	Prime plus 2.75%	5/18/2042	134.6	134.6	152.0	0.05 %
Waterford Plumbing Co, Inc.	(#,*)	2425 W. Cuyler Ave, Chicago, IL 60618	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	5/18/2027	31.5	31.5	32.9	0.01 %
Bay Car Wash LLC	(#,*)	952 South Commercial St. and West Magnolia, Aransas Pass, TX 78336	Repair and Maintenance	Term Loan	Prime plus 2.75%	5/18/2042	111.7	111.7	126.1	0.04 %
Computech Computers Inc.	(#,*)	40-24 76th St., Office #2B, Elmhurst, NY 11373	Educational Services	Term Loan	Prime plus 2.75%	5/17/2027	31.5	31.5	32.8	0.01 %
Arco Electrical Contractors Inc. dba Arco Construction Group	(#,*)	22-24 South Seventh St, Elizabeth, NJ 07202	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	5/16/2027	231.3	231.3	243.3	0.08 %
5 Stars Learning Center Inc	(#,*)	14 Paine Ave, Irvington, NJ 07111	Social Assistance	Term Loan	Prime plus 2.75%	5/16/2042	56.7	56.7	64.0	0.02 %
Sanderson Distribution Inc.	(#,*)	100 Daniel Dr, Alamo, CA 94507	Truck Transportation	Term Loan	Prime plus 2.75%	5/12/2027	6.6	6.6	6.9	— %
B G F Bobby Q's Inc	(#,*)	447 N. Main St., Freeport, NY 11520	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	5/11/2027	4.7	4.7	5.0	— %
Estelle Finkel Educational Associates,LLC	(#,*)	125 West Mount Pleasant Ave, Livingston, NJ 07039	Educational Services	Term Loan	Prime plus 2.75%	5/11/2027	76.7	76.7	79.9	0.03 %
NHS, LLC	(#,*)	212 N Douglas Ave, Ellsworth, KS 67439	Building Material and Garden Equipment and Supplies Dealers	Term Loan	Prime plus 2.75%	5/9/2027	55.7	55.7	58.4	0.02 %
Innovation Transport, LLC	(#,*)	1 International Blvd, Mahwah, NJ 07495	Truck Transportation	Term Loan	Prime plus 2.75%	5/9/2027	49.3	49.3	52.1	0.02 %
NHS, LLC	(#,*)	212 N Douglas Ave, Ellsworth, KS 67439	Building Material and Garden Equipment and Supplies Dealers	Term Loan	Prime plus 2.75%	5/9/2042	20.1	20.1	22.7	0.01 %
Benchmark Building, Inc.	(#,*)	1439 Stargazer Terrace, Sanford, FL 32771	Construction of Buildings	Term Loan	Prime plus 2.75%	5/5/2027	14.2	14.2	14.8	— %
Cable Management LLC	(#,*)	290 Pratt St., Meriden, CT 06450	Waste Management and Remediation Services	Term Loan	Prime plus 2.75%	5/3/2027	36.1	36.1	38.1	0.01 %
Fine Arts Center of Easley, Inc. dba Midtown Music	(#,*)	117 S. Pendleton St., Easley, SC 29640	Sporting Goods, Hobby, Musical Instrument, and Book Stores	Term Loan	Prime plus 2.75%	5/2/2042	109.5	109.5	123.7	0.04 %
Love and Glory Learning Center, Inc.	(#,*)	4911 N. 42nd St., Tampa, FL 33610	Social Assistance	Term Loan	Prime plus 2.75%	4/28/2042	71.4	71.4	80.6	0.03 %
Sneads Ferry Foods, Inc. dba DQ Grill & Chill	(#,*)	920 Hwy 210, Sneads Ferry, NC 28460	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	4/27/2042	598.3	598.3	675.5	0.22 %
JMA Inc. dba Primecut and Mezzo; Primecut at Marquee	(#,*)	393 Charles St., Providence, RI 02904	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	4/27/2042	203.1	203.1	229.3	0.07 %

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**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2021**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>										
Ralph's Hair Salon, Inc.	(#,^)	175 NW 14th St., Homestead, FL 33030	Personal and Laundry Services	Term Loan	Prime plus 2.75%	4/21/2042	45.8	45.8	51.7	0.02 %
Getting Even LLC dba The Zoo Health Club	(#,^)	377 South Willow St., Ste B 2-1, Manchester, NH 03103	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	4/21/2027	4.7	4.7	4.9	— %
Condron Brothers LLC DBA Luv 2 Play	(#,^)	4790 La Sierra Ave, Riverside, CA 92505	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	4/19/2027	74.4	74.4	78.0	0.03 %
The Altitude Group, LLC and Core Home Security, LLC	(#,^)	949 Clint Moore Rd, Unit 949A, Boca Raton, FL 33487	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	3/31/2027	26.9	26.9	27.9	0.01 %
Citizens Lanes, LLC	(#,^)	5100 Goodson Connector Rd, Union City, GA 30291	Amusement, Gambling, and Recreation Industries	Term Loan	Fixed 8.25%	3/31/2042	602.2	602.2	589.3	0.19 %
Landmark Ventures USA, Inc.	(#,^)	475 Park Ave South 25th Floor, New York, NY 10016	Securities, Commodity Contracts, and Other Financial Investments and Related Activities	Term Loan	Prime plus 2.75%	3/31/2027	115.3	115.3	119.7	0.04 %
Golden Hen Inc. dba Cafe	(#,^)	468 W. Cheltenham Ave, Philadelphia, PA 19126	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	3/31/2027	39.8	39.8	41.4	0.01 %
Bear Trail Lodge LLC	(#,^)	Mile 1 Bear Trail Rd, King Salmon, AK 99613	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	3/31/2042	506.4	506.4	571.8	0.18 %
Schafer Fisheries Inc.	(#,^)	21985 Waller Rd, Fulton, IL 61252	Food Manufacturing	Term Loan	Prime plus 2.75%	3/30/2042	233.9	233.9	264.1	0.09 %
Sea Smoke Barbeque, Corp and Danwen LLC	(#,^)	20 Island Farm Rd, Oak Bluffs, MA 02557	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	3/30/2042	216.7	216.7	244.7	0.08 %
Gauri Hospitality Group LLC dba Microtel Inns & Suites by Wyndham	(#,^)	1221 Kentucky Mills Dr, Louisville, KY 40299	Accommodation	Term Loan	Prime plus 2.75%	3/29/2042	968.2	968.2	1,093.1	0.35 %
Discount Price, LLC dba Rober's Market	(#,^)	2 Hill Rd, Franklin, NH 03235	Gasoline Stations	Term Loan	Prime plus 2.75%	3/29/2042	189.0	189.0	213.4	0.07 %
Douglas K. Soderblom . dba Loma Linda Optometry	(#,^)	25815 Burton Rdad, Unit C104, Loma Linda, CA 92354	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	3/29/2027	61.5	61.5	64.3	0.02 %
H and H Hotshot Services, Inc. dba AA Hotshot & Logistics	(#,^)	5455 N 51st St., # 30, Glendale, AZ 85301	Couriers and Messengers	Term Loan	Prime plus 2.75%	3/29/2030	58.3	58.3	62.5	0.02 %
New England Country Day School, Inc. and Thomas D. Walker	(#,^)	27 Kenosia Ave, Danbury, CT 06810	Social Assistance	Term Loan	Prime plus 2.75%	3/28/2042	345.9	345.9	390.5	0.13 %
Heil & Hornik LLC dba Elysium Tennis	(#,^)	7637 C. Commerce Place, Plain City, OH 43064	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	3/27/2042	851.2	851.2	961.0	0.31 %
Color Graphic Press, Inc.	(#,^)	42 Main St., Nyack, NY 10960	Printing and Related Support Activities	Term Loan	Prime plus 2.75%	3/23/2027	73.8	73.8	77.9	0.03 %
JBK Truck Trailer and Bus Inc.	(#,^)	8669 South State Rd 67, Camby, IN 46113	Repair and Maintenance	Term Loan	Prime plus 2.75%	3/23/2042	81.3	81.3	91.8	0.03 %
Denton Bio Fuels LLC and American Bio Source LLC	(#,^)	624 W. University Dr. Ste 359, TX, TX 76201	Waste Management and Remediation Services	Term Loan	Prime plus 2.75%	3/23/2027	40.0	40.0	41.9	0.01 %
Executive Fitness & Nutrition Inc.	(#,^)	8610 Roosevelt Ave Ste 2, Jackson Heights, NY 11372	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	3/23/2027	12.4	12.4	13.1	— %

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See accompanying notes to consolidated financial statements.

**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2021**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>										
Baton Rouge Cargo Services Inc. and 6507 Westport, LLC	(#,*)	6507 Westport Ave, Shreveport, LA 71129	Truck Transportation	Term Loan	Prime plus 2.75%	3/22/2042	585.2	585.2	660.6	0.21 %
The Purple Cow House of Pancake Inc	(#,*)	6 & 10 Skowhegan Rd, Fairfield, ME 04937	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	3/16/2042	65.2	65.2	73.6	0.02 %
Texcor, Inc. dba Texas Corral, Texas Coral Restaurants II, Inc.	(#,*)	5880 US Hwy6, Portage, IN 46368	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	3/16/2027	203.6	203.6	215.0	0.07 %
IMTX LLC and Sunrise Transportation and Logistics, LLC and Mustafa	(#,*)	6510 North Broadway, Saint Louis, MO 63147	Truck Transportation	Term Loan	Prime plus 2.75%	3/13/2027	385.2	385.2	400.1	0.13 %
Dwayne Bernard Tate	(#,*)	1238 Woodcliff Court SW, Lilburn, GA 30047	Truck Transportation	Term Loan	Prime plus 2.75%	3/10/2027	6.4	6.4	6.8	— %
Elegant Occasions, LLC dba E Productions	(#,*)	3650 Coral Ridge Dr Units 103-104, Coral Springs, FL 33065	Personal and Laundry Services	Term Loan	Prime plus 2.75%	3/10/2042	555.1	555.1	626.7	0.20 %
Anthony LLC dba Star of Woodward Market	(#,*)	5730 Woodward Ave, Detroit, MI 48202	Food and Beverage Stores	Term Loan	Prime plus 2.75%	3/9/2042	105.7	105.7	119.3	0.04 %
Podium Auto Sales Inc and RRS Property, LLC	(#,*)	246 S. Dixie Hwy, Pompano Beach, FL 33060	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 2.75%	3/3/2042	83.2	83.2	93.9	0.03 %
Weeping Willow Kennels, Inc and Aileen N Black	(#,*)	6041 Hammond School Rd, Salisbury, MD 21804	Personal and Laundry Services	Term Loan	Prime plus 2.75%	2/28/2042	128.1	128.1	144.6	0.05 %
Getting Even LLC dba The Zoo Health Club	(#,*)	377 South Willow St. Unit B2-1, Manchester, NH 03103	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	2/28/2027	58.4	58.4	61.1	0.02 %
McNally Enterprises Inc.	(#,*)	1010 N. Grove St., Anaheim, CA 92806	Personal and Laundry Services	Term Loan	Prime plus 2.75%	2/27/2027	39.1	39.1	40.8	0.01 %
Teracore Inc.	(#,*)	3300 Holcomb Bridge Rd, Ste 226, Norcross, GA 30092	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	2/27/2027	99.3	99.3	103.2	0.03 %
B & J Bicycle Shop Inc.	(#,*)	1620 E. Sample Rd, Pompano Beach, FL 33064	Sporting Goods, Hobby, Musical Instrument, and Book Stores	Term Loan	Prime plus 2.75%	2/24/2027	3.8	3.8	4.0	— %
3W Enterprises LLC	(#,*)	2727 Industrial Pkwy, Elkhart, IN 46516	Textile Product Mills	Term Loan	Prime plus 2.75%	2/24/2042	59.3	59.3	66.9	0.02 %
TMJ Pizza Mesa LLC dba Rosati's Pizza Restaurant	(#,*)	2235 S. Power Rd Ste 118, Mesa, AZ 85209	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	2/24/2027	45.6	45.6	48.2	0.02 %
Ameritube, LLC and Ravone Properties, LLC	(#,*)	1000 North State, Hwy 77, Hillsboro, TX 76645	Primary Metal Manufacturing	Term Loan	Prime plus 2.75%	2/14/2042	171.2	171.2	193.3	0.06 %
Baton Rouge Cargo Services Inc. and 2808 Court Street, LLC	(#,*)	2808 Court St., Port Allen, LA 70767	Truck Transportation	Term Loan	Prime plus 2.75%	2/10/2042	226.8	226.8	256.0	0.08 %
Marvic Enterprises Inc dba Jordan's Liquor	(#,*)	199 Taunton Ave, East Providence, RI 02914	Food and Beverage Stores	Term Loan	Prime plus 2.75%	2/10/2042	200.4	200.4	226.2	0.07 %
Maximo Canot dba Wash and Dry Laundrymat	(#,*)	34 Morningside Ave, Yonkers, NY 10703	Personal and Laundry Services	Term Loan	Prime plus 2.75%	2/10/2042	126.0	126.0	142.2	0.05 %
Harrison Logging Company LLC	(#,*)	127 Legate Rd, Indian Mound, TN 37079	Forestry and Logging	Term Loan	Prime plus 2.75%	2/9/2027	65.8	65.8	68.9	0.02 %

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**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2021**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>										
8 Minute Oil Change Auto Repair & Tire Center and Jimir L.L.C.	(#,* )	174-176 Mountain Ave, Springfield, NJ 07081	Repair and Maintenance	Term Loan	Prime plus 2.75%	2/7/2042	299.8	299.8	338.5	0.11 %
DBMS Consulting, Inc.	(#,* )	164 West 83rd St. Units 1F/1P, New York, NY 10024	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	2/1/2042	172.3	172.3	194.6	0.06 %
Children's House Learning, Inc and Tarps Investment Group	(#,* )	720 Wilbraham Rd, Springfield, MA 01109	Social Assistance	Term Loan	Prime plus 2.75%	1/31/2042	293.4	293.4	331.3	0.11 %
Fave Realty Inc.	(#,* )	1875 Grand Ave, Baldwin, NY 11510	Real Estate	Term Loan	Prime plus 2.75%	1/30/2042	49.8	49.8	56.2	0.02 %
SRC Publishing LLC	(#,* )	8690 Waterford Bend St., Las Vegas, NV 89123	Securities, Commodity Contracts, and Other Financial Investments and Related Activities	Term Loan	Prime plus 2.75%	1/27/2027	13.5	13.5	14.0	— %
Rhone Wolf Vineyard LLC, Goldline Brands Inc. and Myka Cellars, Inc.	(#,* )	5245 Bucks Bar Rd, Placerville, CA 95667	Beverage and Tobacco Product Manufacturing	Term Loan	Fixed 8.25%	1/19/2030	203.5	203.5	198.5	0.06 %
Jolibe LLC and Jolibe Atelier LLC	(#,* )	357 w 36th #401, New York, NY 10018	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	1/18/2027	6.3	6.3	6.6	— %
Eickmann Management Group LLC dba Jimmy Johns of Dundee	(#,* )	568 Techumseh St., Dundee, MI 48131	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	1/17/2027	59.6	59.6	63.0	0.02 %
Fullbro Trust dba Menemsha Blues	(#,* )	2 Basin Rd, Chilmark, MA 02555	Miscellaneous Store Retailers	Term Loan	Prime plus 2.75%	1/13/2027	13.5	13.5	14.2	— %
Echelon Enterprises, Inc	(#,* )	16701 E. Hliff Ave, Aurora, CO 80013	Sporting Goods, Hobby, Musical Instrument, and Book Stores	Term Loan	Prime plus 2.75%	1/10/2027	29.3	29.3	30.9	0.01 %
Metropolitan Solutions Group Inc.	(#,* )	1420 Chestnut St., Portsmouth, VA 23704	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	12/19/2041	250.4	250.4	282.7	0.09 %
Techni-Pro Institute LLC	(#,* )	414 NW 35th St., Boca Raton, FL 33431	Educational Services	Term Loan	Prime plus 2.75%	12/15/2026	111.9	111.9	116.4	0.04 %
Sempco, Inc.	(#,* )	51 -55 Lake St. Unit #2-6, Nashua, NH 03060	Miscellaneous Manufacturing	Term Loan	Prime plus 2.75%	12/15/2041	38.2	38.2	43.2	0.01 %
New Chicago Wholesale Bakery, Inc.	(#,* )	795 Touhy Ave, Elk Grove Village, IL 60007	Food Manufacturing	Term Loan	Prime plus 2.75%	12/15/2041	426.1	426.1	481.0	0.16 %
Allied Welding Inc.	(#,* )	1820 N. Santa Fe Ave, Chillicothe, IL 61523	Fabricated Metal Product Manufacturing	Term Loan	Fixed 5.25%	12/15/2041	711.0	711.0	690.8	0.22 %
Elita 7, LLC	(#,* )	16 Marble St., Worcester, MA 01603	Nursing and Residential Care Facilities	Term Loan	Prime plus 2.75%	12/15/2041	669.9	669.9	756.4	0.24 %
Trison Enterprises Inc. dba Lee's Automotive	(#,* )	13281 Aurora Ave N, Seattle, WA 98311	Repair and Maintenance	Term Loan	Prime plus 2.75%	12/14/2041	371.1	371.1	418.9	0.14 %
Wayfarer Bicycle LLC	(#,* )	118-120 Ocean Ave, New London, CT 06320	Sporting Goods, Hobby, Musical Instrument, and Book Stores	Term Loan	Prime plus 2.75%	12/13/2041	84.2	84.2	95.1	0.03 %
Roast Beef Levittown LLC dba Arby's	(#,* )	2080 Hempstead Turnpike, East Meadow, NY 11554	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	12/13/2026	125.2	125.2	131.8	0.04 %

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See accompanying notes to consolidated financial statements.

**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2021**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>										
Mack Team Enterprises Inc.dba The UPS Store #6815	(#,')	38200 Ave of the States, Fort Gordon, GA 30905	Couriers and Messengers	Term Loan	Prime plus 2.75%	12/9/2026	12.0	12.0	12.6	—%
eCommerce Direct, LLC	(#,')	3440 Gannett Ave, Des Moines, IA 50321	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	12/9/2026	457.5	457.5	477.0	0.15%
Recycling Revolution,LLC	(#,')	4190 Collins Rd, Unadilla, GA 31091	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	12/9/2041	81.9	81.9	92.4	0.03%
New Life Hospital LLC	(#)	17400 Red Oak Dr, Houston, TX 77090	Hospitals	Term Loan	Prime plus 2.75%	12/8/2041	1,110.7	1,110.7	1,254.0	0.41%
Hanson's Greeks LLC	(#,')	8132 N. 87th Place, Ste A, Scottsdale, AZ 85258	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	12/8/2026	6.6	6.6	7.0	—%
The Lake Shore Hospitality Inc dba Dowagiac Baymont Inn & Suites	(#)	29291 Amerihost Dr, Dowagiac, MI 49047	Accommodation	Term Loan	Fixed 8.25%	12/5/2041	329.5	329.5	322.0	0.10%
Pebble Wood Lane, LLC and Good Sam's Assisted Living Residence,LLC	(#)	1 Pebble Wood Lane, Palm Coast, FL 32164	Nursing and Residential Care Facilities	Term Loan	Prime plus 2.75%	11/30/2041	63.4	63.4	71.6	0.02%
Quick Ship, LLC	(#)	448 W. 19th St, Houston, TX 77008	Couriers and Messengers	Term Loan	Prime plus 2.75%	11/30/2026	6.1	6.1	6.3	—%
Imaginarium Foods LLC,	(#,')	751 N. Cable Rd, Lima, OH 45805	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	2/28/2042	340.1	340.1	384.0	0.12%
Access Staffing, LLC	(#,')	360 Lexington Ave 8th Floor, New York, NY 10017	Administrative and Support Services	Term Loan	Prime plus 2.75%	11/29/2026	717.8	717.8	743.6	0.24%
Usman Jalil, LLC dba Food Mart	(#)	147 N Washington St., Plainville, CT 06062	Gasoline Stations	Term Loan	Prime plus 2.75%	11/29/2041	212.3	212.3	239.7	0.08%
WPN Recycling Company LLC	(#,')	5101 Andard Ave, Baltimore, MD 21226	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	11/23/2026	13.1	13.1	13.8	—%
CRK Mens, LLC dba Spiff for Men	(#,')	750 Third Ave, New York, NY 10017	Personal and Laundry Services	Term Loan	Prime plus 2.75%	11/23/2026	61.6	61.6	64.0	0.02%
Broms Asset Management LLC	(#,')	215 East 79th St, Apt 9E, New York, NY 10075	Securities, Commodity Contracts, and Other Financial Investments and Related Activities	Term Loan	Prime plus 2.75%	11/22/2026	72.5	72.5	75.1	0.02%
JBK Truck Trailer and Bus Inc.	(#)	8669 S. State Rd 67, Camby, IN 46113	Repair and Maintenance	Term Loan	Prime plus 2.75%	11/22/2041	377.4	377.4	426.1	0.14%
Bouquet Restaurant LLC	(#,')	519 Main St., Covington, KY 41011	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	11/22/2041	88.2	88.2	99.5	0.03%
Skaggs RV Outlet LLC	(#,')	301 Commerce Dr, Elizabethtown, KY 42701	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 2.75%	11/21/2026	58.2	58.2	61.3	0.02%
Catherine Christine Morin dba Purr-Fect Pets	(#,')	1915 North Austin Ave, Georgetown, TX 78626	Personal and Laundry Services	Term Loan	Prime plus 2.75%	11/17/2026	10.9	10.9	11.3	—%
Hoosier Health Plus, LLC	(#,')	520 East 8th St., Anderson, IN 46012	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	11/15/2026	50.8	50.8	53.5	0.02%
MIK LLC dba Firehouse Subs	(#,')	17250 Royalton Rd, Strongsville, OH 44136	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	11/9/2026	129.7	129.7	134.6	0.04%
Dyer Properties, LLC and Bayview Pharmacy, Inc.	(#)	3844 Post Rd, Warwick, RI 02886	Health and Personal Care Stores	Term Loan	Prime plus 2.75%	11/9/2041	218.8	218.8	247.0	0.08%

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**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2021**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>										
Fire Line Interiors, Inc.	(#)	2530 SW 30th Ave, Hallandale Beach, FL 33009	Repair and Maintenance	Term Loan	Prime plus 2.75%	11/4/2041	56.7	56.7	64.0	0.02 %
131 Miles LLC and Otm Shubb Laxmi, LLC dba Mr Hero	(#,")	13215 Miles Ave, Cleveland, OH 44105	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	11/3/2041	104.0	104.0	117.4	0.04 %
Veracruz Shabo, LLC Waterfalls Quick Lube LLC	(#)	1325 Broad St., Central Falls, RI 02863	Repair and Maintenance	Term Loan	Prime plus 2.75%	11/1/2041	107.9	107.9	121.8	0.04 %
Glocoecol LLC	(#,")	10302 NW South River Dr, Bay #18, Miami, FL 33178	Administrative and Support Services	Term Loan	Prime plus 2.75%	11/1/2026	43.6	43.6	45.9	0.01 %
Moolchan Enterprises LLC dba Staying Green	(#)	2650 S.W. 154 Ave, Davie, FL 33331	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	10/31/2026	6.3	6.3	6.6	— %
Woodstock Enterprises Corp dba True Scent Candle Co	(#)	191 2nd Ave, Warwick, RI 02888	Miscellaneous Manufacturing	Term Loan	Prime plus 2.75%	10/31/2041	80.5	80.5	90.9	0.03 %
Elite Structures Inc	(#,")	401 Old Quimman Rd, Abel, GA 31620	Fabricated Metal Product Manufacturing	Term Loan	Prime plus 2.75%	10/27/2029	160.8	160.8	174.7	0.06 %
Blakeslee Arpaia Chapman Inc and Clapman Construction Services LLC	(#,")	200 North Branford Rd, Branford, CT 06405	Heavy and Civil Engineering Construction	Term Loan	Prime plus 2.75%	10/24/2026	243.8	243.8	256.7	0.08 %
Worldwide Estate, Inc. dba Washington Heights Manor	(#,")	10620 W. Greenwood Terrace, Milwaukee, WI 53224	Nursing and Residential Care Facilities	Term Loan	Prime plus 2.75%	10/21/2041	203.5	203.5	229.8	0.07 %
Gold Wind Logistics LLC	(#)	2830 Beech Daly Rd, Inkster, MI 48141	Truck Transportation	Term Loan	Prime plus 2.75%	10/20/2041	161.6	161.6	182.4	0.06 %
Speaker City, Inc. dba Rollin Thunder	(#)	246 East Belt Blvd, Richmond, VA 23224	Electronics and Appliance Stores	Term Loan	Prime plus 2.75%	10/14/2041	113.4	113.4	128.0	0.04 %
Maine Service Corp	(#)	59-22 55th St., Maspeth, NY 11378	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	10/13/2026	94.1	94.1	99.1	0.03 %
Justin Partlow	(#)	100 Independence Place, Ste 414, Tyler, TX 75703	Insurance Carriers and Related Activities	Term Loan	Prime plus 2.75%	10/13/2026	11.2	11.2	11.6	— %
Reliable Recovery Services LLC	(#)	2401 West Medowell Rd, Phoenix, AZ 85009	Support Activities for Transportation	Term Loan	Prime plus 2.75%	10/7/2026	64.5	64.5	67.5	0.02 %
Wyspen Corporation dba Charlestown Ace	(#)	5 Austin St., Charlestown, MA 02129	Building Material and Garden Equipment and Supplies Dealers	Term Loan	Prime plus 2.75%	10/3/2026	20.6	20.6	21.4	0.01 %
Ailky Corporation	(#)	352 Beford St., Lakeville, MA 02347	Building Material and Garden Equipment and Supplies Dealers	Term Loan	Prime plus 2.75%	10/3/2026	135.9	135.9	141.4	0.05 %
JJA Transportation Management Inc.	(#)	15 Church St., Upland, PA 19015	Transit and Ground Passenger Transportation	Term Loan	Prime plus 2.75%	9/30/2026	26.8	26.8	27.8	0.01 %
Seaway LLC and Reklaw LLC dba Allure Lounge	(#)	415 -417 Halsey Dr, Newark, NJ 07102	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	9/30/2041	124.1	124.1	140.1	0.05 %
CNC Precision Machine, Inc.	(#)	18360 Industrial Circle, Burton, OH 44021	Fabricated Metal Product Manufacturing	Term Loan	Prime plus 2.75%	9/28/2041	1,157.4	1,157.4	1,306.7	0.42 %
CD Game Exchange Inc.	(#)	3719 N Mississippi, Portland, OR 97227	Merchant Wholesalers, Durable Goods	Term Loan	Fixed 8.25%	9/28/2026	3.5	3.5	3.4	— %
Beadon Inc	(#)	2601 Old Ocean City Rd, Salisbury, MD 21804	Food and Beverage Stores	Term Loan	Prime plus 2.75%	9/28/2026	12.7	12.7	13.3	— %

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**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2021**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>										
Ridge Road Equestrian LLC dba Ricochet Ridge Ranch	(#)	24201 North Hwy 1, Fort Bragg, CA 95437	Support Activities for Agriculture and Forestry	Term Loan	Prime plus 2.75%	9/26/2026	5.1	5.1	5.3	—%
TPFC LLC dba The Picture Frame Company	(#)	5957 Glenway Ave, Cincinnati, OH 45238	Miscellaneous Store Retailers	Term Loan	Prime plus 2.75%	9/26/2041	53.0	53.0	59.9	0.02%
Cuppecakes LLC	(#)	313 S Main St., McGregor, TX 76557	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	9/21/2041	20.3	20.3	22.9	0.01%
Wrecking Crew Media LLC	(#)	229 Commercial Ave, Pittsburgh, PA 15212	Performing Arts, Spectator Sports, and Related Industries	Term Loan	Prime plus 2.75%	9/21/2026	16.0	16.0	16.6	0.01%
Metropet Dog Center, Inc	(#)	2057 West Shore Rd, Warwick, RI 02889	Personal and Laundry Services	Term Loan	Prime plus 2.75%	9/13/2041	98.6	98.6	111.3	0.04%
Animal Intrusion Prevention Systems Holding Company, LLC dba Critter	(#)	1362-1366 W. Carrier Pkwy, Grand Prairie, TX 75050	Administrative and Support Services	Term Loan	Prime plus 2.75%	8/30/2026	76.0	76.0	78.8	0.03%
Raem Corporation dba Dryclean Express	(#)	557 West Whitney Rd, Fairport, NY 14450	Personal and Laundry Services	Term Loan	Prime plus 2.75%	8/29/2041	65.3	65.3	73.7	0.02%
Warren Dale Warrington dba Custom Paint and Body	(#)	705 S Market Ave, Fort Pierce, FL 34982	Repair and Maintenance	Term Loan	Prime plus 2.75%	8/26/2041	91.2	91.2	103.0	0.03%
TR Companies LLC dba Liberty Rental 4 U	(#)	410 N Church Rd, Liberty, MO 64068	Rental and Leasing Services	Term Loan	Prime plus 2.75%	8/25/2026	27.5	27.5	28.4	0.01%
Rosmel Pools Inc	(#)	9300 NW 25th St, Ste 103, Miami, FL 33172	Repair and Maintenance	Term Loan	Prime plus 2.75%	8/25/2026	11.7	11.7	12.1	—%
Avery Management Inc. dba Whetstone Upholstery	(#)	1122 N Boulevard, Richmond, VA 23230	Repair and Maintenance	Term Loan	Prime plus 2.75%	8/25/2026	5.7	5.7	5.9	—%
2 Cool Beans LLC dba Menchie's Frozen Yogurt	(#)	11331 Thiennes Ave, South El Monte, CA 91733	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	8/11/2026	39.9	39.9	41.2	0.01%
Grayson O Company	(#)	6509 Newell Ave, Kannapolis, NC 28082	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	8/10/2041	563.0	563.0	635.6	0.21%
Paul Belanger dba Paul Belanger Landscaping	(#)	2595 Military Ave, Los Angeles, CA 90064	Administrative and Support Services	Term Loan	Prime plus 2.75%	8/9/2026	8.3	8.3	8.6	—%
The Hungry Rhino LLC	(#)	47 South Main St., Windsor Locks, CT 06096	Real Estate	Term Loan	Prime plus 2.75%	7/29/2041	68.5	68.5	77.4	0.03%
USA General Investment LLC dba Braniff Paint and Body Shop	(#)	2290 NW 21st Terrace, Miami, FL 33142	Repair and Maintenance	Term Loan	Prime plus 2.75%	7/29/2026	12.3	12.3	12.8	—%
Little Tree Huggers Child Care LLC	(#)	38620 9 Mile Rd, Farmington Hills, MI 48335	Social Assistance	Term Loan	Prime plus 2.75%	7/29/2041	125.8	125.8	142.1	0.05%
303 Tower Drive LLC	(#)	303 Tower Dr, Ste A, Middletown, NY 10941	Repair and Maintenance	Term Loan	Prime plus 2.75%	7/29/2041	359.8	359.8	406.2	0.13%
676 Club LP dba The Green Door Tavern/The Driiter	(#)	676 and 678 North Orleans ST, Chicago, IL 60654	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	7/28/2041	622.6	622.6	702.9	0.23%
Intrepid Trinity LLC	(#)	680 Douglas Ave, Providence, RI 02908	Nonstore Retailers	Term Loan	Prime plus 2.75%	7/28/2041	56.2	56.2	63.4	0.02%
EPEC Juice LLC dba Jamba Juice	(#)	810 Ninth St., Ste 128, Durham, NC 27705	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	7/27/2026	45.7	45.7	47.2	0.02%

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See accompanying notes to consolidated financial statements.

**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2021**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>										
JAG Unit 1, LLC dba Arooga's Grille House and Sports Bar	(#)	1 West Main St., Patchogue, NY 11772	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	7/27/2026	72.8	72.8	75.2	0.02 %
My Sainath Inc dba Motel 6	(#)	1008 E Crest Dr, Waco, TX 76705	Accommodation	Term Loan	Prime plus 2.75%	7/22/2041	282.9	282.9	319.4	0.10 %
Robert G Larson State Farm Insurance	(#)	7922 Jamaica Ave, Woodhaven, NY 11421	Insurance Carriers and Related Activities	Term Loan	Prime plus 2.75%	7/22/2026	12.3	12.3	12.7	— %
Robert P Daniels dba Ginger and Friend's Peppermint Village Gift Shop	(#)	1502 Hwy 157, Mansfield, TX 76063	Miscellaneous Store Retailers	Term Loan	Prime plus 2.75%	7/18/2026	8.6	8.6	8.9	— %
Franklin Firm LLC dba Luv 2 Play	(#)	1310 East Stan Schleuter Loop, Killeen, TX 76542	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	7/15/2041	41.2	41.2	46.5	0.02 %
Martin Inventory Management LLC	(#)	304 1/2 Main St., Edgefield, SC 29824	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	6/30/2026	13.3	13.3	14.0	— %
P L H Pharmaco Inc dba Farmacia San Jose	(#)	149 48th St., Union City, NJ 07087	Health and Personal Care Stores	Term Loan	Prime plus 2.75%	6/30/2026	86.2	86.2	90.5	0.03 %
Desert Tacos LLC	(#)	245 East Bell Rd Ste A-2, Phoenix, AZ 85022	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	6/30/2026	54.6	54.6	57.3	0.02 %
VMA Technologies LLC	(#)	120 South Serenata Dr Unit 332, Ponte Vedra Beach, FL 32082	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	6/30/2026	12.1	12.1	12.6	— %
Corning Lumber Company Inc and Frank R Close and Son Inc	(#)	1314 Sixth St., Orland, CA 95963	Building Material and Garden Equipment and Supplies Dealers	Term Loan	Prime plus 2.75%	6/30/2029	133.6	133.6	145.4	0.05 %
WGJ, LLC dba Williams Grant Inn	(#)	154 High St., Bristol, RI 02809	Accommodation	Term Loan	Prime plus 2.75%	6/29/2041	110.3	110.3	124.6	0.04 %
O.D.S. Inc dba Four Seasons Health & Racquet and Step N Motion, Inc	(#)	626 Delsea Dr N, Glassboro, NJ 08028	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	6/29/2026	75.5	75.5	78.8	0.03 %
Island Time Investments, LLC dba Swantown Inn Bed & Breakfast	(#)	1431 11th Ave SE, Olympia, WA 98501	Accommodation	Term Loan	Prime plus 2.75%	6/24/2041	90.8	90.8	102.5	0.03 %
Visual Advantage LLC dba Signs Now Perryberg	(#)	23248 Dunbridge Rd, Perrysburg, OH 43443	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	6/23/2041	81.8	81.8	92.4	0.03 %
Long Island Comedy LLC dba Governors and New York Comedy, LLC	(#)	90 A Division Ave, Levittown, NY 11756	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	6/23/2041	173.5	173.5	195.9	0.06 %
Shooting Sports Academy LLC and Jetaa LLC dba Shooting Sports Academy	(#)	27 Main St., Monroe, CT 06468	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	6/23/2041	447.0	447.0	504.6	0.16 %
Bagelicious, LLC	(#)	945 S Main St, Cheshire, CT 06410	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	6/17/2026	29.4	29.4	30.6	0.01 %
Blue Eagle Transport Inc, Greencagle Transport Inc and Golden Eagle	(#)	377 Boston Post Rd, Milford, CT 06460	Couriers and Messengers	Term Loan	Prime plus 2.75%	6/16/2026	273.7	273.7	285.3	0.09 %
Jai-Alexis Consulting, Inc.	(#)	14660 Paddock Dr, Wellington, FL 33414	Couriers and Messengers	Term Loan	Prime plus 2.75%	6/15/2026	6.4	6.4	6.6	— %

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**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2021**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>										
Pumpkin Patch Child Care of Southington, LLC and Giuseppe Pugliarese	(#)	1137 West St., Southington, CT 06489	Social Assistance	Term Loan	Prime plus 2%	6/15/2041	457.4	457.4	516.3	0.17%
Luv 2 Play AZ LLC	(#)	15495 Bell Rd, Surprise, AZ 85374	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	6/10/2026	40.0	40.0	42.0	0.01%
Refoleone Inc dba Spice and Tea Exchange	(#)	849 East Commerce St., Ste 121, San Antonio, TX 78205	Food and Beverage Stores	Term Loan	Prime plus 2.75%	6/10/2026	46.5	46.5	48.5	0.02%
Larry H. Patterson and Rainbow Movers, Inc	(#)	2325 Hollers Ave, Bronx, NY 10475	Truck Transportation	Term Loan	Prime plus 2.75%	6/6/2026	12.1	12.1	12.6	—%
AP5 LLC dba Krauser's Food Store	(#)	5 Pond Point Rd, Milford, CT 06460	Food and Beverage Stores	Term Loan	Prime plus 2.75%	6/2/2041	173.8	173.8	196.2	0.06%
ATI Jet Inc	(#)	7007 Boeing Dr, El Paso, TX 79925	Air Transportation	Term Loan	Prime plus 2.75%	5/31/2026	307.3	307.3	321.3	0.10%
Angelo Faia dba AVF Construction	(#)	55 Arbour Lane, Sewell, NJ 08080	Construction of Buildings	Term Loan	Prime plus 2.75%	5/27/2041	89.8	89.8	101.4	0.03%
Premier Athletic Center of Ohio, Inc	(#)	8957 Kingsridge Dr, Centerville, OH 45459	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	5/27/2026	46.4	46.4	48.7	0.02%
Southwest Division Inc	(#)	2103 NE 3rd Terrace, Cape Coral, FL 33909	Heavy and Civil Engineering Construction	Term Loan	Prime plus 2.75%	5/26/2026	4.4	4.4	4.6	—%
Jack Frost Firewood Inc. and David Dubinsky	(#)	3168 Holland Rd, Virginia Beach, VA 23453	Building Material and Garden Equipment and Supplies Dealers	Term Loan	Prime plus 2.75%	5/26/2041	184.6	184.6	208.4	0.07%
International Kitchen Supply LLC	(#)	3466 North Hwy 11, West Union, SC 29696	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	5/25/2026	119.9	119.9	125.4	0.04%
Island Life Graphics Inc dba FASTSIGNS #576	(#)	1410 E. Oak St., Fernandina Beach, FL 32054	Miscellaneous Manufacturing	Term Loan	Prime plus 2.75%	5/24/2026	11.9	11.9	12.4	—%
Powerspec Inc	(#)	1 Linsley Place, Metuchen, NJ 08840	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	5/24/2026	46.1	46.1	48.0	0.02%
Horseshoe Barbecue, LLC	(#)	6555, 6565, 6575 N. Sandario Rd, Tucson, AZ 85743	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	5/23/2029	5.1	5.1	5.5	—%
Elderfriend Inc dba Granny Nannies dba GN Live Scan	(#)	1499 W. Palmetto Park Rd., Ste #115, Boca Raton, FL 33486	Social Assistance	Term Loan	Prime plus 2.75%	5/20/2026	6.8	6.8	7.0	—%
HBA LLC dba Palmetto Twist-Vista	(#)	1225-1229 Lincoln St., Columbia, SC 29201	Repair and Maintenance	Term Loan	Prime plus 2.75%	5/18/2026	10.3	10.3	10.7	—%
Dedicated Incorporated	(#)	2916 North 39th St., Phoenix, AZ 85019	Administrative and Support Services	Term Loan	Prime plus 2.75%	5/18/2041	41.6	41.6	47.0	0.02%
FIN Catering Inc	(#)	106 Main St., Mineola, NY 11951	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	5/13/2041	234.1	234.1	264.3	0.09%
Pumpkin Patch Inc and Christine Feliciano and Antonio Feliciano	(#)	11 Kirby Rd, Cromwell, CT 06419	Social Assistance	Term Loan	Prime plus 2.75%	5/12/2041	118.6	118.6	133.9	0.04%
Sabir Inc. dba Bear Diner	(#)	603 Pulaski Hwy, Bear, DE 19701	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	5/11/2041	110.8	110.8	125.1	0.04%
Marc S. Rosenberg P.C. dba Mammuth and Rosenberg	(#)	401 East City Ave Ste 122, Bala Cynwyd, PA 19004	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	4/29/2026	11.7	11.7	12.2	—%

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**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2021**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>										
Warner Home Comfort, LLC dba Smith Piping	(#)	1571 Canton Rd., NW, Carrollton, OH 44615	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	4/29/2041	73.7	73.7	83.2	0.03%
Hard Exercise Works Winter Park LLC	(#)	11551 University Blvd, Ste. 4C Building 1, Orlando, FL 32817	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	4/29/2026	21.2	21.2	22.1	0.01%
Alpha Omega Trucking LLC	(#)	14432-52 State Line Rd, Brookings, OR 97415	Truck Transportation	Term Loan	Prime plus 2.75%	4/29/2041	157.1	157.1	177.4	0.06%
Empowerschool LLC and Empower Autism Academy, LLC	(#)	1250 South A. W. Grimes Rd, Round Rock, TX 78665	Social Assistance	Term Loan	Prime plus 2.75%	4/29/2041	135.7	135.7	153.2	0.05%
Loriet LLC	(#)	5001 Vivivenda Way, Sarasota, FL 34235	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus 2.75%	4/29/2026	3.9	3.9	4.1	—%
Costume World Inc	(#)	950 South Federal Hwy, Deerfield Beach, FL 33441	Clothing and Clothing Accessories Stores	Term Loan	Prime plus 2.75%	4/28/2041	1,153.3	1,153.3	1,302.1	0.42%
Accent Comfort Services, LLC	(#)	5035-C West W. T. Harris Blvd, Charlotte, NC 28269	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	4/26/2026	46.9	46.9	48.9	0.02%
Automotive Core Recycling, LLC and 828 Old Colony Road, LLC	(#)	27-29 Cooper St., Meriden, CT 06053	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	4/22/2041	223.3	223.3	252.1	0.08%
AAA Mill Direct, Inc. dba Carpet Mill Outlets	(#)	1 North Armistead Ave, Hampton, VA 23669	Furniture and Home Furnishings Stores	Term Loan	Prime plus 2.75%	4/21/2026	4.1	4.1	4.3	—%
KNS Early Learning Academy LLC	(#)	57 Merritt St. SE, Marietta, GA 30060	Social Assistance	Term Loan	Prime plus 2.75%	4/6/2041	45.6	45.6	51.5	0.02%
Waterfalls Quick Lube LLC and Veracruz Shabo LLC	(#)	1325 Broad St., Central Falls, RI 02863	Repair and Maintenance	Term Loan	Prime plus 2.75%	4/6/2041	245.9	245.9	277.6	0.09%
Vehicle Safety Supply LLC	(#)	15 East 72nd St., Ste 14-H, New York, NY 10021	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 2.75%	3/31/2026	11.5	11.5	12.0	—%
Dana A. Farley dba Independent Cabinets	(#)	5805 NE Minder Rd, Poulsbo, WA 98370	Furniture and Related Product Manufacturing	Term Loan	Prime plus 2.75%	3/31/2041	57.5	57.5	64.9	0.02%
Christian Soderquist dba Soderquist Plumbing and Heating LLC	(#)	7 Oak Dr., Sandy Hook, CT 06482	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	3/31/2041	50.6	50.6	57.1	0.02%
Cameo Carter, MD A Professional Corporation dba The Garden Pediatric	(#)	101 East Redlands Blvd., Ste 106, Redlands, CA 92373	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	3/31/2026	38.4	38.4	40.0	0.01%
MTS Car Service LLC	(#)	9 Gibson Court Apt# 1, Norwalk, CT 06854	Transit and Ground Passenger Transportation	Term Loan	Prime plus 2.75%	3/30/2026	5.4	5.4	5.6	—%
Gordon Rogers and Heidi Rogers dba Stone House Motor Inn	(#)	162 Danielson Pike, Foster, RI 02825	Accommodation	Term Loan	Prime plus 2.75%	3/30/2026	11.7	11.7	12.2	—%
Wyldewood Cellars, Inc.	(#)	951 East 119th St, Mulvane, KS 67120	Beverage and Tobacco Product Manufacturing	Term Loan	Prime plus 2.75%	3/30/2041	932.5	932.5	1,052.8	0.34%
Barocas Gym LLC dba Snap Fitness	(#)	260 West Main St., Avon, CT 06001	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	3/29/2026	9.6	9.6	10.0	—%
Marathon Engineering Corporation	(#)	5615 2nd St. W, Lehigh Acres, FL 33971	Miscellaneous Manufacturing	Term Loan	Prime plus 2.75%	3/28/2041	40.1	40.1	45.3	0.01%

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**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2021**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>										
Revolution Physical Therapy LLC dba Apex Network Physical Therapy	(#)	2705 Dougherty Ferry Rd Ste 104, St. Louis, MO 63122	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	3/25/2026	11.7	11.7	12.2	—%
AetKnowledge, Inc	(#)	365 5th Ave, New York, NY 10016	Personal and Laundry Services	Term Loan	Prime plus 2.75%	3/24/2026	64.1	64.1	67.1	0.02%
Precious Care LLC and Precious Care Management LLC	(#)	186-06 Union Turnpike, Fresh Meadows, NY 11364	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	3/21/2026	272.6	272.6	283.5	0.09%
Kekoa Enterprises Inc dba Signarama Sandy	(#)	8942 South 700 East, Sandy, UT 84070	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	3/18/2026	25.4	25.4	26.4	0.01%
Taylor's Zinn Enterprises Inc dba Eons Auto Care Inc	(#)	330 West Harden St., Graham, NC 27253	Repair and Maintenance	Term Loan	Prime plus 2.75%	3/18/2041	72.2	72.2	81.5	0.03%
Brian T Rice dba BD Logging	(#)	800 3rd St Apt B, St Marys, WV 26170	Forestry and Logging	Term Loan	Prime plus 2.75%	3/17/2026	0.9	0.9	1.0	—%
R & D Enterprises Inc dba My Pool Man	(#)	291 North Texas Ave., Orlando, FL 32805	Administrative and Support Services	Term Loan	Prime plus 2.75%	3/15/2026	25.6	25.6	26.6	0.01%
Mustafa Inc and Raouf Properties LLC	(#)	3538 Pin Oak Dr, San Antonio, TX 78229	Food and Beverage Stores	Term Loan	Prime plus 2.75%	3/14/2041	66.7	66.7	75.4	0.02%
Dupre Capital LLC dba Fastsigns	(#)	215 Quartermaster Court, Jeffersonville, IN 47130	Miscellaneous Manufacturing	Term Loan	Prime plus 2.75%	3/11/2026	29.9	29.9	31.1	0.01%
Step Up Academy of the Arts LLC	(#)	2558 Wigwam Pkwy Ste A, Henderson, NV 89074	Educational Services	Term Loan	Prime plus 2.75%	3/9/2026	4.1	4.1	4.3	—%
Faith Summit Supply Inc dba Summit Supply and Summit True Value	(#)	8584 US Business Hwy 277, Haskell, TX 79521	Building Material and Garden Equipment and Supplies Dealers	Term Loan	Prime plus 2.75%	3/9/2026	11.5	11.5	12.1	—%
Sverve Salon LLC	(#)	1419 N Wells St., Chicago, IL 60610	Personal and Laundry Services	Term Loan	Prime plus 2.75%	3/8/2026	40.5	40.5	42.1	0.01%
J & W Hardwood Flooring Inc	(#)	14967 Madison St, Brighton, CO 80602	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	3/7/2026	3.8	3.8	4.0	—%
Living Essentials HVAC Corp	(#)	42 West St., Apt 24, Randolph, MA 02368	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	2/28/2026	7.6	7.6	7.9	—%
The River Beas, LLC dba Subway and Punam Singh	(#)	5516 Baltimore Ave, Hyattsville, MD 20781	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	2/28/2041	120.3	120.3	135.8	0.04%
Drug Detection Laboratories, Inc. and Minh Tran	(#)	9700 Business Park Dr, Sacramento, CA 95827	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	2/28/2026	10.0	10.0	10.4	—%
Aaradhya LLC dba Market Square Laundry	(#)	7727 Crittenden St., Philadelphia, PA 19118	Personal and Laundry Services	Term Loan	Prime plus 2.75%	2/23/2026	39.0	39.0	40.6	0.01%
Ei3 Corporation	(#)	136 Summit Ave, Montvale, NJ 07645	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	2/12/2026	164.7	164.7	172.5	0.06%
Gilmore Heights Dental Holdings, LTD and Chas Rob LLC	(#)	2250 Warrensville Center Rd, University Heights, OH 44118	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	2/12/2029	204.8	204.8	221.1	0.07%
Jersey Shore Marina & Boat Sales, Inc.	(#)	841 Route 70 East, Brick, NJ 08724	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	2/12/2041	384.0	384.0	433.6	0.14%
Wildflour Bakery & Cafe LLC	(#)	5137 Claretton Dr., Ste 100, Agoura Hills, CA 91301	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	1/28/2026	31.0	31.0	32.4	0.01%

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**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2021**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>										
Dolarian Realty LLC and OV's Restaurant Inc	(#)	34 Old Colony Ave, East Taunton, MA 02718	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	1/5/2041	60.1	60.1	67.9	0.02 %
Lemonberry Food Stores Inc dba Lemonberry Frozen Yogurt	(#)	1196 Inverness Lane, Stow, OH 44224	Food and Beverage Stores	Term Loan	Prime plus 2.75%	12/29/2025	54.7	54.7	56.9	0.02 %
MCF Forte LLC	(#)	1245 W Baseline Rd Unit 105, Mesa, AZ 85202	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	12/29/2025	9.1	9.1	9.5	— %
Panditos LLC dba White Lotus Home	(#)	431 Raritan Ave, Highland Park, NJ 08904	Miscellaneous Manufacturing	Term Loan	Prime plus 2.75%	12/28/2025	7.7	7.7	8.0	— %
800 on the Trax LLC and Matrix Z LLC	(#)	800 SW 21st Terrace, Fort Lauderdale, FL 33312	Nonmetallic Mineral Product Manufacturing	Term Loan	Prime plus 2.75%	12/23/2040	228.7	228.7	258.2	0.08 %
Ridge Road Equestrian LLC dba Ricochet Ridge Ranch Inc	(#)	24201 North Hwy 1, Fort Bragg, CA 95437	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	12/23/2040	90.7	90.7	102.4	0.03 %
Joyce Outdoor Advertising Chicago LLC	(#)	2443 West 16th St., Chicago, IL 60608	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	12/22/2040	266.7	266.7	301.1	0.10 %
Premier Athletic Center of Ohio Inc. and Gates Investments and Wade	(#)	8957 Kingsridge Dr, Centerville, OH 45459	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	12/22/2028	570.8	570.8	616.5	0.20 %
Hattingh Incorporated dba Prosthetic Care Facility	(#)	4415 Woodridge Pkwy, Ste 180, Leesburg, VA 20176	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	12/21/2025	8.8	8.8	9.1	— %
Accent Tag and Label Inc	(#)	2201 Rittenhouse St, Des Moines, IA 50321	Printing and Related Support Activities	Term Loan	Prime plus 2.75%	12/18/2040	586.6	586.6	662.2	0.21 %
Trip Consultants U.S.A. Inc.	(#)	311 85th St., Brooklyn, NY 11209	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	12/18/2025	80.8	80.8	83.8	0.03 %
Sourceco Limited Liability Company	(#)	17 Palmer Ave, West Long Branch, NJ 07764	Merchant Wholesalers, Nondurable Goods	Term Loan	Fixed 6.5%	12/17/2025	21.8	21.8	21.5	0.01 %
Abitino's JFK LLC dba Abitino's	(#)	Terminal 8 JFK ExpressWay Airport, Jamaica, NY 11430	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	12/16/2022	26.8	26.8	27.0	0.01 %
JAG Unit 1, LLC	(#)	1 West Main St., Patchogue, NY 11772	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	12/16/2025	130.3	130.3	135.1	0.04 %
Swalm Street LLC and New York Home Health Care Equipment LLC	(#)	30 Hopper St., Westbury, NY 11590	Ambulatory Health Care Services	Term Loan	Fixed 7.5%	12/16/2040	360.0	360.0	352.6	0.11 %
Moments to Remember USA LLC dba Retain Loyalty	(#)	1250 Sanders Ave SW, Massillon, OH 44646	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	12/16/2025	45.3	45.3	47.2	0.02 %
New York Home Health Care Equipment, LLC	(#)	30 Hopper St., Westbury, NY 11590	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	12/16/2025	496.4	496.4	518.3	0.17 %
Basista Family Limited Partnership and UPE, Inc.	(#)	3401 Brecksville Rd, Richfield, OH 44286	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	12/14/2040	303.0	303.0	342.1	0.11 %
DC Enterprises Ltd. dba Lakeview True Value	(#)	318 North F St., Lakeview, OR 97630	Building Material and Garden Equipment and Supplies Dealers	Term Loan	Prime plus 2.75%	12/14/2025	10.9	10.9	11.4	— %
LC Blvd Holdings LLC and Mt Pleasant Wash & Wax LLC	(#)	880 Lowcountry Blvd, Mount Pleasant, SC 29464	Repair and Maintenance	Term Loan	Prime plus 2.75%	12/4/2040	444.7	444.7	502.0	0.16 %

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See accompanying notes to consolidated financial statements.

**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2021**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>										
DWeb Studio, Inc.	(#)	10800 E. Bethany Dr. Ste 275, Aurora, CO 80014	Educational Services	Term Loan	Prime plus 2.75%	11/25/2025	5.4	5.4	5.6	—%
Romy Ramirez RX Corp dba Naturxheal Family Pharmacy	(#)	3105 NW 107 Ave Ste 102, Doral, FL 33172	Health and Personal Care Stores	Term Loan	Prime plus 2.75%	11/20/2025	42.7	42.7	44.3	0.01%
S.B.B. Enterprises Inc dba Williamston Hardware	(#)	139 S Putnam St., Williamston, MI 48895	Building Material and Garden Equipment and Supplies Dealers	Term Loan	Prime plus 2.75%	11/19/2040	95.8	95.8	108.1	0.03%
Financial Network Recovery Inc	(#)	250 E Easy St. Ste 1, Simi Valley, CA 93065	Administrative and Support Services	Term Loan	Prime plus 2.75%	10/26/2025	18.8	18.8	19.4	0.01%
ADMO Inc dba Mid States Equipment	(#)	16180 Westwoods Business Park, Ellisville, MO 63021	Plastics and Rubber Products Manufacturing	Term Loan	Prime plus 2.75%	10/8/2025	10.5	10.5	10.9	—%
R.H. Hummer Jr., Inc.	(#)	2141 P Ave, Williamsburg, IA 52361	Truck Transportation	Term Loan	Prime plus 2.75%	9/30/2025	187.1	187.1	195.4	0.06%
Barub Realty LLC and Barub LLC dba Woodlawn Cabinets	(#)	1838 Adee Ave, Baychester, NY 10469	Furniture and Home Furnishings Stores	Term Loan	Prime plus 2.75%	9/30/2040	80.3	80.3	90.6	0.03%
Binky's Vapes LLC	(#)	10539 Greenbelt Rd Ste 102, Lanham, MD 20706	Miscellaneous Store Retailers	Term Loan	Prime plus 2.75%	9/30/2025	10.3	10.3	10.7	—%
Greensward of Marco Inc.	(#)	54 Marco Lake Dr, Marco Island, FL 34146	Administrative and Support Services	Term Loan	Prime plus 2.75%	9/28/2040	77.6	77.6	87.6	0.03%
RIM Investments LLC and RIM Architects LLC	(#)	645 G St. Ste 400, Anchorage, AK 99501	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	9/28/2040	350.5	350.5	395.7	0.13%
Daniel W. Stark dba Mountain Valley Lodge and RV Park	(#)	223 Hwy 80, Rodeo, NM 88056	Accommodation	Term Loan	Prime plus 2.75%	9/25/2040	11.9	11.9	13.4	—%
Prestigious LifeCare for Seniors LLC	(#)	5701 North Pine Island Rd, Tamarac, FL 33321	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	9/25/2025	4.5	4.5	4.7	—%
St Lawrence Hotel Corp and Oheka Catering Inc dba Quality Inn	(#)	10 West Orvis St., Massena, NY 13662	Accommodation	Term Loan	Prime plus 2.75%	9/24/2040	549.1	549.1	619.9	0.20%
Finish Strong Inc dba FASTSIGNS St Peters	(#)	98 North Hillview Dr, St Peters, MO 63376	Miscellaneous Manufacturing	Term Loan	Prime plus 2.75%	9/23/2025	23.0	23.0	23.7	0.01%
Sound Manufacturing Inc	(#)	51 Dommelley Rd, Old Saybrook, CT 06475	Fabricated Metal Product Manufacturing	Term Loan	Prime plus 2.75%	9/21/2025	22.8	22.8	23.6	0.01%
Vanderhoof LLC dba Soxforde	(#)	11 Sellecks Walk, Pound Ridge, NY 10576	Apparel Manufacturing	Term Loan	Prime plus 2.75%	9/18/2025	4.7	4.7	4.9	—%
MiJoy Inc dba Imo's Pizza	(#)	63122	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	9/18/2025	3.8	3.8	3.9	—%
Naeem Khan LTD	(#)	260 West 36th St., New York, NY 10018	Apparel Manufacturing	Term Loan	Prime plus 2.75%	9/17/2025	57.5	57.5	59.4	0.02%
FirstVitals Health and Wellness Inc	(#)	521 Ala Moana Blvd. Ste 261, Honolulu, HI 96813	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	9/15/2025	79.6	79.6	82.3	0.03%
Gardner's Wharf Holdings LLC and Gardner's Wharf Seafood Inc	(#)	170 Main St., North Kingstown, RI 02852	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus 2.75%	9/8/2040	123.1	123.1	139.0	0.04%
Empower Autism Academy	(#)	1250 South A. W. Grimes Rd, Round Rock, TX 78665	Social Assistance	Term Loan	Prime plus 2.75%	9/4/2040	601.8	601.8	679.4	0.22%

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**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2021**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>										
Elite Institute LLC dba Huntington Learning Center	(#,")	13526 Village Park Dr Ste 214, Orlando, FL 32837	Educational Services	Term Loan	Prime plus 2.75%	8/28/2025	6.8	6.8	7.1	—%
God Be Glorified Inc dba GBG Inc	(#,")	40 West. 162nd St, South Holland, IL 60473	Insurance Carriers and Related Activities	Term Loan	Prime plus 2.75%	8/20/2025	23.9	23.9	24.7	0.01%
GDP Gourmet LLC dba Joe and John's Pizza Restaurant	(#,")	136 New Jersey Ave, Absecon, NJ 08201	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	8/19/2040	127.0	127.0	143.4	0.05%
Gold Jet Corp.	(#,")	2472 Broadway, New York, NY 10025	Couriers and Messengers	Term Loan	Prime plus 2.75%	8/14/2025	34.7	34.7	36.0	0.01%
SKJ Inc dba Subway	(#,")	401 S Woodlawn Ave, Bloomington, IN 47401	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	8/13/2025	41.7	41.7	43.2	0.01%
LP Industries Inc dba Childforms	(#,")	110 Charleston Dr, Mooresville, NC 28117	Plastics and Rubber Products Manufacturing	Term Loan	Prime plus 2.75%	7/29/2025	66.3	66.3	69.0	0.02%
Free Ion Advisors LLC	(#,")	322 Evandale Rd, Scarsdale, NY 10583	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	7/21/2025	28.4	28.4	29.3	0.01%
Murrayville Donuts, Inc dba Dunkin' Donuts	(#)	2304 N College Rd, Wilmington, NC 28405	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	7/15/2040	319.9	319.9	361.1	0.12%
Jonathan E Nichols and Nichols Fire and Security LLC	(#,")	1906 Vanderhorn Dr, Memphis, TN 38134	Administrative and Support Services	Term Loan	Prime plus 2.75%	6/30/2025	32.4	32.4	33.7	0.01%
Thrifty Market, Inc. dba Thrifty Foods	(#,")	702 10th St, Wheatland, WY 82201	Food and Beverage Stores	Term Loan	Prime plus 2.75%	6/30/2030	193.0	193.0	212.3	0.07%
Summit Beverage Group LLC	(#,")	211 Washington Ave, Marion, VA 24354	Beverage and Tobacco Product Manufacturing	Term Loan	Prime plus 2.75%	8/29/2030	201.9	201.9	222.3	0.07%
E & G Enterprises LLC dba Comfort Keepers	(#,")	220 Middle St., Franklin, VA 23851	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	6/26/2025	9.7	9.7	10.1	—%
SofRep, Inc dba Force 12 Media	(#,")	930 Tahoe Blvd Ste 802-543, Incline Village, NV 89451	Other Information Services	Term Loan	Prime plus 2.75%	6/26/2025	34.4	34.4	35.6	0.01%
TJU-DGT Inc dba The Lorenz Cafe	(#,")	714-718 Lorenz Ave, Pittsburgh, PA 15220	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	6/26/2029	13.4	13.4	14.6	—%
Jhan Inc dba ARCO AM/PM and Diana Inc dba Diana's Recycling	(#,")	13886 Campo Rd, Jamul, CA 91935	Gasoline Stations	Term Loan	Prime plus 2.75%	6/26/2040	331.4	331.4	374.2	0.12%
CEM Autobody LLC dba Dawn's Autobody	(#,")	7 Division St, Keyport, NJ 07735	Repair and Maintenance	Term Loan	Prime plus 2.75%	6/26/2040	118.2	118.2	133.4	0.04%
Wolf Enviro Interests, LLC and Enviromax Services Inc	(#,")	18002 Mueschke Rd, Cypress, TX 77433	Administrative and Support Services	Term Loan	Prime plus 2.75%	6/25/2040	215.0	215.0	242.7	0.08%
Obs Auto Body, Inc. dba Obs Body Shop	(#,")	3560 Hwy 93 South, Kalispell, MT 59901	Repair and Maintenance	Term Loan	Fixed 7.22%	6/25/2040	1,070.0	1,070.0	1,048.1	0.34%
Evinger PA One, Inc. dba Postal Annex, Falcon	(#,")	7661 McLaughlin Rd, Falcon, CO 80831	Miscellaneous Store Retailers	Term Loan	Prime plus 2.75%	6/24/2025	10.0	10.0	10.4	—%
RJI Services, Inc.	(#,")	353 E Angeleno Ste G, Burbank, CA 91502	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	6/23/2025	9.7	9.7	10.1	—%
Real Help LLC dba Real Help Decorative Concrete	(#,")	2221 Broadway St., Buffalo, NY 14212	Administrative and Support Services	Term Loan	Prime plus 2.75%	6/22/2025	23.0	23.0	23.9	0.01%
KRN Logistics, LLC and Newsome Trucking, Inc	(#)	2262 Hwy 53 W, Jasper, GA 30143	Truck Transportation	Term Loan	Prime plus 2.75%	6/19/2025	59.2	59.2	61.5	0.02%

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**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2021**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>										
Inverted Healthcare Staffing of Florida LLC dba Interim Healthcare	(#)	111 N Pompano Beach Blvd., Pompano Beach, FL 33062	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	6/18/2025	20.1	20.1	20.9	0.01 %
AM PM Properties, LLC and AM PM Willington, LLC	(#)	1308 Stafford Rd, Storrs Mansfield, CT 06268	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	6/17/2040	75.7	75.7	85.5	0.03 %
Mirage Plastering Inc and Mpire LLC and Mpire II LLC	(#)	1802 W Grant Rd Ste 114, Tucson, AZ 85745	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	6/12/2040	121.0	121.0	136.6	0.04 %
Eldredge Tavern LLC dba Gonyea's Tavern	(#)	150 Main St., Pascoag, RI 02859	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	6/8/2040	49.1	49.1	55.4	0.02 %
ViaR Visual Communications, Inc. dba Fasistgns 281701	(#)	4721 University Way NE, Seattle, WA 98105	Miscellaneous Manufacturing	Term Loan	Prime plus 2.75%	6/5/2025	26.8	26.8	27.8	0.01 %
Medworks LLC	(#)	10901 W. Toller Dr., Littleton, CO 80127	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	6/3/2025	54.0	54.0	56.0	0.02 %
DTM Parts Supply Inc.	(#)	31 Sageman St, Mount Vernon, NY 10550	Merchant Wholesalers, Durable Goods	Term Loan	Fixed 7%	6/2/2025	35.4	35.4	35.0	0.01 %
XCESSIVE THROTTLE, INC dba Jake's Roadhouse	(#)	5980 Lamar St., Arvada, CO 80003	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	5/29/2025	3.5	3.5	3.6	— %
Villela CPA PL	(#)	777 Brickell Ave, Ste 500, Miami, FL 33131	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	5/27/2025	3.8	3.8	3.9	— %
Douglas Posey and Sally Watkinson dba Audrey's Farmhouse	(#)	2188 Brunswyck Rd, Walkkill, NY 12589	Accommodation	Term Loan	Prime plus 2.75%	5/20/2040	151.5	151.5	171.1	0.06 %
15 McArdle LLC and No Other Impressions Inc	(#)	15 McArdle St., Rochester, NY 14611	Printing and Related Support Activities	Term Loan	Prime plus 2.75%	5/15/2040	160.3	160.3	180.9	0.06 %
South Park Properties LLC and Midlothian Hardware LLC	(#)	4751 147th St., Midlothian, IL 60445	Building Material and Garden Equipment and Supplies Dealers	Term Loan	Prime plus 2.75%	5/6/2040	41.6	41.6	46.9	0.02 %
Matthew Taylor and Landon Farm LLC	(#)	6103 N Church St, Greensboro, NC 27455	Personal and Laundry Services	Term Loan	Prime plus 2.75%	5/4/2040	87.5	87.5	98.8	0.03 %
Cares Inc dba Dumpling Grounds Day Care Center	(#)	4508 Blakiston St., Philadelphia, PA 19136	Social Assistance	Term Loan	Prime plus 2.75%	5/1/2040	70.5	70.5	79.6	0.03 %
Diamond Solutions LLC	(#)	7845 East Evans Rd. Ste A, Scottsdale, AZ 85260	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	4/21/2025	8.0	8.0	8.3	— %
Faramarz Nikourazm dba Car Clinic Center	(#)	10707 Shady Trail, Dallas, TX 75220	Repair and Maintenance	Term Loan	Prime plus 2.75%	4/3/2040	63.8	63.8	72.0	0.02 %
Copper Beech Financial Group LLC	(#)	1223 North Church St., Moorestown, NJ 08057	Insurance Carriers and Related Activities	Term Loan	Prime plus 2.75%	3/30/2025	50.6	50.6	52.4	0.02 %
Sunset Marine Resort LLC and GoXpeditions LLC and Lavon Gomes	(#)	40 Buzzard Ridge Rd, Sequim, WA 98382	Accommodation	Term Loan	Prime plus 2.75%	3/27/2040	261.3	261.3	295.0	0.10 %
Shorr Enterprises Inc dba New Design Furniture Manufacturers	(#)	3033 NW 28 St., Lauderdale Lakes, FL 33311	Furniture and Related Product Manufacturing	Term Loan	Prime plus 2.75%	3/27/2025	43.1	43.1	44.7	0.01 %
Shellhorn and Hill Inc dba Total Fleet Service	(#)	501 South Market St, Wilmington, DE 19801	Nonstore Retailers	Term Loan	Prime plus 2.75%	3/27/2040	423.2	423.2	477.8	0.15 %

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**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2021**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>										
Foresite Realty Partners LLC and Foresite Real Estate Holdings LLC	(#,')	5600 N. River Rd #925, Rosemont, IL 60018	Real Estate	Term Loan	Prime plus 2.75%	3/27/2025	512.3	512.3	529.5	0.17 %
Joyce Outdoor Advertising NJ LLC and Joyce Outdoor Advertising LLC	(#,')	800 James Ave, Scranton, PA 18510	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	3/26/2040	46.7	46.7	52.8	0.02 %
Zero-In Media Inc	(#,')	1123 Broadway Ste 704, New York, NY 10010	Data Processing, Hosting, and Related Services	Term Loan	Prime plus 2.75%	3/25/2025	9.1	9.1	9.4	— %
Loriet LLC	(#,')	5001 Vivienda Way, Sarasota, FL 34235	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus 2.75%	3/24/2025	4.9	4.9	5.0	— %
Shelton Incorporated dba Mrs. Winners	(#,')	4509 N. Henry Blvd., Stockbridge, GA 30281	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	3/20/2040	97.4	97.4	110.0	0.04 %
Jaymie Hazard dba Indigo Hair Studio and Day Spa	(#,')	2016 Warwick Ave, Warwick, RI 02889	Personal and Laundry Services	Term Loan	Prime plus 2.75%	3/20/2040	37.3	37.3	42.2	0.01 %
R & R Security and Investigations Inc dba Pardners Lake Buchanan	(#,')	15615 State Route 29, Buchanan Dam, TX 78609	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	3/19/2040	73.8	73.8	83.4	0.03 %
MMS Realty, LLC and Molecular MS Diagnostics LLC	(#,')	1224 Greenwich Ave, Warwick, RI 02886	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	3/18/2040	132.9	132.9	150.0	0.05 %
Royal Crest Motors LLC	(#,')	769 Amesbury Rd, Haverhill, MA 01830	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 2.75%	3/16/2040	79.0	79.0	89.2	0.03 %
Luigi's on Main LLC and Luigi's Main Street Pizza Inc	(#,')	491 Montauk Hwy, Eastport, NY 11941	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	3/4/2025	4.6	4.6	4.7	— %
Pace Motor Lines, Inc.	(#,')	1425 Honeyspot Rd Extension, Stratford, CT 06615	Truck Transportation	Term Loan	Prime plus 2.75%	2/26/2025	25.8	25.8	26.8	0.01 %
Kingseal LLC dba Desoto Health and Rehab Center	(#,')	475 Nursing Home Dr, Arcadia, FL 34266	Nursing and Residential Care Facilities	Term Loan	Prime plus 2.75%	2/26/2040	1,103.9	1,103.9	1,246.3	0.40 %
Kiddie Steps 4 You Inc.	(#,')	1700 West 63rd St., Chicago, IL 60636	Social Assistance	Term Loan	Prime plus 2.75%	2/19/2040	53.8	53.8	60.8	0.02 %
Grand Blanc Lanes, Inc. and H, H and H, LLC	(#,')	5301 S Saginaw Rd, Flint, MI 48507	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	12/31/2039	114.3	114.3	129.0	0.04 %
First Prevention and Dialysis Center, LLC	(#,')	17940 NW 27th Ave, Miami Gardens, FL 33056	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	12/30/2024	100.7	100.7	104.1	0.03 %
Bowlerama Inc	(#,')	3031 New Castle Ave, New Castle, DE 19720	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	12/24/2039	1,072.3	1,072.3	1,210.6	0.39 %
The Lodin Group LLC and Lodin Health Imaging Inc dba Highlands Breast Thermoplastic Services Inc and Paragon Plastic Sheet, Inc	(#,')	114-115 Medical Center Ave, Sebring, FL 33870	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	12/23/2039	473.3	473.3	534.4	0.17 %
B.S. Ventures LLC dba Dink's Market	(#,')	1700 W 4th St., Dequincy, LA 70633	Plastics and Rubber Products Manufacturing	Term Loan	Prime plus 2.75%	12/23/2039	429.7	429.7	485.1	0.16 %
Will Zac Management LLC dba Papa John's	(#)	48649 Hwy 58, Oakridge, OR 97463	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus 2.75%	12/19/2039	46.2	46.2	52.1	0.02 %
		2410 West Jefferson St., Ste B, Joliet, IL 60435	Food Services and Drinking Places	Term Loan	Fixed 6.25%	12/19/2024	36.5	36.5	36.1	0.01 %

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**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
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(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>										
The Jewelers Inc. dba The Jewelers of Las Vegas	(#,')	2400 Western Ave, Las Vegas, NV 89102	Clothing and Clothing Accessories Stores	Term Loan	Prime plus 2.75%	12/19/2024	466.1	466.1	480.5	0.16%
B & W Towing, LLC and Boychucks Fuel LLC	(#,')	701 Addison Rd, Painted Post, NY 14870	Repair and Maintenance	Term Loan	Prime plus 2.75%	12/17/2039	136.7	136.7	154.4	0.05%
Kemmer LLC and Apples Tree Top Liquors LLC	(#,')	1300 S Jackson St., Salem, IN 47167	Food and Beverage Stores	Term Loan	Prime plus 2.75%	12/4/2039	119.0	119.0	134.3	0.04%
Teamnewman Enterprises LLC dba Newmans at 988 and John H. Newman	(#,')	988 Hemlock St., Cannon Beach, OR 97110	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	11/25/2039	101.7	101.7	114.8	0.04%
Legacy Estate Planning Inc dba American Cask& Enterprises	(#,')	2176 Route 119 North, Greensburg, PA 15601	Personal and Laundry Services	Term Loan	Prime plus 2.75%	11/21/2024	15.4	15.4	15.9	0.01%
DC Real LLC and DC Enterprises LTD dba Lakeview True Value	(#,')	318 North F St., Lakeview, OR 97630	Building Material and Garden Equipment and Supplies Dealers	Term Loan	Prime plus 2.75%	11/20/2039	102.8	102.8	116.1	0.04%
Heartland American Properties LLC and Skaggs RV Outlet LLC	(#,')	301 Commerce Dr, Elizabethtown, KY 42701	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 2.75%	10/31/2039	409.1	409.1	461.8	0.15%
DNT Storage and Properties LLC	(#,')	38 Old National Pike, West Alexander, PA 15376	Real Estate	Term Loan	Prime plus 2.75%	10/10/2039	87.0	87.0	98.2	0.03%
Sound Manufacturing Inc	(#,')	51 Donnelley Rd, Old Saybrook, CT 06475	Fabricated Metal Product Manufacturing	Term Loan	Prime plus 2.75%	10/10/2024	65.4	65.4	67.5	0.02%
Doctors Express Management of Central Texas LLC	(#,')	3614 SW HK Dodgen Loop, Ste F, Temple, TX 76504	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	10/8/2024	2.3	2.3	2.4	—%
Michael Rey Jr. and Lynn J. Williams and GIG Petcare dba Hickory	(#,')	900 Alpine Rd, Bridgeville, PA 15017	Personal and Laundry Services	Term Loan	Prime plus 2.75%	10/3/2039	104.9	104.9	118.4	0.04%
Samad LLC dba BrightStar Care of Encinitas	(#,')	680 Fletcher Pkwy, Ste 206, El Cajon, CA 92020	Administrative and Support Services	Term Loan	Prime plus 2.75%	10/2/2024	19.0	19.0	19.6	0.01%
Roccos LLC and Sullo Pantalone Inc dba Roccos	(#,')	79 Beach Rd Units B13 and B14, Vineyard Haven, MA 02568	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	9/30/2039	218.1	218.1	246.3	0.08%
Gordon E Rogers dba Stonehouse Motor Inn	(#,')	162 Danielson Pike, Foster, RI 02825	Accommodation	Term Loan	Prime plus 2.75%	9/26/2039	49.0	49.0	55.4	0.02%
Andrene's LLC dba Andrene's Caribbean Soul Food Curry Out	(#,')	308 Kennedy St. NW, Washington, DC 20011	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	9/23/2024	5.4	5.4	5.6	—%
Ryan Crick and Pamela J. Crick and Crick Enterprises Inc	(#,')	3390 W. Andrew Johnson Hwy, Greeneville, TN 37743	Repair and Maintenance	Term Loan	Prime plus 2.75%	9/17/2039	124.1	124.1	140.1	0.05%
Animal Intrusion Prevention Systems Holding Company, LLC	(#,')	3330 N Beach St., Fort Worth, TX 76111	Administrative and Support Services	Term Loan	Prime plus 2.75%	9/15/2024	106.1	106.1	109.2	0.04%
Tavern Properties LLC and Wildwood Tavern LLC	(#,')	6480 West Touhy Ave, Niles, IL 60714	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	9/15/2039	365.3	365.3	412.4	0.13%
B&P Diners LLC dba Engine House Restaurant	(#,')	71 Lafayette St., Salem, MA 01970	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	9/10/2024	27.8	27.8	28.6	0.01%

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See accompanying notes to consolidated financial statements.

**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2021**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>										
Atlas Auto Body Inc dba Atlas Auto Sales	(#)	20 Providence St., West Warwick, RI 02893	Repair and Maintenance	Term Loan	Prime plus 2.75%	8/22/2039	43.8	43.8	49.5	0.02%
Katie Senior Care LLC dba Home Instead Senior Care	(#)	222E Eufaula St Ste 220, Norman, OK 73069	Social Assistance	Term Loan	Prime plus 2.75%	8/15/2024	36.0	36.0	37.0	0.01%
Alpha Preparatory Academy LLC	(#)	4462 Mink Livsey Rd, Snellville, GA 30039	Social Assistance	Term Loan	Prime plus 2.75%	8/15/2039	124.0	124.0	140.0	0.05%
Hamer Road Auto Salvage, LLC and Scott T. Cook and Nikki J. Cook	(#)	10463 Hamer Rd, Georgetown, OH 45121	Motor Vehicle and Parts Dealers	Term Loan	Fixed 6%	8/8/2039	117.5	117.5	115.1	0.04%
Almost Home Property LLC and Almost Home Daycare LLC	(#)	35 Copps Hill Rd, Ridgefield, CT 06877	Social Assistance	Term Loan	Prime plus 2.75%	8/7/2039	560.9	560.9	633.3	0.20%
575 Columbus Avenue Holding Company, LLC and LA-ZE LLC	(#)	575 Columbus Ave, New Haven, CT 06519	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	7/30/2039	17.3	17.3	19.5	0.01%
Honeyspot Investors LLP and Pace Motor Lines Inc	(#)	1425 Honeyspot Rd Extension, Stratford, CT 06615	Truck Transportation	Term Loan	Prime plus 2.75%	7/24/2039	127.0	127.0	143.4	0.05%
AMG Holding, LLC and Stetson Automotive, Inc	(#)	309 Route 9, Waretown, NJ 08758	Repair and Maintenance	Term Loan	Prime plus 2.75%	6/30/2039	173.9	173.9	196.4	0.06%
Honeyspot Investors LLP and Pace Motor Lines Inc	(#)	1425 Honeyspot Rd Extension, Stratford, CT 06615	Truck Transportation	Term Loan	Prime plus 2.75%	6/30/2039	740.4	740.4	835.9	0.27%
Lisle Lincoln II Limited Partnership dba Lisle Lanes LP	(#)	4920 Lincoln Ave Route 53, Lisle, IL 60532	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	6/30/2024	31.5	31.5	32.4	0.01%
Nikobella Properties LLC and JPO Inc dba Village Car Wash	(#)	1372 South US Route 12, Fox Lake, IL 60020	Repair and Maintenance	Term Loan	Prime plus 2.75%	6/25/2039	434.2	434.2	490.3	0.16%
Big Sky Plaza LLC and Strickland, Incorporated dba Livingston True Val	(#)	1313 West Park St. #1, Livingston, MT 59047	Building Material and Garden Equipment and Supplies Dealers	Term Loan	Prime plus 2.75%	6/20/2039	197.5	197.5	223.0	0.07%
Sico & Walsh Insurance Agency Inc and The AMS Trust	(#)	106 Concord Ave, Belmont, MA 02478	Insurance Carriers and Related Activities	Term Loan	Prime plus 2.75%	6/6/2039	78.2	78.2	88.3	0.03%
Sujata Inc dba Stop N Save Food Mart and Dhruvsh Patel	(#)	15637 St Clair Ave, Cleveland, OH 44110	Food and Beverage Stores	Term Loan	Prime plus 2.75%	6/3/2024	5.3	5.3	5.4	—%
Long Island Barber Institute Inc	(#)	266 Greenwich St., Hempstead, NY 11550	Educational Services	Term Loan	Prime plus 2.75%	6/2/2039	47.0	47.0	53.0	0.02%
Pocono Coated Products, LLC	(#)	100 Sweetree St., Cherryville, NC 28021	Printing and Related Support Activities	Term Loan	Prime plus 2.75%	5/30/2024	7.0	7.0	7.1	—%
Jonesboro Health Food Center LLC	(#)	1321 Stone St., Jonesboro, AR 72401	Health and Personal Care Stores	Term Loan	Prime plus 2.75%	5/27/2024	19.6	19.6	20.1	0.01%
The River Bas LLC and Punam Singh	(#)	11704 Centurion Way, Potomac, MD 20854	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	5/8/2039	76.2	76.2	86.0	0.03%
AS Boyals LLC dba Towne Liquors	(#)	117 South Broad St., Woodbury City, NJ 08096	Food and Beverage Stores	Term Loan	Prime plus 2.75%	4/29/2039	91.6	91.6	103.4	0.03%

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See accompanying notes to consolidated financial statements.

**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2021**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>										
Gerami Realty, LC Sherrill Universal City Corral, LP dba Golden	(#)	2301 Pat Booker Rd, Universal City, TX 78148	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	4/23/2027	44.6	44.6	47.5	0.02 %
Island Wide Realty LLC and Long Island Partners, Inc.	(#)	201-203-205 West Merrick Rd, Valley Stream, NY 11580	Real Estate	Term Loan	Prime plus 2.75%	4/22/2039	87.3	87.3	98.5	0.03 %
Wilshire Media Systems Inc	(#)	2649 Townsgate Rd, Ste 500, Westlake Village, CA 91361	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	4/17/2024	54.5	54.5	56.0	0.02 %
1899 Tavern & Tap LLC and Ale House Tavern & Tap LLC	(#)	1899 State Route 35, South Amboy, NJ 08879	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	4/9/2039	94.3	94.3	106.5	0.03 %
Hodges Properties LLC and Echelon Enterprises, Inc dba Treads Bicycle	(#)	16701 E. Iliiff Ave, Aurora, CO 80013	Sporting Goods, Hobby, Musical Instrument, and Book Stores	Term Loan	Prime plus 2.75%	3/31/2039	376.9	376.9	425.5	0.14 %
Kemmer, LLC and Pitts Package Store, Inc.	(#)	201 S. Main St., Salem, IN 47167	Food and Beverage Stores	Term Loan	Prime plus 2.75%	3/31/2039	98.6	98.6	111.4	0.04 %
636 South Center Holdings, LLC and New Mansfield Brass and Aluminum Co	(#)	636 South Center St., New Washington, OH 44854	Primary Metal Manufacturing	Term Loan	Prime plus 2.75%	3/20/2039	67.1	67.1	75.8	0.02 %
Cornac Enterprises and Wyoming Valley Beverage Incorporated	(#)	63 S Wyoming Ave, Edwardsville, PA 18704	Food and Beverage Stores	Term Loan	Prime plus 2.75%	3/20/2039	92.9	92.9	104.9	0.03 %
R & R Royal LLC dba Cap N Cat Clam Bar and Little Ease Tavern	(#)	3111 and 3135 Delsea Dr, Franklinville, NJ 08322	Food and Beverage Stores	Term Loan	Prime plus 2.75%	2/28/2039	349.6	349.6	394.7	0.13 %
Summit Beverage Group LLC	(#)	211 Washington Ave, Marion, VA 24354	Beverage and Tobacco Product Manufacturing	Term Loan	Prime plus 2.75%	2/28/2024	98.1	98.1	100.5	0.03 %
952 Boston Post Road Realty, LLC and HNA LLC dba Styles International	(#)	952 Boston Post Rd, Milford, CT 06460	Personal and Laundry Services	Term Loan	Prime plus 2.75%	2/28/2039	173.2	173.2	195.6	0.06 %
Faith Memorial Chapel LLC	(#)	600 9th Ave North, Bessemer, AL 35020	Personal and Laundry Services	Term Loan	Prime plus 2.75%	2/28/2039	179.3	179.3	202.4	0.07 %
96 Mill Street LLC, Central Pizza LLC and Jason Bikakis George Bikakis	(#)	96 Mill St., Berlin, CT 06037	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	2/12/2039	117.9	117.9	133.1	0.04 %
JWB Industries, Inc. dba Carteret Die Casting	(#)	74 Veronica Ave, Somerset, NJ 08875	Primary Metal Manufacturing	Term Loan	Prime plus 2.75%	2/11/2024	78.3	78.3	80.2	0.03 %
986 Dixwell Avenue Holding Company, LLC and Mughali Foods, LLC	(#)	986 Dixwell Ave, Hamden, CT 06510	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	2/7/2039	83.3	83.3	94.1	0.03 %
Sarah Sibadan dba Sibadan Agency	(#)	102-05 101st Ave, Ozone Park, NY 11416	Insurance Carriers and Related Activities	Term Loan	Prime plus 2.75%	1/27/2039	108.0	108.0	121.9	0.04 %
Icore Enterprises Inc dba Air Flow Filters Inc	(#)	151 W 24th St, Hialeah, FL 33010	Miscellaneous Manufacturing	Term Loan	Prime plus 2.75%	1/15/2024	5.9	5.9	6.0	— %
Nutmeg North Associates LLC Steeltech Building Products Inc	(#)	636 Nutmeg Rd North, South Windsor, CT 06074	Construction of Buildings	Term Loan	Prime plus 2.75%	12/31/2038	762.4	762.4	860.8	0.28 %

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See accompanying notes to consolidated financial statements.

**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2021**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets	
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>											
Amboy Woodbridge Realty LLC and United Premium Foods LLC	(#)	One Amboy Ave, Woodbridge, NJ 07095	Food Manufacturing	Term Loan	Fixed	7%	6/14/2024	1,813.7	1,813.7	1,797.8	0.58 %
KK International Trading Corporation	(#)	219 Lafayette Dr, Syosset, NY 11791	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus	2.75%	12/23/2028	112.1	112.1	121.4	0.04 %
Kurtis Snierek dba Wolfe's Foreign Auto	(#)	712 5th St., New Brighton, PA 15066	Repair and Maintenance	Term Loan	Prime plus	2.75%	12/20/2038	74.0	74.0	83.5	0.03 %
920 CHR Realty LLC V. Garofalo Caring Inc	(#)	920 Crooked Hill, Brentwood, NY 11717	Waste Management and Remediation Services	Term Loan	Prime plus	2.75%	12/10/2038	348.4	348.4	393.3	0.13 %
DKB Transport Corp	(#)	555 Water Works Rd, Old Bridge, NJ 08857	Truck Transportation	Term Loan	Prime plus	2.75%	12/5/2038	115.5	115.5	130.4	0.04 %
Firm Foundations Inc David S Gaitan Jr and Christopher K Dingle	(#)	1455 S Richland Creek Rd, Sugar Hill, GA 30518	Specialty Trade Contractors	Term Loan	Prime plus	2.75%	12/3/2038	85.7	85.7	96.8	0.03 %
BVIP Limousine Service LTD	(#)	887 W Liberty, Medina, OH 44256	Transit and Ground Passenger Transportation	Term Loan	Prime plus	2.75%	11/27/2038	63.5	63.5	71.7	0.02 %
AcuCall LLC	(#)	824 U.S Hwy 1, Ste 335, North Palm Beach, FL 33408	Professional, Scientific, and Technical Services	Term Loan	Prime plus	2.75%	11/21/2023	4.0	4.0	4.1	— %
Kids in Motion of Springfield LLC dba The Little Gym of Springfield IL	(#)	3039-3043 Hedley, Springfield, IL 62704	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus	2.75%	11/18/2023	11.2	11.2	11.5	— %
Polpo Realty, LLC Polpo Restaurant, LLC	(#)	554 Old Post Rd #3, Greenwich, CT 06830	Food Services and Drinking Places	Term Loan	Prime plus	2.75%	11/6/2038	53.0	53.0	59.8	0.02 %
Mid-Land Sheet Metal Inc	(#)	125 E Fesler St., Santa Maria, CA 93454	Specialty Trade Contractors	Term Loan	Prime plus	2.75%	10/31/2038	114.6	114.6	129.3	0.04 %
Master CNC Inc & Master Properties LLC	(#)	11825 29 Mile Rd, Washington, MI 48095	Professional, Scientific, and Technical Services	Term Loan	Prime plus	2.75%	10/31/2038	494.7	494.7	558.5	0.18 %
1 North Restaurant Corp dba 1 North Steakhouse	(#)	322 W. Montauk Hwy, Hampton Bays, NY 11946	Food Services and Drinking Places	Term Loan	Prime plus	2.75%	10/31/2038	174.0	174.0	196.4	0.06 %
Janice B. McShan and The Metropolitan Day School, LLC	(#)	2817 Lomb Ave, Birmingham, AL 35208	Social Assistance	Term Loan	Prime plus	2.75%	10/31/2023	10.3	10.3	10.6	— %
Chairvoyant Realty Corp. and Napoli Marble & Granite Design, Ltd	(#)	77 Mill Rd, Freeport, NY 11520	Specialty Trade Contractors	Term Loan	Prime plus	2.75%	10/24/2038	121.5	121.5	137.2	0.04 %
Greenbrier Technical Services, Inc	(#)	407 E. Edgar Ave, Ronceverte, WV 24970	Repair and Maintenance	Term Loan	Prime plus	2.75%	10/24/2023	29.8	29.8	30.4	0.01 %
Lenoir Business Partners LLC LP Industries, Inc dba Childforms	(#)	2040 Norwood, Lenoir, NC 28645	Plastics and Rubber Products Manufacturing	Term Loan	Prime plus	2.75%	9/30/2038	254.0	254.0	286.8	0.09 %
LP Industries, Inc dba Childforms	(#)	110 Charleston Dr. Ste 105-107, Morrisville, NC 28117	Plastics and Rubber Products Manufacturing	Term Loan	Prime plus	2.75%	9/30/2038	103.5	103.5	116.9	0.04 %
Concon Properties LLC and Central Connecticut Warehousing Company, Inc	(#)	37 Commons Court, Waterbury, CT 06704	Warehousing and Storage	Term Loan	Prime plus	2.75%	9/30/2038	284.6	284.6	321.4	0.10 %
Mitchellville Family Dentistry, Dr. Octavia Simkins-Wiseman DDS PC	(#)	12150 Annapolis Rd, Ste 301, Glenn Dale, MD 20769	Ambulatory Health Care Services	Term Loan	Prime plus	2.75%	9/27/2038	276.4	276.4	312.1	0.10 %

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**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2021**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>										
Anthony C Dinoto and Susan S P Dinoto and Anthony C Dinoto Funeral	(#,')	17 Pearl St., Mystic, CT 06355	Personal and Laundry Services	Term Loan	Prime plus 2.75%	9/26/2038	82.5	82.5	93.1	0.03 %
Kiddie Steps 4 You Inc.	(#,')	1700 West 63rd St., Chicago, IL 60636	Social Assistance	Term Loan	Prime plus 2.75%	9/25/2038	75.4	75.4	85.1	0.03 %
Serious-Fun in Alpharetta, LLC dba The Little Gym of Alpharetta	(#,')	11585 Jones Bridge Rd, Ste 4G, Johns Creek, GA 30022	Educational Services	Term Loan	Prime plus 2.75%	9/20/2023	10.7	10.7	10.9	— %
Faith Memorial Chapel LLC	(#,')	600 9th Ave North, Bessemer, AL 35020	Personal and Laundry Services	Term Loan	Prime plus 2.75%	9/20/2038	221.1	221.1	249.6	0.08 %
Maynard Enterprises Inc dba Fastsigns of Texarkana	(#,')	3735 Mall Dr, Texarkana, TX 75501	Miscellaneous Store Retailers	Term Loan	Prime plus 2.75%	9/18/2023	3.7	3.7	3.8	— %
Grafo Inc dba Omega Learning Center-Acworth	(#,')	5330 Brookstone Dr, Ste 320, Acworth, GA 30101	Educational Services	Term Loan	Prime plus 2.75%	9/13/2023	38.1	38.1	38.8	0.01 %
The Berlerto Group, LLC dba Sky Zone	(#,')	111 Rodeo Dr, Edgewood, NY 11717	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	9/12/2023	132.8	132.8	135.3	0.04 %
Sound Manufacturing Inc	(#,')	51 Donnelly Rd, Old Saybrook, CT 06475	Fabricated Metal Product Manufacturing	Term Loan	Prime plus 2.75%	9/12/2028	31.2	31.2	33.7	0.01 %
Prospect Kids Academy Inc	(#,')	532 St Johns Place, Brooklyn, NY 11238	Educational Services	Term Loan	Prime plus 2.75%	9/11/2038	102.5	102.5	115.7	0.04 %
Schmaltz Holdings, LLC and Schmaltz Operations, LLC	(#,')	3408 Castle Rock Farm Rd, Pittsboro, NC 27312	Personal and Laundry Services	Term Loan	Prime plus 2.75%	9/4/2038	183.8	183.8	207.5	0.07 %
Gulfpot Academy Child Care and Learning Center, Inc. and Jennifer Sis	(#,')	15150 Evans St., Gulfport, MS 39503	Social Assistance	Term Loan	Prime plus 2.75%	8/30/2023	9.5	9.5	9.7	— %
Caribbean Concepts, Inc. dba Quick Bleach	(#,')	120 East 56th St., St.#730, New York, NY 10022	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	8/12/2023	4.9	4.9	4.9	— %
Daniel W and Erin H Gordon and Silver Lining Stables CT, LLC	(#,')	38 Carmen Lane, Monroe, CT 06468	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	7/24/2023	2.5	2.5	2.5	— %
Angkor Restaurant Inc	(#,')	10 Traverse St., Providence, RI 02903	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	7/19/2038	76.3	76.3	86.1	0.03 %
Harbor Ventilation Inc and Estes Investment, LLC	(#,')	509 East Park St., Livingston, MT 59047	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	7/19/2038	1.9	1.9	2.2	— %
Tri County Heating and Cooling Inc.	(#,')	509 East Park St., Livingston, MT 59047	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	7/19/2023	18.1	18.1	18.5	0.01 %
Morning Star Trucking LLC and Morning Star Equipment and Leasing LLC	(#,')	1 Poppy Ave, Neptune, NJ 07753	Truck Transportation	Term Loan	Prime plus 2.75%	7/17/2023	11.2	11.2	11.4	— %
Maxiflex LLC	(#,')	512 Verret St., New Orleans, LA 70114	Miscellaneous Manufacturing	Term Loan	Prime plus 2.75%	6/28/2023	8.8	8.8	8.9	— %
GIA Realty LLC and VRAJ GIA LLC dba Lakeview Laundromat	(#,')	411 Sharp St., Millville, NJ 08332	Personal and Laundry Services	Term Loan	Prime plus 2.75%	6/28/2038	79.6	79.6	89.8	0.03 %
2161 Highway 6 Trail, LLC, R. H. Hummer JR., Inc.	(#,')	2141 P Ave, Williamsburg, LA 52361	Truck Transportation	Term Loan	Prime plus 2.75%	6/19/2026	236.0	236.0	248.5	0.08 %

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**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2021**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>										
Blakeslee Arpaia Chapman, Inc. dba Blakeslee Industrial Services	(#)	200 North Branford Rd, Branford, CT 06405	Heavy and Civil Engineering Construction	Term Loan	Prime plus 2.75%	6/18/2028	486.4	486.4	524.2	0.17%
KDP LLC and KDP Investment Advisors, Inc and KDP Asset Management, Inc	(#)	24 Elm St., Montpelier, VT 05602	Securities, Commodity Contracts, and Other Financial Investments and Related Activities	Term Loan	Prime plus 2.75%	6/14/2023	68.3	68.3	69.4	0.02%
Elite Structures Inc	(#)	401 Old Quitman Rd, Adel, GA 31620	Fabricated Metal Product Manufacturing	Term Loan	Prime plus 2.75%	6/12/2038	684.5	684.5	772.8	0.25%
Absolute Desire LLC and Mark H. Szierer and Sophisticated Smile	(#)	85 Reaville Ave, Flemington, NJ 08822	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	6/3/2038	154.2	154.2	174.1	0.06%
Gregory P Jelleneck OD and Associates PC	(#)	4640 Monticello Ave, Ste 8A, Williamsburg, VA 23188	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	5/28/2023	11.6	11.6	11.8	—%
Ryan D. Thornton and Thornton & Associates LLC	(#)	800 Bethel St., Ste 200, Honolulu, HI 96813	Insurance Carriers and Related Activities	Term Loan	Prime plus 2.75%	5/24/2023	8.2	8.2	8.3	—%
Peanut Butter & Co., Inc.	(#)	250 West 54th St., New York, NY 10019	Food Manufacturing	Term Loan	Prime plus 2.75%	4/30/2023	17.7	17.7	18.0	0.01%
1258 Hartford TPKE, LLC and Phelps and Sons, Inc	(#)	1258 Hartford Turnpike, Vernon, CT 06066	Miscellaneous Store Retailers	Term Loan	Prime plus 2.75%	3/29/2038	101.0	101.0	114.1	0.04%
Xela Pack, Inc. and Aliseo and Catherine Gentile	(#)	8300 Boettner Rd, Saline, MI 48176	Paper Manufacturing	Term Loan	Prime plus 2.75%	3/27/2028	151.2	151.2	162.4	0.05%
A & M Commerce, Inc. dba Cranberry Sunoco	(#)	398 Baltimore Blvd, Westminster, MD 21157	Gasoline Stations	Term Loan	Prime plus 2.75%	3/27/2038	263.5	263.5	297.5	0.10%
American Diagnostic Imaging, Inc. dba St. Joseph Imaging Center	(#)	3937 Sherman Ave, Saint Joseph, MO 64506	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	3/25/2038	455.5	455.5	514.3	0.17%
Michael A. and Heather R. Welsch dba Art & Frame Etc.	(#)	2819 West T C Jester Blvd., Houston, TX 77018	Miscellaneous Store Retailers	Term Loan	Prime plus 2.75%	3/22/2038	54.7	54.7	61.8	0.02%
Sound Manufacturing, Inc. and Monster Power Equipment Inc.	(#)	51 Donnelley Rd, Old Saybrook, CT 06475	Fabricated Metal Product Manufacturing	Term Loan	Prime plus 2.75%	3/15/2023	77.8	77.8	78.9	0.03%
Oxocela River Mill, LLC Ironman Machine, Inc.	(#)	27 Hungerford St., Pittsfield, MA 01201	Machinery Manufacturing	Term Loan	Prime plus 2.75%	2/20/2038	69.7	69.7	78.7	0.03%
Retain Loyalty LLC	(#)	1250 Sanders Ave SW, Massillon, OH 44647	Printing and Related Support Activities	Term Loan	Prime plus 2.75%	2/15/2038	93.6	93.6	105.7	0.03%
Sherill Universal City dba Golden Corral LP	(#)	2301 Pat Booker Rd, Universal City, TX 78148	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	1/28/2038	372.8	372.8	420.9	0.14%
Macho LLC Madelaine Chocolate Novelties Inc	(#)	95-03 Beech Channel Dr, Rockaway Beach, NY 11693	Food Manufacturing	Term Loan	Prime plus 2.75%	12/31/2037	403.9	403.9	456.0	0.15%
Polpo Realty LLC & Polpo Restaurant LLC	(#)	554 Old Post Rd #3, Greenwich, CT 06830	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	12/27/2037	426.5	426.5	481.5	0.16%
Daniel Gordon and Erin Gordon and Silver Lining Stables CT, LLC	(#)	38 Carmen Lane, Monroe, CT 06468	Support Activities for Agriculture and Forestry	Term Loan	Prime plus 2.75%	11/28/2037	183.3	183.3	206.9	0.07%
Richmond Hill Mini Market, LLC	(#)	101 Richmond Hill Ave, Stamford, CT 06902	Food and Beverage Stores	Term Loan	Prime plus 2.75%	11/27/2037	148.2	148.2	167.3	0.05%

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See accompanying notes to consolidated financial statements.

**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2021**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>										
DRV Enterprise, Inc. dba Cici's Pizza # 339	(#,')	5771 East Fowler Ave, Temple Terrace, FL 33617	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	11/26/2022	7.6	7.6	7.6	—%
U & A Food and Fuel, Inc. dba Express Gas & Food Mart	(#,')	1345 Wampanoag Trail, East Providence, RI 02915	Gasoline Stations	Term Loan	Prime plus 2.75%	11/21/2037	77.1	77.1	87.0	0.03%
R & J Petroleum LLC Manar USA, Inc.	(#,')	305 Quincy Shore Dr, Quincy, MA 02107	Gasoline Stations	Term Loan	Prime plus 2.75%	11/20/2037	144.2	144.2	162.8	0.05%
St Judes Physical Therapy P.C.	(#,')	7712 Fourth Ave, Brooklyn, NY 11209	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	11/19/2022	2.5	2.5	2.6	—%
Hi-Def Imaging, Inc. dba SpeedPro Imaging	(#,')	3580 Progress Dr, Unit Q, Bensalem, PA 19020	Printing and Related Support Activities	Term Loan	Prime plus 2.75%	11/9/2022	2.8	2.8	2.8	—%
Reidville Hydraulics Mfg Inc dba Summit	(#,')	175 Industrial Lane, Torrington, CT 06790	Machinery Manufacturing	Term Loan	Prime plus 2.75%	11/2/2037	210.1	210.1	237.2	0.08%
O'Rourke's Diner LLC dba O'Rourke's Diner	(#,')	728 Main St., Middletown, CT 06457	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	9/19/2037	52.9	52.9	59.8	0.02%
AJK Enterprise LLC dba AJK Enterprise LLC	(#,')	1901 Naylor Rd, SE, Washington, DC 20020	Truck Transportation	Term Loan	Prime plus 2.75%	8/27/2022	1.2	1.2	1.3	—%
Suncoast Aluminum Furniture, Inc	(#,')	6291 Thomas Rd, Fort Myers, FL 33912	Furniture and Related Product Manufacturing	Term Loan	Prime plus 2.75%	8/17/2037	286.3	286.3	323.2	0.10%
Central Tire, Inc. dba Cooper Tire & Auto Services	(#,')	1111 S Tillotson Ave, Muncie, IN 47304	Repair and Maintenance	Term Loan	Prime plus 2.75%	6/29/2037	227.2	227.2	256.6	0.08%
KIND-ER-ZZ Inc dba Kidville	(#,')	30 Maple St., Summit, NJ 07901	Educational Services	Term Loan	Prime plus 2.75%	6/15/2022	3.5	3.5	3.5	—%
Graphish Studio, Inc. and Scott Fishoff	(#,')	231 Main St., Stamford, CT 06901	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	6/14/2022	1.3	1.3	1.3	—%
Tracey Vita-Morris dba Tracey Vita's School of Dance	(#,')	4181 9th Ave West, Bradenton, FL 34025	Performing Arts, Spectator Sports, and Related Industries	Term Loan	Prime plus 2.75%	5/10/2022	1.3	1.3	1.4	—%
Access Staffing, LLC	(#,')	360 Lexington Ave, 8th Floor, New York, NY 10017	Administrative and Support Services	Term Loan	Prime plus 2.75%	3/30/2022	7.9	7.9	7.9	—%
Manuel P. Barrera and Accura Electrical Contractor, Inc.	(#,')	6187 NW 167th St. Unit H3, Miami, FL 33015	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	3/23/2028	53.2	53.2	57.2	0.02%
Shoveiki Media, Inc. dba Study Breaks Magazine	(#,')	4954 Space Center Dr, San Antonio, TX 78218	Publishing Industries (except Internet)	Term Loan	Prime plus 2.75%	3/22/2027	604.4	604.4	642.2	0.21%
ATI Jet, Inc.	(#,')	7007 Boeing Dr, El Paso, TX 79925	Air Transportation	Term Loan	Prime plus 2.75%	12/28/2026	250.8	250.8	265.7	0.09%
J. Kinderman & Sons, Inc. dba Brite Star Manufacturing Company	(#,')	2900 South 20th St., Philadelphia, PA 19145	Furniture and Home Furnishings Stores	Term Loan	Prime plus 2.75%	12/22/2036	130.8	130.8	147.6	0.05%
39581 Garfield, LLC and Tricounty Neurological Associates, P.C.	(#,')	39581 Garfield Rd, Clinton Township, MI 48038	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	9/30/2036	20.1	20.1	22.7	0.01%
39581 Garfield, LLC and Tri County Neurological Associates, P.C.	(#,')	39581 Garfield Rd, Clinton Township, MI 48038	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	9/30/2036	59.2	59.2	66.8	0.02%

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**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2021**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>										
Michael S. Decker & Janet Decker dba The Hen House Cafe	(#,#)	401 Caribou St., Simla, CO 80835	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	8/30/2036	12.5	12.5	14.1	—%
Valiev Ballet Academy, Inc	(#,#)	635 - 637 Londonderry Lane, Denton, TX 76205	Performing Arts, Spectator Sports, and Related Industries	Term Loan	Prime plus 2.75%	8/12/2036	32.3	32.3	36.4	0.01%
LaHoBa, LLC d/b/a Papa John's	(#,#)	3001 Pontchartrain Dr, Slidell, LA 70458	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	8/3/2036	58.6	58.6	66.2	0.02%
Lavertue Properties LLP dba Lavertue Properties	(#,#)	24 Wakefield St., Rochester, NH 13867	Securities, Commodity Contracts, and Other Financial Investments and Related Activities	Term Loan	Prime plus 2.75%	6/29/2036	33.9	33.9	38.3	0.01%
Lisle Lincoln II Limited Partnership dba Lisle Lanes LP	(#,#)	4920 Lincoln Ave Route 53, Lisle, IL 60532	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	6/29/2036	265.0	265.0	299.1	0.10%
Profile Performance, Inc. and Eidak Real Estate, L.L.C.	(#,#)	44600 Michigan Ave, Canton, MI 48188	Repair and Maintenance	Term Loan	Prime plus 2.75%	4/20/2036	95.5	95.5	107.8	0.03%
Northwind Outdoor Recreation, Inc. dba Red Rock Wilderness Store	(#,#)	2267 Fernberg Trail, Ely, MN 55731	Nonstore Retailers	Term Loan	Prime plus 2.75%	4/18/2036	107.8	107.8	121.7	0.04%
Michael S. Korfe dba North Valley Auto Repair	(#,#)	7516 B 2nd St., NW, Albuquerque, NM 87107	Repair and Maintenance	Term Loan	Prime plus 2.75%	3/24/2036	11.5	11.5	13.0	—%
Seagate Group Holdings, Inc. dba Seagate Logistics, Inc.	(#,#)	64-68 North Central Ave, Valley Stream, NY 11580	Support Activities for Transportation	Term Loan	Prime plus 2.75%	1/28/2036	84.1	84.1	95.0	0.03%
Robert F. Schuler and Lori A. Schuler dba Bob's Service Center	(#,#)	2879 Limekiln Pike, Glenside, PA 19038	Repair and Maintenance	Term Loan	Prime plus 2.75%	11/30/2035	25.3	25.3	28.5	0.01%
Rudy & Louise Chavez dba Clyde's Auto and Furniture Upholstery	(#,#)	2320 2nd St., Albuquerque, NM 87107	Repair and Maintenance	Term Loan	Prime plus 2.75%	9/2/2035	36.5	36.5	41.2	0.01%
Tanner Optical Inc. dba Murphy Eye Care	(#,#)	305 Shirley Ave, Douglas, GA 31533	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	6/22/2035	64.5	64.5	72.9	0.02%
Animal Intrusion Prevention Systems Holding Company, LLC	(#,#)	3330 North Beach St., Haltom City, TX 76111	Administrative and Support Services	Term Loan	Prime plus 2.75%	3/29/2024	12.0	12.0	12.3	—%
D & D's Divine Beauty School of Esther, LLC	(#,#)	5524 Germantown Ave, Philadelphia, PA 19144	Educational Services	Term Loan	Fixed 6%	8/1/2031	38.3	38.3	37.8	0.01%
Bliss Coffee and Wine Bar, LLC	(#)	1402-A Handlir Dr, Bel Air, MD 21015	Food Services and Drinking Places	Term Loan	Fixed 6%	11/30/2022	57.5	57.5	57.1	0.02%
1911 East Main Street Holdings, Corp	(#,#)	1911 East Main St., Endicott, NY 13760	Repair and Maintenance	Term Loan	Prime plus 2.75%	5/18/2032	8.8	8.8	9.9	—%
Water Works Laundromat, LLC	(#,#)	968-970 Bergen St., Newark, NJ 07104	Personal and Laundry Services	Term Loan	Prime plus 2.25%	9/7/2027	109.5	109.5	115.4	0.04%
Dave Kris, and MDK Ram Corp.	(#,#)	15 Elm Park, Groveland, MA 01930	Food and Beverage Stores	Term Loan	Prime plus 2.75%	2/5/2026	15.1	15.1	15.9	0.01%
Head To Toe Personalized Pampering, Inc.	(#,#)	2331 North State Rd 7, Lauderhill, FL 33313	Personal and Laundry Services	Term Loan	Prime plus 2.75%	1/27/2031	6.6	6.6	7.4	—%

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See accompanying notes to consolidated financial statements.



**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2021**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets	
<b>SBA Unguaranteed Accrual Investments (1) (22)</b>											
Moonlight Multi Media Production, Inc.	(#,')	2700 West Cypress Creek Rd, Fort Lauderdale, FL 33309	Other Information Services	Term Loan	Fixed	5.3%	2/1/2025	0.4	0.4	0.4	—%
David M. Greens dba Superior Auto Paint & Body, Inc.	(#)	1912 Manhattan Ave, Harvey, LA 70058	Repair and Maintenance	Term Loan	Fixed	6%	8/26/2024	7.2	7.2	7.2	—%
Whirlwind Car Wash, Inc.	(#,')	1370 Le Anne Marie Circle, Columbus, OH 43026	Repair and Maintenance	Term Loan	Prime plus	2%	4/9/2029	10.6	10.6	11.3	—%
Shuttle Car Wash, Inc. dba Shuttle Car Wash	(#,')	745 Cheney Hwy, Titusville, FL 32780	Repair and Maintenance	Term Loan	Prime plus	2.25%	11/10/2028	8.0	8.0	8.6	—%
Min Hui Lin	(#,')	1916 Broad St., Lanett, AL 36863	Food Services and Drinking Places	Term Loan	Prime plus	2.75%	1/30/2028	11.2	11.2	12.0	—%
Auto Sales, Inc.	(#,')	1925 State St., Hamden, CT 06417	Motor Vehicle and Parts Dealers	Term Loan	Fixed	6%	8/17/2023	2.2	2.2	2.2	—%
Robin C. & Charles E. Taylor & Brigantine Aquatic Center LLC	(#)	3118 Bayside Ave, Brigantine, NJ 08203	Amusement, Gambling, and Recreation Industries	Term Loan	Fixed	6%	9/14/2023	15.0	15.0	14.9	—%
Track Side Collision & Tire, Inc.	(#,')	98-16 160 Ave, Ozone Park, NY 11414	Plastics and Rubber Products Manufacturing	Term Loan	Prime plus	2.75%	6/16/2025	2.4	2.4	2.5	—%
Deesha Corporation, Inc. dba Best Inn & Suites	(#,')	9225 Pkwy East, Birmingham, AL 35206	Accommodation	Term Loan	Prime plus	2.25%	2/14/2025	12.3	12.3	12.6	—%
Randall D. & Patricia D. Casaburi dba Pat's Pizzazz	(#,')	386 Winstead Rd, Torrington, CT 06790	Furniture and Home Furnishings Stores	Term Loan	Prime plus	2.75%	3/13/2023	1.7	1.7	1.7	—%
Naseeb Corporation	(#,')	1696 North Broad St., Meriden, CT 06450	Accommodation	Term Loan	Prime plus	2.25%	3/31/2024	10.7	10.7	10.9	—%
Stillwell Ave Prep School	(#,')	1990 Stillwell Ave, Brooklyn, NY 11214	Social Assistance	Term Loan	Prime plus	2.75%	1/14/2023	5.7	5.7	5.8	—%
Alyssa Corp dba Knights Inn	(#,')	1105 Columbus Pkwy, Opelika, AL 36801	Accommodation	Term Loan	Prime plus	2.25%	9/30/2023	24.9	24.9	25.3	0.01%
Bhailal Patel dba New Falls Motel	(#,')	201 Lincoln Hwy, Fairless Hills, PA 19030	Accommodation	Term Loan	Prime plus	2.75%	3/27/2023	0.4	0.4	0.4	—%
Pegasus Automotive, Inc.	(#,')	3981 Hylan Blvd, Staten Island, NY 10308	Gasoline Stations	Term Loan	Prime plus	2.75%	12/23/2022	1.0	1.0	1.0	—%
<b>Total SBA Unguaranteed Accrual Investments</b>							<b>\$ 377,844.5</b>	<b>\$ 377,844.5</b>	<b>\$ 393,910.1</b>	<b>127.36%</b>	

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See accompanying notes to consolidated financial statements.

**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2021**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets	
<b>SBA Unguaranteed Non-Accrual Investments (3) (22)</b>											
D & D Optics Inc dba Sterling Optical	(*,#,(^))	1487 East LaSalle Dr, Bismark, ND 58503	Ambulatory Health Care Services	Term Loan	Prime plus	0.00 %	12/21/2028	\$ 41.1	\$ 41.1	20.0	0.01 %
Edge Studios Inc Radiant Yoga LLC	(*,#,(^))	448 Howe Ave, Sacramento, CA 95825	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus	0.00 %	11/1/2027	49.1	49.1	47.9	0.02 %
3SIXO Motorsports LLC dba 3SIXO Motorsports Shop	(*,#,(^))	217 W Main St., Centralia, WA 98531	Motor Vehicle and Parts Dealers	Term Loan	Fixed	7.75 %	1/6/2029	94.6	94.6	48.0	0.02 %
ABC Sandblasting, LLC	(*,#,(^))	14029 56th St. NW, Williston, ND 58801	Specialty Trade Contractors	Term Loan	Prime plus	0.00 %	10/31/2029	145.0	145.0	26.2	0.01 %
Acton Hardware LLC and Mark Allgood & Jamie Allgood	(*,#)	31814 Crown Valley Rd, Acton, CA 93510	Building Material and Garden Equipment and Supplies Dealers	Term Loan	Fixed	8.00 %	3/24/2041	117.1	117.1	39.3	0.01 %
Advance Case Parts RE Holdings LLC and Advance Case Parts Inc	(*,#)	12485-12489 NW 44th St., Coral Springs, FL 33071	Repair and Maintenance	Term Loan	Fixed	7.75 %	3/31/2040	318.3	318.3	12.1	0.00 %
Albas Bar & Grill LLC	(*,#,(^))	221 Self Main St., Homer City, PA 15748	Food Services and Drinking Places	Term Loan	Fixed	6.00 %	10/13/2042	43.9	43.9	7.7	0.00 %
Alive Design, LLC	(*,#)	1906 NE 23 rd Ave, Cape Coral, FL 33909	Professional, Scientific, and Technical Services	Term Loan	Prime plus	2.75 %	3/13/2027	8.7	8.7	8.3	0.00 %
All Printing Solutions, Inc. dba Pryncomm	(*,#)	303 E. Sioux Ave., Pierre, SD 57501	Printing and Related Support Activities	Term Loan	Fixed	7.75 %	6/27/2041	491.8	491.8	81.6	0.03 %
Amboy Group, LLC dba Tommy Moloney's	(*,#)	1 Amboy Ave, Woodbridge, NJ 07095	Food Manufacturing	Term Loan	Fixed	7.00 %	6/14/2024	1,458.1	1,458.1	1,292.6	0.42 %
Anderson Companies LLC	(*,#,(^))	3015 S White Horse Pike, Hammonton, NJ 08037	Administrative and Support Services	Term Loan	Prime plus	0.00 %	6/28/2044	191.8	191.8	184.5	0.06 %
Anglin Cultured Stone Products LLC	(*,#,(^))	877 Salem Church Rd, Newark, DE 19702	Construction of Buildings	Term Loan	Fixed	8.25 %	12/27/2042	630.5	630.5	170.7	0.06 %
Anglin Cultured Stone Products LLC dba Anglin Construction	(*,#)	877 Salem Church Rd, Newark, DE 19702	Specialty Trade Contractors	Term Loan	Fixed	8.25 %	6/30/2025	185.8	185.8	158.2	0.05 %
Anurag, LLC dba Oakwood Package Store	(*,#,(^))	191-195 Oakwood Ave, West Hartford, CT 06107	Food and Beverage Stores	Term Loan	Prime plus	0.00 %	6/6/2043	127.6	127.6	61.4	0.02 %
Apple Tree NC Inc dba Williams Farm & Garden Center	(*,#)	109 Barkside Lane, New Bern, NC 28562	Building Material and Garden Equipment and Supplies Dealers	Term Loan	Prime plus	0.00 %	7/28/2041	316.1	316.1	301.3	0.10 %
Arclay, LLC	(*,#,(^))	49 Geysers Rd Ste 100, Saratoga Springs, NY 12866	Nonmetallic Mineral Product Manufacturing	Term Loan	Fixed	8.00 %	5/5/2030	137.1	137.1	37.6	0.01 %
Auto Shine Carwash Inc and AKM R. Hossain and Jessica F. Masud	(*,#)	2646 South Rd, Poughkeepsie, NY 12601	Gasoline Stations	Term Loan	Fixed	7.75 %	9/26/2024	15.7	15.7	15.5	0.01 %
AWA Fabrication & Construction, L.L.C.	(*,#)	811 Country Rd #99, Headland, AL 36345	Fabricated Metal Product Manufacturing	Term Loan	Fixed	6.00 %	4/30/2025	34.4	34.4	1.6	0.00 %
B for Blonde, LLC dba Blo Blow Dry Bar	(*,#)	142 East 49th St., New York, NY 10017	Personal and Laundry Services	Term Loan	Fixed	6.00 %	2/12/2026	39.7	39.7	37.8	0.01 %
B for Brunette dba Blo	(*,#,(^))	50 Glen Cove Rd, Greenvale, NY 11548	Personal and Laundry Services	Term Loan	Fixed	6.00 %	9/10/2023	20.5	20.5	19.5	0.01 %
D für Dream LLC dba Blo Blow Dry Bar Inc	(*,#,(^))	460 East 3rd Ave, New York, NY 10016	Personal and Laundry Services	Term Loan	Fixed	6.00 %	5/13/2029	66.7	66.7	31.3	0.01 %

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**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2021**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets	
<b>SBA Unguaranteed Non-Accrual Investments (3) (22)</b>											
B&B Fitness and Barbell, Inc. dba Elevations Health Club	(*,#)	Route 611 North, Scotrun, PA 18355	Amusement, Gambling, and Recreation Industries	Term Loan	Fixed	6.00 %	6/22/2035	1,385.8	1,385.8	179.7	0.06 %
B&C Texas Leasing Inc and M&W Hot Oil, Inc.	(*,#,')	8124 Sprague Rd, Odessa, TX 73764	Support Activities for Mining	Term Loan	Prime plus	2.75 %	3/30/2028	748.3	748.3	169.3	0.05 %
B&C Texas Leasing Inc., M & W Hot Oil, Inc	(*,#,')	8124 Sprague Rd, Odessa, TX 79764	Support Activities for Mining	Term Loan	Prime plus	2.75 %	3/30/2043	256.1	256.1	247.0	0.08 %
B4 Fitness LLC dba The Zoo Health Club	(*,#)	4 Beehive Dr, Epping, NH 03042	Amusement, Gambling, and Recreation Industries	Term Loan	Fixed	8.25 %	9/23/2026	12.3	12.3	11.1	0.00 %
Baker Sales, Inc. d/b/a Baker Sales, Inc.	(*,#)	60207 Camp Villere Rd, Slidell, LA 70460	Nonstore Retailers	Term Loan	Fixed	6.00 %	3/29/2036	177.4	177.4	91.2	0.03 %
Band Saw Lumber, LLC and Nathan Ryan Adams	(*,#,')	1873 State Hwy 29, Johnstown, NY 12095	Wood Product Manufacturing	Term Loan	Fixed	7.75 %	5/15/2042	90.0	90.0	24.4	0.01 %
Baobab Asset Management LLC	(*,#,')	2 Greenwich Office Park, Ste 260, Greenwich, CT 06831	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus	0.00 %	6/28/2029	42.1	42.1	41.1	0.01 %
BB Services, LLC	(*,#,')	580 39 Rd, Palisade, CO 81526	Truck Transportation	Term Loan	Prime plus	0.00 %	6/27/2029	95.1	95.1	92.3	0.03 %
Bear Creek Entertainment LLC dba The Woods at Bear Creek	(*,#,')	3510 Bear Creek Rd, Franklinville, NY 14737	Accommodation	Term Loan	Prime plus	2.75 %	8/12/2041	1,608.1	1,608.1	123.4	0.04 %
Bear Creek Entertainment, LLC dba The Woods at Bear Creek	(*,#)	3510 Bear Creek Rd, Franklinville, NY 14737	Accommodation	Term Loan	Fixed	7.25 %	12/30/2024	85.4	85.4	82.4	0.03 %
Bebos Inc dba Pizza Hut & Sunoco	(*,#)	2003 West 5th St., Clifton, TX 76634	Gasoline Stations	Term Loan	Fixed	7.75 %	3/28/2028	126.6	126.6	4.7	0.00 %
Bev's Sweets LLC	(*,#,')	3778 Hwy 254, Cleveland, GA 30528	Administrative and Support Services	Term Loan	Fixed	6.00 %	9/30/2044	210.5	210.5	177.7	0.06 %
Big Picture Group LLC	(*,#,')	935 N La Jolla, Los Angeles, CA 90046	Professional, Scientific, and Technical Services	Term Loan	Prime plus	0.00 %	12/12/2027	286.8	286.8	276.6	0.09 %
Big Picture Group LLC	(*,#,')	935 N La Jolla, Los Angeles, CA 90046	Professional, Scientific, and Technical Services	Term Loan	Prime plus	0.00 %	6/28/2029	132.1	132.1	127.4	0.04 %
Bloomquist Communications Inc.	(*,#)	131 East Trinity Place, Decatur, GA 30030	Professional, Scientific, and Technical Services	Term Loan	Prime plus	0.00 %	10/31/2026	36.5	36.5	35.6	0.01 %
Bone Bar & Grill LLC	(*,#)	2547 & 3551 Philipsburg Bigler Hwy, West Decatur, PA 16878	Food Services and Drinking Places	Term Loan	Fixed	7.00 %	6/30/2042	34.7	34.7	18.1	0.01 %
Bowl Mor, LLC dba Bowl Mor Lanes / Spare Lounge, Inc.	(*,#)	201 Highland Ave, East Syracuse, NY 13057	Amusement, Gambling, and Recreation Industries	Term Loan	Fixed	8.25 %	3/13/2039	201.2	201.2	191.7	0.06 %
Brandywine Picnic Park, Inc. and B.Ross Capps & Linda Capps	(*,#)	690 South Creek Rd, West Chester, PA 19382	Amusement, Gambling, and Recreation Industries	Term Loan	Fixed	8.25 %	3/30/2031	145.7	145.7	143.9	0.05 %
Calhoun Satellite Communications, Inc.	(*,#)	1914 Tigertail Blvd, Dania Beach, FL 33004	Telecommunications	Term Loan	Fixed	7.00 %	12/2/2026	333.8	333.8	239.1	0.08 %
Capital Containers LLC	(*,#,')	7610 Auburn Blvd #4B, Citrus Heights, CA 95610	Truck Transportation	Term Loan	Prime plus	0.00 %	12/15/2027	10.4	10.4	10.2	0.00 %

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**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2021**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets	
<b>SBA Unguaranteed Non-Accrual Investments (3) (22)</b>											
Carl R. Bieber, Inc. dba Bieber Tourways/Bieber Transportation/Bieber	(*,#)	320 Fair St., Kutztown, PA 19530	Transit and Ground Passenger Transportation	Term Loan	Fixed	7.50 %	9/30/2027	366.2	366.2	132.9	0.04 %
Central Medical Clinic, PLLC- Clinica Central	(*,#)	393 North Dunlap St. Ste LL26, LL34, LL38, St. Paul, MN 55104	Ambulatory Health Care Services	Term Loan	Fixed	8.25 %	6/7/2029	13.2	13.2	12.9	0.00 %
Chickamauga Properties, Inc., MSW Enterprises, LLP	(*,#)	214 Sutherland Way, Rocky Face, GA 30740	Amusement, Gambling, and Recreation Industries	Term Loan	Fixed	6.25 %	12/22/2035	59.0	59.0	57.6	0.02 %
Children First Home Health Care Inc	(*,#,^)	1220 Broadcasting Rd Ste 202, Wyomissing, PA 19610	Ambulatory Health Care Services	Term Loan	Fixed	7.50 %	12/27/2028	282.4	282.4	57.5	0.02 %
CIS BIG DOG, LLC	(*,#,^)	8920 US HWY, 62 WEST, Cynthiana, KY 41031	Administrative and Support Services	Term Loan	Prime plus	2.75 %	9/19/2027	46.7	46.7	44.5	0.01 %
Clark Realty LLC	(*,#)	4 Walker Way, Albany, NY 12205	Real Estate	Term Loan	Fixed	8.00 %	8/29/2041	73.3	73.3	30.5	0.01 %
Cleland Pharmacy LLC	(*,#,^)	202 S First St., Wakeeney, KS 67672	Health and Personal Care Stores	Term Loan	Prime plus	0.00 %	3/28/2029	18.8	18.8	11.9	0.00 %
Royal Blue Investments, Inc. and Cleland Pharmacy LLC	(*,#,^)	202 S. 1st St., Wakeeney, KS 67672	Health and Personal Care Stores	Term Loan	Prime plus	0.00 %	7/31/2042	49.3	49.3	47.6	0.02 %
Colts V LLC and Nowatzke Service Center, Inc dba Nowatzke Truck & Trail	(*,#)	6900 Whitmore Lake Rd, Whitmore Lake, MI 48189	Repair and Maintenance	Term Loan	Fixed	6.75 %	9/26/2039	553.3	553.3	411.1	0.13 %
Commonwealth Diagnostics International, Inc	(*,#,^)	39 Norman St. a/k/a 1 Holyoke Square, Salem, MA 01970	Professional, Scientific, and Technical Services	Term Loan	Prime plus	0.00 %	9/20/2027	951.0	951.0	906.3	0.29 %
Conference Services International ETC LLC	(*,#,^)	4802 West Van Buren St., Phoenix, AZ 85007	Administrative and Support Services	Term Loan	Fixed	8.00 %	8/14/2028	517.4	517.4	8.8	0.00 %
Custom Software, Inc. a Colorado Corporation dba ME-33 Access	(*,#)	380 E. Borden Rd, Rose City, MI 48654	Professional, Scientific, and Technical Services	Term Loan	Fixed	6.25 %	11/30/2024	177.4	177.4	75.2	0.02 %
CZAR Industries, Inc.	(*,#,^)	1424 Heath Ave, Ewing, NJ 08638	Machinery Manufacturing	Term Loan	Fixed	8.25 %	12/19/2027	141.3	141.3	54.3	0.02 %
D&G Capital LLC dba Miami Grill 277	(*,#)	2521 North Federal Hwy, Unit C, Boca Raton, FL 33431	Food Services and Drinking Places	Term Loan	Fixed	6.50 %	12/16/2025	42.7	42.7	10.7	0.00 %
D.A.F.S Transport, LLC	(*,#,^)	207 S. Teresa St., Monahans, TX 79756	Truck Transportation	Term Loan	Prime plus	0.00 %	12/21/2028	560.6	560.6	540.7	0.17 %
Darnoc Enterprises Inc, Setira Paul Inc dba Conrad's Famous Bakery, In	(*,#,^)	299 Utica Ave, Brooklyn, NY 11203	Food Manufacturing	Term Loan	Prime plus	0.00 %	6/27/2043	337.0	337.0	321.1	0.10 %
Dean 1021 LLC dba Pure Pita	(*,#,^)	106 Central Ave, Westfield, NJ 07090	Food Services and Drinking Places	Term Loan	Prime plus	0.00 %	4/29/2025	37.1	37.1	24.0	0.01 %
Dependable Lawn Care, Inc.	(*,#,^)	2320 138TH ST, Blue Island, IL 60406	Administrative and Support Services	Term Loan	Prime plus	0.00 %	3/21/2029	461.9	461.9	223.3	0.07 %
Dependable Lawn Care, Inc.	(*,#,^)	2320 138th St., Blue Island, IL 60406	Administrative and Support Services	Term Loan	Prime plus	0.00 %	3/21/2044	185.7	185.7	108.8	0.04 %

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See accompanying notes to consolidated financial statements.

**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2021**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets	
<b>SBA Unguaranteed Non-Accrual Investments (3) (22)</b>											
Destination Hope, Inc, Trilogy/Treatment & Wellness Center, Inc, The Ac	(*,#)	6555 NW 9th Ave, Fort Lauderdale, FL 33309	Ambulatory Health Care Services	Term Loan	Prime plus	0.00 %	12/30/2029	24.3	24.3	24.0	0.01 %
DG Business Solutions, Inc	(*,#)	11008 Rene St., Lenexa, KS 66215	Professional, Scientific, and Technical Services	Term Loan	Prime plus	0.00 %	9/30/2029	200.8	200.8	191.3	0.06 %
Dixie Transport, Inc. & Johnny D. Brown & Jimmy Brown & Maudain Brown	(*,#)	2685 US Hwy 41, Calhoun, GA 30701	Support Activities for Transportation	Term Loan	Fixed	5.25 %	12/28/2035	1,316.8	1,316.8	622.9	0.20 %
Doxa Deo Inc dba Luv 2 Play	(*,#)	1600 Village Market Blvd, Leesburg, VA 20175	Amusement, Gambling, and Recreation Industries	Term Loan	Fixed	8.25 %	2/28/2026	80.6	80.6	78.7	0.03 %
Driven Warehouse/Distribution LLC	(*,#)	271 East North Ave, Glendale, IL 60139	Truck Transportation	Term Loan	Fixed	8.00 %	12/22/2027	726.2	726.2	328.0	0.11 %
Dynamic Dental Corporation	(*,#)	3760 NW 126th Ave, Coral Springs, FL 33065	Merchant Wholesalers, Durable Goods	Term Loan	Fixed	7.50 %	5/31/2029	60.4	60.4	59.0	0.02 %
E & I Holdings, LP & PA Farm Products, LLC	(*,#)	1095 Mt Airy Rd, Stevens, PA 17578	Food Manufacturing	Term Loan	Fixed	6.00 %	4/30/2030	4,705.7	4,705.7	3,495.2	1.13 %
Eagle Aggregate Transportation, LLC and Eagle Pneumatic Transport LLC	(*,#)	4401 N I-35 #113, Denton, TX 76207	Truck Transportation	Term Loan	Prime plus	0.00 %	3/31/2024	155.4	155.4	21.0	0.01 %
Earth First Recycling, LLC and 191 Clark Road, LLC	(*,#)	400 Island Park Rd, Easton, PA 18040	Merchant Wholesalers, Durable Goods	Term Loan	Fixed	8.00 %	6/5/2027	338.0	338.0	311.1	0.10 %
Elegant Fireplace Mantels, Inc. dba Elegant Fireplace Mantels	(*,#)	11949 Borden Ave, San Fernando, CA 91340	Specialty Trade Contractors	Term Loan	Fixed	8.25 %	12/31/2022	43.9	43.9	—	0.00 %
Ericon, Inc.	(*,#)	740 Davenport Ave, Fremont, NE 68025	Gasoline Stations	Term Loan	Fixed	8.25 %	12/1/2041	705.6	705.6	570.4	0.18 %
ERT Group Inc and Curt's Tools Inspection Inc	(*,#)	5229 142nd Dr. NW, Williston, ND 58801	Support Activities for Mining	Term Loan	Fixed	6.00 %	3/18/2041	694.9	694.9	390.6	0.13 %
Evergreen Pallet LLC and Evergreen Recycle LLC	(*,#)	302 W 53rd St N., Wichita, KS 67204	Wood Product Manufacturing	Term Loan	Fixed	7.25 %	3/16/2026	835.5	835.5	282.6	0.09 %
Magill Truck Line LLC and Jeff J. Ralls	(*,#)	211 West 53rd St. N., Park City, KS 67204	Truck Transportation	Term Loan	Fixed	7.25 %	2/23/2026	176.5	176.5	32.9	0.01 %
Evernook Valley Milk LLC	(*,#)	7448 Emmerson Rd, Everson, WA 98247	Animal Production and Aquaculture	Term Loan	Fixed	7.50 %	8/31/2042	637.5	637.5	452.2	0.15 %
Excel RP Inc	(*,#)	6531 Park Ave, Allen Park, MI 48101	Machinery Manufacturing	Term Loan	Fixed	8.25 %	8/30/2023	66.8	66.8	66.0	0.02 %
Excel RP Inc	(*,#)	6531 Park Ave, Allen Park, MI 48101	Machinery Manufacturing	Term Loan	Fixed	8.25 %	3/25/2026	95.2	95.2	24.3	0.01 %
Excel RP, Inc./Kevin and Joann Foley	(*,#)	6531 Park Ave, Allen Park, MI 48101	Machinery Manufacturing	Term Loan	Fixed	8.25 %	7/8/2028	32.4	32.4	32.1	0.01 %
Florida Apnea Diagnostics LLC	(*,#)	2664 Cypress Ridge Blvd Ste. 101 & 102 A, Wesley Chapel, FL 33544	Ambulatory Health Care Services	Term Loan	Fixed	8.25 %	10/20/2027	134.2	134.2	34.7	0.01 %
Flower City Customs Inc.	(*,#)	1805 Tebor Rd, Unit 4, Webster, NY 14580	Repair and Maintenance	Term Loan	Prime plus	0.00 %	12/17/2030	10.0	10.0	9.6	0.00 %

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**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2021**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets	
<b>SBA Unguaranteed Non-Accrual Investments (3) (22)</b>											
Four Seasons Laser Center Inc.	(*,#,(/))	4720 NW 2nd Ave Unit D-104 and Unit D-105, Boca Raton, FL 33498	Personal and Laundry Services	Term Loan	Prime plus	0.00 %	6/26/2042	208.4	208.4	189.4	0.06 %
Four Seasons Laser Center Inc.	(*,#,(/))	4720 NW 2nd Ave Unit D104 and Unit D-105, Boca Raton, FL 33498	Personal and Laundry Services	Term Loan	Prime plus	0.00 %	3/28/2029	12.2	12.2	—	0.00 %
Freedom Enterprises, Inc	(*,#)	2431 14th Ave SE, Watertown, SD 57201	Truck Transportation	Term Loan	Prime plus	0.00 %	12/20/2029	290.0	290.0	211.5	0.07 %
Freedom Enterprises, Inc - New RE company to be formed	(*,#)	2431 14th Ave SE, Watertown, SD 57201	Truck Transportation	Term Loan	Prime plus	0.00 %	12/20/2044	203.3	203.3	193.8	0.06 %
Frontier Sand LLC	(*,#,(/))	305 Country Hwy AA, New Auburn, WI 54757	Mining (except Oil and Gas)	Term Loan	Fixed	8.25 %	11/30/2027	463.6	463.6	239.7	0.08 %
GEM2K, LLC dba Precision Precast Group	(*,#,(/))	4150 E Magnolia St., Phoenix, AZ 85034	Miscellaneous Manufacturing	Term Loan	Fixed	8.25 %	5/19/2027	140.4	140.4	59.2	0.02 %
Grand Manor Realty, Inc. & Kevin LaRee	(*,#)	318 S. Halsted St., Chicago, IL 60661	Real Estate	Term Loan	Fixed	6.00 %	2/20/2023	19.0	19.0	18.5	0.01 %
Greensboro Plastic Surgical Associates, PA	(*,#,(/))	2716 Henry St., Greensboro, NC 27405	Ambulatory Health Care Services	Term Loan	Fixed	6.00 %	6/29/2042	535.0	535.0	501.4	0.16 %
GT Performance Plus Inc	(*,#,(/))	4210 College St., Beaumont, TX 77707	Motor Vehicle and Parts Dealers	Term Loan	Prime plus	0.00 %	6/11/2044	96.3	96.3	92.9	0.03 %
GT Performance Plus Inc	(*,#,(/))	4210 College St., Beaumont, TX 77707	Motor Vehicle and Parts Dealers	Term Loan	Prime plus	0.00 %	6/11/2029	66.8	66.8	64.4	0.02 %
H.M.C., Incorporated	(*,#,(/))	7190 Oakland Mills Rd Ste 10, Columbia, MD 21046	Furniture and Related Product Manufacturing	Term Loan	Fixed	8.25 %	7/3/2028	183.8	183.8	53.2	0.02 %
Hackensack Steel Corporation and Luzerne Ironworks Inc	(*,#,(/))	300 Sly St., Swoyersville, PA 18709	Specialty Trade Contractors	Term Loan	Fixed	6.00 %	11/10/2026	170.1	170.1	166.1	0.05 %
Hana Pastries Enterprises LLC dba Hana Kitchens, Hana Pastries, Inc. d	(*,#,(/))	34 35th St., Brooklyn, NY 11232	Food Manufacturing	Term Loan	Fixed	6.00 %	12/14/2027	77.2	77.2	28.4	0.01 %
HDD Solutions, LLC	(*,#)	6550 Progress Pkwy, Cedar Hill, MO 63016	Heavy and Civil Engineering Construction	Term Loan	Fixed	8.25 %	12/31/2028	552.8	552.8	371.7	0.12 %
HG Ventures, Inc. dba Diamond Head Trucking	(*,#,(/))	100 Phoenix Dr, Finleyville, PA 15332	Truck Transportation	Term Loan	Fixed	7.50 %	6/29/2030	794.6	794.6	86.1	0.03 %
Humd, LLC dba La Rosa Chicken and Grill	(*,#)	3111 N. University Dr, Coral Springs, FL 33065	Food Services and Drinking Places	Term Loan	Prime plus	0.00 %	1/31/2030	124.6	124.6	121.6	0.04 %
iFood, Inc. dba Steak N Shake	(*,#,(/))	2840 E Millbrook Rd, Raleigh, NC 27604	Food Services and Drinking Places	Term Loan	Prime plus	0.00 %	6/30/2039	541.9	541.9	516.4	0.17 %
iFood, Inc. dba Steak N Shake	(*,#,(/))	5900 Duralaleigh Rd, Raleigh, NC 27612	Food Services and Drinking Places	Term Loan	Prime plus	0.00 %	7/31/2024	148.5	148.5	141.5	0.05 %
IHC Hardware Inc.	(*,#,(/))	614 Broad St., Story City, IA 50248	Building Material and Garden Equipment and Supplies Dealers	Term Loan	Fixed	6.00 %	12/6/2042	95.1	95.1	61.1	0.02 %
Insight Vision Care, PC, CRMOD	(*,#,(/))	4899 Griggs Rd, Houston, TX 77021	Ambulatory Health Care Services	Term Loan	Fixed	7.75 %	12/27/2043	967.7	967.7	217.5	0.07 %
Lubbock, P.C., Vielm Vision Eyecare Inc	(*,#,(/))	4899 Griggs Rd, Houston, TX 77021	Ambulatory Health Care Services	Term Loan	Fixed	7.75 %	12/27/2043	967.7	967.7	217.5	0.07 %

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**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2021**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets	
<b>SBA Unguaranteed Non-Accrual Investments (3) (22)</b>											
Iredell Oral & Facial Surgery, P.C. dba Johnson Oral Surgery	(*,#,')	229 Medical Park Rd, Ste 310, Mooresville, NC 28117	Ambulatory Health Care Services	Term Loan	Fixed	6.00 %	3/29/2044	820.8	820.8	668.3	0.22 %
J&K Fitness, LLC dba Physiques Womens Fitness Center	(*,#)	2505 Verot School Rd, Lafayette, LA 70508	Amusement, Gambling, and Recreation Industries	Term Loan	Fixed	8.00 %	6/8/2036	14.6	14.6	14.3	0.00 %
J. A. Kohlhepp Sons, Inc. dba Kohlhepp's True Value	(*,#)	640 Dubois St., Du Bois, PA 15801	Building Material and Garden Equipment and Supplies Dealers	Term Loan	Fixed	6.00 %	11/10/2026	33.1	33.1	32.3	0.01 %
J. A. Kohlhepp Sons, Inc. dba Kohlhepp's True Value	(*,#)	640 Dubois St., Dubois, PA 15801	Building Material and Garden Equipment and Supplies Dealers	Term Loan	Fixed	6.00 %	11/10/2041	426.4	426.4	416.3	0.13 %
Japp Business Inc dba Pick and Eat and Japp Drink Corp.	(*,#)	4179 Broadway, New York, NY 10033	Food Services and Drinking Places	Term Loan	Prime plus	0.00 %	11/30/2025	72.3	72.3	42.8	0.01 %
Jay Carlton's, LLC dba Jay Birds Rotisserie & Grill	(*,#,')	24480 W 10 Mile RD, Southfield, MI 48033	Food Services and Drinking Places	Term Loan	Fixed	6.00 %	1/4/2029	34.8	34.8	25.7	0.01 %
Jessie's Radiator and Automotive	(*,#,')	1777 N Ventura Ave, Ventura, CA 93001	Repair and Maintenance	Term Loan	Prime plus	0.00 %	10/31/2029	14.7	14.7	14.3	0.00 %
JMD Aviation Holdings, LLC	(*,#,')	8050 North West 90th St., Medley, FL 33166	Rental and Leasing Services	Term Loan	Prime plus	0.00 %	12/15/2027	397.5	397.5	388.1	0.13 %
Johnny's Boy LLC	(*,#,')	127 East King St., Martinsburg, WV 25401	Food Services and Drinking Places	Term Loan	Prime plus	0.00 %	6/7/2044	97.3	97.3	92.7	0.03 %
Kantz LLC and Kantz Auto LLC dba Kantz's Hometown Auto	(*,#)	200 West Adams St, Cochran, PA 16314	Motor Vehicle and Parts Dealers	Term Loan	Fixed	6.25 %	10/29/2039	11.1	11.1	1.4	0.00 %
Kids at Heart, LLC dba Monster Mini Golf	(*,#)	10 Newbury St., Danvers, MA 01923	Amusement, Gambling, and Recreation Industries	Term Loan	Fixed	6.75 %	9/22/2026	17.8	17.8	16.5	0.01 %
Kidtastic LLC dba The Little Gym of Audubon	(*,#)	2850 Audubon Dr, Audubon, PA 19403	Amusement, Gambling, and Recreation Industries	Term Loan	Fixed	8.25 %	7/27/2026	44.9	44.9	44.3	0.01 %
Kostekos Inc dba New York Style Pizza	(*,#)	10 South King St., Gloucester, NJ 08030	Food Services and Drinking Places	Term Loan	Fixed	8.00 %	2/6/2040	34.8	34.8	17.7	0.01 %
LA Diner Inc dba Loukas L A Diner	(*,#)	3205 Route 22 East, Branchburg, NJ 08876	Food Services and Drinking Places	Term Loan	Fixed	7.25 %	9/28/2037	92.8	92.8	63.5	0.02 %
LAN Doctors Inc	(*,#)	14 Pierson Court, Mahwah, NJ 07430	Professional, Scientific, and Technical Services	Term Loan	Fixed	8.25 %	8/28/2025	52.6	52.6	50.7	0.02 %
LAN Doctors Inc	(*,#)	14 Pierson Court, Mahwah, NJ 07430	Professional, Scientific, and Technical Services	Term Loan	Fixed	8.25 %	3/16/2026	43.4	43.4	41.9	0.01 %
Legacy Roof Contractors LLC	(*,#,')	32091 Broken Branch Circle, Spanish Fort, AL 36527	Specialty Trade Contractors	Term Loan	Fixed	6.00 %	2/28/2044	294.0	294.0	192.9	0.06 %
Linqserv Inc.	(*,#,')	1555 Lyell Ave, Rochester, NY 14606	Transit and Ground Passenger Transportation	Term Loan	Fixed	7.50 %	11/9/2027	261.2	261.2	15.9	0.01 %
Luv 2 Play Nor Cal, LLC	(*,#,')	82 Clarksville Rd, Folsom, CA 95682	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus	0.00 %	9/25/2029	101.8	101.8	67.0	0.02 %
Luv 2 Play Nor Cal, LLC dba Luv 2 Play	(*,#)	82 Clarksville Rd, Folsom, CA 95630	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus	0.00 %	9/27/2026	34.4	34.4	33.6	0.01 %
Luv 2 Play Temecula, LLC	(*,#)	26469 Ynez Rd, Temecula, CA 92591	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus	0.00 %	8/15/2026	33.4	33.4	32.6	0.01 %

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**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2021**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets	
<b>SBA Unguaranteed Non-Accrual Investments (3) (22)</b>											
Malhame & Company Publishers & Importers Inc.	(*,#,^)	180 Orville Rd, Bohemia, NY 11780	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus	0.00 %	6/29/2027	63.7	63.7	61.4	0.02 %
Mariam Diner Inc dba Country Kitchen Restaurant	(*,#)	17393 Main St., Hesperia, CA 92345	Food Services and Drinking Places	Term Loan	Fixed	8.00 %	3/18/2026	42.8	42.8	3.8	0.00 %
Marlin Lighting LLC	(*,#,^)	7207 B Lockport Pl, Lorton, VA 22079	Specialty Trade Contractors	Term Loan	Fixed	6.00 %	12/19/2028	80.2	80.2	78.3	0.03 %
Matchless Transportation LLC dba First Class Limo	(*,#)	31525 Aurora Rd # 5, Solon, OH 44139	Transit and Ground Passenger Transportation	Term Loan	Fixed	6.25 %	5/31/2020	118.8	118.8	26.8	0.01 %
Medeiros Holdings Inc dba Outdoor Lighting Perspectives of the Triad	(*,#)	780 S Peace Haven Rd, Winston Salem, NC 27103	Electrical Equipment, Appliance, and Component Manufacturing	Term Loan	Fixed	7.00 %	11/25/2025	10.5	10.5	6.6	0.00 %
MIT LLC	(*,#,^)	11 North Peach ST., Medford, OR 97504	Publishing Industries (except Internet)	Term Loan	Prime plus	2.75 %	3/31/2042	84.9	84.9	68.8	0.02 %
Mojo Brands Media, LLC	(*,#)	3260 University Blvd., Ste 100, Winter Park, FL 32792	Broadcasting (except Internet)	Term Loan	Fixed	6.00 %	8/28/2023	673.2	673.2	114.5	0.04 %
Moon Landscaping, Inc, Moon Group, Inc moon Nursery, Inc, Moon Site Ma	(*,#,^)	145 Moon Rd, Chesapeake City, MD 21915	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus	2.75 %	6/27/2029	1,083.3	1,083.3	961.9	0.31 %
Morris Glass and Construction Inc	(*,#)	40058 Hwy 30, Astoria, OR 97103	Specialty Trade Contractors	Term Loan	Fixed	15.00 %	10/1/2023	319.6	319.6	145.9	0.05 %
Mr. Lube, Inc	(*,#,^)	721 E Westpoint Dr., Wasilla, AK 99654	Repair and Maintenance	Term Loan	Prime plus	2.75 %	6/22/2043	654.6	654.6	623.7	0.20 %
Mr. Lube, Inc.	(*,#,^)	721 E. West Point Dr, Wasilla, AK 99654	Repair and Maintenance	Term Loan	Prime plus	2.75 %	6/22/2028	516.8	516.8	69.3	0.02 %
Murf & Sons LLC	(*,#,^)	3821 Pleasant Hill Rd, Store #B-107, Kissimmee, FL 34746	Food Services and Drinking Places	Term Loan	Fixed	6.00 %	11/16/2027	44.9	44.9	43.9	0.01 %
N Transport LLC	(*,#,^)	5348 W Brown Ave, Fresno, CA 93722	Truck Transportation	Term Loan	Fixed	8.00 %	11/20/2027	365.8	365.8	31.8	0.01 %
National Dredging Services of North Florida, Inc.	(*,#,^)	1537 Northwest Main Blvd., Lake City, FL 32055	Repair and Maintenance	Term Loan	Prime plus	0.00 %	6/27/2028	40.1	40.1	38.3	0.01 %
National Dredging Services of North Florida, Inc.	(*,#,^)	1537 Northwest Main Blvd., Lake City, FL 32055	Repair and Maintenance	Term Loan	Prime plus	0.00 %	6/27/2043	27.2	27.2	26.0	0.01 %
Olsen Bros. Transportation, Inc. & Golden Spike Leasing, LLC	(*,#,^)	2520 Pennsylvania Ave, Ogden, UT 84401	Truck Transportation	Term Loan	Fixed	8.25 %	6/20/2028	505.7	505.7	31.2	0.01 %
Panther Ironworks and Rigging Solutions LLC	(*,#)	1028 Washburn Switch Rd, Shelby, NC 28150	Specialty Trade Contractors	Term Loan	Fixed	6.00 %	11/10/2026	112.7	112.7	83.1	0.03 %
Paragon Fabricators Inc, Paragon Field Services, Inc and Paragon Globa	(*,#)	412 and 500 Main St., La Marque, TX 77568	Heavy and Civil Engineering Construction	Term Loan	Fixed	7.00 %	9/28/2026	558.1	558.1	28.3	0.01 %
Paragon Global, LLC and Paragon Fabricators Inc and Paragon Field Serv	(*,#)	412 and 500 Main St., La Marque, TX 77568	Heavy and Civil Engineering Construction	Term Loan	Fixed	7.00 %	9/28/2041	110.1	110.1	30.0	0.01 %
Pecos Entertainment LLC dba State Theater and Pecos Inn LLC dba Econo	(*,#,^)	421 S. Oak St., Pecos, TX 79772	Motion Picture and Sound Recording Industries	Term Loan	Prime plus	0.00 %	3/27/2042	388.0	388.0	369.7	0.12 %

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**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2021**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets	
<b>SBA Unguaranteed Non-Accrual Investments (3) (22)</b>											
Pecos Entertainment LLC dba State Theater	(*,#,^)	421 South Oak St, Pecos, TX 79772	Motion Picture and Sound Recording Industries	Term Loan	Prime plus	0.00 %	12/31/2029	123.4	123.4	120.5	0.04 %
Pecos Inn LLC dba Econo Lodge	(*,#)	2207 W Third St., Pecos, TX 79772	Accommodation	Term Loan	Prime plus	0.00 %	4/28/2041	621.9	621.9	592.7	0.19 %
Peter K Lee MD, PC dba Atlanta Primary Care	(*,#,^)	211 Roberson Mill Rd, Milledgeville, GA 31061	Ambulatory Health Care Services	Term Loan	Fixed	8.25 %	9/13/2043	859.6	859.6	785.3	0.25 %
Peter K Lee MD, PC dba Atlanta Primary Care LLC	(*,#,^)	5 Ashford Way, Hawkinsville, GA 31061	Ambulatory Health Care Services	Term Loan	Fixed	8.25 %	9/13/2028	381.0	381.0	372.0	0.12 %
Picon Motors LLC dba The New Young's Motors	(*,#,^)	199-211 Central Ave, Orange, NJ 07080	Motor Vehicle and Parts Dealers	Term Loan	Fixed	6.00 %	6/12/2029	213.8	213.8	102.9	0.03 %
Play4Fun dba Luv 2 Play	(*,#,^)	13722 Jamboree Rd, Irvine, CA 92602	Amusement, Gambling, and Recreation Industries	Term Loan	Fixed	7.50 %	3/7/2028	148.1	148.1	144.6	0.05 %
Top Cat Ready Mix, LLC, Ples Investments LLC, and Pappy's Sand and	(*,#)	13851 S State HWY 34, Scurry, TX 75158	Specialty Trade Contractors	Term Loan	Fixed	8.25 %	10/28/2025	431.8	431.8	160.7	0.05 %
Prestige Construction of Florida, LLC	(*,#,^)	1404 Yorktown St. Ste E, Deland, FL 34944	Construction of Buildings	Term Loan	Fixed	6.00 %	5/23/2042	105.1	105.1	101.3	0.03 %
Providence Management Environmental, LLC, Tindol Energy Group, LLC	(*,#,^)	6570 W Hwy 67, Cleburne, TX 76033	Waste Management and Remediation Services	Term Loan	Fixed	6.00 %	6/19/2029	70.0	70.0	68.3	0.02 %
R & K Contracting Inc	(*,#)	3605 NW 31st Ave, Fort Lauderdale, FL 33309	Specialty Trade Contractors	Term Loan	Prime plus	0.00 %	2/18/2026	8.3	8.3	8.1	0.00 %
Ramjay Inc.	(*,#,^)	85 S. Bragg St. Ste 303, Alexandria, VA 22312	Transit and Ground Passenger Transportation	Term Loan	Fixed	8.25 %	1/13/2027	322.0	322.0	99.4	0.03 %
Recovery Boot Camp, LLC, Rule 62, Inc. and Healing Properties, LLC	(*,#,^)	85 SW 5th Ave, Delray Beach, FL 33444	Ambulatory Health Care Services	Term Loan	Fixed	7.75 %	12/28/2028	104.8	104.8	0.5	0.00 %
RG Productions LLC	(*,#,^)	2414 W Battlefield Ste H, Springfield, MO 65807	Rental and Leasing Services	Term Loan	Fixed	6.00 %	3/28/2029	76.1	76.1	7.7	0.00 %
Rich's Food Stores LLC dba Hwy 55 of Wallace	(*,#)	611 East Southerland St., Wallace, NC 28466	Food Services and Drinking Places	Term Loan	Fixed	8.25 %	9/14/2026	99.3	99.3	41.6	0.01 %
Rihahn Inc. dba RDBL, Inc	(*,#,^)	1397 McGuiere Rd, Lamar, AR 72846	Forestry and Logging	Term Loan	Fixed	6.00 %	9/14/2028	115.0	115.0	44.9	0.01 %
RHAHN INC dba RDBL, INC.	(*,#,^)	1397 McGuiere Rd, Lamar, AR 72846	Forestry and Logging	Term Loan	Prime plus	0.00 %	2/5/2029	5.4	5.4	—	0.00 %
Route 130 SCPI Holdings LLC Route 130 SCPI Operations LLC	(*,#)	423-429 Route 156, Trenton, NJ 08620	Food Services and Drinking Places	Term Loan	Fixed	6.25 %	9/30/2039	279.5	279.5	45.8	0.01 %
RWBB LLC	(*,#,^)	4120 7th Ave, Kenosha, WI 53140	Food Services and Drinking Places	Term Loan	Prime plus	0.00 %	6/26/2044	74.3	74.3	49.0	0.02 %
RWBB LLC	(*,#)	4120 7th Ave, Kenosha, WI 53140	Food Services and Drinking Places	Term Loan	Prime plus	0.00 %	12/19/2029	15.2	15.2	14.5	0.00 %
Sambella Holdings, LLC and Strike Zone Entertainment Center LLC	(*,#)	726-740 South Fleming St., Sebastian, FL 32958	Amusement, Gambling, and Recreation Industries	Term Loan	Fixed	8.25 %	11/23/2040	738.3	738.3	657.2	0.21 %
Sambella Holdings, LLC and Strike Zone Entertainment Center LLC	(*,#,^)	726-740 South Fleming St., Sebastian, FL 32958	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus	0.00 %	12/24/2041	492.0	492.0	480.3	0.16 %

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See accompanying notes to consolidated financial statements.

**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2021**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets	
<b>SBA Unguaranteed Non-Accrual Investments (3) (22)</b>											
Sanabi Investment, LLC dba Oscar's Moving and Storage	(*,#,^)	11421 N W 107th St., #13, Miami, FL 33178	Truck Transportation	Term Loan	Fixed	0.00 %	3/5/2027	83.4	83.4	68.9	0.02 %
Sandlot Ventures LLC and Sandbox Ventures LLC	(*,#,^)	1857A Elmdale Ave, Glenview, IL 60025	Amusement, Gambling, and Recreation Industries	Term Loan	Fixed	6.00 %	9/25/2040	88.1	88.1	59.3	0.02 %
Select Propane & Fuel Inc. and Select Fuel & Convenience LLC	(*,#)	3822 State Route 3, Red Bud, IL 62278	Merchant Wholesalers, Nondurable Goods	Term Loan	Fixed	7.50 %	2/10/2030	521.6	521.6	34.6	0.01 %
Shining Star Kids, Inc. dba Brain Balance	(*,#,^)	17323 Ventura Blvd, Encino, CA 91316	Educational Services	Term Loan	Prime plus	0.00 %	1/7/2029	77.2	77.2	73.6	0.02 %
Shooter's Gun Club, LLC	(*,#,^)	2429 Iowa St. Stes B, C and D, Lawrence, KS 66046	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus	0.00 %	4/27/2030	169.9	169.9	136.0	0.04 %
Sky Way Enterprises, Inc, A-Liner-8-Aviation, Inc, Kissimmee Aviation	(*,#,^)	3031 Patrick St, Kissimmee, FL 34741	Air Transportation	Term Loan	Fixed	8.25 %	12/12/2027	417.4	417.4	397.8	0.13 %
Skyways LTD, Jet 60 LLC, Mendean Jonath, Inc, Jet AOG, Inc & Jonathan Men	(*,#,^)	426 15th St. NW, Huron, SD 57350	Support Activities for Transportation	Term Loan	Prime plus	0.00 %	6/8/2043	365.3	365.3	348.1	0.11 %
Skyways, LTD	(*,#,^)	350 15th St. NW, Huron, SD 57350	Support Activities for Transportation	Term Loan	Prime plus	0.00 %	3/22/2029	740.7	740.7	217.3	0.07 %
Sovereign Communications LLC	(*,#)	26 E 3 Mile Rd., Sault Sainte Marie, MI 49783	Broadcasting (except Internet)	Term Loan	Fixed	6.75 %	2/7/2024	627.4	627.4	113.6	0.04 %
Space Express, LLC	(*,#,^)	2775 Burriss Rd, Davie, FL 33314	Truck Transportation	Term Loan	Fixed	6.00 %	3/12/2029	123.5	123.5	39.7	0.01 %
Specialty Surgery Center, Inc.	(*,#,^)	5505 Peachtree Dunwoody Rd Stes 640,645, Atlanta, GA 30342	Ambulatory Health Care Services	Term Loan	Fixed	6.00 %	6/28/2029	1,007.9	1,007.9	146.4	0.05 %
SSI Refrigerated Express Inc. and Robert M Stallone	(*,#,^)	1001 E. Cooley Dr Ste 102, Colton, CA 92324	Truck Transportation	Term Loan	Prime plus	0.00 %	11/17/2027	43.9	43.9	—	0.00 %
SSI Refrigerated Express Inc. and Robert M Stallone dba SSI Express	(*,#,^)	1001 E. Cooley Dr Ste 102, Colton, CA 92324	Truck Transportation	Term Loan	Prime plus	0.00 %	2/28/2027	149.8	149.8	106.7	0.03 %
Stat Constructor L.P	(*,#,^)	9573 US Hwy 220, Stoneville, NC 27048	Specialty Trade Contractors	Term Loan	Prime plus	0.00 %	8/30/2028	88.1	88.1	83.9	0.03 %
StillBasi Holdings, Inc. dba Buxton Auto Transport	(*,#,^)	9371 Jackson Rd, Sacramento, CA 95826	Truck Transportation	Term Loan	Fixed	6.00 %	3/29/2029	263.6	263.6	227.2	0.07 %
Suncrest Stone Products LLC	(*,#)	341 County Farm Rd, Ashburn, GA 31714	Nonmetallic Mineral Product Manufacturing	Term Loan	Fixed	7.25 %	8/29/2041	429.2	429.2	—	0.00 %
Suncrest Stone Products LLC	(*,#)	341 County Farm Rd, Ashburn, GA 31714	Nonmetallic Mineral Product Manufacturing	Term Loan	Fixed	7.50 %	8/29/2026	529.5	529.5	99.9	0.03 %
T and B Boots Inc dba Takken's Shoes	(*,#)	72 South Main St., Templeton, CA 93465	Clothing and Clothing Accessories Stores	Term Loan	Fixed	7.25 %	12/7/2026	380.7	380.7	371.6	0.12 %
Tarver-Henley Inc. and Tar-Hen LLC	(*,#,^)	2125 College Ave, Jackson, AL 36545	Building Material and Garden Equipment and Supplies Dealers	Term Loan	Fixed	7.75 %	6/21/2042	97.8	97.8	38.4	0.01 %

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See accompanying notes to consolidated financial statements.

**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2021**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets	
<b>SBA Unguaranteed Non-Accrual Investments (3) (22)</b>											
The Alba Financial Group, Inc.	(*,#)	1420 Spring Hill Rd, McLain, VA 22102	Securities, Commodity Contracts, and Other Financial Investments and Related Activities	Term Loan	Fixed	6.00 %	3/10/2021	0.1	0.1	0.1	0.00 %
The Country House Restaurant, LLC and Pelton Real Estate, LLC	(*,#,^)	677 US Route 7, Pittsford, VT 05763	Food Services and Drinking Places	Term Loan	Prime plus	0.00 %	6/30/2042	47.3	47.3	42.7	0.01 %
Victorian Restaurant and Tavern, LLC	(*,#,^)	226 Maple Ave, Cheshire, CT 06410	Food Services and Drinking Places	Term Loan	Fixed	8.25 %	2/22/2042	80.0	80.0	64.0	0.02 %
Video Vault & Tanning LLC and Mosaic Salon LLC	(*,#)	W7003 Parkview Dr, Ste A & B, Greenville, WI 54942	Rental and Leasing Services	Term Loan	Prime plus	0.00 %	6/4/2040	59.9	59.9	58.5	0.02 %
White Hawk Inc.	(*,#,^)	2101 Dr. Martin Luther King Jr. Blvd, Stockton, CA 95205	Truck Transportation	Term Loan	Fixed	8.25 %	12/15/2026	917.5	917.5	59.1	0.02 %
Wilban LLC	(*,#)	454 US Hwy 22, Whitehouse Station, NJ 08889	Food Services and Drinking Places	Term Loan	Fixed	7.50 %	3/11/2026	9.0	9.0	8.7	0.00 %
Wilban LLC	(*,#)	454 US Hwy 22, Whitehouse Station, NJ 08889	Food Services and Drinking Places	Term Loan	Fixed	7.25 %	3/28/2039	238.6	238.6	80.5	0.03 %
Zahmel Restaurant Suppliers Corp dba Cash & Carry/Zahmel's Hardware/Zam	(*,#,^)	33-51 11th St., Astoria, NY 11106	Merchant Wholesalers, Nondurable Goods	Term Loan	Fixed	8.25 %	4/28/2027	75.8	75.8	72.2	0.02 %
Zeeba Company, Inc dba Zeeba Rent-A-Van & 5 Star Rent-A-Van	(*,#,^)	3200 Wilshire Blvd Ste 1000, Los Angeles, CA 90010	Transit and Ground Passenger Transportation	Term Loan	Fixed	7.75 %	9/27/2028	313.9	313.9	213.9	0.07 %
<b>Total Unguaranteed Non-Accrual SBA Investments</b>								<u>54,125.5</u>	<u>54,125.5</u>	<u>\$ 30,506.8</u>	9.86 %
<b>Total Unguaranteed SBA Investments</b>								<u>\$ 431,970.0</u>	<u>\$ 431,970.0</u>	<u>\$ 424,416.9</u>	137.22 %

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See accompanying notes to consolidated financial statements.

**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2021**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Guaranteed Accrual Investments (4a)</b>										
The Hall at the Yard		1412 Alden Rd, Orlando, FL 32803	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	10/2/2031	\$ 2,013.2	\$ 2,013.2	\$ 2,219.6	0.72%
Little Angels Daycare		4551 Summit Blvd, West Palm Beach, FL 33415	Social Assistance	Term Loan	Prime plus 2.75%	10/3/2046	258.1	258.1	292.0	0.09%
Clean Energyz LLC		881 Alma Real Dr Ste T-16, Pacific Palisades, CA 90272	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	12/11/2031	155.4	155.4	174.1	0.06%
Woodzzy LLC		1133 Clarkson Ave, Brooklyn, NY 11212	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	12/19/2046	1,617.4	1,617.4	1,833.7	0.59%
Five Rivers 1938 Enterprise Inc.		3032 W Jack London Blvd, Livermore, CA 94551	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	1/28/2032	174.7	174.7	195.7	0.06%
Kamboj Investments Inc. dba Chicago's Pizza		1156 South Main St., Manteca, CA 95337	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	7/29/2031	135.4	135.4	151.7	0.05%
Crux Solutions, LLC		6938 Westover St., Houston, TX 77087	Personal and Laundry Services	Term Loan	Prime plus 2.75%	12/30/2031	175.3	175.3	196.4	0.06%
Montauk Donut Group Inc.		1669 Montauk Hwy, Bellport, NY 11713	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	4/12/2031	736.1	736.1	819.9	0.27%
THE JAR CIRCLE INC		3545 Merrick Rd, Seaford, NY 11783	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	2/20/2031	125.0	125.0	139.2	0.05%
MA Allen LLC dba Premier Martial Arts		380 East Bethany Dr, Allen, TX 75002	Educational Services	Term Loan	Prime plus 2.75%	3/25/2031	83.5	83.5	93.0	0.03%
Tiny's Gumbo Bar NYC LLC		275 Church St., New York, NY 10013	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	2/25/2032	326.4	326.4	365.6	0.12%
Shrijee LLC		908 Washington St., Manitowoc, WI 54220	Accommodation	Term Loan	Prime plus 2.75%	12/31/2046	1,072.4	1,072.4	1,221.2	0.39%
LAOR		7900 S. Orange Blossom Trail, Unit 1, Orlando, FL 32809	Health and Personal Care Stores	Term Loan	Prime plus 2.75%	5/26/2047	1,546.2	1,546.2	1,743.3	0.56%
RGV Poke LLC		5401 North 10 St. Unit 126, McAllen, TX 78504	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	2/2/2032	123.1	123.1	137.9	0.04%
Alaska Industrial Paint LLC		1301 North Post Rd, Anchorage, AK 99501	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	1/8/2032	193.8	193.8	217.0	0.07%
B & W Towing LLC		701 Addison Rd, Painted Post, NY 14870	Support Activities for Transportation	Term Loan	Prime plus 2.75%	2/9/2047	646.9	646.9	737.5	0.24%
Black Market Restaurant Group Inc		29941 Aventura, Ste K, Rancho Santa Margarita, CA 92688	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	3/24/2032	265.5	265.5	297.3	0.10%
C.D.A. Serviceability Trust Inc.		4501 6th Ave, Tacoma, WA 98406	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	9/27/2046	622.5	622.5	709.7	0.23%
CJ REAL ESTATE PARTNERS LLC		1800 E Palm Ave, Tampa, FL 33605	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	2/28/2047	2,078.0	2,078.0	2,345.5	0.76%
Jafar & Jamal Inc.		11 Highland Ave, Malden, MA 02148	Food and Beverage Stores	Term Loan	Prime plus 2.75%	3/29/2032	177.1	177.1	198.4	0.06%
Metro of Livernois		17149 Livernois, Detroit, MI 48221	Telecommunications	Term Loan	Prime plus 2.75%	1/29/2047	1,822.1	1,822.1	2,059.0	0.67%
Mitchell Authentic, Inc. dba Rock Box Fitness		4880 Lower Roswell Rd, Marietta, GA 30068	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	3/12/2032	356.5	356.5	396.1	0.13%

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**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2021**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Guaranteed Accrual Investments (4a)</b>										
Balanced Health & Fitness LLC		5110 Mae Anne Dr, Ste 702, Reno, NV 89521	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	2/19/2032	155.0	155.0	173.6	0.06%
Kynytys Inc.		990A Station Rd, Bellport, NY 11713	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	5/22/2032	641.8	641.8	717.2	0.23%
M&P_CAL, LLC		8086 East Santa Canyon Rd, Anaheim, CA 92808	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	3/22/2032	127.8	127.8	143.1	0.05%
Kedai Indonesian Cafe		110 S Mountain Ave, Upland, CA 91786	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	4/27/2032	85.8	85.8	96.1	0.03%
Potato Bros LLC dba Crumbl Cookies		1435 N Wells St., Chicago, IL 60610	Food and Beverage Stores	Term Loan	Prime plus 2.75%	3/28/2032	129.5	129.5	145.1	0.05%
INE Incorporated		1040-1100 S. Mt. Vernon Ave, Riverside, CA 92507	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	4/3/2032	102.0	102.0	114.2	0.04%
Square One Step LLC		10710 Barker Cypress Rd, Ste B, Cypress, TX 77433	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	4/4/2032	151.4	151.4	169.5	0.05%
Bofill's Barbeque LLC		15159 South Cicero Ave, Oak Forest, IL 60452	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	2/10/2047	270.0	270.0	307.8	0.10%
Fyzical Therapy & Balance Center		3780 Riverchase Village, Ste 900, Hoover, AL 35244	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	3/19/2032	78.7	78.7	88.1	0.03%
Gerland Investments, Inc.		12611 I-10 West, Ste 102, San Antonio, TX 78230	Educational Services	Term Loan	Prime plus 2.75%	4/22/2032	72.0	72.0	80.7	0.03%
LR Greenview LLC		2977 Ygnacio Valley Rd, Unit 2977, Pleasant Hill, CA 94523	Food and Beverage Stores	Term Loan	Prime plus 2.75%	4/24/2032	48.2	48.2	53.9	0.02%
Hotworx Studio		13435 University Ave, Clive, IA 50325	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	3/30/2032	137.2	137.2	153.7	0.05%
Foster the Community LLC		13451 and 13453 Fishhawk Blvd, Riverview, FL 33569	Personal and Laundry Services	Term Loan	Prime plus 2.75%	3/8/2032	74.4	74.4	83.3	0.03%
Suha Signs LLC		8211 Byron Center Ave SW, Byron Center, MI 49315	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	4/9/2032	183.6	183.6	205.6	0.07%
Suha Promotions LLC		8211 Byron Center Ave SW, Byron Center, MI 49315	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	4/9/2032	170.1	170.1	190.5	0.06%
Suha Restaurants		8211 Byron Center Ave SW, Byron Center, MI 49315	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	6/9/2032	423.8	423.8	474.6	0.15%
IV Therapy Management		2 Sears Dr, Paramus, NJ 07652	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	5/13/2032	42.3	42.3	47.4	0.02%
Momentum Metal Finishing		1286 Anvilwood Ave, Sunnyvale, CA 94089	Fabricated Metal Product Manufacturing	Term Loan	Prime plus 2.75%	12/13/2047	253.9	253.9	288.1	0.09%
BGF Bobby Q's Inc		365 W Sunrise Hwy, Freeport, NY 11520	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	10/13/2047	444.0	444.0	504.0	0.16%
La Taqueria Inc		10 Greenwich Ave, GREENWICH, CT 06830	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	4/17/2032	109.5	109.5	121.6	0.04%
Yours II Cosmetology Academy Inc.		1416 W Columbia Ave, Battle Creek, MI 49015	Educational Services	Term Loan	Prime plus 2.75%	12/21/2047	2,471.3	2,471.3	2,783.2	0.90%
Alaska Industrial Paint LLC		1301 North Post Rd, Anchorage, AK 99501	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	6/21/2047	75.0	75.0	85.1	0.03%

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**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2021**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Guaranteed Accrual Investments (4a)</b>										
Colorado Avocado LLC		11590 Ridgeline Dr, Colorado Springs, CO 80921	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	6/27/2032	26.3	26.3	29.2	0.01 %
3 Generations LLC		2800 Baton Rouge Rd, Williamstown, KY 41097	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	5/29/2032	27.5	27.5	30.5	0.01 %
Clean Pro 1, LLC		385 Boston Post Rd, Orange, CT 06477	Construction of Buildings	Term Loan	Prime plus 2.75%	5/29/2047	294.1	294.1	333.9	0.11 %
Ride4U		747 N State Rd 7, Plantation, FL 33317	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 2.75%	12/29/2046	3,656.3	3,656.3	4,085.9	1.32 %
Northcomm LLC		213 Cascade View Court, East Wenatchee, WA 98802	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	12/29/2031	225.0	225.0	252.0	0.08 %
Beau & HB Inc. dba Beau's Billiard, Bowling & Arcade		100 Village Rd, Port Lavaca, TX 77979	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	3/16/2029	99.2	99.2	106.1	0.03 %
NJ Floats Inc		327 Route 202/206, Bedminster Township, NJ 07921	Computer and Electronic Product Manufacturing	Term Loan	Prime plus 2.75%	6/12/2046	822.0	822.0	914.5	0.30 %
Vendall Ventures LLC		25027 South Interstate, WaKeeney, KS 67672	Accommodation	Term Loan	Prime plus 2.75%	12/17/2046	823.5	823.5	934.7	0.30 %
Maxwell Hendry & Simmons LLC		1619 Jackson St., Fort Myers, FL 33901	Real Estate	Term Loan	Prime plus 2.75%	12/17/2031	457.5	457.5	508.4	0.16 %
Regal Express Corporation		4122 County Rd 516, Matawan, NJ 07747	Truck Transportation	Term Loan	Prime plus 2.75%	12/20/2031	402.5	402.5	447.3	0.14 %
Vidya Technologies LLC		2509 George Mason Dr, Virginia Beach, VA 23456	Performing Arts, Spectator Sports, and Related Industries	Term Loan	Prime plus 2.75%	12/20/2031	45.1	45.1	50.5	0.02 %
The Handyman Clarksville LLC		2727 Union Hall Rd, Clarksville, TN 37040	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	12/22/2031	562.5	562.5	625.1	0.20 %
LDI Energy Services LLC		6519 103 West Ave, Tioga, ND 58852	Support Activities for Mining	Term Loan	Prime plus 2.75%	12/22/2046	819.8	819.8	930.4	0.30 %
Rana N Hassan MD PC		71 Franklin Ave, Franklin Square, NY 11010	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	12/22/2031	342.0	342.0	380.0	0.12 %
BYC LaQuinta LLC		78430 CA-111, La Quinta, CA 92253	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	12/22/2046	1,711.1	1,711.1	1,937.8	0.63 %
Outdoor Equipment Manufacturer LLC		3520 NW 51st St., Miami, FL 33142	Textile Product Mills	Term Loan	Prime plus 2.75%	12/23/2031	281.3	281.3	312.5	0.10 %
CNJ Services LLC		5519 Ironhorse Rd, North Chesterfield, VA 23234	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	12/23/2031	72.3	72.3	80.9	0.03 %
Riaz & Son, Inc.		100-15 94th Ave, Ozone Park, NY 11416	Food and Beverage Stores	Term Loan	Prime plus 2.75%	12/23/2046	443.3	443.3	503.1	0.16 %
Sk8 House Virginia Beach LLC		600 Lynnhaven Pkwy, Virginia Beach, VA 23452	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	12/23/2031	89.3	89.3	100.0	0.03 %
Alaska Demolition LLC		2817 Rampart Dr, Anchorage, AK 99501	Administrative and Support Services	Term Loan	Prime plus 2.75%	12/27/2046	3,750.0	3,750.0	4,190.6	1.35 %
Freedom Construction LLC		2897 E Massengale Rd, Shelbyville, IN 46176	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	12/28/2031	61.2	61.2	68.5	0.02 %
Shieldcoat Technologies Inc.		308 Ellen Trout Dr, Lufkin, TX 75904	Computer and Electronic Product Manufacturing	Term Loan	Prime plus 2.75%	12/28/2046	2,212.5	2,212.5	2,483.5	0.80 %

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See accompanying notes to consolidated financial statements.

**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2021**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Guaranteed Accrual Investments (4a)</b>										
Lotus Care LLC		1400 Sunfish Lake Blvd, NW, MN 55303	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	12/28/2031	127.5	127.5	142.8	0.05 %
Unique Surveillance LLC		925 South 21st Ave, Hollywood, FL 33020	Administrative and Support Services	Term Loan	Prime plus 2.75%	12/28/2031	3,678.0	3,678.0	4,045.8	1.31 %
CS Concept Holdings LLC		4350 Canada Rd., Lakeland, TN 38002	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	12/28/2031	432.0	432.0	483.8	0.16 %
Monticello Corporation		600 Preston Ave, Charlottesville, VA 22903	Food and Beverage Stores	Term Loan	Prime plus 2.75%	12/29/2031	630.0	630.0	705.6	0.23 %
Beyond The Numbers CPAs Inc.		1004 Lewis Ave, Billings, MT 59102	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	12/29/2046	1,260.0	1,260.0	1,438.0	0.46 %
Oh Crumb On!		57 East 3rd Ave, Spring Grove, PA 17362	Couriers and Messengers	Term Loan	Prime plus 2.75%	12/29/2031	42.5	42.5	47.6	0.02 %
Altitude Roofing LLC		2909 N Tindale Blvd, Flagstaff, AZ 86004	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	12/29/2031	240.0	240.0	268.8	0.09 %
The Dance Affair, Inc.		850 N Winchester Blvd, San Jose, CA 95128	Educational Services	Term Loan	Prime plus 2.75%	12/29/2031	45.9	45.9	51.4	0.02 %
Belcher's Electric LLC		138 Dorchester St., Greenwood, SC 29646	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	12/29/2031	114.8	114.8	128.5	0.04 %
Nova Engineering Inc.		4373 Viewridge Ave, Ste A, San Diego, CA 92123	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	12/29/2031	150.0	150.0	168.0	0.05 %
Lillie Mae's Place, LLC		57 Main St., East Haven, CT 06512	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	12/29/2046	891.0	891.0	1,019.1	0.33 %
Bright Horizons Preschool, LLC		275 Enterprise Dr, Valdosta, GA 31601	Social Assistance	Term Loan	Prime plus 2.75%	12/29/2046	660.8	660.8	750.0	0.24 %
Arclight Industries LLC		340 Quail Run Rd., Venetia, PA 15367	Fabricated Metal Product Manufacturing	Term Loan	Prime plus 2.75%	12/29/2046	337.5	337.5	386.0	0.12 %
Champion Volleyball Club of Houston LLC		19418 Pinehurst Trail Dr, Humble, TX 77346	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	12/29/2046	484.5	484.5	549.9	0.18 %
Eastern Aero Marine, Inc.		5502 NW 37th Ave, Miami, FL 33142	Transportation Equipment Manufacturing	Term Loan	Prime plus 2.75%	12/29/2046	3,750.0	3,750.0	4,190.6	1.35 %
Hacienda Car Wash Inc.		2400 S Goliad St., Rockwall, TX 75087	Repair and Maintenance	Term Loan	Prime plus 2.75%	12/29/2031	90.0	90.0	100.8	0.03 %
Happy Wheels Charter LLC		4 Old Elm St., Salisbury, MA 01952	Transit and Ground Passenger Transportation	Term Loan	Prime plus 2.75%	12/29/2046	540.0	540.0	612.9	0.20 %
Kosovar Corporation		355 Smith Ridge Rd, South Salem, NY 10590	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	12/29/2046	1,020.0	1,020.0	1,156.4	0.37 %
Pole Dance Carolinas LLC		9826 Gilead Rd, C -200, Huntersville, NC 28078	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	12/29/2031	123.8	123.8	138.6	0.04 %
Henry J. Fishman		2021 K St. Ste 400 NW, Washington, DC 20006	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	12/29/2031	1,012.5	1,012.5	1,123.9	0.36 %
Inspired Education 2 LLC		221 Edinburg Rd, Mercerville, NJ 08619	Social Assistance	Term Loan	Prime plus 2.75%	12/29/2046	2,250.0	2,250.0	2,542.5	0.82 %
RV Liquidation Center		984 W Shaw Ave, Clovis, CA 93612	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 2.75%	12/29/2031	1,038.8	1,038.8	1,151.7	0.37 %
CPH Milpitas LLC		1806 Milmont Dr, Milpitas, CA 95035	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	12/29/2031	262.5	262.5	294.0	0.10 %

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**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2021**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Guaranteed Accrual Investments (4a)</b>										
3815 Media Inc.		3201 Peachtree Corners Circle, Peachtree Corners, GA 30092	Performing Arts, Spectator Sports, and Related Industries	Term Loan	Prime plus 2.75%	12/30/2031	1,125.0	1,125.0	1,247.3	0.40 %
Calderon Insurance Agency		4127 Franklin Blvd, #3, Sacramento, CA 95820	Insurance Carriers and Related Activities	Term Loan	Prime plus 2.75%	12/29/2046	543.5	543.5	616.8	0.20 %
899 Toscanini LLC		899 Main St., Cambridge, MA 02139	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	11/9/2031	270.0	270.0	302.4	0.10 %
Jones Roger Shermann Inn Inc.		195 Oenoke Ridge, New Canaan, CT 06840	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	6/4/2030	60.6	60.6	60.6	0.02 %
Hackstaff Restaurants		248 W 1st. St. Ste 201, Reno, NV 89501	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	7/15/2029	402.2	402.2	402.2	0.13 %
Matrix Z LLC		800 SW 21st Terrace, Ft Lauderdale, FL 33312	Nonmetallic Mineral Product Manufacturing	Term Loan	Prime plus 6.50%	2/27/2029	10.2	10.2	10.2	— %
Rello Inc.		8063 Jericho Turnpike, Woodbury, NY 11797	Personal and Laundry Services	Term Loan	Prime plus 6.5%	4/17/2029	5.0	5.0	5.0	— %
2Choice2Friends LLC		901 W Braker Lane, Austin, TX 78758	Food Services and Drinking Places	Term Loan	Prime plus 6.5%	4/17/2029	10.3	10.3	10.3	— %
NYM Solutions Inc.		12150 SW 128th St. CT Ste 209, Miami, FL 33186	Insurance Carriers and Related Activities	Term Loan	Prime plus 6.5%	5/6/2029	10.4	10.4	10.4	— %
Clowers Trucking by Faith LLC		705 E Brookwood PL, Valdosta, GA 31601	Truck Transportation	Term Loan	Prime plus 6.5%	5/23/2029	10.6	10.6	10.6	— %
MCM Design LLC		5926 Vinings Vintage Way, Mableton, GA 30126	Professional, Scientific, and Technical Services	Term Loan	Prime plus 6.5%	5/23/2029	8.1	8.1	8.1	— %
Still Photography		195 Terrace Place, Apt. 2, Brooklyn, NY 11218	Professional, Scientific, and Technical Services	Term Loan	Prime plus 6.5%	6/6/2029	10.5	10.5	10.5	— %
Archer Cleaners Inc.		1514 W. 33rd St., Chicago, IL 60608	Personal and Laundry Services	Term Loan	Prime plus 6.5%	6/10/2029	10.5	10.5	10.5	— %
Law Office of Paula Padilla PLLC		2211 E Highland Ave Ste 130, Phoenix, AZ 85016	Professional, Scientific, and Technical Services	Term Loan	Prime plus 6.5%	6/13/2029	4.2	4.2	4.2	— %
Campuscuts LLC		930 Robtrice Ct, Edmond, OK 73430	Personal and Laundry Services	Term Loan	Prime plus 6.5%	6/21/2029	6.3	6.3	6.3	— %
Port Diesel LLC		3212 Alex Trask Dr, Castle Hayne, NC 28429	Repair and Maintenance	Term Loan	Prime plus 6.5%	6/21/2029	10.5	10.5	10.5	— %
Menshka Inc.		88 High St., Mountclair, NJ 07042	Ambulatory Health Care Services	Term Loan	Prime plus 6.5%	7/10/2029	10.5	10.5	10.5	— %
Lawrence Adeyemo & Co LLC		209-34 112 Ave, Queens Village, NY 11429	Professional, Scientific, and Technical Services	Term Loan	Prime plus 6.5%	7/19/2029	8.5	8.5	8.5	— %
Gradstreet LLC		2437 Corinth Ave Apt 130, Los Angeles, CA 90064	Nonstore Retailers	Term Loan	Prime plus 6.5%	7/30/2029	6.1	6.1	6.1	— %
A&S Services LLC		3888 Lightner Rd, Vandalia, OH 45377	Food Services and Drinking Places	Term Loan	Prime plus 6.5%	8/7/2029	10.6	10.6	10.6	— %
Crystal Clear Accounting		34099 Tuscan Creek Way, Temecula, CA 92592	Professional, Scientific, and Technical Services	Term Loan	Prime plus 6.5%	8/26/2029	2.8	2.8	2.8	— %
Doghouse Sport Fishing Charters Inc.		83413 Overseas Hwy, Islamorada, FL 33036	Scenic and Sightseeing Transportation	Term Loan	Prime plus 6.5%	8/30/2029	10.6	10.6	10.6	— %

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See accompanying notes to consolidated financial statements.



**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2021**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Guaranteed Accrual Investments (4a)</b>										
No Push Back LLC		5405 Neshaminy Blvd, Bensalem, PA 19020	Personal and Laundry Services	Term Loan	Prime plus 6.5%	8/30/2029	10.3	10.3	10.3	—%
Host Marketing LLC		206 Bell Lane, Ste B, West Monroe, LA 71291	Professional, Scientific, and Technical Services	Term Loan	Prime plus 6.5%	9/18/2029	10.7	10.7	10.7	—%
Standard Real Estate Services LLC		500 West Silver Spring Dr, Ste K 200, Glendale, WI 53217	Real Estate	Term Loan	Prime plus 6.5%	9/19/2029	10.7	10.7	10.7	—%
Bargain Store		107 Tabernacle Church Rd, Candor, NC 27229	General Merchandise Stores	Term Loan	Prime plus 6.5%	10/11/2029	10.7	10.7	10.7	—%
Powerlift Dumbwaiters Inc.		2444 Georgia Slide Rd, Georgetown, CA 95634	Machinery Manufacturing	Term Loan	Prime plus 6.5%	10/16/2029	10.4	10.4	10.4	—%
Pine Mountain Residential LLC		10240 Cosmopolitan Circle, Parker, CO 80134	Specialty Trade Contractors	Term Loan	Prime plus 6.5%	10/16/2029	10.7	10.7	10.7	—%
James Clark and Company Inc.		8885 Haven Ave, Ste 120, Rancho Cucamonga, CA 91730	Professional, Scientific, and Technical Services	Term Loan	Prime plus 6.5%	10/22/2029	10.7	10.7	10.7	—%
Sean McNamara		5639 Wood Lane, Allentown, PA 18106	Nonstore Retailers	Term Loan	Prime plus 6.5%	11/14/2029	10.8	10.8	10.8	—%
The Pinnacle Group		105 Springside Dr, Akron, OH 44333	Social Assistance	Term Loan	Prime plus 6.5%	11/14/2029	10.8	10.8	10.8	—%
Standard Capital Corp.		2349 Wessington Dr, Virginia Beach, VA 23456	Insurance Carriers and Related Activities	Term Loan	Prime plus 6.5%	12/5/2029	11.0	11.0	11.0	—%
Scott's Hardware Inc		200 Tuckerton Rd, Medford, NJ 08055	Building Material and Garden Equipment and Supplies Dealers	Term Loan	Prime plus 6.5%	12/6/2029	10.9	10.9	10.9	—%
HADD Corp		364 Rugby Rd, Cedarhurst, NY 11516	Professional, Scientific, and Technical Services	Term Loan	Prime plus 6.5%	12/17/2029	10.9	10.9	10.9	—%
La Tradicion Cubana Inc.		9357 S.W. 40th St., Miami, FL 33165	Miscellaneous Store Retailers	Term Loan	Prime plus 6.5%	12/20/2029	11.0	11.0	11.0	—%
2 N 1 Home and Lawn LLC		1300 Ridenour Blvd, Kennesaw, GA 30152	Administrative and Support Services	Term Loan	Prime plus 6.5%	2/3/2030	11.1	11.1	11.1	—%
All Modes Transportation and Logistics		4313 Collingtree Dr, Rockledge, FL 32955	Support Activities for Transportation	Term Loan	Prime plus 6.5%	2/14/2030	11.0	11.0	11.0	—%
Green Farm Inc.		1018 W SR 424 Ste 100, Longwood, FL 32750	Food and Beverage Stores	Term Loan	Prime plus 6.5%	11/19/2030	11.7	11.7	11.7	—%
Flex Beauty Labs LLC		7512 Dr. Phillip Blvd, Orlando, FL 32819	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus 6.5%	11/24/2030	11.7	11.7	11.7	—%
Dearly Loved Counseling LLC		14052 N Dale Mabry Hwy, Ste 215, Tampa, FL 33618	Social Assistance	Term Loan	Prime plus 6.5%	11/24/2030	11.7	11.7	11.7	—%
Diane's Accounting Service		119 E Haywood St, England, AR 72046	Professional, Scientific, and Technical Services	Term Loan	Prime plus 6.5%	12/3/2030	11.8	11.8	11.8	—%
Combs Creative LLC		157 Antler Ridge Circle., Nashville, TN 37214	Performing Arts, Spectator Sports, and Related Industries	Term Loan	Prime plus 6.5%	12/4/2030	5.2	5.2	5.2	—%
Travel with Love, LLC		8465 W Sahara Ave, Ste 111, Las Vegas, NV 89117	Professional, Scientific, and Technical Services	Term Loan	Prime plus 6.5%	12/4/2030	4.7	4.7	4.7	—%

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**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2021**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Guaranteed Accrual Investments (4a)</b>										
Jamali LLC		2741 Raceway Fairfield West, Pensacola, FL 32503	Food Services and Drinking Places	Term Loan	Prime plus 6.5%	12/11/2030	11.8	11.8	11.8	—%
Donald W. Harris		1625 US-59 N, Linden, TX 75563	Warehousing and Storage	Term Loan	Prime plus 6.5%	12/11/2030	11.8	11.8	11.8	—%
David Benson LLC		1422 Euclid Ave, Cleveland, OH 44115	Professional, Scientific, and Technical Services	Term Loan	Prime plus 6.5%	12/16/2030	11.8	11.8	11.8	—%
Savannah Area Language & Culture Exchange, LLC		6 Dovetail Crossing, Savannah, GA 31419	Educational Services	Term Loan	Prime plus 6.5%	12/16/2030	11.8	11.8	11.8	—%
Vege Investments, LLC		26400 SW 177th Ave, Homestead, FL 33031	Gasoline Stations	Term Loan	Prime plus 6.5%	12/16/2030	11.8	11.8	11.8	—%
ASIL Ventures, LLC		4354 N Bell Ave, Apt G2, Chicago, IL 60618	Performing Arts, Spectator Sports, and Related Industries	Term Loan	Prime plus 6.5%	12/22/2030	4.0	4.0	4.0	—%
SPECTRUM DYNAMICS, INC		2727 Dalton Bluff Court, Katy, TX 77494	Professional, Scientific, and Technical Services	Term Loan	Prime plus 6.5%	12/23/2030	11.8	11.8	11.8	—%
KCL Business Service Inc		1042 San Fernando Rd., San Fernando, CA 91340	Performing Arts, Spectator Sports, and Related Industries	Term Loan	Prime plus 6.5%	12/23/2030	11.8	11.8	11.8	—%
Chris' Angels Cleaning Service LLC		2090 Danwoody Club Dr, Sandy Springs, GA 30350	Administrative and Support Services	Term Loan	Prime plus 6.5%	12/23/2030	11.8	11.8	11.8	—%
Tiki Torch Liquors		101 Dallas St., Tallhima, OK 74571	Food and Beverage Stores	Term Loan	Prime plus 6.5%	12/23/2030	11.8	11.8	11.8	—%
Austen Felder Holdings		23642 Hwy 25, Franklinton, LA 70438	Personal and Laundry Services	Term Loan	Prime plus 6.5%	1/18/2031	11.9	11.9	11.9	—%
Diamond Ridge Professionals		8629 Mesquite Circle, Magna, UT 84044	Construction of Buildings	Term Loan	Prime plus 6.5%	1/19/2031	17.8	17.8	17.8	0.01%
Centre for Autism Treatment		13090 Sundown Rd, Victorville, CA 92392	Professional, Scientific, and Technical Services	Term Loan	Prime plus 6.5%	1/20/2031	17.8	17.8	17.8	0.01%
Londerpass Inc.		108 N Fiore Pkwy, Vernon Hills, IL 60061	Professional, Scientific, and Technical Services	Term Loan	Prime plus 6.5%	1/21/2031	17.8	17.8	17.8	0.01%
Andrew's Spotless Cleaning LLC		1604 Marcella Dr, Covington, KY 41011	Administrative and Support Services	Term Loan	Prime plus 6.5%	1/22/2031	17.8	17.8	17.8	0.01%
Wild Thing Accounting & Tax LLC		805 NE 190th Ave, Portland, OR 97230	Professional, Scientific, and Technical Services	Term Loan	Prime plus 6.5%	1/22/2031	17.8	17.8	17.8	0.01%
Wild Wellness LLC		151 Lake St., Lancaster, OH 43130	Ambulatory Health Care Services	Term Loan	Prime plus 6.5%	1/22/2031	7.8	7.8	7.8	—%
VHIXVII Sewing Studio LLC		277 E Girard Ave, Philadelphia, PA 19125	Sporting Goods, Hobby, Musical Instrument, and Book Stores	Term Loan	Prime plus 6.5%	1/22/2031	13.2	13.2	13.2	—%
Skypie Studio and Crafts LLC		933 Mary Ave, Opelousas, LA 70570	Professional, Scientific, and Technical Services	Term Loan	Prime plus 6.5%	1/22/2031	17.1	17.1	17.1	0.01%
Jazma Wise		110 Golden Pine Rd SW, Austell, GA 30168	Personal and Laundry Services	Term Loan	Prime plus 6.5%	1/28/2031	11.4	11.4	11.4	—%
uniguide Media LLC		105 Pearl St., Sausalito, CA 94965	Professional, Scientific, and Technical Services	Term Loan	Prime plus 6.5%	2/11/2031	17.9	17.9	17.9	0.01%
Alima Mandiang		242 E. Claremont Rd, Philadelphia, PA 19120	Personal and Laundry Services	Term Loan	Prime plus 6.5%	2/17/2031	7.2	7.2	7.2	—%

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**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2021**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Guaranteed Accrual Investments (4a)</b>										
Benevolent Family Services LLC		522 S Independence Blvd, Ste 201, Virginia Beach, VA 23452	Ambulatory Health Care Services	Term Loan	Prime plus 6.5%	3/15/2031	18.1	18.1	18.1	0.01 %
INB Enterprise LLC		7761 Diamondback Dr, College Park, MD 20742	Professional, Scientific, and Technical Services	Term Loan	Prime plus 6.5%	3/15/2031	18.1	18.1	18.1	0.01 %
Blasco Tire		960 Memorial Dr, Griffin, GA 30223	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 6.5%	3/24/2031	18.0	18.0	18.0	0.01 %
Stephanic Doty		82 Diggins Dr, Folsom, CA 95630	Insurance Carriers and Related Activities	Term Loan	Prime plus 6.5%	4/14/2031	10.7	10.7	10.7	— %
Lockett Trucking and Transport LLC		612 Colebridge Dr, Blacklick, OH 43004	Truck Transportation	Term Loan	Prime plus 6.5%	4/14/2031	18.1	18.1	18.1	0.01 %
RV Solar LLC		3442 E Bulk Lane, Oak Creek, WI 53154	Specialty Trade Contractors	Term Loan	Prime plus 6.5%	4/14/2031	18.1	18.1	18.1	0.01 %
Foy Commerce LLC		1725 Park Lane S, Ste 2., Jupiter, FL 33458	Professional, Scientific, and Technical Services	Term Loan	Prime plus 6.5%	5/5/2031	18.2	18.2	18.2	0.01 %
JERAGARDENS WEDDING RENTALS LLC		5842 South 1150 West, Ogden, UT 84405	Rental and Leasing Services	Term Loan	Prime plus 6.5%	7/20/2031	18.4	18.4	18.4	0.01 %
Basha Home Improvements LLC		41 Van Houten Ave, Jersey City, NJ 07305	Construction of Buildings	Term Loan	Prime plus 6.5%	7/21/2031	7.5	7.5	7.5	— %
Tarun LLC DBA signature wine and liquor		325 South Limestone, Lexington, KY 40508	Food and Beverage Stores	Term Loan	Prime plus 6.5%	7/23/2031	18.4	18.4	18.4	0.01 %
C4 Technologies Inc		171 C Ave, Ste C, Coronado, CA 92118	Professional, Scientific, and Technical Services	Term Loan	Prime plus 6.5%	8/6/2031	18.5	18.5	18.5	0.01 %
Dennis Hair Studio Inc.		1566 Union Turnpike, New Hyde Park, NY 11040	Personal and Laundry Services	Term Loan	Prime plus 6.5%	9/13/2031	18.6	18.6	18.6	0.01 %
Asthma & Allergy Medical Care, P.C.		68 Nassau Rd, Huntington, NY 11743	PPP	Term Loan	Fixed 1.0%	5/4/2022	16.1	16.1	16.1	0.01 %
Kore Surgical Inc		26636 Fond Du Lac Rd, Rancho Palos Verdes, CA 90275	PPP	Term Loan	Fixed 1.0%	5/5/2022	8.0	8.0	8.0	— %
Dental Designs of Fort Myers, LLC		3220 Forum Blvd, #104, Fort Myers, FL 33905	PPP	Term Loan	Fixed 1.0%	5/12/2022	34.8	34.8	34.8	0.01 %
Child Welfare League of America Inc.		727 15th St NW, Ste 1200, Washington, DC 20005	PPP	Term Loan	Fixed 1.0%	5/13/2022	20.0	20.0	20.0	0.01 %
Quality Pool Management		161 Roubout Rd, Poughkeepsie, NY 12603	PPP	Term Loan	Fixed 1.0%	5/13/2022	6.4	6.4	6.4	— %
CCG Advisors		817 W Peachtree St., Ste 205, Atlanta, GA 30308	PPP	Term Loan	Fixed 1.0%	5/19/2022	21.5	21.5	21.5	0.01 %
Caveonix		7777 Leesburg Pike, Ste 303 South, Falls Church, VA 22043	PPP	Term Loan	Fixed 1.0%	5/20/2022	31.0	31.0	31.0	0.01 %
Hamilton Technology Services		14115 West 59th Place, Arvada, CO 80004	PPP	Term Loan	Fixed 1.0%	5/21/2022	15.3	15.3	15.3	— %
North Carolina Baptist Foundation, Inc.		201 Convention Dr, Cary, NC 27511	PPP	Term Loan	Fixed 1.0%	5/21/2022	25.7	25.7	25.7	0.01 %

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See accompanying notes to consolidated financial statements.

**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2021**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Guaranteed Accrual Investments (4a)</b>										
Carrie Risatti		307 Montana Ave, #201, Santa Monica, CA 90403	PPP	Term Loan	Fixed 1.0%	5/21/2022	1.7	1.7	1.7	—%
Easy Content Media LLC		706 Van Nest Dr, Martinsville, NJ 08836	PPP	Term Loan	Fixed 1.0%	5/26/2022	5.8	5.8	5.8	—%
Jennie Kwon Designs		643 S Olive St, Los Angeles, CA 90014	PPP	Term Loan	Fixed 1.0%	5/26/2022	5.4	5.4	5.4	—%
Scalini's, Inc.		14485 Hopewell Rd, Alpharetta, GA 30004	PPP	Term Loan	Fixed 1.0%	5/27/2022	17.7	17.7	17.7	0.01%
Sports Academy Integrated Sports Medicine, LLC		1011 Rancho Conejo Blvd, Newbury Park, CA 91320	PPP	Term Loan	Fixed 1.0%	5/27/2022	31.4	31.4	31.4	0.01%
Frenchy's		1460 3rd St S, Jacksonville Beach, FL 32250	PPP	Term Loan	Fixed 1.0%	5/28/2022	8.6	8.6	8.6	—%
Yoga Connection of Pembroke Pines, Inc		12592 Pines Blvd, #103, Pembroke Pines, FL 33027	PPP	Term Loan	Fixed 1.0%	5/28/2022	2.3	2.3	2.3	—%
Shalik, Morris & Company, LLC		80 Crossways Park Dr W, Woodbury, NY 11797	PPP	Term Loan	Fixed 1.0%	5/29/2022	108.3	108.3	108.3	0.03%
Hawk Management LLC		2305 W Horizon Ridge Pkwy, #2024, Henderson, NV 89052	PPP	Term Loan	Fixed 1.0%	5/29/2022	1.8	1.8	1.8	—%
Special Events Staffing		1015 N Lake Ave, Ste 205, Pasadena, CA 91104	PPP	Term Loan	Fixed 1.0%	6/1/2022	54.6	54.6	54.6	0.02%
The On The Line Company, Inc		101 Arch St, Ste 225, Boston, MA 02110	PPP	Term Loan	Fixed 1.0%	6/1/2022	9.7	9.7	9.7	—%
Zola Electric Labs, Inc.		555 De Haro St, San Francisco, CA 94107	PPP	Term Loan	Fixed 1.0%	6/2/2022	50.0	50.0	50.0	0.02%
Wavecrest Sales LLC		501 NE Wavecrest Way, Boca Raton, FL 33432	PPP	Term Loan	Fixed 1.0%	6/2/2022	2.0	2.0	2.0	—%
Flynn Gallagher Associates LLC		1980 Festival Plaza Dr, Ste 770, Las Vegas, NV 89135	PPP	Term Loan	Fixed 1.0%	6/2/2022	0.3	0.3	0.3	—%
Princeton Van Service		92 north main St. bldg 4, WINDSOR, NJ 08561	PPP	Term Loan	Fixed 1.0%	6/3/2022	1.7	1.7	1.7	—%
Apache Behavioral Health Services, Inc.		249 W Ponderosa St, Whiteriver, AZ 85941	PPP	Term Loan	Fixed 1.0%	6/3/2022	241.1	241.1	241.1	0.08%
Unity Worldwide Ministries Eastern Region		800 Blanton Ave, Richmond, VA 23221	PPP	Term Loan	Fixed 1.0%	6/4/2022	0.8	0.8	0.8	—%
Amanda Lopez		23411 aliso viejo Pkwy, Aliso Viejo, CA 92656	PPP	Term Loan	Fixed 1.0%	6/4/2022	0.5	0.5	0.5	—%
YMCA of West San Gabriel Valley		401 East Corto St., Alhambra, CA 91801	PPP	Term Loan	Fixed 1.0%	6/5/2022	15.7	15.7	15.7	0.01%
Seattle Ventures LLC		2215 3rd Ave W, Seattle, WA 98119	PPP	Term Loan	Fixed 1.0%	6/5/2022	2.1	2.1	2.1	—%
Andrew S. Gaffney Foundation		245 South St, Morristown, NJ 07960	PPP	Term Loan	Fixed 1.0%	6/5/2022	1.4	1.4	1.4	—%
LaFlower Construction, Inc.		23888 Madison St, Torrance, CA 90505	PPP	Term Loan	Fixed 1.0%	6/5/2022	0.1	0.1	0.1	—%

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See accompanying notes to consolidated financial statements.

**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2021**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>SBA Guaranteed Accrual Investments (4a)</b>										
Camfed U.S.A. Foundation		466 Geary St, Ste 400, San Francisco, CA 94102	PPP	Term Loan	Fixed 1.0%	6/8/2022	18.2	18.2	18.2	0.01 %
Dental Designs of Naples		5048 Tamiami Trail N, Naples, FL 34103	PPP	Term Loan	Fixed 1.0%	6/9/2022	21.1	21.1	21.1	0.01 %
OCC installations		12102 Manley St, Garden Grove, CA 92845	PPP	Term Loan	Fixed 1.0%	6/9/2022	0.7	0.7	0.7	— %
Mora Investment Management		9 W Star Island Dr, Miami Beach, FL 33139	PPP	Term Loan	Fixed 1.0%	6/10/2022	1.2	1.2	1.2	— %
Copperfield Investment & Development Company		1721 Crystal Ann Ave, Las Vegas, NV 89106	PPP	Term Loan	Fixed 1.0%	6/12/2022	1.2	1.2	1.2	— %
Dan Counts & Associates, Inc.		1780 Prescott Ave, Monterey, CA 93940	PPP	Term Loan	Fixed 1.0%	6/12/2022	1.1	1.1	1.1	— %
Sunburst Decorative Rock, Inc		282 Live Oak Ave, Irwindale, CA 91706	PPP	Term Loan	Fixed 1.0%	6/16/2022	18.3	18.3	18.3	0.01 %
DANIELLEJTATE		347 Bianco Ridge Ave, Las Vegas, NV 89183	PPP	Term Loan	Fixed 1.0%	3/31/2026	20.8	20.8	20.8	0.01 %
DavidOrtiz		4004 Waterview Cir, Palm Springs, FL 33461	PPP	Term Loan	Fixed 1.0%	4/26/2026	18.7	18.7	18.7	0.01 %
Montalban Featherstone		13513 7 Mile Rd, Detroit, MI 48205	PPP	Term Loan	Fixed 1.0%	5/24/2026	20.8	20.8	20.8	0.01 %
<b>Total SBA Guaranteed Accrual Investments</b>							<b>\$ 61,474.1</b>	<b>\$ 61,474.1</b>	<b>\$ 68,716.1</b>	<b>22.22 %</b>

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See accompanying notes to consolidated financial statements.

**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2021**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets	
<b>SBA Guaranteed Non-Accrual Investments (4b)</b>											
This is a Fly Closet LLC	(*)	12408 Kingsview St., Bowie, MD 20721	Clothing and Clothing Accessories Stores	Term Loan	Prime plus	9.75%	1/30/2030	11.5	11.5	11.5	—%
MIT LLC	(*)	11 North Peach ST., Medford, OR 97504	Publishing Industries (except Internet)	Term Loan	Prime plus	2.75%	3/31/2042	254.7	254.7	254.7	0.08%
Neville Galvanizing, Inc	(*)	2983 Grand Ave, Pittsburgh, PA 15225	Fabricated Metal Product Manufacturing	Term Loan	Prime plus	6.00%	12/15/2042	707.1	707.1	707.1	0.23%
Chavero's Auto Mart LLC	(*)	1364 E Palma Vista Dr, Palmview, TX 78372	Motor Vehicle and Parts Dealers	Term Loan	Prime plus	9.75%	10/11/2029	12.5	12.5	12.5	—%
Crystal Cleaning Service	(*)	26 Cooper Rd, Byhalia, MS 38611	Administrative and Support Services	Term Loan	Prime plus	0%	5/9/2029	8.6	8.6	8.6	—%
R. JOHNSON CRAFTSMANSHIP	(*)	346 Spring Garden Rd, Milford, NJ 08848	Specialty Trade Contractors	Term Loan	Prime plus	0%	12/4/2030	10.0	10.0	10.0	—%
Moon Group, Inc.	(*)	145 Moon Rd, Chesapeake City, MD 21915	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus	2.75%	6/27/2029	3,249.8	3,249.8	3,249.8	1.05%
<b>Total SBA Guaranteed Non-Accrual Investments</b>							<b>\$ 4,254.2</b>	<b>\$ 4,254.2</b>	<b>\$ 4,254.2</b>	<b>0.32%</b>	
<b>Total SBA Guaranteed Investments</b>							<b>\$ 65,728.3</b>	<b>\$ 65,728.3</b>	<b>\$ 72,970.3</b>	<b>23.59%</b>	
<b>Total SBA Unguaranteed and Guaranteed Investments</b>							<b>\$ 497,698.3</b>	<b>\$ 497,698.3</b>	<b>\$ 497,387.2</b>	<b>160.82%</b>	

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See accompanying notes to consolidated financial statements.

**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2021**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Ownership or Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>Controlled Investments (5) (22)</b>										
Automated Merchant Services, Inc.	(*) (7) (21)	12230 Forest Hill Blvd., Wellington, FL 33414	Data processing, Hosting, and Related Services	Common Stock	Fixed 100%	—	—	—	—	—%
CDS Business Services, Inc.	(*) (8)	1985 Marcus Ave., Lake Success, NY 11042	Securities, Commodity Contracts, and Other Financial Investments and Related Activities	Common Stock	Fixed 100%	—	—	4,428.0	—	—%
Newtek Technology Solutions, Inc.	# (24)	1904 W. Parkside Lane Phoenix, AZ 85027	Data processing, Hosting, and Related Services	Line of Credit	Fixed 5.5%	Dec 2023	20,000.0	20,000.0	7,300.0	2.36%
				Common Stock	Fixed 100%	—	—	19,503.7	36,000.0	11.64%
				Line of Credit	Fixed 10%	Nov 2028	10,540.0	11,000.0	11,000.0	3.56%
				Line of Credit	Prime plus 1%	April 2022	750.0	—	—	—%
				Line of Credit	Prime plus 1%	July 2022	100.0	225.0	225.0	0.07%
Newtek Insurance Agency, LLC	(*) (13)	1981 Marcus Ave., Lake Success, NY 11042	Insurance Carriers and Related Activities	Membership Interest	Own 100%	—	—	2,035.0	2,300.0	0.74%
PMTWorks Payroll, LLC	(*) (9)	1981 Marcus Ave., Lake Success, NY 11042	Data processing, Hosting, and Related Services	Membership Interest	Own 100%	—	—	5,128.1	—	—%
				Term Loan	Fixed 10%	Sept 2022	435.0	435.0	324.0	0.10%
				Term Loan	Fixed 10%	May 2022	750.0	750.0	558.6	0.18%
				Term Loan	Fixed 12%	May 2022	500.0	500.0	372.4	0.12%
				Term Loan	Fixed 10%	July 2022	1,000.0	1,000.0	745.0	0.24%
Small Business Lending, LLC	(*) (12)	1981 Marcus Ave., Lake Success, NY 11042	Securities, Commodity Contracts, and Other Financial Investments and Related Activities	Membership Interest	Own 100%	—	—	598.0	4,000.0	1.29%
				Term Loan	Fixed 10%	June 2023	400.0	400.0	400.0	0.13%
ADR Partners, LLC dba banc-serv Partners, LLC	(*) (19)	8777 Purdue Rd. Indianapolis, IN 46268	Securities, Commodity Contracts, and Other Financial Investments and Related Activities	Membership Interest	Own 100%	—	—	7,085.2	—	—%
Newtek Merchant Solutions, LLC	# (11)	1981 Marcus Ave., Lake Success, NY 11042	Data processing, Hosting, and Related Services	Membership Interest	Own 100%	—	—	16,438.0	114,500.0	37.02%
Mobil Money, LLC	# (17)	1981 Marcus Ave., Lake Success, NY 11042	Data processing, Hosting, and Related Services	Membership Interest	Own 100%	—	—	2,980.0	3,900.0	1.26%
Newtek Business Lending, LLC	# (10)	14 East Washington St., Orlando, FL 32801	Securities, Commodity Contracts, and Other Financial Investments and Related Activities	Membership Interest	Own 100%	—	—	36,406.4	47,406.4	15.33%
Newtek Conventional Lending, LLC	# (18) (23)	1981 Marcus Ave., Lake Success, NY 11042	Securities, Commodity Contracts, and Other Financial Investments and Related Activities	Membership Interest	Own 50%	—	—	26,903.0	29,463.6	9.53%
Titanium Asset Management, LLC	(*) (14)	1981 Marcus Ave., Lake Success, NY 11042	Administrative and Support Services	Term Loan	Fixed 10%	March 2023	900.0	900.0	603.3	0.20%

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See accompanying notes to consolidated financial statements.

**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2021**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Ownership or Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
<b>Controlled Investments (5) (22)</b>										
				Membership Interest	Own	100%	—	—	—	—%
Excel WebSolutions, LLC	(*) (15)	888 East Brighton Ave. Syracuse, NY 13205	Data processing, Hosting, and Related Services	Term Loan	Fixed	10%	June 2023	159.2	159.2	—%
				Membership Interest	Own	100%	—	—	—	—%
POS on Cloud, LLC	(#) (20)	1981 Marcus Ave., Lake Success, NY 11042	Data processing, Hosting, and Related Services	Term Loan	Fixed	10%	Sept 2023	1,300.0	1,300.0	0.42%
				Membership Interest	Own	50.14%	—	—	—	—%
<b>Total Controlled Investments</b>							<u>\$ 36,834.2</u>	<u>\$ 157,289.0</u>	<u>\$ 260,398.3</u>	<u>84.19 %</u>

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See accompanying notes to consolidated financial statements.



**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2021**  
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Ownership or Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets	
<b>Non-Control Investments (22)</b>											
EMCAP Loan Holdings, LLC	(+,#) (16)	1140 Reservoir Ave., Cranston, RI 02920	Securities, Commodity Contracts, and Other Financial Investments and Related Activities	Membership Interest	Own	4.67%	— \$	— \$	1,000.0 \$	1,000.0 \$	0.32 %
<b>Total Non-Control Investments</b>							<b>\$ —</b>	<b>\$ —</b>	<b>\$ 1,000.0</b>	<b>\$ 1,000.0</b>	<b>0.32 %</b>
<b>Total Investments</b>							<b>\$ 534,532.5</b>	<b>\$ 655,987.3</b>	<b>\$ 758,785.5</b>	<b>245.33 %</b>	

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

\* Non-income producing security.

# Fair value determined using significant unobservable inputs.

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

- (1) Newtek values each unguaranteed portion of SBA 7(a) accrual loans ("Loan") using a discounted cash flow analysis which projects future cash flows and incorporates projections for Loan pre-payments and Loan defaults using historical portfolio data. The data predicts future prepayment and default probability on curves which are based on Loan age. The recovery assumption for each Loan is specific to the discounted valuation of the collateral supporting that Loan. Each Loan's cash flow is discounted at a rate which approximates a market yield. The Loans were originated under the SBA 7(a) program and conform to the underwriting guidelines in effect at their time of origination. Newtek has been awarded PLP status from the SBA. Portions of these Loans are not guaranteed by the SBA. Individual loan participations can be sold to institutions which have been granted an SBA 750 license. Loans can also be sold as a pool of loans in a security form to qualified investors.
- (2) The interest rates in effect on our loans as of December 31, 2021 are based off a Prime Rate equal to 3.25% and 1 month LIBOR equal to 0.10125%, with the exception of PPP loans. The SBA reimburses the Company for originating PPP loans and such SBA reimbursements are included as interest income on PPP loans. The 1% interest rate shown for PPP loans is the rate that would be in effect if the PPP loans were not forgiven by the SBA. See NOTE 2—SIGNIFICANT ACCOUNTING POLICIES.
- (3) Newtek values non-accrual SBA 7(a) loans using a discounted cash flow analysis of the underlying collateral which supports the loan. Management's estimate of the net recovery of collateral, (fair value less cost to liquidate) is applied to the discounted cash flow analysis based upon a time to liquidate estimate. Modified loans are valued based upon current payment streams and are re-amortized at the end of the modification period.
- (4a) Newtek values guaranteed accrual SBA 7(a) loans using the secondary SBA 7(a) market as a reference point. Newtek routinely sells accrual SBA 7(a) loans into this secondary market. Guaranteed portions of SBA 7(a) loans partially funded as of the valuation date are valued using level two inputs as disclosed in NOTE 6—FAIR VALUE MEASUREMENTS.
- (4b) Newtek values guaranteed non-accrual loans based on the estimated recovery under the SBA guarantee, which is at cost.
- (5) Controlled Investments are disclosed above as equity investments (except as otherwise noted) in those companies that are "Controlled Investments" of the Company as defined in the Investment Company Act of 1940. A company is deemed to be a "Controlled Investment" of Newtek Business Services Corp. if Newtek Business Services Corp. or its subsidiaries owns more than 25% of the voting securities of such company. See NOTE 4—TRANSACTIONS WITH AFFILIATED COMPANIES AND RELATED PARTY TRANSACTIONS in the accompanying notes to the consolidated financial statements for transactions during the year ended December 31, 2021 with affiliates the Company is deemed to control.
- (6) 50% owned by Wilshire Holdings I, Inc. (a subsidiary of Newtek Business Services Corp.), 50% owned by non-affiliate. The term loan was past its original maturity date, was in default and the entity ceased operating. As such, the fair value of the investment is zero. On July 16, 2021, a certificate of dissolution was filed.
- (7) 96.11% owned by Wilshire Partners, LLC (a subsidiary of Newtek Business Services Corp.), 3.89% owned by Newtek Business Services Corp.

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See accompanying notes to consolidated financial statements.

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

- (23) Non-qualifying asset under the Investment Company Act of 1940, as amended. Under the Investment Company Act of 1940, as amended, the Company may not acquire any non-qualifying assets unless, at the time the acquisition is made, qualifying assets represent at least 70% of the Company's total assets. At December 31, 2021, 7.4% of total assets are non-qualifying assets.
- (24) Newtek Technology Solutions, Inc. ("NTS") is a wholly-owned portfolio company that provides website hosting, dedicated server hosting, cloud hosting, web design and development, internet marketing, ecommerce, data storage, backup and disaster recovery, and other related services; 100% owned by NBSH Holdings, LLC (a subsidiary of Newtek Business Services Holdco 1, Inc., a subsidiary of Newtek Business Services Corp.). International Professional Marketing, Inc. ("IPM") and Sidco, LLC d/b/a Cloud Nine Services ("SIDCO") were wholly-owned portfolio companies which consult, strategize, design, and implement technology solutions for enterprise and commercial clients across the U.S. On January 1, 2021, the Company contributed its ownership of IPM and SIDCO to NTS, and IPM and SIDCO became subsidiaries of NTS. In July 2021, IPM merged with and into NTS, with NTS as the surviving entity. The Schedule of Investments shows SIDCO under NTS.

As of December 31, 2021, the federal tax cost of investments was \$656.0 million resulting in estimated gross unrealized gains and losses of \$173.8 million and \$62.7 million, respectively.

NEWTEKONE, INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

**NOTE 1—DESCRIPTION OF BUSINESS AND BASIS OF PRESENTATION:**

The Company is a leading business and financial solutions provider to SMBs. NewtekOne and its subsidiaries provide SMBs with the following Newtek® branded business and financial solutions: Newtek Bank, Newtek Lending, Newtek Payments, Newtek Insurance, Newtek Payroll and Newtek Technology. As of January 6, 2023, the Company became a financial holding company and has ceased to be a BDC.

On January 6, 2023, the Company completed the Acquisition of NBNYC, a national bank regulated and supervised by the OCC, pursuant to which the Company acquired from the NBNYC shareholders all of the issued and outstanding stock of NBNYC for \$20 million. NBNYC has been renamed Newtek Bank, National Association and has become a wholly owned subsidiary of the Company. In connection with the completion of the Acquisition, the Company contributed to Newtek Bank \$31 million of cash and two of the Company's subsidiaries, NBL and SBL. Upon the consummation of the Acquisition, Newtek Bank entered into an operating agreement with the OCC concerning certain matters including capital, liquidity and concentration limits, and memorializing the business plan submitted to the OCC.

The Company also filed with the SEC a Form N-54C, Notification of Withdrawal of Election to be Subject to the 1940 Act, and has ceased to be a BDC as of January 6, 2023. As a result of the Acquisition, the Company is now a financial holding company subject to the regulation and supervision of the Federal Reserve and the Federal Reserve Bank of Atlanta. The Company no longer qualifies as a regulated investment company for federal income tax purposes and no longer qualifies for accounting treatment as an investment company. As a result, as of January 6, 2023, in addition to Newtek Bank and its consolidated subsidiaries, NBL and SBL, the following NewtekOne portfolio companies and subsidiaries are consolidated non-bank subsidiaries in the Company's financial statements: NSBF; NMS; Mobil Money; NBC; PMT; NIA; TAM; Newtek Business Services Holdco 6, Inc; NCL; EWS; NTS and POS. In addition, as a result of commitments made to the Federal Reserve, the Company will divest or otherwise terminate the activities conducted by EWS and NTS, including its subsidiary SIDCO, within two years of becoming a financial holding company, subject to any extension of the two-year period.

On January 17, 2023, the Company changed its name from Newtek Business Services Corp. to NewtekOne, Inc.

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*

For the years ended December 31, 2022 and 2021, the Company applied fair value accounting to certain of its financial instruments in accordance with ASC Topic 820 — Fair Value Measurement ("ASC Topic 820"). ASC Topic 820 defines fair value, establishes a framework used to measure fair value and requires disclosures for fair value measurements. In accordance with ASC Topic 820, the Company has categorized its financial instruments carried at fair value, based on the priority of the valuation technique, into a three-level fair value hierarchy. Fair value is a market-based measure considered from the perspective of the market participant who holds the financial instrument rather than an entity-specific measure. Therefore, when market assumptions are not readily available, the Company's own assumptions reflected those that management believed market participants would use in pricing the financial instrument at the measurement date.

For the years ended December 31, 2022 and 2021, the availability of observable inputs varied depending on the financial instrument and was affected by a wide variety of factors, including, for example, the type of product, whether the product was new, whether the product was traded on an active exchange or in the secondary market and the current market conditions. To the extent that the valuation was based on models or inputs that were less observable or unobservable in the market the determination of fair value required more judgment. Accordingly, the degree of judgment exercised by the Company in determining fair value was greatest for financial instruments classified as Level 3.

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

**Use of Estimates**

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

**Consolidation**

As provided under ASC Topic 946 — Investment Companies, for the years ended December 31, 2022 and 2021, the Company generally did not consolidate its investment in a company other than an investment company subsidiary or a controlled operating company whose business consisted of providing services to the Company.

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

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

**Distributions**

For the years ended December 31, 2022 and 2021, dividends and distributions to the Company’s common stockholders were recorded on the ex-dividend date. The timing and amount to be paid out as a dividend or distribution was determined by the Company’s Board each quarter and is generally based upon the annual taxable earnings estimated by management.

**Cash**

The Company considers all highly liquid investments with maturities of three months or less when purchased to be cash equivalents. Invested cash is held exclusively at financial institutions of high credit quality. As of December 31, 2022, cash deposits in excess of insured amounts totaled \$90.6 million. The Company has not experienced any losses with respect to cash balances in excess of insured amounts and management does not believe there was a significant concentration of risk with respect to cash balances as of December 31, 2022.

**Restricted Cash**

Restricted cash includes amounts due on SBA loan-related remittances to third parties, cash reserves established as part of a voluntary agreement with the SBA, cash reserves associated with securitization transactions, and cash margin as collateral for derivative instruments. As of December 31, 2022, total restricted cash was \$71.9 million.

The following table provides a reconciliation of cash and restricted cash as of December 31, 2022 and 2021:

	December 31, 2022	December 31, 2021
Cash	\$ 53,692	\$ 2,397
Restricted cash	71,914	184,463
Cash and restricted cash	<u>\$ 125,606</u>	<u>\$ 186,860</u>

**Broker Receivable**

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

**Transfers of Financial Assets**

For a transfer of financial assets to be considered a sale, the transfer must meet the sale criteria of ASC 860, which, at the time of the transfer, require that the transferred assets qualify as recognized financial assets and the Company surrender control over the assets. Such surrender requires that the assets be isolated from the Company, even in bankruptcy or other receivership, the purchaser have the right to pledge or sell the assets transferred and the Company not have an option or obligation to reacquire the assets. If the sale criteria are not met, the transfer is considered to be a secured borrowing, the assets remain on the Company's consolidated balance sheets and the sale proceeds are recognized as a liability.

From 2010 through January 6, 2023, NSBF engaged in securitizations of the unguaranteed portions of its SBA 7(a) loans. A securitization 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. The Company therefore consolidated the entities using the carrying amounts of the Trust's assets and liabilities and reflects the assets in SBA Unguaranteed Non-Affiliate Investments and reflects the associated financing in Notes Payable - Securitization trusts on the Consolidated Statements of Assets and Liabilities.

**Servicing Assets**

For the years ended December 31, 2022 and 2021, the Company accounted for servicing assets in accordance with ASC Topic 860-50 - Transfers and Servicing - Servicing Assets and Liabilities. Servicing assets were measured at fair value at each reporting date and the Company reported changes in the fair value of servicing assets in earnings in the period in which the changes occur. The Company earned servicing fees from the guaranteed portions of SBA 7(a) loans it originates and sells. The valuation model for servicing assets incorporates assumptions including, but not limited to, servicing costs, discount rate, prepayment rate, and default rate. Considerable judgement is required to estimate the fair value of servicing assets and as such these assets are classified as Level 3 in our fair value hierarchy.

**Due to Participants**

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

**Derivative Instruments**

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

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

**Income Taxes**

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 2019 are generally closed, and management continually evaluates expiring statutes of limitations, audits, proposed settlements, changes in tax law and new authoritative rulings.

The Company elected to be treated as a RIC under the Code beginning with the 2015 tax year and, through the year ended December 31, 2022, operated in a manner so as to continue to qualify for the tax treatment applicable to RICs. The RIC tax return includes the Company and NSBF, a single member LLC disregarded for tax purposes. None of the Company's other subsidiaries are included in the RIC tax return. The Company will evaluate and record any deferred tax assets and liabilities of the subsidiaries that are not included in the RIC tax return.

As a RIC, the Company was required to pay a 4% excise tax if it did not distribute in each calendar year an amount at least equal to the sum of:

- 98% of our net ordinary income, excluding certain ordinary gains and losses, recognized during a calendar year;
- 98.2% of our capital gain net income, adjusted for certain ordinary gains and losses, recognized for the twelve-month period ending on October 31 of such calendar year; and
- 100% of any income or gains recognized, but not distributed, in preceding years.

For the years ended December 31, 2022, 2021 and 2020, no U.S. federal excise taxes were due.

The Company's Taxable Subsidiaries accrue income taxes payable based on the applicable corporate rates on the net unrealized appreciation generated by the controlled investments held by the Taxable Subsidiaries. Such deferred tax liabilities amounted to \$19.2 million and \$12.7 million at December 31, 2022 and December 31, 2021, respectively, and are recorded as deferred tax liabilities on the consolidated statements of assets and liabilities. The change in deferred tax liabilities is included as a component of net unrealized appreciation (depreciation) on investments in the consolidated statements of operations.

#### **Stock Repurchase Program**

On June 21, 2022, the Company's Board of Directors approved a repurchase program under which the Company may repurchase up to 500,000 shares of the Company's common stock, par value \$0.02 per share, through open market purchases, including block purchases, in such manner as will comply with the provisions of the Investment Company Act of 1940 and the Securities Exchange Act of 1934, as amended. The Company's repurchase program terminated on December 21, 2022. The Company has not repurchased any common shares under the repurchase program during the years ended December 31, 2022.

#### **Investment Income**

For the years ended December 31, 2022 and 2021, management reviewed all loans that became 90 days or more past due on principal or interest or when there was reasonable doubt that principal or interest would be collected for possible placement on management's designation of non-accrual status. Interest receivable was analyzed regularly and reserved against when deemed uncollectible. Interest payments received on non-accrual loans were recognized as income or applied to principal depending upon management's judgment regarding collectability. Non-accrual loans were restored to accrual status when past due principal and interest was paid and, in management's judgment, was likely to remain current, although we may have made exceptions to this general rule if the loan had sufficient collateral value and is in the process of collection.

On March 27, 2020, Congress passed, and the President of the United States signed into law, the Coronavirus Aid, Relief and Economic Security Act ("CARES Act"). The CARES Act provided an over \$2.0 trillion stimulus package to certain businesses and individuals affected by the COVID-19 pandemic, with subsidies to certain existing SBA 7(a) borrowers in which the SBA paid all principal, interest, and fees on existing performing SBA 7(a) loans for six months beginning with such borrowers' April 2020 payments. Among other things, the CARES Act allowed NSBF, as an SBA 7(a) lender, to originate loans under the Paycheck Protection Program ("PPP") as an expansion of the existing SBA Section 7(a) loan program through June 30, 2020, which PPP was extended through May 31, 2021, with PPP lenders allowed to continue to close PPP loans approved by the SBA prior to May 31, 2021. Pursuant to the PPP, the SBA reimbursed NSBF for originating PPP loans and such SBA reimbursements are included as interest income on PPP loans. Such fees were accounted for under ASC-310 Receivables and deferred until the PPP loan participations were sold to one of the banks which had entered into PPP loan participation agreements with NSBF. Refer to NOTE 3—INVESTMENTS. Income earned in connection with the PPP should not be viewed as recurring. NSBF funded the balance of its PPP loans in July 2021.

For the years ended December 31, 2022 and 2021, dividend income was 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 assessed 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 were recorded first as a reduction of our investment and then as a realized gain on investment.

The Company earns servicing income related to the guaranteed portions of SBA loan investments which it sells into the secondary market. These recurring fees are earned and recorded daily. Servicing income is earned for the full term of the loan or until the loan is repaid.

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

For the years ended December 31, 2022 and 2021, investment transactions were accounted for on a trade-date basis. Realized gains or losses on investments were 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 reported current period changes in the fair value of investments as a component of the net change in unrealized appreciation (depreciation) on investments in the consolidated statements of operations.

#### ***Stock – Based Compensation***

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

#### ***Recently Adopted Accounting Pronouncements***

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

In November 2020, the SEC published Release No. 1C-34084, Use of Derivatives by Registered Investment Companies and Business Development Companies, and adopted rules amending Rule 18f-4 and Rule 6c-11. Under the newly adopted rules, BDCs that use derivatives will be subject to a value-at-risk leverage limit, a derivatives risk management program and certain testing and board reporting requirements. These new requirements will apply unless the BDC qualifies as a "limited derivatives user," as defined under the adopted rules, provided that the BDC adopts written policies and procedures that are reasonably designed to manage the BDC's derivatives risks and comply with certain record keeping requirements. Under the new rule, a BDC may enter into an unfunded commitment agreement that is not a derivatives transaction, such as an agreement to provide financing to a portfolio company, if the BDC has, among other things, a reasonable belief, at the time it enters into such an agreement, that it will have sufficient cash and cash equivalents to meet its obligations with respect to all of its unfunded commitment agreements, in each case as it becomes due. The Company currently qualifies as a "limited derivatives user" and expects to continue to do so and has adopted written policies and procedures that are reasonably designed to manage the Company's derivatives risks and comply with the record keeping requirements.

In December 2020, Rule 2a-5 under the 1940 Act was adopted by the SEC and establishes requirements for determining fair value in good faith for purposes of the 1940 Act. The adoption of Rule 2a-5 did not have a material impact on the consolidated financial statements.

Beginning in 2023, the Company anticipates applying accounting standards applicable to a financial holding company.



***New Accounting Standards***

In June 2022, the FASB issued ASU No. 2022-03, "Fair Value Measurement (Topic 820)," which clarifies the guidance in Topic 820 when measuring the fair value of an equity security subject to contractual restrictions that prohibit the sale of an equity security and introduces new disclosure requirements for equity securities subject to contractual sale restrictions that are measured at fair value in accordance with Topic 820. The amendments affect all entities that have investments in equity securities measured at fair value that are subject to a contractual sale restriction. ASU 2022-03 is effective for public business entities for fiscal years beginning after December 15, 2023, and interim periods within those fiscal years. For all other entities the amendments are effective for fiscal years beginning after December 15, 2024, and interim periods within those fiscal years. Early adoption is permitted for both interim and annual financial statements that have not yet been issued or made available for issuance. An entity that qualifies as an investment company under Topic 946 should apply the amendments in ASU No. 2022-03 to an investment in an equity security subject to a contractual sale restriction that is executed or modified on or after the date of adoption. The Company is currently evaluating the impact of adopting ASU No. 2022-03 on the consolidated financial statements.

In June 2016, FASB issued ASU No. 2016-13, "Financial Instruments - Credit Losses - Measurement of Credit Losses on Financial Instruments" (Topic 326) and in April 2019, the FASB issued ASU 2019-04 "Codification Improvements to Topic 326, Financial Instruments-Credit Losses, Topic 815, Derivatives and Hedging, and Topic 825, Financial Instruments" (collectively, "CECL"). CECL changed how entities measure potential credit losses for most financial assets and certain other instruments that are not measured at fair value. CECL replaced the "incurred loss" approach under existing guidance with an "expected loss" model for instruments measured at amortized cost. While ASU 2016-13 does not require any particular method for determining the CECL allowance, it does specify the allowance should be based on relevant information about past events, including historical loss experience, current portfolio and market conditions, and reasonable and supportable forecasts for the duration of each respective loan. CECL is effective for the Company beginning January 1, 2023; however, the Company intends to continue to fair value NSBF's SBA 7(a) loan portfolio until the portfolio is completely run-off. After the Acquisition on January 6, 2023, the Company owns and will consolidate Newtek Bank, which will apply CECL. The Company is currently re-evaluating the impact of adopting CECL accounting including for Newtek Bank. The Company will have the CECL analysis completed to report in our upcoming 10-Q filing for the quarter ended March 31, 2023.

***Segments***

The Company determined that as a BDC it had a single reporting segment and operating unit structure. For the years ended December 31, 2022 and 2021, the Company issued debt and makes equity investments in portfolio companies in various industries. The Company separately evaluated 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 were aggregated into a single lending and investment segment. The Company will evaluate whether as a financial holding company it has a single reporting segment and operating unit structure.

***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:

	December 31, 2022		December 31, 2021	
	Cost	Fair Value	Cost	Fair Value
Non-affiliate debt investments	\$ 551,253	\$ 524,439	\$ 497,698	\$ 497,387
Non-control investments:				
Equity	1,360	1,360	1,000	1,000
Controlled investments:				
Equity	99,195	241,113	93,717	208,106
Equity interest in joint ventures	23,314	23,022	26,903	29,464
Debt	32,300	18,104	36,669	22,828
Total investments	\$ 707,422	\$ 808,038	\$ 655,987	\$ 758,785

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

	December 31, 2022		December 31, 2021	
	Cost	Fair Value	Cost	Fair Value
Accrual	\$ 463,127	\$ 470,835	\$ 377,845	\$ 393,910
Non-Accrual	69,666	34,433	54,125	30,507
Total SBA unguaranteed investments	\$ 532,793	\$ 505,268	\$ 431,970	\$ 424,417

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

	December 31, 2022		December 31, 2021	
	Cost	Fair Value	Cost	Fair Value
Accrual	\$ 13,491	\$ 14,202	\$ 61,474	\$ 68,716
Non-Accrual	4,969	4,969	4,254	4,254
Total SBA guaranteed investments	\$ 18,460	\$ 19,171	\$ 65,728	\$ 72,970

Beginning in March 2020, as a result of the uncertain economic impact to U.S. small businesses at the onset of the COVID-19 pandemic, the Company's Executive Committee and Lending Team temporarily shifted the focus of NSBF from originating SBA 7(a) loans to originating PPP loans. During the duration of the PPP through the end of July 2021, NSBF funded approximately 26,200 PPP loans totaling \$1.9 billion. Beginning in July 2021, NSBF redeployed resources to funding SBA 7(a) loans.

To facilitate NSBF's involvement as an authorized lender in the PPP, during the second quarter of 2020, NSBF entered into PPP loan participation agreements where NSBF originated PPP loans and sold participating interests to several participants. One participant continues to hold a 90% participation interest in 1 of the 2 PPP loans that remain as of December 31, 2022. NSBF continues to hold the PPP loan notes and the PPP loan documents for PPP loans yet to be forgiven by the SBA, in order to service the loans and facilitate the PPP loan forgiveness process. NSBF has agreed that it will repurchase the participant's percentage of the outstanding principal and interest under certain circumstances, including any failure to recover under the SBA guarantee as a result of any deficiency in documenting or servicing such PPP Loan by NSBF. The servicing liability in connection with the PPP loans was deemed immaterial. PPP loan origination fees was recognized as interest income on sale of PPP loan participations. Income earned in connection with the PPP should not be viewed as recurring. NSBF funded the balance of its PPP loans by the end of July 2021. NSBF has redeployed resources to funding SBA 7(a) loans.

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

	December 31, 2022		December 31, 2021	
	Cost	Fair Value	Cost	Fair Value
7(a)	\$ 13,430	\$ 14,141	\$ 60,610	\$ 67,852
PPP	61	61	864	864
Accrual SBA guaranteed investments	\$ 13,491	\$ 14,202	\$ 61,474	\$ 68,716

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

	December 31, 2022		December 31, 2021	
	Cost	Fair Value	Cost	Fair Value
Data Processing, Hosting, and Related Services	\$ 61,434	\$ 161,771	\$ 59,552	\$ 169,043
Securities, Commodity Contracts, and Other Financial Investments and Related Activities	74,850	100,064	69,473	60,553
Food Services and Drinking Places	48,551	48,796	48,782	51,840
Professional, Scientific, and Technical Services	41,066	39,287	27,374	27,213
Specialty Trade Contractors	42,330	38,314	25,250	24,745
Ambulatory Health Care Services	28,900	26,879	23,078	21,483
Amusement, Gambling, and Recreation Industries	24,743	25,917	28,806	29,578
Merchant Wholesalers, Durable Goods	22,219	22,059	14,725	15,107
Administrative and Support Services	23,400	21,249	25,320	25,036
Merchant Wholesalers, Nondurable Goods	19,501	18,637	12,649	12,115
Truck Transportation	23,846	18,245	24,929	21,937
Repair and Maintenance	17,108	17,280	18,301	18,752
Fabricated Metal Product Manufacturing	14,190	14,739	15,138	16,104
Personal and Laundry Services	13,763	14,183	11,218	11,935
Construction of Buildings	11,978	10,973	6,404	5,909
Accommodation	11,476	10,428	13,795	13,529
Social Assistance	9,282	9,993	12,967	14,401
Motor Vehicle and Parts Dealers	10,186	9,651	12,760	11,427
Food Manufacturing	10,830	8,951	12,760	11,427
Nursing and Residential Care Facilities	8,187	8,697	4,781	5,206
Support Activities for Mining	10,426	8,615	7,102	6,496
Rental and Leasing Services	8,158	8,448	8,529	8,505
Transportation Equipment Manufacturing	8,272	8,445	9,599	10,461
Building Material and Garden Equipment and Supplies Dealers	8,731	8,369	6,504	6,845
Joint Ventures	23,314	23,022	26,903	29,464
Other	130,681	125,026	129,288	129,674
<b>Total</b>	<b>\$ 707,422</b>	<b>\$ 808,038</b>	<b>\$ 655,987</b>	<b>\$ 758,785</b>

**The Company's Non-Conforming Conventional Loan Program**

Newtek Conventional Lending, LLC (NCL): On May 20, 2019, the Company and its joint venture partner launched NCL to provide non-conforming conventional commercial and industrial term loans to U.S. middle-market companies and small businesses. NCL is a 50/50 joint venture between Newtek Commercial Lending, Inc. a wholly-owned subsidiary of Newtek, and Conventional Lending TCP Holding, LLC, a wholly-owned, indirect subsidiary of BlackRock TCP Capital Corp. (Nasdaq:TCPC). NCL ceased funding new non-conventional conforming loans during 2020. On January 28, 2022, NCL closed a conventional commercial loan securitization with the sale of \$56.3 million of Class A Notes, NCL Business Loan Trust 2022-1, Business Loan-Backed Notes, Series 2022-1, secured by a segregated asset pool consisting primarily of NCL's portfolio of conventional commercial business loans, including loans secured by liens on commercial or residential mortgaged properties, originated by NCL and NBL. The Notes were rated "A" (sf) by DBRS Morningstar. The Notes were priced at a yield of 3.209%. The proceeds of the securitization were used, in part, to repay the Deutsche Bank credit facility and return capital to the NCL partners.

The following unaudited table shows NCL's individual investments as of December 31, 2022:

Portfolio Company	Industry	Investment Type	Interest Rate	Maturity	Principal	Cost	Fair Value <sup>(1)</sup>
10 28th Ave SW Associates LLC	Fitness and Recreational Sport Centers	Term Loan	5 Yr Libor plus 5.50%	4/1/2045	\$ 2,180	\$ 2,136	\$ 2,059
10 28th Ave SW Associates LLC	Fitness and Recreational Sport Centers	Term Loan	5 Yr Libor plus 5.50%	4/1/2045	1,227	1,200	1,159
Cocoa Beach Office LLC	Other Activities Related to Credit Intermediation	Term Loan	2 Yr Libor plus 5.70%	8/1/2044	414	400	409
Foxhall Hospitality, LLC	Hotels (except Casino Hotels) and Motels	Term Loan	5 Yr Libor plus 6.00%	11/1/2044	10,160	9,958	9,786
Foxhall Hospitality, LLC	Hotels (except Casino Hotels) and Motels	Term Loan	5 Yr Libor plus 6.00%	11/1/2044	5,943	5,825	5,724
The Camera Division, LLC	Commercial & Industrial Machinery & Equipment	Term Loan	5 Yr Libor plus 7.25%	9/1/2029	10,275	9,984	10,140
The Emerald Green Group, LLC	Full-Service Restaurant	Term Loan	2 Yr Libor plus 5.65%	8/1/2029	3,327	3,175	3,087
XL Soccer World Orlando II LLC	Fitness and Recreational Sport Centers	Term Loan	Prime plus 3.25%	11/1/2045	4,846	4,698	4,659
XL Sports World NJ LLC and XL Soccer World Orlando LLC	Fitness and Recreational Sport Centers	Term Loan	5 Yr Libor plus 5.50%	8/1/2044	5,155	5,006	4,952
XL Sports World NJ LLC and XL Soccer World Orlando LLC	Fitness and Recreational Sport Centers	Term Loan	5 Yr Libor plus 5.50%	8/1/2044	4,610	4,495	4,385
Tricare Unlimited LLC and Geron Enterprises LLC	Nursing Care Facilities(Skilled Nursing Facilities)	Term Loan	2 Yr Treasury plus 6.51%	1/1/2045	5,525	5,373	5,520
E Entities LLC	Exterminating & Pest Control Services	Term Loan	5 Yr Treasury plus 7.71%	1/1/2030	4,695	4,574	4,711
Trinity MCC Realty, LLC	Motor Vehicle and Parts Dealers	Term Loan	5 Yr Treasury plus 6.58%	2/1/2045	4,464	4,324	4,286
Jaffe Real Estate LLC	Full-Service Restaurant	Term Loan	5 Yr Treasury plus 7.93%	4/1/2045	2,199	2,139	2,265
ARC Metal Stamping, LLC	Industrial Mold Manufacturing	Term Loan	5 Yr Treasury plus 7.43%	1/1/2045	5,318	5,318	5,294
McNeill Properties V, LLC	Fitness and Recreational Sport Centers	Term Loan	5 Yr Treasury plus 8.00%	9/1/2046	10,180	10,180	10,159
<b>Total</b>					<b>\$ 80,518</b>	<b>\$ 78,785</b>	<b>\$ 78,595</b>

<sup>(1)</sup> Fair value determined using significant unobservable inputs.

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The following unaudited table shows NCL's individual investments as of December 31, 2021:

Portfolio Company	Industry	Investment Type	Interest Rate	Maturity	Principal	Cost	Fair Value <sup>(1)</sup>
10 28th Ave SW Associates LLC	Fitness and Recreational Sport Centers	Term Loan	5 Yr Libor plus 5.50%	4/1/2045	\$ 2,225	\$ 2,181	\$ 2,117
10 28th Ave SW Associates LLC	Fitness and Recreational Sport Centers	Term Loan	5 Yr Libor plus 5.50%	4/1/2045	1,253	1,225	1,192
Cocoa Beach Office LLC	Other Activities Related to Credit Intermediation	Term Loan	2 Yr Libor plus 5.70%	8/1/2044	422	407	415
Foxhall Hospitality, LLC	Hotels (except Casino Hotels) and Motels	Term Loan	5 Yr Libor plus 6.00%	11/1/2044	10,321	10,115	10,447
Foxhall Hospitality, LLC	Hotels (except Casino Hotels) and Motels	Term Loan	5 Yr Libor plus 6.00%	11/1/2044	6,037	5,917	6,110
The Camera Division, LLC	Commercial & Industrial Machinery & Equipment	Term Loan	5 Yr Libor plus 7.25%	9/1/2029	11,050	10,734	11,203
The Emerald Green Group, LLC	Full-Service Restaurant	Term Loan	2 Yr Libor plus 5.65%	8/1/2029	5,510	5,344	5,173
XL Soccer World Orlando II LLC	Fitness and Recreational Sport Centers	Term Loan	Prime plus 3.25%	11/1/2045	4,986	4,836	4,907
XL Sports World NJ LLC and XL Soccer World Orlando LLC	Fitness and Recreational Sport Centers	Term Loan	5 Yr Libor plus 5.55%	8/1/2044	6,094	5,943	6,241
XL Sports World NJ LLC and XL Soccer World Orlando LLC	Fitness and Recreational Sport Centers	Term Loan	5 Yr Libor plus 5.55%	8/1/2044	4,686	4,570	4,738
Tricare Unlimited LLC and Geron Enterprises LLC	Nursing Care Facilities(Skilled Nursing Facilities)	Term Loan	2 Yr Treasury plus 6.51%	1/1/2045	5,617	5,463	5,838
E Entities LLC	Exterminating & Pest Control Services	Term Loan	5 Yr Treasury plus 7.71%	1/1/2030	5,244	5,113	5,526
Trinity MCC Realty, LLC	Motor Vehicle and Parts Dealers	Term Loan	5 Yr Treasury plus 6.58%	2/1/2045	5,092	4,950	5,260
Jaffe Real Estate LLC	Full-Service Restaurant	Term Loan	5 Yr Treasury plus 7.93%	4/1/2045	2,228	2,167	2,453
Berry Ventures Inc	Painting & Wall Covering Contractors	Term Loan	5 Yr Treasury plus 7.25%	4/1/2045	212	199	225
ARC Metal Stamping, LLC	Industrial Mold Manufacturing	Term Loan	5 Yr Treasury plus 7.43%	1/1/2045	5,383	5,383	5,809
McNeill Properties V, LLC	Fitness and Recreational Sport Centers	Term Loan	5 Yr Treasury plus 8.00%	9/1/2046	10,277	10,277	11,472
<b>Total</b>					<b>\$ 86,637</b>	<b>\$ 84,824</b>	<b>\$ 89,126</b>

<sup>(1)</sup> Fair value determined using significant unobservable inputs.

The following tables show certain unaudited summarized financial information for NCL:

**Selected Statement of Assets and Liabilities Information**

	December 31, 2022	December 31, 2021
	(Unaudited)	(Unaudited)
Cash	\$ 791	\$ 1,845
Restricted cash	2,362	—
Investments in loans, at fair value (amortized cost of \$78,785 and \$84,824, respectively)	78,595	89,126
Other assets	1,807	595
<b>Total assets</b>	<b>\$ 83,555</b>	<b>\$ 91,566</b>
Bank notes payable	\$ —	\$ 32,341
Securitization notes payable	49,273	—
Other liabilities	1,109	297
<b>Total liabilities</b>	<b>\$ 50,382</b>	<b>\$ 32,638</b>
Net assets	33,173	58,928
<b>Total liabilities and net assets</b>	<b>\$ 83,555</b>	<b>\$ 91,566</b>

**Selected Statements of Operations Information**

	Year Ended December 31,	
	2022	2021
	(Unaudited)	(Unaudited)
Interest and other income	\$ 6,966	\$ 6,300
Total expenses	2,916	2,612
Net investment income	4,050	3,688
Unrealized (depreciation) appreciation on investments	(4,494)	282
Net (decrease) increase in net assets resulting from operations	\$ (444)	\$ 3,970

Newtek-TSO II Conventional Credit Partners, LP (“Newtek-TSO JV”): On August 5, 2022, Newtek Commercial Lending, Inc., and TSO II Booster Aggregator, L.P. (“TSO II”) entered into a joint venture, Newtek-TSO JV, governed by the Amended and Restated Limited Partnership Agreement for the Newtek-TSO JV. Newtek-TSO JV began making investments during the fourth quarter of 2022. Newtek Commercial Lending, Inc. and TSO II each committed to contribute an equal share of equity funding to the Newtek-TSO JV and each have equal voting rights on all material matters. Newtek-TSO JV intends to deploy capital over the course of time with additional leverage supported by a warehouse line of credit. The intended purpose of Newtek-TSO JV is to invest in non-conforming conventional commercial and industrial term loans made to middle-market companies as well as small businesses.

The following unaudited table shows Newtek-TSO JV’s individual investments as of December 31, 2022:

Portfolio Company	Industry	Investment Type	Interest Rate	Maturity	Principal	Cost	Fair Value <sup>(1)</sup>
Black Star Hospitality Holdings, LLC	Food Services and Drinking Places	Term Loan	5 Yr Treasury plus 8.00%	1/1/2032	\$ 3,771	\$ 3,450	\$ 3,546
Paradox Museum USA LLC	Museums, Historical Sites, and Similar Institutions	Term Loan	5 Yr Treasury plus 7.50%	5/1/2033	5,000	4,844	5,152
Royal Wholesale Food Inc	Merchant Wholesalers, Nondurable Goods	Term Loan	5 Yr Treasury plus 8.00%	7/1/2047	3,992	3,854	4,084
Leccount LLC	Administrative and Support Services	Term Loan	5 Yr Treasury plus 7.50%	9/1/2032	1,675	1,580	1,673
Aerosphere Holding Company, LLC	Transportation Equipment Manufacturing	Term Loan	5 Yr Treasury plus 9.00%	9/1/2047	2,037	2,031	2,216
MountChor Holdings Inc	Administrative and Support Services	Term Loan	5 Yr Treasury plus 8.00%	10/1/2047	5,295	5,279	5,778
<b>Total</b>					<b>\$ 21,770</b>	<b>\$ 21,038</b>	<b>\$ 22,449</b>

<sup>(1)</sup> Fair value determined using significant unobservable inputs.

The following unaudited tables show certain summarized financial information for Newtek-TSO JV:

	December 31, 2022	
	(Unaudited)	
<b>Selected Statement of Assets and Liabilities Information</b>		
Cash	\$	1,046
Restricted cash		498
Investments in loans, at fair value (amortized cost of \$21,038)		22,449
Other assets	\$	2,034
<b>Total assets</b>	<b>\$</b>	<b>26,027</b>
Bank notes payable	\$	12,950
Other liabilities		206
<b>Total liabilities</b>		<b>13,156</b>
Net assets		12,871
<b>Total net assets</b>	<b>\$</b>	<b>26,027</b>
<b>Selected Statements of Operations Information</b>		
	Year Ended December 31, 2022	
	(Unaudited)	
Interest and other income	\$	101
Total expenses		385
Net investment loss		(284)
Unrealized (depreciation) appreciation on investments		—
Net decrease in net assets resulting from operations	\$	(284)

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

*Transactions with Affiliated Companies*

An affiliated company is an entity in which the Company has an ownership of 5% or more of its voting securities. A controlled affiliate is an entity in which the Company owns more than 25% of its voting securities. Transactions related to our investments with controlled and non-controlled affiliated companies for the year ended December 31, 2022 were as follows:

Portfolio Company	Fair Value at December 31, 2021	Purchases (Cost)	Principal Received	Net Realized Gains/(Losses)	Net Unrealized Gains/(Losses)	Fair Value at December 31, 2022	Interest and Other Income	Dividend Income
<b>Controlled Investments</b>								
Newtek Merchant Solutions, LLC	\$ 114,500	\$ 100	\$ —	\$ —	\$ (5,600)	\$ 109,000	\$ —	\$ 14,550
Automated Merchant Services, LLC	—	—	—	—	53	53	—	720
Mobil Money, LLC	3,900	—	—	—	4,350	8,250	—	400
Newtek Technology Solutions, Inc.	47,225	400	(225)	—	(8,900)	38,500	1,118	1,500
banc-serv Partners, LLC	—	—	—	—	—	—	—	—
CDS Business Services, Inc.	7,300	2,600	(2,600)	—	(1,496)	5,804	1,346	—
Small Business Lending, LLC	4,400	3,965	(400)	—	2,535	10,500	174	—
Newtek Insurance Agency, LLC	2,300	—	—	—	3,200	5,500	—	—
PMTWorks Payroll, LLC	2,000	3,275	(2,685)	—	1,010	3,600	328	—
Titanium Asset Management LLC	603	822	(900)	—	(329)	196	426	—
POS on Cloud, LLC	1,300	514	—	—	—	1,814	132	—
Excel WebSolutions, LLC	—	230	(159)	—	(71)	—	69	—
Newtek Conventional Lending, LLC	29,464	390	(9,741)	—	(3,526)	16,587	—	2,379
Newtek TSO II Conventional Credit Partners, LP	—	5,762	—	—	673	6,435	—	—
Newtek Business Lending, LLC	47,406	35,140	(38,968)	—	32,422	76,000	—	5,025
<b>Total Controlled Investments</b>	<b>\$ 260,398</b>	<b>\$ 53,198</b>	<b>\$ (55,678)</b>	<b>\$ —</b>	<b>\$ 24,321</b>	<b>\$ 282,239</b>	<b>\$ 3,593</b>	<b>\$ 24,574</b>
<b>Non-Control Investments</b>								
EMCAP Loan Holdings, LLC	\$ 1,000	\$ —	\$ —	\$ —	\$ —	\$ 1,000	\$ —	\$ 83
Biller Genie Software, LLC	—	360	—	—	—	360	—	—
<b>Total Non-Control Investments</b>	<b>\$ 1,000</b>	<b>\$ 360</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 1,360</b>	<b>\$ —</b>	<b>\$ 83</b>
<b>Total Affiliate Investments</b>	<b>\$ 261,398</b>	<b>\$ 53,558</b>	<b>\$ (55,678)</b>	<b>\$ —</b>	<b>\$ 24,321</b>	<b>\$ 283,599</b>	<b>\$ 3,593</b>	<b>\$ 24,657</b>



Transactions related to our investments with controlled and non-controlled affiliated companies for the year ended December 31, 2021 were as follows:

Portfolio Company	Fair Value at December 31, 2020	Purchases (Cost)	Principal Received	Net Realized Gains/(Losses)	Net Unrealized Gains/(Losses)	Fair Value at December 31, 2021	Interest and Other Income	Dividend Income
<b>Controlled Investments</b>								
Newtek Merchant Solutions, LLC	\$ 111,500	\$ —	\$ —	\$ —	\$ 3,000	\$ 114,500	\$ —	\$ 6,000
Mobil Money, LLC	2,500	—	—	—	1,400	3,900	—	—
Newtek Technology Solutions, Inc. (NTS)	41,796	179	(750)	—	6,000	47,225	1,134	250
banc-serv Partners, LLC	—	—	—	(885)	885	—	—	—
CDS Business Services, Inc.	5,900	10,440	—	—	(9,040)	7,300	1,026	—
Small Business Lending, LLC	10,050	—	—	—	(5,650)	4,400	41	—
Newtek Insurance Agency, LLC	2,150	1,900	—	—	(1,750)	2,300	514	—
PMTWorks Payroll, LLC	—	3,250	—	—	(1,250)	2,000	2,397	—
Titanium Asset Management LLC	655	—	—	—	(52)	603	5	—
POS on Cloud, LLC	1,050	250	—	—	—	1,300	110	—
Newtek Conventional Lending, LLC	20,028	7,901	—	—	1,535	29,464	—	51
Advanced Cyber Security Systems, LLC	—	—	—	(381)	381	—	—	—
Newtek Business Lending, LLC	43,542	31,350	(34,856)	—	7,370	47,406	—	3,500
<b>Total Controlled Investments</b>	<b>\$ 239,171</b>	<b>\$ 55,270</b>	<b>\$ (35,606)</b>	<b>\$ (1,266)</b>	<b>\$ 2,829</b>	<b>\$ 260,398</b>	<b>\$ 5,227</b>	<b>\$ 9,801</b>
<b>Non-Control Investments</b>								
EMCAP Loan Holdings, LLC	\$ 1,000	\$ —	\$ —	\$ —	\$ —	\$ 1,000	\$ —	\$ 95
<b>Total Affiliate Investments</b>	<b>\$ 240,171</b>	<b>\$ 55,270</b>	<b>\$ (35,606)</b>	<b>\$ (1,266)</b>	<b>\$ 2,829</b>	<b>\$ 261,398</b>	<b>\$ 5,227</b>	<b>\$ 9,896</b>

<sup>(1)</sup> On January 1, 2021, the Company contributed its ownership of IPM and SIDCO to NTS, and IPM and SIDCO became subsidiaries of NTS. In July 2021, IPM merged with and into NTS, with NTS as the surviving entity. The above table reflects the combined fair values, unrealized appreciation and amount of dividends credited to income.

**Related Party Transactions**

**Notes Payable - Related Parties**

In June 2015, the Company entered into the Related Party RLOC with certain controlled portfolio companies. Maximum borrowings under the Related Party RLOC are \$50.0 million. The outstanding balance has an interest rate equal to the lesser of 1 month LIBOR plus 2.5% or the Prime Rate plus 1.5%. At December 31, 2022, the Related Party RLOC interest rate was 6.72%. The Related Party RLOC has a maturity date of November 8, 2023. There was \$24.3 million and \$11.5 million in outstanding borrowings from NMS at December 31, 2022 and 2021, respectively, under the Related Party RLOC.

For the years ended December 31, 2022, 2021 and 2020, interest expense was \$0.5 million, \$0.4 million and \$0.4 million, respectively.

**Expenses Incurred from Controlled Portfolio Companies**

The Company incurred expenses from certain controlled portfolio companies including managed technology services from NTS, origination and loan processing fees from various related parties and payroll processing fees from PMT for the years ended December 31, 2022, 2021 and 2020.

	Year Ended		
	December 31, 2022	December 31, 2021	December 31, 2020
Managed technology services	\$ 1,484	\$ 1,451	\$ 1,754
Origination and loan processing	19,140	19,227	9,886
Loan servicing	—	46	37
Payroll processing fees	35	36	34
<b>Total</b>	<b>\$ 20,659</b>	<b>\$ 20,760</b>	<b>\$ 11,711</b>

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

Portfolio Company	Year Ended		
	December 31, 2022	December 31, 2021	December 31, 2020
Newtek Merchant Solutions, LLC	\$ 291	\$ 251	\$ 221
Newtek Technology Solutions, Inc.	10	11	11
Small Business Lending, LLC	380	287	292
Newtek Insurance Agency, LLC	54	72	58
CDS Business Services, Inc.	71	56	82
PMTWorks Payroll, LLC	8	17	30
Newtek Business Lending, LLC	8	6	6
<b>Total</b>	<b>\$ 822</b>	<b>\$ 700</b>	<b>\$ 700</b>

Amounts due from related parties were \$1.3 million and \$4.4 million at December 31, 2022 and December 31, 2021, respectively. Amounts due to related parties were \$1.2 million and \$1.5 million at December 31, 2022 and December 31, 2021, respectively.

**Managerial Assistance Fees from Controlled Investments**

As a BDC, the Company offered managerial assistance to all portfolio companies and provided managerial assistance to certain controlled portfolio companies for the years ended December 31, 2022, 2021, and 2020. Fees were recorded on a quarterly basis, were recurring in nature, and were charged consistently based on estimates of time and effort spent by certain employees providing managerial services. The table below summarizes amounts charged to each controlled portfolio company, and were recorded as a credit to salaries and benefits in the consolidated statements of operations.

Portfolio Company	Year Ended		
	December 31, 2022	December 31, 2021	December 31, 2020
Newtek Merchant Solutions, LLC	\$ 471	\$ 450	\$ 402
Newtek Technology Solutions, Inc. (NTS) <sup>(1)</sup>	392	465	509
PMTWorks Payroll, LLC	111	89	105
Newtek Insurance Agency, LLC	164	129	127
Newtek Conventional Lending, LLC	32	10	—
POS on Cloud, LLC	4	—	—
CDS Business Services, Inc.	307	211	123
International Professional Marketing, Inc. (IPM) <sup>(1)</sup>	—	—	91
SIDCO, LLC <sup>(1)</sup>	—	—	96
Mobil Money, LLC	85	108	121
Newtek Business Lending, LLC	232	161	135
Small Business Lending, LLC	572	516	507
<b>Total</b>	<b>\$ 2,370</b>	<b>\$ 2,139</b>	<b>\$ 2,216</b>

<sup>(1)</sup> On January 1, 2021, IPM and SIDCO became subsidiaries of NTS. In July 2021, IPM merged with and into NTS, with NTS as the surviving entity. Managerial assistance fees for 2021 for IPM and SIDCO are included within NTS. Managerial assistance fees for 2022 for SIDCO are included within NTS.

**Purchase and Sale of Loans with Related Parties**

In September 2020, the Company purchased one loan purchased from NBL, a wholly-owned controlled portfolio company. The Company was not affiliated with the borrower of the loan. In November 2021, the Company sold the loan to NCL at par. During the year ended December 31, 2022, the Company earned no interest income on non-control investments attributable to interest on the loan. During the years ended December 31, 2021 and 2020, the Company earned \$0.4 million, and \$0.4 million respectively in interest income on non-control investments attributable to interest on the loan.

**Other Transactions with Related Parties**

The nephew of the Chief Executive Officer of the Company is employed by one of the Company's controlled portfolio companies and earned annual compensation in excess of \$125,000 during 2022, 2021 and 2020.

**NOTE 5—SERVICING ASSETS:**

Servicing assets were measured at fair value for the years ended December 31, 2022 and 2021. The Company earned servicing fees from the guaranteed portions of SBA 7(a) loans it originates and sells.

The following tables summarizes the fair value and valuation assumptions related to servicing assets at December 31, 2022 and December 31, 2021:

Date	Servicing Assets Fair Value	Unobservable Input	Weighted Average	Range	
				Minimum	Maximum
December 31, 2022	\$ 30,268	Discount factor <sup>(1)</sup>	16.50 %	16.50 %	16.50 %
		Cumulative prepayment rate	25.00 %	25.00 %	25.00 %
		Average cumulative default rate	25.00 %	25.00 %	25.00 %
December 31, 2021	\$ 28,008	Discount factor <sup>(1)</sup>	12.60 %	12.60 %	12.60 %
		Cumulative prepayment rate	25.00 %	25.00 %	25.00 %
		Average cumulative default rate	25.00 %	25.00 %	25.00 %

<sup>(1)</sup> Determined based on risk spreads and observable secondary market transactions.

Servicing fee income earned for the years ended December 31, 2022, 2021, and 2020 was \$13.7 million, \$11.3 million, and \$11.2 million, respectively.

**NOTE 6—FAIR VALUE MEASUREMENTS:**

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (i.e., the "exit price") in an orderly transaction between market participants at the measurement date. For the years ended December 31, 2022 and 2021, in determining fair value, management used various valuation approaches, all of which were approved by the Company's Board. In accordance with GAAP, a fair value hierarchy for inputs was 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 gave the highest priority (Level 1) to quoted prices in active markets for identical assets or liabilities and gave the lowest priority to unobservable inputs (Level 3). The levels of the fair value hierarchy were as follows:

**Level 1** Quoted prices in active markets for identical assets or liabilities. Level 1 assets and liabilities include debt and equity securities and derivative contracts that are traded in an active exchange market, as well as certain U.S. Treasury, other U.S. Government and agency mortgage-backed debt securities that are highly liquid and are actively traded in over-the-counter markets.

**Level 2** Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities, quoted prices in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities. Level 2 assets and liabilities include debt securities with quoted prices that are traded less frequently than exchange-traded instruments and derivative contracts whose value is determined using a pricing model with inputs that are observable in the market or can be derived principally from or corroborated by observable market data. This category generally includes certain U.S. Government and agency mortgage-backed debt securities, corporate debt securities, derivative contracts and residential mortgage loans held-for-sale.

**Level 3** Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities. Level 3 assets and liabilities include financial instruments whose value is determined using pricing models, discounted cash flow methodologies, or similar techniques, as well as instruments for which the determination of fair value requires significant management judgment or estimation. This category generally includes certain private equity investments, retained residual interests in securitizations, residential mortgage servicing rights, and highly structured or long-term derivative contracts.

In certain cases, the inputs used to measure fair value may have fallen into different levels of the fair value hierarchy. In such cases, an asset or a liability's categorization within the fair value hierarchy was 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 required judgment, and considered factors specific to the asset or liability. The Company assessed the levels of assets and liabilities at each measurement date. There were no transfers to or from Level 3 of the fair value hierarchy for assets and liabilities during the years ended December 31, 2022 or 2021. Level 1 investments were valued using quoted market prices. Level 2 investments were valued using market consensus prices that are corroborated by observable market data and quoted market prices for similar assets and liabilities.

For certain investments, the Company generally calculated the fair value of the investment primarily based on the net asset NAV of the entity and adjusted the fair value for other factors that would affect the fair value of the investment. The Company used this valuation approach for its investment in NCL and Newtek-TSO JV.

Due to the inherent uncertainty of determining the fair value of Level 3 investments that did 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 were generally subject to legal and other restrictions or otherwise were 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 have realized significantly less than the value at which such investment had previously been recorded.

The Company's investments were 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 were traded. In addition, the ongoing COVID-19 pandemic, recent changes in inflation and base interest rates, supply chain disruptions, significant market volatility, risk of recession, the ongoing war between Russia and Ukraine and general uncertainty surrounding the financial and political stability of the United States, United Kingdom, the European Union and China could have further negatively impacted the fair value of the Company's investments after December 31, 2022, in addition to other circumstances and events that are not yet known.

In December 2020, Rule 2a-5 under the 1940 Act was adopted by the SEC and establishes requirements for determining fair value in good faith for purposes of the 1940 Act. The Company complied with all applicable components of Rule 2a-5 by the compliance date in September 2022 for the year ended December 31, 2022.

The following tables present fair value measurements of the Company's assets and liabilities measured at fair value and indicates the fair value hierarchy of the valuation techniques utilized by the Company to determine such fair values as of December 31, 2022 and December 31, 2021:

	Fair Value Measurements at December 31, 2022			
	Total	Level 1	Level 2	Level 3
<b>Assets:</b>				
SBA unguaranteed non-affiliate investments	\$ 505,268	\$ —	\$ —	\$ 505,268
SBA guaranteed non-affiliate investments	19,171	—	19,171	—
Controlled investments	259,217	—	—	259,217
Other real estate owned <sup>1</sup>	3,529	—	—	3,529
Non-control investments	1,360	—	—	1,360
Servicing assets	30,268	—	—	30,268
Controlled investments measured at NAV <sup>2</sup>	23,022	—	—	—
Total assets	<u>\$ 841,835</u>	<u>\$ —</u>	<u>\$ 19,171</u>	<u>\$ 799,642</u>

<sup>(1)</sup> Included in Other Assets on the Consolidated Statements of Assets and Liabilities.

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

The change in unrealized appreciation (depreciation) included in the consolidated statements of operations attributable to Level 3 investments held at December 31, 2022 included \$20.0 million in unrealized depreciation on SBA unguaranteed non-affiliate investments, \$27.2 million in unrealized appreciation on controlled investments and \$10.1 million in unrealized depreciation on servicing assets.

	Fair Value Measurements at December 31, 2021			
	Total	Level 1	Level 2	Level 3
<b>Assets:</b>				
SBA unguaranteed non-affiliate investments	\$ 424,417	\$ —	\$ —	\$ 424,417
SBA guaranteed non-affiliate investments	72,970	—	72,970	—
Controlled investments	230,934	—	—	230,934
Other real estate owned <sup>1</sup>	2,354	—	—	2,354
Non-control investments	1,000	—	—	1,000
Servicing assets	28,008	—	—	28,008
Controlled investments measured at NAV <sup>2</sup>	29,464	—	—	—
Total assets	<u>\$ 789,147</u>	<u>\$ —</u>	<u>\$ 72,970</u>	<u>\$ 686,713</u>
<b>Liabilities:</b>				
Derivative instruments <sup>3</sup>	<u>\$ 183</u>	<u>\$ —</u>	<u>\$ 183</u>	<u>\$ —</u>

<sup>(1)</sup> Included in Other Assets on the Consolidated Statements of Assets and Liabilities.

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

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

The change in unrealized appreciation (depreciation) included in the consolidated statements of operations attributable to Level 3 investments held at December 31, 2021 included \$5.1 million in unrealized depreciation on SBA unguaranteed non-affiliate investments, \$1.3 million in unrealized depreciation on controlled investments and \$6.8 million in unrealized depreciation on servicing assets.

The following tables represents the changes in investments and servicing assets measured at fair value using Level 3 inputs for the years ended December 31, 2022 and 2021:

	Year Ended December 31, 2022				
	SBA Unguaranteed Investments	Controlled Investments	Servicing Assets	Non-Control Investments	Other Real Estate Owned <sup>1</sup>
Fair value, December 31, 2021	\$ 424,417	\$ 230,935	\$ 28,008	\$ 1,000	\$ 2,354
Net change in unrealized appreciation (depreciation) on investments	(19,972)	27,174	—	—	(402)
Change in net unrealized depreciation on servicing assets due to changes in valuation inputs or assumptions	—	—	(2,129)	—	—
Change in net unrealized depreciation on servicing assets due to factors other than changes in valuation inputs or assumptions	—	—	(7,966)	—	—
Realized loss	(16,629)	—	—	—	(353)
SBA unguaranteed non-affiliate investments, funded	189,769	—	—	—	—
Foreclosed real estate acquired	(3,466)	—	—	—	3,466
Purchase of investments	—	47,046	—	360	—
Sale of investment	—	—	—	—	(1,536)
Return of investment	—	(38,968)	—	—	—
Principal payments received on debt investments	(71,255)	(6,970)	—	—	—
Additions to servicing assets	—	—	12,355	—	—
Fair value, December 31, 2022	\$ 505,268	\$ 259,217	\$ 30,268	\$ 1,360	\$ 3,529

<sup>(1)</sup>Included in Other Assets on the Consolidated Statements of Assets and Liabilities.

	Year Ended December 31, 2021				
	SBA Unguaranteed Investments	Controlled Investments	Servicing Assets	Non-Control Investments	Other Real Estate Owned <sup>1</sup>
Fair value, December 31, 2020	\$ 407,748	\$ 219,143	\$ 26,061	\$ 6,447	\$ 2,717
Net change in unrealized appreciation (depreciation) on investments	5,097	1,295	—	—	(198)
Change in net unrealized appreciation on servicing assets due to changes in valuation inputs or assumptions	—	—	(2,375)	—	—
Change in net unrealized depreciation on servicing assets due to factors other than changes in valuation inputs or adjustments	—	—	(4,403)	—	—
Realized loss	(10,371)	(1,266)	—	—	(424)
SBA unguaranteed non-affiliate investments, funded	85,191	—	—	—	—
Foreclosed real estate acquired	(2,171)	—	—	—	2,171
Purchase of investments	—	47,369	—	—	—
Purchase of loans from SBA	6,945	—	—	—	—
Sale of investment	—	—	—	(5,394)	(1,912)
Return of investment	—	(34,856)	—	—	—
Principal payments received on debt investments	(68,023)	(750)	—	(54)	—
Additions to servicing assets	—	—	8,725	—	—
Fair value, December 31, 2021	\$ 424,417	\$ 230,935	\$ 28,008	\$ 1,000	\$ 2,354

<sup>(1)</sup>Included in Other Assets on the Consolidated Statements of Assets and Liabilities.

The following tables provide a summary of quantitative information about the Company's Level 3 fair value measurements as of December 31, 2022 and December 31, 2021. In addition to the inputs noted in the table below, according to our valuation policy we may also have used 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, 2022 and December 31, 2021.

	Fair Value as of December 31, 2022	Unobservable Input	Weighted Average <sup>1</sup>	Range	
				Minimum	Maximum
<b>Assets:</b>					
SBA unguaranteed non-affiliate investments - accrual loans	\$ 470,835	Market yields	7.90 %	7.90 %	7.90 %
		Cumulative prepayment rate	25.00 %	25.00 %	25.00 %
		Average cumulative default rate	25.00 %	25.00 %	25.00 %
SBA unguaranteed non-affiliate investments - non-accrual loans	\$ 34,433	Market yields	8.87 %	8.87 %	8.87 %
		Average cumulative default rate	30.00 %	30.00 %	30.00 %
Controlled equity investments <sup>1</sup>	\$ 241,113	EBITDA multiples-TTM <sup>2</sup>	8.0x	7.50x	8.50x
		EBITDA multiples-NTM <sup>2</sup>	6.9x	6.00x	7.50x
		Revenue multiples <sup>2</sup>	2.46x	0.80x	3.20x
		Book value multiples <sup>2</sup>	1.00x	0.80x	1.20x
		Weighted average cost of capital <sup>2</sup>	13.20 %	11.50 %	23.60 %
Controlled debt investments	\$ 18,104	Market yields	10.00 %	10.00 %	10.00 %
Non-control equity investments	\$ 1,000	Market yields	10.00 %	8.00 %	12.00 %
	\$ 360	Recent transaction	N/A	N/A	N/A
Servicing assets	\$ 30,268	Market yields	16.50 %	16.50 %	16.50 %
		Cumulative prepayment rate	25.00 %	25.00 %	25.00 %
		Average cumulative default rate	25.00 %	25.00 %	25.00 %
Other real estate owned	\$ 3,529	Appraised value	N/A	N/A	N/A

<sup>(1)</sup> Weighted by relative fair value.

<sup>(2)</sup> The Company valued \$145.6 million of equity investments using a combination of EBITDA, both trailing twelve months ("TTM") and next twelve months ("NTM"), revenue, book value, and earnings multiples in the overall valuation approach, which included the use of market comparable companies. The Company valued \$95.3 million of investments using only discounted cash flows.

	Fair Value as of December 31, 2021	Unobservable Input	Weighted Average <sup>1</sup>	Range	
				Minimum	Maximum
<b>Assets:</b>					
SBA unguaranteed non-affiliate investments - accrual loans	\$ 393,910	Market yields	4.50 %	4.50 %	4.50 %
		Cumulative prepayment rate	22.00 %	22.00 %	22.00 %
		Average cumulative default rate	25.00 %	25.00 %	25.00 %
SBA unguaranteed non-affiliate investments - non-accrual loans	\$ 30,507	Market yields	4.85 %	4.85 %	4.85 %
		Average cumulative default rate	30.00 %	30.00 %	30.00 %
Controlled equity investments <sup>1</sup>	\$ 208,106	EBITDA multiples-TTM <sup>2</sup>	8.30x	7.50x	9.00x
		EBITDA multiples-NTM <sup>2</sup>	7.50x	6.30x	8.25x
		Revenue multiples <sup>2</sup>	2.67x	1.10x	3.50x
		Weighted average cost of capital <sup>2</sup>	12.34 %	11.00 %	18.50 %
Controlled debt investments	\$ 22,828	Market yields	8.52 %	3.80 %	12.00 %
Non-control equity investments	\$ 1,000	Market yields	9.50 %	8.00 %	12.00 %
Servicing assets	\$ 28,008	Market yields	12.60 %	12.60 %	12.60 %
		Cumulative prepayment rate	25.00 %	25.00 %	25.00 %
		Average cumulative default rate	25.00 %	25.00 %	25.00 %
Other real estate owned	\$ 2,354	Appraised value	N/A	N/A	N/A

<sup>(1)</sup> Weighted by relative fair value.

<sup>(2)</sup> The Company valued \$152.8 million of equity investments using a combination of EBITDA, both trailing twelve months ("TTM") and next twelve months ("NTM"), and revenue multiples in the overall valuation approach, which included the use of market comparable companies. The Company valued \$55.3 million of investments using only discounted cash flows.

**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, 2022 and December 31, 2021:

	December 31, 2022	December 31, 2021
Loan related remittances due to SBA	\$ 70	\$ 80
Accrued payroll and related expenses	3,051	2,851
Accrued interest	2,846	1,869
Loan processing, servicing and other loan related expenses	2,059	3,052
Other	12,187	3,083
Total accounts payable, accrued expenses and other liabilities	<u>\$ 20,213</u>	<u>\$ 10,935</u>

**NOTE 8—BORROWINGS:**

At December 31, 2022 and December 31, 2021, the Company had borrowings comprised of the following:

	December 31, 2022			December 31, 2021		
	Commitments	Borrowings Outstanding	Weighted Average Interest Rate	Commitments	Borrowings Outstanding	Weighted Average Interest Rate
Capital One line of credit - guaranteed <sup>1</sup>	\$ 150,000	\$ 10,500	6.75 %	\$ 150,000	\$ 50,000	2.50 %
Capital One line of credit - unguaranteed <sup>1</sup>	—	45,385	7.75 %	—	—	3.50 %
2024 Notes	38,250	37,903	5.75 %	38,250	37,679	5.75 %
2025 6.85% Notes <sup>2</sup>	—	—	—	15,000	14,545	6.85 %
2025 5.00% Notes <sup>2</sup>	30,000	29,306	5.00 %	—	—	—
2026 Notes	115,000	112,846	5.50 %	115,000	112,128	5.50 %
Notes payable - related parties	50,000	24,250	6.72 %	50,000	11,450	2.60 %
Notes payable - Securitization Trusts	283,143	279,136	6.19 %	249,750	246,250	2.05 %
Total	<u>\$ 666,393</u>	<u>\$ 539,326</u>	6.11 %	<u>\$ 618,000</u>	<u>\$ 472,052</u>	3.38 %

<sup>(1)</sup> Total combined commitments of the guaranteed and unguaranteed lines of credit were \$150.0 million at December 31, 2022 and December 31, 2021.

<sup>(2)</sup> On March 31, 2022, the Company completed a private placement in reliance on Section 4(a)(2) of the Securities Act of 1933, as amended of \$15.0 million aggregate principal amount of its 2025 5.00% Notes to a single purchaser and caused notices to be issued to the holder of its 2025 6.85% Notes regarding the Company's exercise of its option to redeem all \$15.0 million in aggregate principal amount of the 2025 6.85% Notes on May 2, 2022. The Company also issued an addition \$15.0 million in aggregate principal amount of 2025 5.00% Notes to the purchaser on May 2, 2022.

On July 26, 2018, our shareholders approved the application of the modified asset coverage requirement as set forth in Section 61(a)(2) of the 1940 Act. As a result, our minimum required asset coverage ratio decreased from 200% to 150%, effective July 27, 2018. As of December 31, 2022, our asset coverage was 169%.

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

	December 31, 2022				December 31, 2021			
	2024 Notes	2025 5.00% Notes	2026 Notes	Notes Payable- Securitization Trusts	2024 Notes	2025 6.85% Notes	2026 Notes	Notes Payable- Securitization Trusts
Principal balance	\$ 38,250	\$ 30,000	\$ 115,000	\$ 283,143	\$ 38,250	\$ 15,000	\$ 115,000	\$ 249,750
Unamortized deferred financing costs	(347)	(694)	(2,154)	(4,007)	(571)	(455)	(2,872)	(3,500)
Net carrying amount	<u>\$ 37,903</u>	<u>\$ 29,306</u>	<u>\$ 112,846</u>	<u>\$ 279,136</u>	<u>\$ 37,679</u>	<u>\$ 14,545</u>	<u>\$ 112,128</u>	<u>\$ 246,250</u>



At December 31, 2022 and December 31, 2021, the carrying amount of the Company's borrowings under the Capital One lines of credit, Notes payable - related parties and Notes payable - Securitization Trusts, approximates fair value due to their variable interest rates.

The fair values of the fixed rate 2026 Notes and 2024 Notes are based on the closing public share price on the date of measurement. On December 31, 2022, the closing price of the 2026 Notes was \$24.83 per note, or \$114.2 million. On December 31, 2021, the closing price of the 2026 Notes was \$25.77 per note, or \$118.5 million. On December 31, 2022, the closing price of the 2024 Notes was \$24.80 per note, or \$37.9 million. On December 31, 2021, the closing price of the 2024 Notes was \$25.40 per note, or \$38.9 million. These borrowings are not recorded at fair value on a recurring basis. The fixed rate 2025 Notes are held at par as of December 31, 2022 and December 31, 2021.

Total interest expense including unused line fees and amortization of deferred financing costs related to borrowings for the year ended December 31, 2022, 2021, and 2020 was \$26.3 million, \$20.5 million and \$17.9 million, respectively.

#### **Capital One Facilities**

In May 2017, NSBF amended its Capital One facility to increase the facility from \$50.0 million to \$100.0 million and reduce the interest rate. The facility was amended again in June 2018 and the portion of the facility, collateralized by the government guaranteed portion of SBA 7(a) loans, was reduced to Prime minus 0.75% (previously Prime minus 0.25%). The interest rate on the portion of the facility, collateralized by the non-guaranteed portion of SBA 7(a) loans, was reduced to Prime plus 0.25% (previously Prime plus 0.75%). The facility provides for a 55% advance rate on the non-guaranteed portions of the SBA 7(a) loans NSBF originates, and a 90% advance rate on the guaranteed portions of SBA 7(a) loans NSBF originates. In addition, the amendment extended the date on which the facility will convert to a term loan from May 16, 2017 to May 11, 2020 and extended the maturity date of the facility to May 11, 2022. In June 2019, the facility was increased from \$100.0 million to \$150.0 million. In May 2020, the facility was amended to extend both the maturity date and date on which the facility will convert to a term loan by a period of three years. On May 7, 2020, NSBF amended its existing line of credit with Capital One to, among other things, extend the maturity date on which the credit facility will convert into a term loan for a period of three years to May 7, 2023, with the term loan maturing on May 7, 2025. On February 28, 2023, NSBF entered into a Limited Waiver Agreement with the lenders under the Capital One facility pursuant to which the lenders waived the event of default under the facility relating to NSBF's net income for the quarter ended on December 31, 2022.

At December 31, 2022, there was \$10.5 million and \$45.4 million outstanding under the guaranteed and unguaranteed lines of credit, respectively. At December 31, 2022, NSBF was in full compliance with all applicable loan covenants.

For the years ended December 31, 2022, 2021 and 2020, interest expense including amortization of related deferred financing costs was \$4.0 million, \$1.5 million and \$1.4 million, respectively.

#### **2026 Notes**

In January 2021, the Company closed a public offering of \$115.0 million aggregate principal amount of 5.50% Notes due 2026, including \$15.0 million in aggregate principal amount sold pursuant to a fully-exercised overallotment option. The sale of the 2026 Notes generated proceeds of approximately \$111.3 million, net of underwriter's fees and expenses. The 2026 Notes will mature on February 1, 2026 and may be redeemed in whole or in part at any time or from time to time at the Company's option on or after February 1, 2022. The 2026 Notes bear interest at a rate of 5.50% per year payable quarterly on February 1, May 1, August 1 and November 1 of each year, commencing on May 1, 2021, and trade on the Nasdaq Global Market under the trading symbol "NEWTZ."

For the years ended December 31, 2022 and 2021, interest expense including amortization of related deferred financing costs was \$7.0 million and \$6.7 million, respectively. No interest expense was incurred during the year ended December 31, 2020.

#### **2025 Notes**

On November 27, 2020, the Company closed an exempt offering of \$5.0 million in aggregate principal amount of its 2025 6.85% Notes. The offering was consummated pursuant to the terms of a purchase agreement dated November 27, 2020 among the Company and an accredited investor. The purchase agreement provided for the 2025 6.85% Notes to be issued to the Purchaser in a private placement in reliance on Section 4(a)(2) of the Securities Act of 1933, as amended (the "Securities Act"). The 2025 6.85% Notes were scheduled to mature on November 30, 2025 and could be redeemed in whole or in part at any time. The 2025 6.85% Notes bear interest at a rate of 6.85% per year payable quarterly on February 28, May 31, August 31 and November 30, of each year, beginning February 28, 2021. Total net proceeds received after deducting structuring fees and

estimated offering expenses was \$4.8 million. The Company exercised its option to issue up to \$10.0 million of additional 2025 6.85% Notes to the purchaser, and issued \$10.0 million in additional 2025 6.85% Notes to the purchaser in an exempt offering in January 2021.

On March 31, 2022, the Company caused notices to be issued to the holder of its 2025 6.85% Notes regarding the Company's exercise of its option to redeem all \$15.0 million in aggregate principal amount of the Notes on May 2, 2022. The Notes were redeemed on May 2, 2022 100% of their principal amount (\$25 per Note), plus the accrued and unpaid interest thereon from February 28, 2022 through, but excluding, May 2, 2022.

For the year ended December 31, 2022, 2021 and 2020, interest expense including amortization of related deferred financing costs was \$0.4 million, \$1.13 million and \$0.04 million, respectively.

On January 23, 2023 we completed an exempt offering of \$50.0 million aggregate principal amount of 8.125% notes due 2025. The net proceeds from the sale of the notes were approximately \$48.94 million, after deducting estimated offering expenses payable by the Company. Refer to NOTE 20—SUBSEQUENT EVENTS.

#### **2024 Notes**

On July 25, 2019, the Company closed a public offering of \$55.0 million in aggregate principal amount of its 2024 Notes. The 2024 Notes will mature on August 1, 2024 and may be redeemed in whole or in part at any time or from time to time at Newtek's option on or after August 1, 2021. The 2024 Notes bear interest at a rate of 5.75% per year payable quarterly on August 1, November 1, February 1 and May 1, of each year, beginning November 1, 2019. Total net proceeds received after deducting underwriters' discount and expenses was \$53.3 million. The 2024 Notes are listed on the Nasdaq Global Market under the trading symbol "NEWTL" and were rated "A-" by Egan-Jones. A portion of the proceeds were used to redeem the outstanding 2022 Notes. In August 2019, the underwriters exercised their option to purchase an additional \$8.25 million in aggregate principal amount of the 2024 Notes resulting in an additional \$8.0 million in net proceeds. As a result of the redemption of the 2022 Notes, the Company recorded a \$0.25 million loss on extinguishment of debt during the year ended December 31, 2019, equivalent to the balance of unamortized deferred financing costs as of the redemption date.

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

On December 29, 2021, the Company redeemed \$40.0 million in aggregate principal amount of the \$78.25 million in aggregate principal amount of the Notes on the redemption date of December 29, 2021 at 100% of their principal amount (\$25 per Note), plus the accrued and unpaid interest thereon from November 1, 2021, through, but excluding, the redemption date. As a result of the partial redemption of the 2024 Notes, the Company recorded a \$0.6 million loss on extinguishment of debt during the year ended December 31, 2021, equivalent to the redeemed portion of the remaining balance of unamortized deferred financing costs as of the redemption date.

For the years ended December 31, 2022, 2021, and 2020 interest expense including amortization of related deferred financing costs was \$2.4 million, \$4.7 million, and \$4.1 million, respectively.

#### **2023 Notes**

On February 21, 2018, the Company closed a public offering of \$50.0 million in aggregate principal amount of its 2023 Notes. In February 2018, the underwriters exercised their option to purchase an additional \$7.5 million in aggregate principal amount of the 2023 Notes. Total net proceeds received after deducting underwriters' discount and expenses was \$55.2 million. The 2023 Notes were listed on the Nasdaq Global Market under the trading symbol "NEWTL." A portion of the proceeds were used to redeem the outstanding 2021 Notes. The 2023 Notes were scheduled to mature on March 1, 2023 and could be redeemed in whole or in part at any time or from time to time at Newtek's option on or after March 1, 2020. The 2023 Notes bore interest at a rate of 6.25% per year payable quarterly on March 1, June 1, September 1 and December 1, of each year, beginning June 1, 2018.

On February 22, 2021, the Company redeemed all \$57.5 million in aggregate principal amount of the 2023 Notes on the redemption date of February 22, 2021, at 100% of their principal amount (\$25 per Note), plus the accrued and unpaid interest thereon from December 1, 2020, through, but excluding, the redemption date. As a result of the redemption of the 2023 Notes, the Company recorded a \$1.0 million loss on extinguishment of debt during the year ended December 31, 2021, equivalent to the balance of unamortized deferred financing costs as of the redemption date.

No interest expense was incurred during the year ended December 31, 2022. For the years ended December 31, 2021 and 2020 interest expense including amortization of related deferred financing costs was \$0.5 million, and \$4.1 million, 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 variable interest entity. Applying the consolidation requirements for VIEs under the accounting rules in ASC Topic 860, Transfers and Servicing, and ASC Topic 810, Consolidation, which became effective January 1, 2010, the Company determined that as the primary beneficiary of the securitization vehicle, based on its power to direct activities through its role as servicer for the Trust and its obligation to absorb losses and right to receive benefits, it needed to consolidate the Trusts. NSBF therefore consolidated the entity using the carrying amounts of the Trust's assets and liabilities. NSBF reflects the assets in SBA Unguaranteed Non-Affiliate Investments and reflects the associated financing in Notes Payable - Securitization trusts on the Consolidated Statements of Assets and Liabilities.

In November 2016, NSBF completed its seventh securitization which resulted in the transfer of \$56.1 million of unguaranteed portions of SBA loans to the 2016-1 Trust. The 2016-1 Trust in turn issued securitization notes for the par amount of \$53.4 million, consisting of \$43.6 million Class A notes and \$9.8 million of Class B notes, against the assets in a private placement. The Class A and Class B notes received an "A" and "BBB+" rating by S&P, respectively, and the final maturity date of the notes is February 2042. The Class A and Class B notes bear interest at a rate of 1 month LIBOR plus 3.0% and 4.25%, respectively. In December 2021, the 2016-1 Trust was terminated as a result of NSBF purchasing the 2016-1 Trust assets, with the 2016-1 Trust's noteholders receiving the redemption price.

In December 2017, NSBF completed its eighth securitization which resulted in the transfer of \$76.2 million of unguaranteed portions of SBA loans to the 2017-1 Trust. The 2017-1 Trust in turn issued securitization notes for the par amount of \$75.4 million, consisting of \$58.1 million Class A notes and \$17.3 million of Class B notes, against the assets in a private placement. The Class A and Class B notes received an "A" and "BBB-" rating by S&P, respectively, and the final maturity date of the notes is February 2043. The Class A and Class B notes bear interest at a rate of 1 month LIBOR plus 2.0% and 3.0%, respectively.

In November 2018, NSBF completed its ninth securitization which resulted in the transfer of \$108.6 million of unguaranteed portions of SBA loans to the 2018-1 Trust. The 2018-1 Trust in turn issued securitization notes for the par amount of \$108.6 million, consisting of \$82.9 million Class A notes and \$25.7 million of Class B notes, against the assets in a private placement. The Class A and Class B notes received an "A" and "BBB-" rating by S&P, respectively, and the final maturity date of the notes is February 2044.

In October 2019, NSBF completed its tenth securitization which resulted in the transfer of \$118.9 million of unguaranteed portions of SBA loans to the 2019-1 Trust. The 2019-1 Trust in turn issued securitization notes for the par amount of \$118.9 million, consisting of \$93.5 million of Class A notes and \$25.4 million Class B notes, against the assets in a private placement. The Class A and Class B notes received an "A" and "BBB-" rating by S&P, respectively, and the final maturity date of the notes is December 2044. The Class A and Class B notes bear interest at a rate of LIBOR plus 1.83% across both classes.

In December 2021, NSBF completed its eleventh securitization which resulted in the transfer of \$103.4 million of unguaranteed portions of SBA loans to the 2021-1 Trust. The 2021-1 Trust in turn issued securitization notes for the par amount of \$103.4 million, consisting of \$79.7 million of Class A notes and \$23.8 million Class B notes, against the assets in a private placement. The Class A and Class B notes received an "A" and "BBB-" rating by S&P, respectively, and the final maturity date of the notes is December 2044. The Class A and Class B notes bear interest at a rate of LIBOR plus 1.92% across both classes.

In September 2022, NSBF completed its twelfth securitization which resulted in the transfer of \$116.2 million of unguaranteed portions of SBA loans to the 2022-1 Trust. The 2022-1 Trust in turn issued securitization notes for the par amount of \$103.4 million, consisting of \$95.4 million of Class A notes and \$20.8 million Class B notes, against the 2022-1 Trust assets in a private placement. The Class A and Class B notes received an “A-” and “BBB-” rating by S&P, respectively, and the final maturity date of the notes is October 2049. The Class A and Class B notes bear interest at an average rate of 30-day average compounded SOFR plus 2.97% across both classes.

For the years ended December 31, 2022, 2021 and 2020, interest expense including amortization of related deferred financing costs and discount was \$10.6 million, \$5.5 million, and \$7.9 million, respectively.

At December 31, 2022 and 2021, the assets of the consolidated Trusts totaled \$14.1 million and \$18.4 million, respectively. The liabilities of the consolidated Trusts totaled \$283.1 million and \$249.7 million, respectively.

**Note Payable - Related Parties**

In June 2015, the Company entered into the Related Party RLOC. Maximum borrowings under the Related Party RLOC are \$50.0 million. The outstanding balance had an interest rate equal to 1 month LIBOR (with a floor of 0.50%) plus 6.0% or a rate equal to the greater of the Prime Rate or 3.5% plus 5.0%. In November 2018, the Related Party RLOC was amended to reduce the interest rate to the lesser of 1 month LIBOR plus 2.5% or the Prime Rate plus 1.5%.

At December 31, 2022, the Related Party RLOC interest rate was 6.72%. The Related Party RLOC has a maturity date of November 8, 2023. Outstanding borrowings from NMS at December 31, 2022 and 2021 under the Related Party RLOC were \$24.3 million and \$11.5 million, respectively.

For the years ended December 31, 2022, 2021 and 2020, interest expense was \$0.5 million, \$0.4 million and \$0.4 million, respectively.

Total expected principal repayments on the Company’s borrowings for the next five fiscal years and thereafter are as follows:

December 31,	Borrowings
2023	\$ 80,135
2024	38,250
2025	30,000
2026	115,000
2027	—
Thereafter	283,143
	<u>\$ 546,528</u>

**NOTE 9—DERIVATIVE INSTRUMENTS:**

The Company historically used derivative instruments primarily to economically manage the fair value variability of certain fixed rate assets caused by interest rate fluctuations and overall portfolio market risk. The following is a breakdown of the derivatives outstanding as of December 31, 2022 and December 31, 2021:

Contract Type	December 31, 2022				December 31, 2021			
	Notional	Fair Value		Remaining Maturity (years)	Notional	Fair Value		Remaining Maturity (years)
		Asset <sup>(1)</sup>	Liability <sup>(1)</sup>			Asset <sup>(1)</sup>	Liability <sup>(1)</sup>	
5-year Swap Futures	\$ —	\$ —	\$ —	—	\$ 43,247	\$ —	\$ 183	0.25

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

The following table indicated the net realized gains (losses) and unrealized appreciation (depreciation) on derivatives as included in the consolidated statements of operations for the years ended December 31, 2022 and 2021:

Contract Type	Year Ended			
	December 31, 2022		December 31, 2021	
	Unrealized Appreciation/(Depreciation)	Realized Gain/(Loss)	Unrealized Appreciation/(Depreciation)	Realized Gain/(Loss)
5-year Swap Futures	\$ 183	\$ 445	\$ (183)	\$ 590

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

**NOTE 10—COMMITMENTS AND CONTINGENCIES:**

**Operating and Employment Commitments**

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

The following summarizes the Company's obligations and commitments, as of December 31, 2022 for future minimum cash payments required under operating lease and employment agreements:

Year	Operating Leases	Employment Agreements <sup>(1)</sup>	Total
2023	\$ 2,045	\$ 417	\$ 2,462
2024	2,099	—	2,099
2025	2,155	—	2,155
2026	2,035	—	2,035
2027	479	—	479
Total	\$ 8,813	\$ 417	\$ 9,230

<sup>(1)</sup> Employment agreements with certain of the Company's named executive officers

**Legal Matters**

In the ordinary course of business, the Company and its wholly-owned portfolio companies may from time to time be party to lawsuits and claims. The Company evaluates such matters on a case by case basis and its policy is to contest vigorously any claims it believes are without compelling merit.

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

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

**Guarantees**

The Company is a guarantor on the Receivable and Inventory Facility at NBC. Maximum borrowings under the Receivable and Inventory Facility are \$12.0 million and will be reduced until the facility matures in May 2023. At December 31, 2022, total principal owed by NBC was \$10.2 million. In addition, the Company deposited \$0.75 million to collateralize the guarantee. At December 31, 2022, the Company determined that it is not probable that payments would be required to be made under the guarantee.

The Company is a guarantor on the NBL Capital One Facility. Maximum borrowings under the NBL Facility are \$60.0 million with an accordion feature to increase maximum borrowings to \$150.0 million. The lender's commitments terminate in November 2024, with all amounts due under the NBL Facility maturing in November 2025. At December 31, 2022, total principal owed by NBL was \$22.6 million. At December 31, 2022, the Company determined that it is not probable that payments would be required to be made under the guarantee.

The Company is a guarantor on the NBL Deutsche Bank Facility. Maximum borrowings under the NBL Deutsche Bank Facility are \$50.0 million. The Deutsche Bank Facility matures in November 2024. At December 31, 2022, there was zero balance of total principal owed by NBL. At December 31, 2022, the Company determined that it is not probable that payments would be required to be made under the guarantee.

The Company is a guarantor on the NBL One Florida Bank Facility. Maximum borrowings under the NBL One Florida Bank Facility are \$20.0 million. The Deutsche Bank Facility matures in September 2024. At December 31, 2022, total principal owed by NBL was \$19.9 million. At December 31, 2022, the Company determined that it is not probable that payments would be required to be made under the guarantee.

The Company is a guarantor on the Webster Facility, a term loan facility between NMS with Webster Bank with an aggregate principal amount up to \$54.9 million. The Webster Facility matures in November 2027. At December 31, 2022, total principal outstanding was \$39.9 million. At December 31, 2022, the Company determined that it is not probable that payments would be required to be made under the guarantee.

**Unfunded Commitments**

At December 31, 2022, the Company had \$10.4 million of unfunded commitments in connection with its SBA 7(a) non-affiliate investments related to portions of loans originated which are partially funded. The Company will fund these commitments from the same sources it uses to fund its other investment commitments.

**NOTE 11—FINANCIAL HIGHLIGHTS:**

The financial highlights for the Company are as follows:

	Year Ended December 31,									Period Ended 12/31/2014 <sup>1</sup>
	2022	2021	2020	2019	2018	2017	2016	2015		
<b>Per share data<sup>2</sup></b>										
Net asset value at beginning of period	\$ 16.72	\$ 15.45	\$ 15.70	\$ 15.19	\$ 15.08	\$ 14.30	\$ 14.06	\$ 16.31	\$ 13.49	
Net investment income (loss)	(0.27)	1.13	1.51	(0.29)	(0.40)	(0.45)	(0.64)	(0.57)	(0.33)	
Net realized gain on investments	2.36	2.27	0.54	2.61	2.31	2.27	2.17	3.14	0.08	
Net realized gain (loss) on derivative transactions	0.02	0.03	—	—	—	—	—	—	—	
Net unrealized appreciation (depreciation) on investments	(0.09)	0.63	(0.44)	0.24	0.36	0.75	0.85	0.94	0.36	
Net unrealized depreciation on servicing assets	(0.42)	(0.30)	(0.07)	(0.27)	(0.30)	(0.20)	(0.16)	(0.13)	(0.02)	
Net unrealized appreciation (depreciation) on derivative transactions	0.01	(0.01)	—	—	—	—	—	—	—	
Change in deferred taxes	(0.27)	(0.06)	0.05	(0.16)	(0.06)	(0.12)	(0.34)	(0.06)	—	
Net increase in net assets resulting from operations	1.34	3.69	1.59	2.13	1.91	2.25	1.88	3.32	0.09	
Distributions to common stockholders	(2.75)	(3.15)	(2.05)	(2.15)	(1.80)	(1.64)	(1.53)	(4.45)	—	
Stock-based compensation expense	0.10	0.09	0.03	0.03	0.02	0.05	0.04	—	—	
Consolidation of Exponential Business Development Co., Inc.	—	—	—	—	—	—	(0.03)	—	—	
Accretive effect of stock offerings (issuing shares above NAV per share)	0.02	0.79	0.20	0.51	0.04	0.02	—	2.43	2.73	
Deferred tax asset reversal	—	—	—	—	—	—	—	(0.19)	—	
Out of period adjustment related to BDC conversion	—	—	—	—	—	—	—	(0.06)	—	
Exponential of NY LLC distributions to members	—	—	—	—	—	—	—	(0.25)	—	
Accretive effect of shares issued in connection with DRIP (issuing shares above NAV per share)	0.01	0.03	—	0.01	0.01	0.01	—	—	—	
Dilutive effect of purchase of vested stock for employee payroll tax withholding (purchase of shares above NAV)	(0.01)	(0.03)	—	—	—	—	—	—	—	
Dilutive effect of restricted stock awards	(0.18)	(0.16)	(0.01)	(0.01)	(0.08)	—	(0.11)	(3.07)	—	
Other <sup>3</sup>	—	0.01	(0.01)	(0.01)	0.01	0.09	(0.01)	0.02	—	
Net asset value at end of period	\$ 15.25	\$ 16.72	\$ 15.45	\$ 15.70	\$ 15.19	\$ 15.08	\$ 14.30	\$ 14.06	\$ 16.31	
Per share market value at end of period	\$ 16.25	\$ 27.63	\$ 19.69	\$ 22.65	\$ 17.44	\$ 18.49	\$ 15.90	\$ 14.32	\$ 14.76	
Total return based on market value <sup>2</sup>	(30.71)%	57.31%	(2.12)%	17.55%	4.06%	26.60%	24.51%	24.46%	13.10%	
Total return based on average net asset value <sup>3</sup>	7.66%	28.61%	11.46%	17.48%	12.67%	16.92%	12.59%	13.52%	20.87%	
Shares outstanding at end of period (in thousands)	24,609	24,159	21,970	20,530	18,919	18,457	14,624	14,509	10,206	

	Year Ended December 31,									Period Ended
	2022	2021	2020	2019	2018	2017	2016	2015	12/31/2014 <sup>(1)</sup>	
Ratios/Supplemental Data:										
Net assets at end of period	\$ 375,358	\$ 403,887	\$ 339,353	\$ 322,226	\$ 287,445	\$ 278,329	\$ 209,094	\$ 203,949	\$	166,418
Ratio of expenses to average net assets	23.60 %	22.44 %	18.64 %	21.29 %	20.15 %	19.20 %	19.48 %	17.42 %		20.46 %
Ratio of net investment income (loss) to average net assets	(1.54) %	7.38 %	9.9 %	(1.84) %	(2.65) %	(3.23) %	(4.48) %	(3.34) %		(11.99) %
Portfolio turnover <sup>(2)</sup>	95.78 %	173.92 %	206.49 %	130.71 %	130.41 %	116.40 %	109.60 %	103.50 %		5.08 %
Average debt outstanding	\$ 512,687	\$ 472,121	\$ 406,005	\$ 388,525	\$ 279,254	\$ 193,747	\$ 151,502	\$ 128,680	\$	108,483
Average debt outstanding per share	\$ 20.83	\$ 19.54	\$ 18.48	\$ 18.92	\$ 14.76	\$ 10.50	\$ 10.36	\$ 8.87	\$	10.63
Asset coverage ratio <sup>(3)</sup>	169 %	184 %	174 %	173 %	185 %	229 %	222 %	249 %		223 %
Senior securities outstanding	\$ 546,528	\$ 479,451	\$ 457,931	\$ 439,550	\$ 337,501	\$ 221,007	\$ 176,019	\$ 134,816	\$	122,543

- <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.
- <sup>(2)</sup> Total return based on market value is calculated based on the purchase of stock at the current market price on the first day and a sale at the current market price on the last day of each period reported and assumes reinvestment of dividends at prices obtained by the Company's DRIP plan during the period. The return does not reflect any sales load that may be paid by an investor.
- <sup>(3)</sup> Total return based on change in NAV is calculated using the change in net asset value plus dividends to stockholders during the period, divided by the beginning net asset value.
- <sup>(4)</sup> Includes the impact of the different share amounts as a result of calculating certain per share data based on weighted average shares outstanding during the period and certain per share data based on shares outstanding as of a period end or transaction date.
- <sup>(5)</sup> Calculated based on the amount of senior securities outstanding at period end.
- <sup>(6)</sup> Portfolio turnover is calculated by dividing (a) the lesser of purchases or sales of portfolio securities by (b) the average total investments at fair value. The calculation includes PPP loan activity in 2021 and 2020.
- <sup>(7)</sup> The Company converted to a BDC on November 12, 2014 and therefore a partial period is shown through December 31, 2014.

**NOTE 12—STOCK BASED COMPENSATION:**

**Stock Plan**

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

The Board approves the issuance of shares of restricted stock to employees and directors pursuant to the Equity Incentive Plan. These shares generally vest over one to three year period from the grant date. The fair value is expensed over the service period, starting on the grant date. The following table summarizes the restricted stock issuances under the Equity Incentive Plan, net of shares forfeited, if any, and the remaining shares of restricted stock available for issuance as of December 31, 2022.

Restricted Stock authorized under the plan <sup>(1)</sup>	1,500,000
Less net restricted stock (granted)/forfeited during:	
Year ended December 31, 2016	(120,933)
Year ended December 31, 2017	(5,007)
Year ended December 31, 2018	(93,568)
Year ended December 31, 2019	(6,285)
Year ended December 31, 2020	2,639
Year ended December 31, 2021	(214,654)
Year ended December 31, 2022	(250,622)
Restricted stock available for issuance as of December 31, 2022	<u>811,570</u>



<sup>(1)</sup> A maximum of 20% of total shares of common stock issued and outstanding, calculated on a fully diluted basis, not to exceed 3.0 million shares, are available for awards of restricted stock and stock options under the Equity Incentive Plan. No more than 50% of the shares of stock reserved for the grant of awards under the Equity Incentive Plan may be restricted stock awards at any time during the term of the Equity Incentive Plan. No stock options have been granted under the Equity Incentive Plan.

As of December 31, 2022, there was \$5.8 million of total unrecognized compensation expense related to unvested restricted shares. This compensation expense is expected to be recognized over a remaining weighted-average period of approximately 2.2 years as of December 31, 2022.

For the years ended December 31, 2022, 2021, and 2020, the Company recognized total stock-based compensation expense of \$2.5 million, \$2.1 million, and \$0.6 million, respectively.

#### NOTE 13—COMMON STOCK:

##### *Stock Repurchase Program*

On June 21, 2022, the Company's Board of Directors approved a repurchase program under which the Company may repurchase up to 500,000 shares of the Company's common stock, par value \$0.02 per share, through open market purchases, including block purchases, in such manner as will comply with the provisions of the Investment Company Act of 1940 and the Securities Exchange Act of 1934, as amended. The repurchase program terminated on December 21, 2022. The Company has not repurchased any common shares under the repurchase program during the years ended December 31, 2022 and 2021.

##### *2020 ATM Program*

On June 25, 2020, the Company entered into the 2020 ATM Equity Distribution Agreement. On July 20, 2022, the Company entered into Amendment No. 1 to the 2020 ATM Equity Distribution Agreement. The 2020 ATM Equity Distribution Agreement, as amended, provided that the Company may offer and sell up to 6,400,000 shares of common stock from time to time through the placement agents. As of March 14, 2023, there were 3,330,246 shares of common stock available for sale under the 2020 ATM Equity Distribution Agreement, as amended.

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

	Year Ended December 31, 2022	Year Ended December 31, 2021	Year Ended December 31, 2020
Shares sold	107	1,940	1,023
Net weighted average price per share	\$ 19.12	\$ 25.91	\$ 17.95
Net proceeds	\$ 2,054	\$ 50,261	\$ 18,334

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

The Company does not currently have an effective shelf registration statement in place and therefore, the ATM program has been suspended as of January 6, 2023 however on January 27, 2023 the Company submitted a Form S-3 with the SEC in order to commence the process of re-establishing an effective shelf registration statement and intends to seek effectiveness of such registration statement upon completion of the SEC review process.

##### *2019 ATM Program*

On July 10, 2019, the Company entered into the 2019 ATM Equity Distribution Agreement. The 2019 ATM Equity Distribution Agreement provided that the Company may offer and sell up to 3,000,000 shares of common stock from time to time through the placement agents. On February 28, 2020, the Company amended the 2019 ATM Equity Distribution Agreement to add UBS Securities LLC as a placement agent. On June 24, 2020, the Company terminated the Amended 2019 ATM Equity Distribution Agreement. As of June 24, 2020, the Company had sold 1,716,517 shares of its common stock under the Amended 2019 ATM Equity Distribution Agreement, and received net proceeds of \$37.6 million. The Company paid the ATM placement agents a total of \$0.8 million in compensation under the Amended 2019 ATM Equity Distribution Agreement.

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

	Year Ended December 31, 2022		Year Ended December 31, 2021		Year Ended December 31, 2020	
Shares sold		—		—		359,819
Net weighted average price per share	\$	—	\$	—	\$	20.40
Net proceeds	\$	—	\$	—	\$	7,342

**NOTE 14—EARNINGS PER SHARE:**

The following table summarizes the calculations for the net increase in net assets resulting from operations per common share for the years ended December 31, 2022, 2021 and 2020:

	Year Ended December 31,					
	2022		2021		2020	
Net increase in net assets resulting from operations	\$	32,311	\$	84,142	\$	33,619
Weighted average shares outstanding		24,198		22,795		21,146
Net increase in net assets resulting from operations per share	\$	1.34	\$	3.69	\$	1.59

**NOTE 15—LEASES:**

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

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

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

	Year Ended December 31,					
	2022		2021		2020	
Cash paid for amounts included in the measurement of lease liabilities (operating cash flows)	\$	1,886	\$	1,555	\$	1,646
Weighted-average remaining lease term - operating leases		4.41 years		5.30 years		6.12 years
Weighted-average discount rate - operating leases		4.73 %		4.55 %		4.76 %
Total lease costs (included in other general and administrative costs on the consolidated statements of operations)	\$	1,000	\$	894	\$	840

The following table represents the maturity of the Company's operating lease liabilities as of December 31, 2022:

<b>Maturity of Lease Liabilities</b>	
2023	\$ 2,045
2024	2,099
2025	2,155
2026	2,035
2027	479
Thereafter	—
<b>Total future minimum lease payments</b>	<b>\$ 8,813</b>
Less: Imputed interest	(840)
<b>Present value of future minimum lease payments</b>	<b>\$ 7,973</b>

**NOTE 16—DIVIDENDS AND DISTRIBUTIONS:**

The Company's dividends and distributions are recorded on the ex-dividend date. The following table summarizes the Company's dividend declarations and distributions during the years ended December 31, 2022 and 2021.

Date Declared	Ex-Dividend Date	Record Date	Payment Date	Amount Per Share	Cash Distribution	DRIP Shares Issued	DRIP Shares Value
<b>Year ended December 31, 2022</b>							
December 20, 2021	March 18, 2022	March 21, 2022	March 31, 2022	\$ 0.65	\$ 15,361	9	\$ 225
April 20, 2022	June 16, 2022	June 20, 2022	June 30, 2022	\$ 0.75	\$ 17,634	21	\$ 374
August 30, 2022	September 19, 2022	September 20, 2022	September 30, 2022	\$ 0.65	\$ 15,325	21	\$ 323
November 17, 2022	December 19, 2022	December 20, 2022	December 30, 2022	\$ 0.70	\$ 16,224	45	\$ 692
<b>Year ended December 31, 2021</b>							
February 23, 2021	March 19, 2021	March 22, 2021	March 31, 2021	\$ 0.50	\$ 11,025	6	\$ 140
May 11, 2021	June 14, 2021	June 15, 2021	June 30, 2021	\$ 0.70	\$ 15,433	6	\$ 213
August 10, 2021	September 19, 2021	September 20, 2021	September 30, 2021	\$ 0.90	\$ 19,895	10	\$ 264
October 20, 2021	December 19, 2021	December 20, 2021	December 30, 2021	\$ 1.05	\$ 23,791	50	\$ 1,305

During the years ended December 31, 2022 and 2021, an additional 35,500 and 19,200 shares valued at \$0.6 million and \$0.5 million, respectively, were issued related to dividends on unvested restricted stock awards.

**NOTE 17—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 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, 2022, 2021 and 2020, the Company matched 50% of the first 2% of employee contributions, resulting in \$0.1 million, \$0.1 million and \$0.1 million in expense, respectively.

**NOTE 18—INCOME TAXES:**

When the Company operated as a RIC, through the year ended December 31, 2022, the Company was required to 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, 2022, 2021 and 2020.

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. During the year ended December 31, 2022, the Company decreased additional paid in capital by \$19.4 million and increased accumulated undistributed earnings by \$19.4 million. During the year ended December 31, 2021, the Company decreased additional paid in capital by \$1.9 million and increased accumulated undistributed earnings by \$1.9 million.

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 resulting from operations to taxable income for the years ended December 31, 2022, 2021 and 2020:

	December 31, 2022	December 31, 2021	December 31, 2020
Net increase in net assets	\$ 32,311	\$ 84,142	\$ 33,619
Net change in unrealized appreciation (depreciation) on investments	12,095	(7,345)	10,733
Net change in deferred tax liabilities	6,464	1,327	(999)
GAAP versus tax basis consolidation of subsidiaries	(381)	1,060	782
Other income (deductions/losses) for tax, not book	12	6	(99)
Other differences	(7,829)	(5,262)	(705)
Taxable income before deductions for distributions	\$ 42,672	\$ 73,928	\$ 43,331

The tax character of distributions paid during the years ended December 31, 2022, 2021 and 2020 were as follows:

	December 31, 2022	December 31, 2021	December 31, 2020
Ordinary income	\$ 48,306	\$ 72,053	\$ 43,393
Return of capital	17,852	—	—

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. Approximately 28% 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.

The tax basis components of distributable earnings/(accumulated losses) and reconciliation to accumulated earnings on a book basis for the years ended December 31, 2022, 2021 and 2020 were as follows:

	December 31, 2022	December 31, 2021	December 31, 2020
Undistributed ordinary income - tax basis	\$ —	\$ 5,623	\$ 3,577
Net change in unrealized (depreciation) appreciation on investments	(5,467)	13,096	7,077
GAAP versus tax basis consolidation of subsidiaries	(2,348)	(2,728)	(1,668)
Other temporary differences	28,438	19,750	13,294
Total accumulated earnings - book basis	\$ 20,623	\$ 35,741	\$ 22,280

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.

For 2023, the Company and its subsidiaries will no longer qualify as a RIC and will file a consolidated U.S. federal income tax return. Financial holding companies are subject to federal and state income taxes in essentially the same manner as other corporations. Taxable income is generally calculated under applicable sections of the Internal Revenue Code of 1986, as amended (the "Code"), including Sections 581 through 597 that apply specifically to financial institutions. Some modifications are required by state law and the 2017 tax legislation commonly referred to as the Tax Cuts and Jobs Act (the "Tax Act"). Among other things, the Tax Act (i) established a new, flat corporate federal statutory income tax rate of 21%, (ii) eliminates the corporate alternative minimum tax and allowed the use of any such carryforwards to offset regular tax liability for any taxable year, (iii) limited the deduction for net interest expense incurred by U.S. corporations, (iv) allowed businesses to immediately expense, for tax purposes, the cost of new investments in certain qualified depreciable assets, (v) eliminated or reduced certain deductions related to meals and entertainment expenses, (vi) modified the limitation on excessive employee remuneration to eliminate the exception for performance-based compensation and clarified the definition of a covered employee and (vii) limited the deductibility of deposit insurance premiums. There can be no assurance as to the actual effective rate because it will be dependent upon the nature and amount of future income and expenses as well as actual investments generating investment tax credits and transactions with discrete tax effects.

**NOTE 19—SUPPLEMENTAL FINANCIAL DATA:**

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 two unconsolidated subsidiaries that met at least one of the significance conditions under Rule 1-02(w) of Regulation S-X during certain periods presented 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 audited consolidated financial statements of NMS and NBL for the years ended December 31, 2022, 2021 and 2020 have been attached as exhibits.

**NOTE 20—SUBSEQUENT EVENTS:**

***Acquisition of NBNYC***

On January 6, 2023, we completed the Acquisition of NBNYC, a national bank regulated and supervised by the OCC, pursuant to which the Company acquired from the NBNYC shareholders all of the issued and outstanding stock of NBNYC for \$20 million. NBNYC has been renamed Newtek Bank, National Association and has become a wholly owned subsidiary of the Company. In connection with the completion of the Acquisition, the Company contributed to Newtek Bank \$31 million of cash and two of the Company's subsidiaries, NBL and SBL. Upon the consummation of the Acquisition, Newtek Bank entered into an operating agreement with the OCC concerning certain matters including capital, liquidity and concentration limits, and memorializing the business plan submitted to the OCC. Management has not yet completed the acquisition accounting and expects to complete it in time for the next quarterly filing as of March 31, 2022.

***Conversion to a Financial Holding Company***

The Company has also filed with the SEC a Form N-54C, Notification of Withdrawal of Election to be Subject to the 1940 Act, and has ceased to be a BDC as of January 6, 2023. As a result of the Acquisition, the Company is now a financial holding company subject to the regulation and supervision of the Federal Reserve and the Federal Reserve Bank of Atlanta. The Company no longer qualifies as a regulated investment company for federal income tax purposes and no longer qualifies for accounting treatment as an investment company. As a result, in addition to Newtek Bank and its consolidated subsidiaries, NBL and SBL, the following NewtekOne portfolio companies and subsidiaries are now consolidated non-bank subsidiaries in the Company's financial statements: NSBF; NMS; Mobil Money, LLC; NBC; PMT; NIA TAM; Newtek Business Services Holdco 6, Inc; NCL; EWS; NTS and POS. In addition, as a result of commitments made to the Federal Reserve, the Company will divest or otherwise terminate the activities conducted by EWS and NTS, including its subsidiary SIDCO, within two years of becoming a financial holding company, subject to any extension of the two-year period.

***Employment Agreements with our Named Executive Officers***

On January 13, 2023, Newtek Bank, our consolidated subsidiary, entered into an employment agreement, effective as of January 6, 2023, with Mr. Nicolas Young. Generally, under the employment agreement, Mr. Young will serve as the President and Chief Operating Officer of Newtek Bank and is entitled to a set annual base compensation in the amount of \$500,000, which amount will increase to \$650,000 on March 1, 2023, and cash bonuses pursuant to an annual cash bonus plan. In addition, Mr. Young is entitled to other benefits, such as participation in retirement and medical and other plans, executive benefits, and paid time off and sick leave. The employment agreement also provides for a severance payment in the case of Mr. Young being terminated without just cause, as defined therein, Mr. Young resigning with good reason, as defined therein, a

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change of control, as defined therein, or a non-renewal of Mr. Young's employment agreement. Under the employment agreement, during the term of his employment, Mr. Young agrees to devote substantially all of his business time to Newtek Bank and to not engage in any business or activity contrary to the business or affairs of Newtek Bank. Newtek Bank agrees to indemnify Mr. Young for any and all loss, expenses, or liability that he may incur as a result of his services for Newtek Bank. Cash bonuses will be based on performance and will be determined during the term of the employment agreement and therefore cannot be disclosed as this time.

Effective as of March 1, 2023, the Company entered into one year employment agreements with Barry Sloane, Chief Executive Officer and President, Michael A. Schwartz, Chief Legal Officer and Chief Compliance Officer, and Nicolas Leger, Chief Accounting Officer (the "Employment Agreements"). Generally, under the Employment Agreements, Mr. Sloane is entitled to a set annual base compensation of \$700,000, Mr. Schwartz is entitled to a set annual base compensation of \$450,000 and Mr. Leger is entitled to a set annual base compensation of \$400,000. Each of Messrs. Sloane, Schwartz and Leger are entitled to a cash bonus pursuant to the Company's Annual Cash Bonus Plan. In addition, Messrs. Sloane, Schwartz and Leger are entitled to other benefits, such as participation in retirement and medical and other plans, executive benefits, and paid time off. The Employment Agreements also provide for severance payments in the case where Messrs. Sloane, Schwartz or Leger were to be terminated without just cause, as defined therein, or were to resign with good reason, as defined therein, or in the case of a change of control, as defined therein, or a non-renewal of their respective Employment Agreements. Under the Employment Agreements, during the terms of their employment, Messrs. Sloane, Schwartz and Leger 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. Sloane, Schwartz and Leger for any and all loss, expenses, or liability that they may incur as a result of their services for the Company. Cash bonuses will be based on performance and will be determined during the term of the Employment Agreements and therefore cannot be disclosed as this time.

Effective as of March 1, 2023, NSBF, the Company's consolidated subsidiary, has entered into a one year employment agreement with Peter Downs, President of NSBF (the "Employment Agreement"). In addition, Mr. Downs serves as the Chief Lending Officer of the Company. Generally, under the Employment Agreement, Mr. Downs is entitled to a set annual base compensation of \$625,000, and a cash bonus pursuant to the Company's Annual Cash Bonus Plan. In addition, Mr. Downs is entitled to other benefits, such as participation in retirement and medical and other plans, executive benefits, and vacation and sick leave. The Employment Agreement also provides for a severance payment in the case of Mr. Downs were to be terminated without just cause, as defined therein, Mr. Downs were to resign with good reason, as defined therein, or in the case of a change of control, as defined therein, or a non-renewal of Mr. Down's Employment Agreement. Under the Employment Agreement, during the term of his employment, Mr. Downs agrees to devote substantially all of his 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 Mr. Downs for any and all loss, expenses, or liability that he may incur as a result of his services for the Company. Cash bonuses will be based on performance and will be determined during the term of the employment agreement and therefore cannot be disclosed as this time.

***Amendments to Articles of Incorporation***

Effective January 13, 2023, we filed Articles of Amendment amending our Charter to change the name of the Company to "NewtekOne, Inc."

***2025 8.125% Notes***

On January 23, 2023 we completed an exempt offering of \$50.0 million aggregate principal amount of 8.125% notes due 2025. The net proceeds from the sale of the notes were approximately \$48.94 million, after deducting estimated offering expenses payable by the Company. The Company intends to use the net proceeds from the sale of the Notes for general corporate purposes, including payment of expenses incurred in connection with the issuance of the notes and other working capital purposes. The Notes will mature on February 1, 2025. The Notes bear interest at a rate of 8.125% per year payable semiannually on February 1 and August 1 each year, commencing on August 1, 2023.

***Securities Purchase Agreement***

On February 3, 2023, we entered into a Securities Purchase Agreement with Patriot Financial Partners IV, L.P., and Patriot Financial Partners Parallel IV, L.P. in respect of 20,000 shares of the Company's Series A Convertible Preferred Stock, par value \$0.02 per share, in a private placement transaction. The aggregate purchase price was \$20.0 million.

***Capital One Facility Waiver***

On February 28, 2023, NSBF entered into a Limited Waiver Agreement with the lenders under the Capital One facility pursuant to which the lenders waived the event of default under the facility relating to NSBF's net income for the quarter ended on December 31, 2022.

***Dividends***

On February 27, 2023, the Company declared a quarterly cash dividend of \$0.18 per share, which is payable on April 14, 2023 to shareholders of record as of April 4, 2023.

NewtekOne, Inc. and Subsidiaries  
 Schedule of Investments In and Advances to Affiliates  
 Year Ended December 31, 2022

Portfolio Company	Investment <sup>1</sup>		Amount of Realized Gain (Loss)	Amount of Unrealized Appreciation (Depreciation)	Amount of Interest or Dividends Credited to Income <sup>3</sup>	Fair Value at December 31, 2021	Gross Additions <sup>4</sup>	Gross Reductions <sup>5</sup>	Fair Value at December 31, 2022
	Type	Ownership or Interest Rate							
Automated Merchant Services, Inc.	Common Stock <sup>2</sup>	Own 100%	\$ —	\$ —	\$ 720	\$ —	\$ 53	\$ —	\$ 53
CDS Business Services, Inc.	Common Stock <sup>2</sup>	Own 100%	—	—	—	—	—	—	—
	Line of Credit	Fixed 10.0%	—	(1,496)	1,346	7,300	2,696	(4,192)	5,804
Newtek Technology Solutions, Inc.	Common Stock <sup>2</sup>	Own 100%	—	(8,900)	—	36,000	400	(8,900)	27,500
	Line of Credit	Fixed 10%	—	—	2,615	11,000	—	—	11,000
	Line of Credit <sup>6</sup>	Prime plus 0.5%	—	—	2	225	—	(225)	—
Newtek Insurance Agency, LLC	Membership Interest <sup>2</sup>	Own 100%	—	3,200	—	2,300	3,200	—	5,500
PMTWorks Payroll, LLC	Membership Interest <sup>2</sup>	Own 100%	—	325	—	—	3,685	(85)	3,600
	Term Loans <sup>7</sup>	Fixed 10%-12%	—	685	328	2,000	685	(2,685)	—
Small Business Lending, LLC	Membership Interest <sup>2</sup>	Own 100%	—	2,535	—	4,000	7,765	(1,265)	10,500
	Term Loan	Fixed 10%	—	—	174	400	—	(400)	—
banc-serv Partners, LLC	Membership Interest <sup>2</sup>	Own 100%	—	—	—	—	—	—	—
Newtek Merchant Solutions, LLC	Membership Interest	Own 100%	—	(5,600)	14,550	114,500	100	(5,600)	109,000
Titanium Asset Management, LLC	Membership Interest <sup>2</sup>	Own 100%	—	(626)	—	—	822	(626)	196
	Term Loan <sup>7</sup>	Fixed 10%	—	297	426	603	600	(1,203)	—
Newtek Business Lending, LLC	Membership Interest	Own 100%	—	32,422	5,025	47,406	67,562	(38,968)	76,000
Newtek Conventional Lending, LLC	Membership Interest	Own 50%	—	(3,526)	2,379	29,464	577	(13,454)	16,587
Newtek TSO II Conventional Credit Partners, LP	Membership Interest	Own 50.0%	—	673	—	—	6,435	—	6,435
Mobil Money, LLC	Membership Interest	Own 100%	—	4,350	400	3,900	4,350	—	8,250



Portfolio Company	Investment <sup>(1)</sup>		Amount of Realized Gain (Loss)	Amount of Unrealized Appreciation (Depreciation)	Amount of Interest or Dividends Credited to Income <sup>(3)</sup>	Fair Value at December 31, 2021	Gross Additions <sup>(4)</sup>	Gross Reductions <sup>(5)</sup>	Fair Value at December 31, 2022
	Type	Ownership or Interest Rate							
POS on Cloud, LLC	Membership Interest <sup>(2)</sup>	Own 59.76%	—	—	—	—	514	—	514
	Term Loan	Fixed 10%	—	—	132	1,300	—	—	1,300
Excel WebSolutions LLC	Membership Interest <sup>(2)</sup>	Own 100%	—	(230)	—	—	230	(230)	—
	Term Loans <sup>(2)</sup>	Fixed 10%	—	159	69	—	159	(159)	—
<b>Total Controlled Investments</b>			<b>\$ —</b>	<b>\$ 24,321</b>	<b>\$ 28,166</b>	<b>\$ 260,398</b>	<b>\$ 99,833</b>	<b>\$ (77,992)</b>	<b>\$ 282,239</b>
<b>Non-Control Investments</b>									
EMCAP Loan Holdings, LLC	Membership Interest	Own 4.67%	\$ —	\$ —	\$ 83	\$ 1,000	\$ —	\$ —	\$ 1,000
Biller Genie Software, LLC	Membership Interest	Own 1.82%	—	—	—	—	360	—	360
<b>Total Non-Control Investments</b>			<b>\$ —</b>	<b>\$ —</b>	<b>\$ 83</b>	<b>\$ 1,000</b>	<b>\$ 360</b>	<b>\$ —</b>	<b>\$ 1,360</b>
<b>Total Affiliate Investments</b>			<b>\$ —</b>	<b>\$ 24,321</b>	<b>\$ 28,249</b>	<b>\$ 261,398</b>	<b>\$ 100,193</b>	<b>\$ (77,992)</b>	<b>\$ 283,599</b>

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

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

<sup>(2)</sup> Represents non-income producing security.

<sup>(3)</sup> Represents the total amount of interest, dividends, and other income credited to income for the year.

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

<sup>(5)</sup> 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.

<sup>(6)</sup> Index based floating rate debt investment with interest at rate of Prime plus a contractual spread which typically reset monthly prior to repayment in the second quarter of 2022.

<sup>(7)</sup> Fixed rate debt investment prior to repayment during the third quarter of 2022.

**DESCRIPTION OF SECURITIES**

As of December 31, 2022, NewtekOne, Inc. (the "Company," "we," "our," or "us") had two classes of securities registered under Section 12 of the Securities Exchange Act of 1934, as amended: (1) our common stock and (2) our debt securities.

Capitalized terms used but not defined herein shall have the meaning ascribed to them in the Annual Report on Form 10-K to which this Description of Securities is attached as an exhibit.

**A. Common Stock, \$0.02 par value per share**

As of December 31, 2022, the authorized capital stock of the Company consisted 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."

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 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.

Under our charter, our Board 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, 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. See "Subsequent Events - Securities Purchase Agreement" within the December 31, 2022 10-K.

***Options and Restricted Stock***

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 shares of common 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 restricted shares of common 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 permitted us to issue awards of stock options and restricted shares of common 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 shares of common stock as of the effective date of the 2015 Stock Plan) is available for grants of restricted shares of common stock. The Compensation, Corporate Governance and Nominating Committee believes that restricted shares of common 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. In connection with our January 6, 2023 conversion to a financial holding company, the Company does not intend on granting any additional awards under the 2015 Stock Plan. The Company intends to amend the 2015 Stock Plan and submit it for stockholder approval at the 2023 annual meeting of stockholders.

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.

**Limitation on Liability of Directors and Officers; Indemnification and Advance of Expenses**

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 office.

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. 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 is divided into three classes of directors serving staggered three-year terms. The first expires in 2025, the second class expires in 2023, and the third class expires in 2024. 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 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 in accordance with our bylaws. Our bylaws provide that a majority of our entire Board 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 in setting the terms of any class or series of preferred stock, any and all vacancies on the Board 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 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 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 at a special meeting may be made only (1) pursuant to our notice of the meeting, (2) by the Board or (3) provided that the Board 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 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, 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 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 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), such amendment or proposal may be approved by a majority of the votes entitled to be cast on such 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 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 will have the exclusive power to make, alter, amend or repeal any provision of our bylaws. In a Special Meeting of Stockholders held on July 10, 2020, our stockholders rejected a proposal that would have allowed our stockholders to amend 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 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:

- a. one-tenth or more but less than one-third;
- b. one-third or more but less than a majority; or
- c. 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 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 determines that it would be in our best interests and, after notification, the SEC staff does not object to 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:

- d. any person who beneficially owns 10% or more of the voting power of the corporation's outstanding voting stock; or
- e. 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:

- f. 80% of the votes entitled to be cast by holders of outstanding shares of voting stock of the corporation; and
- g. 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 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 Board, 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 will adopt resolutions so as to make us subject to the provisions of the Business Combination Act only if the Board 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 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.



## **B. Debt Securities**

- 5.75% Notes due 2024 (the “2024 Notes”); and
- 5.50% Notes due 2026 (the “2026 Notes,” and together with the 2024 Notes, the “Notes”).

### **The 2024 Notes**

In July 2019, we issued \$55.0 million in aggregate principal amount of 5.75% notes due 2024 (the “2024 Notes”). In August 2019, we closed on an additional \$8.25 million in aggregate principal amount of the 2024 Notes pursuant to a fully-exercised overallotment option granted to the underwriters. The total net proceeds to us, after deducting underwriting discounts and offering expenses, were approximately \$61.3 million.

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

On December 29, 2021, the Company partially redeemed \$40.0 million in aggregate principal amount of the \$78.25 million of 2024 Notes outstanding at 100% of their principal amount (\$25 per Note), plus the accrued and unpaid interest thereon from November 1, 2021 through, but excluding, the redemption date. As of December 31, 2022, the outstanding principal balance of the 2024 Notes was \$38.25 million.

The 2024 Notes were issued under a base indenture (the “Base Indenture”), dated September 23, 2015, by and between the Company and U.S. Bank National Association (the “Trustee”), as supplemented by the fourth supplemental indenture, dated as of July 29, 2019 (the “Fourth Supplemental Indenture”, and together with the Base Indenture and the Third Supplemental Indenture, the “Indenture”). The 2024 Notes bear interest at a rate of 6.25% per year payable quarterly on February 1, May 1, August 1, and November 1 of each year, beginning on November 1, 2019. The 2024 Notes will mature on August 1, 2024. The 2024 Notes may be redeemed in whole or in part at any time or from time to time at our option on or after August 1, 2021. We have listed the 2024 Notes on The Nasdaq Global Select Market under the trading symbol “NEWTL.”

### **The 2026 Notes**

In January 2021, we issued \$115.0 million in aggregate principal amount of 5.50% notes due 2026 (the “2026 Notes,” and together with the 2024 Notes, the “Notes”). The 2026 Notes including \$15.0 million in aggregate principal amount sold pursuant to a fully-exercised overallotment option. Total net proceeds received after deducting underwriters’ discount and expenses was approximately \$111.3 million. As of December 31, 2022 the outstanding principal balance of the 2026 Notes was \$115.0 million.

The 2026 Notes were issues under the Seventh Supplemental Indenture (the “Seventh Supplemental Indenture”) to the Indenture, dated as of September 23, 2015, between the Company and the Trustee (the “Base Indenture”, and together with the Seventh Supplemental Indenture, the “Indenture”). The 2026 Notes will mature on February 1, 2026 and may be redeemed in whole or in part at any time or from time to time at Newtek’s option on or after February 1, 2022. The 2026 Notes bear interest at a rate of 5.50% per year payable quarterly on February 1, May 1, August 1 and November 1, of each year, beginning May 1, 2021. The 2026 Notes are listed on the Nasdaq Global Market under the trading symbol “NEWTZ.”

### **General**

The Indenture provides that any debt securities proposed to be sold may be issued under the Indenture in one or more series.

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 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 applicable 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.

#### **Optional Redemption**

The 2024 Notes and the 2026 may be redeemed in whole or in part at any time or from time to time at our option on or after August 1, 2020 and February 1, 2022, respectively, upon not less than 30 days nor more than 60 days written notice by mail prior to the date fixed for redemption thereof, at a redemption price of 100% of the outstanding principal amount of the Notes to be redeemed plus accrued and unpaid interest payments otherwise payable thereon for the then-current quarterly interest period accrued to the date fixed for redemption.

You may be prevented from exchanging or transferring the Notes when they are subject to redemption. In case any Notes are to be redeemed in part only, the redemption notice will provide that, upon surrender of such Note, you will receive, without a charge, a new Note or Notes of authorized denominations representing the principal amount of your remaining unredeemed Notes. Any exercise of our option to redeem the Notes will be done in compliance with the 1940 Act.

If we redeem only some of the Notes, the trustee or, with respect to global securities, DTC will determine the method for selection of the particular Notes to be redeemed, in accordance with the Indenture and in accordance with the rules of any national securities exchange or quotation system on which the Notes are listed. Unless we default in payment of the redemption price, on and after the date of redemption, interest will cease to accrue on the Notes called for redemption.

#### **Global Securities**

Each Note will be issued in book-entry form and represented by a global security that we deposit with and register in the name of The Depository Trust Company, New York, New York, known as DTC, or its nominee. A global security may not be transferred to or registered in the name of anyone other than the depository or its nominee, unless special termination situations arise. As a result of these arrangements, the depository, or its nominee, will be the sole registered owner and holder of all the Notes represented by a global security, and investors will be permitted to own only beneficial interests in a global security. For more information about these arrangements, see “Description of Notes — Book-Entry Procedures” below.

#### **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 Notes 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.

#### **Payment**

We will pay interest to the person listed in the trustee's records as the owner of the Notes 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 Note on the interest due date. That day, usually about two weeks in advance of the interest due date, is called the "record date." Because we will pay all the interest for an interest period to the holders on the record date, holders buying and selling the Notes must work out between themselves the appropriate purchase price. The most common manner is to adjust the sales price of the Notes 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 the Notes so long as they are represented by 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 "Description of Notes — Book-Entry Procedures."

#### **Payments on Certificated Securities**

In the event the Notes become represented by certificated securities, we will make payments on the Notes as follows. We will pay interest that is due on an interest payment date to the holder of the Notes as shown on the trustee's records as of the close of business on the regular record date. 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 Indenture or a notice to holders against surrender of the Note.

Alternatively, at our option, we may pay any cash interest that becomes due on the Notes 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 the Notes 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. Such payment will not result in a default under the Notes 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 the Notes.**

#### **Events of Default**

You will have rights if an Event of Default occurs in respect of the Notes, as described later in this subsection. The term "Event of Default" in respect of the Notes means any of the following:

- We do not pay the principal of (or premium, if any, on) any Note on its due date and such default is not cured within 5 days of its due date.

An Event of Default for the Notes 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 the Notes of any default, except in the payment of principal or interest, if it in good faith considers the withholding of notice to be in the best interests of the holders.

- We do not pay interest on any Note when due, and such default is not cured within 30 days of its due date.
- We remain in breach of any other covenant with respect to the Notes 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 the Notes.
- We file for bankruptcy, or certain other events of bankruptcy, insolvency, or reorganization occur and, in the case of certain orders or decrees entered against us under any bankruptcy law, such order or decree remains undischarged or unstayed for a period of 90 days.
- On the last business day of each of twenty-four consecutive calendar months, the Notes have an asset coverage, as defined in the 1940 Act, of less than 100% after giving effect to any exemptive relief granted to us by the SEC.

*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% in principal amount of the Notes may declare the entire principal amount of all the Notes to be due and immediately payable. This is called a declaration of acceleration of maturity. In certain circumstances, a declaration of acceleration of maturity may be canceled by the holders of a majority in principal amount of the Notes if (1) we have deposited with the trustee all amounts due and owing with respect to the Notes (other than principal that has become due solely by reason of such acceleration) and certain other amounts, (2) any other Events of Default have been cured or waived, and (3) we have deposited with the trustee a sum sufficient to pay all sums paid or advanced by the trustee and the reasonable compensation, expenses, disbursements, and advances of the trustee, its agents, and counsel as required under the Indenture in connection with the rescinded Event of Default.

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 Notes 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 the 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 Notes, the following must occur:

- you must give the trustee written notice that an Event of Default has occurred and remains uncured;
- However, you are entitled at any time to bring a lawsuit for the payment of money due on your Notes on or after the due date.
- the holders of at least 25% in principal amount of all the Notes must make a written request that the trustee take action because of the default and must offer the trustee indemnity, security or both reasonably satisfactory to it against the cost 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 Notes must not have given the trustee a direction inconsistent with the above notice during that 60-day period.

**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 the trustee a written statement of certain of our officers certifying that to their knowledge we are in compliance with the Indenture and the Notes, or else specifying any default.

#### **Waiver of Default**

The holders of a majority in principal amount of the Notes may waive any past defaults other than a default:

- in the payment of principal (or premium, if any) or interest; or

#### **Merger or Consolidation**

- in respect of a covenant that cannot be modified or amended without the consent of each holder.

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 convey or transfer our assets substantially as an entirety, the resulting entity must agree, in a supplemental indenture, to be legally responsible for our obligations under the Notes and the Indenture;

#### **Modification or Waiver**

- the merger or sale of assets must not cause a default on the Notes 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; and
- we must deliver to the trustee certain certificates and documents and an opinion of counsel.

There are three types of changes we can make to the Indenture and the Notes issued thereunder.

##### *Changes Requiring Your Approval*

First, there are changes that we cannot make to your Notes 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 the Notes;

##### *Changes Not Requiring Approval*

- reduce any amounts due on the Notes;
- reduce the amount of principal payable upon acceleration of the maturity of a Note following a default;
- change the place or currency of payment on a Note;
- impair your right to sue for payment;
- reduce the percentage of holders of Notes whose consent is needed to modify or amend the Indenture; and
- reduce the percentage of holders of Notes whose consent is needed to waive compliance with certain provisions of the Indenture or to waive certain defaults.

The second type of change does not require any vote by the holders of the Notes. This type is limited to clarifications and certain other changes that would not adversely affect holders of the Notes in any material respect.

##### *Changes Requiring Majority Approval*

Any other change to the Indenture and the Notes would require the following approval:

- if the change affects only the Notes, it must be approved by the holders of a majority in principal amount of the Notes; and

In each case, the required approval must be given by written consent.

- 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.

The holders of a majority in principal amount of any series of debt securities issued under an indenture, voting together as one class for this purpose, may waive our compliance with some of our covenants in that indenture. However, we cannot obtain a waiver of a payment default or of any of the matters covered by the bullet points included above under "Description of Notes — Modification or Waiver — 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 the Notes:

The Notes 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. The Notes will also not be eligible to vote if they have been fully defeased as described later under "Description of Notes — Defeasance — Full Defeasance."

We will generally be entitled to set any day as a record date for the purpose of determining the holders of the Notes 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 the Notes, that vote or action may be taken only by persons who are holders of the Notes on the record date and must be taken within eleven months following the record date.

The trustee shall not be deemed to have notice of any default or Event of Default unless (i) written notice of any event which is in fact such a default is received by the trustee at the corporate trust office of the trustee and such notice references the Notes and the Indenture or (ii), in the case of a Default or Event of Default in the payment of the principal of (or premium, if any) or interest, if any, on any Notes, a responsible officer of the trustee has actual knowledge thereof.

**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 Notes or request a waiver.**

#### **Defeasance**

The following defeasance provisions will be applicable to the Notes. "Defeasance" means that, by depositing with a trustee an amount of cash and/or government securities sufficient to pay all principal and interest, if any, on the Notes when due and satisfying any additional conditions noted below, we will be deemed to have been discharged from our obligations under the Notes. In the event of a "covenant defeasance," upon depositing such funds and satisfying similar conditions discussed below we would be released from certain covenants under the Indenture relating to the Notes. The consequences to the holders of the Notes would be that, while they would no longer benefit from certain covenants under the Indenture, and while the Notes could not be accelerated for any reason, the holders of Notes nonetheless would be guaranteed to receive the principal and interest owed to them.

#### **Covenant Defeasance**

Under current U.S. federal income 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 Notes were 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 Notes. In order to achieve covenant defeasance, the following must occur:

- Since the Notes are denominated in U.S. dollars, we must deposit in trust for the benefit of all holders of the Notes a combination of cash and U.S. government or U.S. government agency notes or bonds that will, in the written opinion of a nationally recognized accounting firm, generate enough cash to make interest, principal and any other payments on the Notes on their various due dates;

If we accomplish covenant defeasance, you can still look to us for repayment of the Notes if there were a shortfall in the trust deposit or the trustee is prevented from making payment. In fact, if one of the remaining Events of Default occurred (such as our bankruptcy) and the Notes became immediately due and payable, there might be a shortfall. Depending on the event causing the default, you may not be able to obtain payment of the shortfall.

- 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 Notes 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, the Indenture or any of our other material agreements or instruments;
- no default or event of default with respect to the Notes 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.

**Full Defeasance**

If there is a change in U.S. federal income tax law, as described below, we can legally release ourselves from all payment and other obligations on the Notes (called "full defeasance") if we put in place the following other arrangements for you to be repaid:

- Since the Notes are denominated in U.S. dollars, we must deposit in trust for the benefit of all holders of the Notes a combination of money and U.S. government or U.S. government agency notes or bonds that will, in the written opinion of a nationally recognized accounting firm, generate enough cash to make interest, principal and any other payments on the Notes on their various due dates;

If we ever did accomplish full defeasance, as described above, you would have to rely solely on the trust deposit for repayment of the Notes. 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 if we ever became bankrupt or insolvent. If your Notes were subordinated as described later under "Description of Notes — Indenture Provisions — Ranking," 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 Notes for the benefit of the subordinated debtholders.

- we must deliver to the trustee a legal opinion confirming that there has been a change in current U.S. federal income tax law or an IRS ruling that allows us to make the above deposit without causing you to be taxed on the Notes any differently than if we did not make the deposit. Under current U.S. federal income tax law the deposit and our legal release from the Notes 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 Notes and you would recognize gain or loss on the Notes at the time of 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 defeasance have been complied with;
- defeasance must not result in a breach or violation of, or constitute a default under, the Indenture or any of our other material agreements or instruments; and
- no default or event of default with respect to the Notes 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.

## Other Covenants

In addition to any other covenants described in applicable prospectus supplement or accompanying prospectus, as well as standard covenants relating to payment of principal and interest, maintaining an office where payments may be made or securities can be surrendered for payment, payment of taxes by the Company and related matters, the following covenants will apply to the Notes:

- We agree that for the period of time during which the Notes are outstanding, we will not violate Section 18(a)(1)(A) as modified by Section 61(a) of the 1940 Act or any successor provisions, but giving effect to any exemptive relief granted to us by the SEC. Currently, these provisions generally prohibit us from incurring additional borrowings, including through the issuance of additional debt securities, unless our asset coverage, as defined in the 1940 Act, equals at least 150% after such borrowings. See "Risk Factors — Because we have received the approval of our stockholders, we are subject to 150% asset coverage beginning after July 26, 2018" in this Form 10-K.

### Form, Exchange and Transfer of Certificated Registered Securities

- We agree that for the period of time during which Notes are Outstanding, pursuant to Section 18(a)(1)(B) as modified by Section 61(a) of the Investment Company Act or any successor provisions thereto of the Investment Company Act, the Company 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 Investment Company Act) of at least the threshold specified in Section 18(a)(1)(B) as modified by Section 61(a) of the Investment Company Act or any successor provisions thereto of the Investment Company Act, as such obligation may be amended or superseded, after deducting the amount of such dividend, distribution or purchase price, as the case may be, and in each case giving effect to (i) any exemptive relief granted to the Company by the Commission, and (ii) any SEC no-action relief granted by the Commission 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) of the Investment Company Act, as such obligation may be amended or superseded, in order to maintain such business development company's status as a regulated investment company under Subchapter M of the Code.
- If, at any time, we are not subject to the reporting requirements of Sections 13 or 15(d) of the Exchange Act to file any periodic reports with the SEC, we agree to furnish to holders of the Notes and the trustee, for the period of time during which the Notes are outstanding, our audited annual consolidated financial statements, within 90 days of our fiscal year end, and unaudited interim consolidated financial statements, within 45 days of our fiscal quarter end (other than our fourth fiscal quarter). All such financial statements will be prepared, in all material respects, in accordance with applicable U.S. GAAP.

If registered Notes cease to be issued in book-entry form, they will be issued:

- only in fully registered certificated form;

Holders may exchange their certificated securities for Notes of smaller denominations or combined into fewer Notes of larger denominations, as long as the total principal amount is not changed and as long as the denomination is equal to or greater than \$25.

- without interest coupons; and
- unless we indicate otherwise, in denominations of \$25 and amounts that are multiples of \$25.

Holders may exchange or transfer their certificated securities at the office of the trustee. We have appointed the trustee to act as our agent for registering Notes in the names of holders transferring Notes. We may appoint another entity to perform these functions or perform them ourselves.

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 is satisfied with the holder's proof of legal ownership.



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 we redeem any of the Notes, we may block the transfer or exchange of those Notes selected for redemption 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 determine and fix the list of holders to prepare the mailing. We may also refuse to register transfers or exchanges of any certificated Notes selected for redemption, except that we will continue to permit transfers and exchanges of the unredeemed portion of any Note that will be partially redeemed.

If registered Notes are issued in book-entry form, only the depository will be entitled to transfer and exchange the Notes as described in this subsection, since it will be the sole holder of the Notes.

#### **Resignation of Trustee**

The trustee may resign or be removed with respect to the Notes provided that a successor trustee is appointed to act with respect to the Notes. 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 — Ranking**

The Notes are designated as Senior Securities and, therefore, Senior Indebtedness under 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

As unsecured obligations of the Company designated as Senior Indebtedness under the Indenture, the Notes rank:

- renewals, extensions, modifications and refinancings of any of this indebtedness.
- *pari passu*, or equal, with any of our existing and future unsecured indebtedness;
- senior to any of our future indebtedness that expressly provides it is subordinated to the Notes;
- effectively subordinated, or junior, to all of our existing and future secured indebtedness (including indebtedness that is initially unsecured to which we subsequently grant security), to the extent of the value of the assets securing such indebtedness; and
- structurally subordinated, or junior, to all existing and future indebtedness and other obligations of any of our subsidiaries or financing vehicles, if any.

## LIMITED WAIVER AGREEMENT

This Limited Waiver Agreement (this "Agreement"), dated as of February 28, 2023 (the "Effective Date"), is entered into by and among NEWTEK SMALL BUSINESS FINANCE, LLC, a New York limited liability company ("Borrower"), CCC REAL ESTATE HOLDING CO. LLC, a Delaware limited liability company ("CCCRE"), NEWTEK ONE, INC. (f/k/a Newtek Business Services Corp.), a Maryland corporation ("Parent") and, together with CCCRE, the "Guarantors" and, each individually, a "Guarantor"), the Lenders signatory hereto, and CAPITAL ONE, NATIONAL ASSOCIATION, in its capacity as administrative agent (in such capacity, "Administrative Agent").

### RECITALS:

A. Borrower, certain Lenders and Administrative Agent are parties to that certain Fourth Amended and Restated Loan and Security Agreement, dated as of May 11, 2017 (as amended by that certain Omnibus Amendment to Loan Documents, dated as of May 31, 2018, that certain Omnibus Amendment No. 2 to Loan Documents, dated as of June 24, 2019, that certain Omnibus Amendment No. 3 to Loan Documents, dated as of September 13, 2019, and Omnibus Amendment No. 4 to Loan Documents, dated as of May 7, 2020, and as may be further amended, amended and restated, supplemented, or otherwise modified from time to time, the "Loan Agreement").

B. For the fiscal quarter ending December 31, 2022, Borrower failed to maintain net income of at least \$1.00, which failure is in breach of the obligations of Section 6.7(b) of the Loan Agreement and results in an Event of Default under Section 8.1(d) of the Loan Agreement (hereinafter, the "Specified Event of Default").

C. Borrower has requested that Administrative Agent and Lenders agree to waive the Specified Event of Default and Administrative Agent and Lenders have agreed to such waiver, subject to the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the premises and further valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Defined Terms. Capitalized terms used but not otherwise defined herein have the respective meanings given to them in the Loan Agreement.

2. Waiver of Specified Event of Default. Subject to the satisfaction of the conditions set forth in Section 3 of this Agreement, and in reliance on the representations and warranties of Borrower and each Guarantor set forth in this Agreement, the Administrative Agent and the Required Lenders hereby waive the Specified Event of Default solely to the extent that the Borrower's actual net income for the quarter ended on December 31, 2022 is not less than negative Sixteen Million Dollars (-\$16,000,000). Borrower acknowledges and agrees that, notwithstanding the waiver herein, if the Borrower's net income for the quarter ended on December 31, 2022 is less than -\$16,000,000, an immediate Event of Default shall exist under Section 8.1(d) of the Credit Agreement, which Event of Default shall not be deemed waived hereunder. The limited waiver of the Specified Event of Default is a one-time waiver only, and shall not be deemed to constitute an agreement by the Administrative Agent or Lenders to waive any future Default or Event of Default under any of the Loan Documents, or any future breach of any other provision of any of the Loan Documents. Except as set forth in this Section 2, nothing contained in this Agreement shall be construed as waiver by the Administrative Agent or any Lender of any covenant or provision of the Loan Agreement, the other Loan Documents, or of any other contract or instrument between the Borrower and the Administrative Agent, and the failure of the Administrative Agent or any Lender at any time or times hereafter to require strict performance by Borrower of any provision thereof shall not waive, affect or

diminish any right of the Administrative Agent or Lenders to thereafter demand strict compliance therewith. The Administrative Agent and Lenders hereby reserve all rights granted under the Loan Agreement, the other Loan Documents, and any other contract or instrument between the Borrower and the Administrative Agent.

3. Effectiveness; Conditions Precedent. The effectiveness of this Agreement is subject to the satisfaction of the following conditions precedent:

- (a) The Administrative Agent shall have received counterparts of this Administrative Agent, duly executed by Borrower, the Guarantors, the Required Lenders, and the Administrative Agent; and
- (b) The Administrative Agent shall have received payment of all reasonable expenses of the Administrative Agent incurred in connection with this Agreement (including the reasonable fees and expenses of counsel to the Administrative Agent).

4. Representations and Warranties. In order to induce the Administrative Agent and the Required Lenders to enter into this Agreement, Borrower and each Guarantor hereby represents and warrants to the Administrative Agent and the Lenders as follows: (a) the representations and warranties of Borrower and each Guarantor contained in the Loan Agreement and in the other Loan Documents are true and correct on and as of the date hereof, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they are true and correct as of such earlier date; (b) this Agreement has been duly authorized, executed and delivered by, and constitutes a legal, valid and binding obligation of, Borrower and each Guarantor, except as may be limited by general principles of equity or by the effect of any applicable bankruptcy, insolvency, reorganization, moratorium or similar law affecting creditors' rights generally; and (c) after giving effect to this Agreement, no Default or Event of Default has occurred and is continuing.

5. Entire Agreement. This Agreement, together with the other Loan Documents (collectively, the "Relevant Documents"), sets forth the entire understanding and agreement of the parties hereto in relation to the subject matter hereof and supersedes any prior negotiations and agreements among the parties relating to such subject matter. No promise, condition, representation or warranty, express or implied, not set forth in the Relevant Documents shall bind any party hereto, and no such party has relied on any such promise, condition, representation or warranty. Each of the parties hereto acknowledges that, except as otherwise expressly stated in the Relevant Documents, no representations, warranties or commitments, express or implied, have been made by any party to the other in relation to the subject matter hereof or thereof. None of the terms or conditions of this Agreement may be changed, modified, waived or canceled orally or otherwise, except in writing signed by the Administrative Agent (with the consent of the Required Lenders).

6. Reaffirmations.

(a) Except as specifically amended pursuant to the terms hereof, the Loan Agreement and all other Loan Documents (and all covenants, terms, conditions and agreements therein) shall remain in full force and effect, and are hereby ratified and confirmed in all respects by Borrower and each Guarantor. Borrower and each Guarantor covenants and agrees to comply with all of the terms, covenants and conditions of the Loan Agreement (subject to the limited waiver set forth herein) and the other Loan Documents to which it is a party, notwithstanding any prior course of conduct, waivers, releases or other actions or inactions on the part of the Administrative Agent or any Lender which might otherwise constitute or be construed as a waiver of or Agreement to such terms, covenants and conditions, or otherwise.

(b) Each Guarantor hereby expressly (i) consents to the execution by Borrower, the Administrative Agent and the Required Lenders of this Agreement; (ii) reaffirms, assumes and binds itself in all respects to all of the obligations, liabilities, duties, covenants, terms and conditions that are contained in its Guaranty Agreement; and (iii) agrees that all such obligations, liabilities, duties, covenants, terms and conditions under its respective Guaranty Agreement shall continue in full force and effect and shall not be discharged, limited, impaired or affected in any manner by this Agreement.

7. RELEASE. EACH OF BORROWER AND EACH GUARANTOR HEREBY ACKNOWLEDGES THAT BORROWER'S PAYMENT OBLIGATIONS UNDER THE LOAN DOCUMENTS ARE ABSOLUTE AND UNCONDITIONAL WITHOUT ANY RIGHT OF RESCISSION, SETOFF, COUNTERCLAIM, DEFENSE, OFFSET, RECOUPMENT, CROSS-COMPLAINT, CLAIM OR DEMAND OF ANY KIND OR NATURE WHATSOEVER THAT CAN BE ASSERTED TO REDUCE OR ELIMINATE ALL OR ANY PART OF ITS LIABILITY TO REPAY THE OBLIGATIONS OR TO SEEK AFFIRMATIVE RELIEF OR DAMAGES OF ANY KIND OR NATURE FROM THE ADMINISTRATIVE AGENT OR ANY LENDER. BASED UPON THE FACTS KNOWN TO BORROWER AND EACH GUARANTOR AS OF THE EFFECTIVE DATE, EACH OF BORROWER AND EACH GUARANTOR HEREBY VOLUNTARILY AND KNOWINGLY RELEASES AND FOREVER DISCHARGES THE ADMINISTRATIVE AGENT, EACH LENDER AND EACH OF THEIR RESPECTIVE PREDECESSORS, AGENTS, EMPLOYEES, SUCCESSORS AND ASSIGNS (COLLECTIVELY, THE "RELEASED PARTIES"), FROM ALL POSSIBLE CLAIMS, DEMANDS, ACTIONS, CAUSES OF ACTION, DAMAGES, COSTS, EXPENSES, AND LIABILITIES WHATSOEVER, KNOWN OR UNKNOWN, ANTICIPATED OR UNANTICIPATED, SUSPECTED OR UNSUSPECTED, FIXED, CONTINGENT, OR CONDITIONAL, AT LAW OR IN EQUITY, WHICH BORROWER OR ANY GUARANTOR MAY NOW OR HEREAFTER HAVE AGAINST ANY OF THE RELEASED PARTIES, IF ANY, AND IRRESPECTIVE OF WHETHER ANY SUCH CLAIMS ARISE OUT OF CONTRACT, TORT, VIOLATION OF LAW OR REGULATIONS, OR OTHERWISE, AND ARISING FROM THE ADVANCES OR ANY OTHER OBLIGATIONS OWING TO THE ADMINISTRATIVE AGENT OR ANY LENDER, INCLUDING, WITHOUT LIMITATION, ANY CONTRACTING FOR, CHARGING, TAKING, RESERVING, COLLECTING OR RECEIVING INTEREST IN EXCESS OF THE HIGHEST LAWFUL RATE APPLICABLE, THE EXERCISE OF ANY RIGHTS AND REMEDIES UNDER THE LOAN AGREEMENT OR OTHER LOAN DOCUMENTS, AND THE NEGOTIATION AND EXECUTION OF THIS AGREEMENT.

8. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original as against any party whose signature appears thereon, and all of which shall together constitute one and the same instrument. Delivery of an executed counterpart of a signature page of this Agreement by electronic transmission (including .PDF) shall be effective as delivery of a manually executed counterpart of this Agreement.

9. Incorporation of Loan Agreement Provisions. The provisions contained in Section 12.1 (Governing Law), Section 12.19 (Consent to Jurisdiction) and Section 12.22 (Waiver of Jury Trial) of the Loan Agreement are incorporated herein by reference to the same extent as if reproduced herein in their entirety.

10. Enforceability. Should any one or more of the provisions of this Agreement be determined to be illegal or unenforceable as to one or more of the parties hereto, all other provisions nevertheless shall remain effective and binding on the parties hereto.

*[Remainder of page intentionally blank; signature page follows.]*

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date first written above.

**BORROWER:**

**NEWTEK SMALL BUSINESS FINANCE, LLC**

By: \_\_\_\_\_  
Name: Barry Sloane  
Title: Chief Executive Officer

**GUARANTORS:**

**CCC REAL ESTATE HOLDING CO. LLC**

By: \_\_\_\_\_  
Name: Barry Sloane  
Title: Chief Executive Officer

**NEWTEK ONE, INC.**

By: \_\_\_\_\_  
Name: Barry Sloane  
Title: Chief Executive Officer

**ADMINISTRATIVE AGENT:**

**CAPITAL ONE, NATIONAL ASSOCIATION**

By: \_\_\_\_\_

Name:

Title:

**LENDER:**

**CAPITAL ONE, NATIONAL ASSOCIATION**

By: \_\_\_\_\_

Name:

Title:

**LENDER:**

**UBS BANK USA**

By: \_\_\_\_\_  
Name:  
Title:

By: \_\_\_\_\_  
Name:  
Title:

LIMITED WAIVER AGREEMENT  
SIGNATURE PAGE

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NEWTEK BANK, NATIONAL ASSOCIATION

EMPLOYMENT AGREEMENT WITH  
NICOLAS YOUNG

**PREAMBLE.** This EMPLOYMENT AGREEMENT (this “Agreement”) is entered into effective as of the 6<sup>th</sup> day of January 2023 (the “Effective Date”), by and between NEWTEK BANK, NATIONAL ASSOCIATION (the “Company”) and NICOLAS YOUNG (the “Executive”) (the Company and the Executive are collectively referred to as the “Parties”).

**WHEREAS,** the Executive is to be employed by the Company as President and Chief Operating Officer; and

**WHEREAS,** the Parties desire by this writing to set forth the employment relationship of the Company and the Executive as of the Effective Date.

**NOW, THEREFORE,** it is **AGREED** as follows:

1. Defined Terms

When used anywhere in the Agreement, the following terms shall have the meaning set forth herein.

(a) “*Board*” shall mean the Board of Directors of the Company.

(b) “*Code*” shall mean the Internal Revenue Code of 1986, as amended from time to time, and as interpreted through applicable rulings and regulations in effect from time to time.

(c) “*Change in Control*” shall mean any one of the following events: (i) the acquisition of ownership, holding or power to vote more than 25% of the Company’s or Parent’s (defined below) voting shares by any person or persons acting as a “group” (within the meaning of Section 13(d) of the Securities Exchange Act of 1934), (ii) the acquisition of the ability to control the election of a majority of the Board or the Parent’s board of directors (the Parent’s Board”), by any person or persons acting as a “group” (within the meaning of Section 13(d) of the Securities Exchange Act of 1934), (iii) the acquisition of a controlling influence over the management or policies of the Company or Parent by any person or by persons acting as a “group” (within the meaning of Section 13(d) of the Securities Exchange Act of 1934), or (iv) during any period of two consecutive years, individuals (the “Continuing Directors”) who at the beginning of such period constitute the Board or the Parent’s Board (each an “Existing Board”) cease for any reason to constitute at least two-thirds thereof, provided that any individual whose election or nomination for election as a member of the Existing Board was approved by a vote of at least two-thirds of the Continuing Directors then in office shall be considered a Continuing Director. For purposes of defining Change in Control, the term “person” refers to an individual or a corporation, partnership, trust, association, joint venture, pool, syndicate, sole proprietorship, unincorporated organization or any other form of entity not specifically listed herein. Notwithstanding the

foregoing, a Change in Control as defined in this Section 1(c) shall not be treated as a Change in Control for purposes of this Agreement unless it constitutes a “change in control event” within the meaning of Section 1.409A-3(i)(5) of the Treasury Regulations promulgated under section 409A of the Internal Revenue Code of 1986, as amended (the “Code”) (the “Treasury Regulations”).

(d) “*Common Stock*” shall mean shares of the common stock, par value \$0.02 per share, of Newtek Business Services Corp. the Company’s bank holding company (the “Parent”).

(e) “*Good Reason*” shall mean any of the following events, which has not been consented to in advance by the Executive in writing during the term of the Agreement: (i) the requirement that the Executive move his personal residence, or perform his principal executive functions, in any location that is outside of Miami-Dade, Broward, or Palm Beach Counties, Florida; (ii) a reduction in the Executive’s Annual Base Compensation as the same may be increased from time to time; (iii) the assignment to the Executive of duties and responsibilities that constitute a material diminution from those associated with his position on the Effective Date; (iv) a material diminution or reduction in the Executive’s responsibilities or authority (including reporting responsibilities) in connection with his employment with the Company, including a change in the Executive’s reporting requirements such that he is not reporting directly to the Chief Executive Officer (“CEO”) and the Board of the Company; or (v) the occurrence of a change-in-control as defined above.

(f) “*Just Cause*” shall mean the Executive’s willful misconduct, breach of fiduciary duty involving personal profit, intentional failure to perform stated duties, conviction for a felony, or material breach of any provision of this Agreement. No act, or failure to act, on the Executive’s part shall be considered “willful” unless Executive has acted, or failed to act, with an absence of good faith and without a reasonable belief that Executive’s action or failure to act was in the best interests of the Company.

2. Employment. The Executive is to be employed as President and Chief Operating Officer of the Company. The Executive shall render such administrative and management services for the Company and its subsidiaries as are currently rendered and as are customarily performed by persons situated in a similar executive capacity and consistent with the duties of a President and Chief Operating Officer. The Executive shall report to the CEO and the Board and shall be based in offices provided for him by the Company, which are currently located in Miami, Florida. The Executive shall also promote, by entertainment or otherwise, as and to the extent permitted by law, the business of the Company, its subsidiaries and affiliates. The Executive’s other duties shall be such as the CEO or Board may from time to time reasonably direct.

3. Annual Base Compensation. The Company agrees to pay the Executive: (i) from the Effective Date through February 28, 2023, a salary at the rate of \$500,000 per annum, and (ii) from March 1, 2023 through the balance of the Term, a salary at the rate of \$650,000 per annum, payable in cash not less frequently than semi-monthly, which sums may increase from time to time.

4. Cash Bonuses/Incentive Compensation. The Board and CEO shall determine the Executive’s right to receive incentive compensation in the form of cash bonuses and other awards.

The Executive shall be part of and be entitled to participate in any incentive compensation program, including bonus or equity-based compensation programs, maintained by the Company or Newtek Business Services Corp., the Company's bank holding company, for, or offered by the Company to, senior officers.

5. Other Benefits.

(a) *Participation in Retirement, Medical and Other Plans.* The Executive shall be eligible to participate in any plan that the Company maintains for the benefit of its employees if the plan relates to (i) pension, profit-sharing, or other retirement benefits, (ii) medical insurance or the reimbursement of medical or dependent care expenses, or (iii) other group benefits, including disability and life insurance plans.

(b) *Executive Benefits; Expenses.* The Executive shall be eligible to participate in any fringe benefits which are or may become available to the Company's and Parent's senior management executives, including for example incentive compensation plans, club memberships, and any other benefits which are commensurate with the responsibilities and functions to be performed by the Executive under this Agreement. The Executive shall be reimbursed for all reasonable out-of-pocket business expenses which he shall incur in connection with his services under this Agreement upon substantiation of such expenses in accordance with the policies of the Company.

6. Term. The Company hereby employs the Executive, and the Executive hereby accepts such employment, subject to the terms and conditions of this Agreement, for the period commencing on the Effective Date and ending on January 5, 2024, or such earlier date as is determined in accordance with Section 11 (the "Term").

7. Loyalty; Noncompetition.

(a) During the period of Executive's employment hereunder and except for illnesses, reasonable vacation periods, and reasonable leaves of absence, the Executive shall devote substantially all of Executive's full business time, attention, skill, and efforts to the faithful performance of Executive's duties hereunder; provided, however, from time to time, Executive may serve on the boards of directors of, and hold any other offices or positions in, companies or organizations, at the request of the Company or which will not present in the opinion of the Board any conflict of interest with the Company or any of its subsidiaries or affiliates, nor unfavorably affect the performance of Executive's duties pursuant to this Agreement, nor violate any applicable statute or regulation or Section 13 of this Agreement. During the Term of Executive's employment under this Agreement, the Executive shall not engage in any business or activity contrary to the business affairs or interests of the Company.

(b) Nothing contained in this Paragraph 7 shall be deemed to prevent or limit the Executive's right to invest in the capital stock or other securities of any business dissimilar from that of the Company or, solely as a passive or minority investor, in any business, provided such investment does not: (i) constitute a conflict of interest, (ii) violate laws or regulations applicable to the Company or (iii) violate any rules or policies promulgated by the Board.

8. Standards. The Executive shall perform his duties under this Agreement in accordance with such reasonable standards as the CEO and Board may establish from time to time. The Company will provide Executive with the working facilities and staff customary for similar executives and necessary for him to perform his duties.

9. Vacation and Sick Leave. At such reasonable times according to Company policy the Executive shall be entitled, without loss of pay, to absent himself voluntarily from the performance of his employment under this Agreement, all such voluntary absences to count as vacation time; provided that:

(a) The Executive shall be entitled to an annual vacation in accordance with the policies that the Company periodically establishes for senior management executives of the Company.

(b) The Executive shall not receive any additional compensation from the Company on account of his failure to take a vacation, and the Executive shall not accumulate unused vacation from one fiscal year to the next, except in either case to the extent authorized by the CEO or the Board.

(c) In addition to the aforesaid paid vacations, the Executive shall be entitled to absent himself voluntarily from the performance of his employment with the Company for such additional periods of time and for such valid and legitimate reasons as the CEO may in his discretion determine. Further, the CEO or Board may grant to the Executive a leave or leaves of absence with or without pay.

(d) In addition, the Executive shall be entitled to an annual sick leave benefit as established by the Company.

10. Indemnification. The Company shall, to the extent permitted by the Company's Articles of Association and Bylaws, indemnify and hold harmless Executive from any and all loss, expense (including attorneys' fees and costs), or liability that he may incur due to his services for the Company as an officer and or a director of the Company or any of its subsidiaries or affiliates (including any liability Executive may ever incur as the result of severance benefits Executive collects pursuant to Sections 11 or 13), during the full Term of this Agreement and shall at all times maintain adequate insurance for such purposes.

11. Termination and Termination Pay. Subject to Section 13 hereof, the Executive's employment hereunder may be terminated under the following circumstances:

(a) *Just Cause.* The CEO and Board may, based on a good faith determination and only after giving the Executive written notice specifying the basis for the termination and providing the Executive a reasonable opportunity to cure, immediately terminate the Executive's employment at any time, for Just Cause. The Executive shall have no right to receive compensation or other benefits for any period after termination for Just Cause.

(b) *Without Just Cause.* The CEO and Board may, by written notice to the Executive, immediately terminate Executive's employment for a reason other than Just Cause. If Executive's employment is terminated at any time for a reason other than Just Cause, the Executive

shall be entitled to a total severance payment equal to twelve (12) months of compensation calculated at one hundred (100) percent of Executive's Annual Base Compensation in effect at the time of termination (the "Severance Payment"). The Severance Payment shall be paid in a lump sum within ten (10) business days after the termination of the Executive's employment. Any Severance Payment shall be treated as a separate payment for purposes of Treasury Regulations Section 1.409A-2(b)(2)(iii). In addition, the Executive will be entitled to health, life, disability and other benefits which the Executive would have been eligible to participate in through the expiration of the Term based on the benefit levels substantially equal to those that the Company provided for the Executive at the date of termination of employment, subject to any restrictions as may be required under Code Section 409A.

(c) *Resignation by Executive with Good Reason.* The Executive may at any time immediately terminate Executive's employment hereunder for Good Reason, in which case the Executive shall be entitled to receive the Severance Payment payable in the same manner and on the same basis as provided for under Section 11(b) herein upon a termination without Just Cause. In addition, the Executive will be entitled to health, life, disability and other benefits which the Executive would have been eligible to participate in through the expiration of the Term based on the benefit levels substantially equal to those that the Company provided for the Executive at the date of termination of employment, subject to any restrictions as may be required under Code Section 409A.

(d) *Resignation by Executive without Good Reason.* The Executive may voluntarily terminate employment with the Company during the term of this Agreement, upon at least 30 days' prior written notice to the CEO, in which case the Executive shall receive only his compensation, vested rights, and Executive benefits up to the date of Executive's last day of employment.

(e) *Death, or Disability.* If the Executive's employment terminates during the Term of this Agreement due to Executive's death or a disability that results in Executive's collection of any long-term disability benefits, the Executive (or the beneficiaries of Executive's estate) shall be entitled to receive the compensation and benefits that the Executive would otherwise have become entitled to receive pursuant to subsection (d) hereof upon a resignation without Good Reason.

(f) *Non-Renewal Payment.* If this Agreement is not extended for at least one (1) additional year in circumstances in which the Executive is willing and able to execute such extension and continue performing services (the "Non-Renewal"), then the Executive's employment shall be terminated by the Company effective as of the expiration of the Term, in which event Executive shall be entitled to one-hundred percent (100%) of Executive's Annual Base Compensation in effect at the time of nonrenewal (the "Non-Renewal Payment"), which Non-Renewal Payment shall be paid in one lump sum within ten (10) days after the expiration of the term. However, if Executive is entitled to receive a Severance Payment payable pursuant to Section 11(b), Executive shall not be entitled to receive a Non-Renewal Payment. Any extension shall include all of same terms, obligations, and considerations set forth in this Agreement, including without limitation all terms relating to compensation, incentive benefits (except for the Award set forth in paragraph 4), benefits, the same conditions and rights to severance payments

(except for the non-renewal payment provided for in paragraph 11(f) hereof) and benefits, and the same rights and obligations with respect to the restrictive covenants.

(g) Acceleration of Equity Awards. Upon Executive's termination pursuant to Sections 11(b), (c), (e) or (f) hereof, fifty percent (50%) of any outstanding unvested Parent Restricted Stock Award granted to the Executive shall be accelerated in full, and thereafter said fifty percent (50%) of the Award shall be immediately vested and exercisable for such period of time as provided for by the specific agreements governing such Award.

12. No Mitigation. The Executive shall not be required to mitigate the amount of any payment provided for in this Agreement by seeking other employment or otherwise, and no such payment shall be offset or reduced by the amount of any compensation or benefits provided to the Executive in any subsequent employment.

13. Covenants.

(a) Definitions. For purposes of this Agreement:

(i) Restrictive Period. The term "Restrictive Period" shall mean the period beginning on the Effective Date and ending one (1) year after the termination of the Executive's employment hereunder.

(ii) Covered Customer. The term "Covered Customer" shall mean (A) during the Term, any alliance partner, referral partner, customer, merchant, independent sales agency (ISA), independent sales organization (ISO), or any intermediary of the Company or its subsidiaries or affiliates and (B) after the Term, as of the end of the Term, a Covered Customer of the Company or its subsidiaries or affiliates within the prior three years. The term Covered Customer, shall include any customer who becomes a customer of the Company or of any of its subsidiaries or affiliates after the Effective Date, and who was introduced to the Company primarily through the efforts of the Executive; however, the Restrictive Period shall apply to such a Covered Customer introduced to the Company primarily through the efforts of the Executive, only as long as: (i) Executive is employed by the Company; and (ii) for the one (1) year after termination of Executive's employment only if Executive receives a Severance Payment or Non-Renewal Payment.

(iii) Covered Employee. The term "Covered Employee" shall refer to any person who is or was employed by the Company or any of its subsidiaries or affiliates. The term Covered Employee includes any person who becomes employed by, or starts providing consulting services, to the Company or its subsidiaries or affiliates after the Effective Date, and who was introduced to or was hired by the Company or any of its subsidiaries or affiliates primarily through the efforts of the Executive; however, the Restrictive Period shall apply to such a Covered Employee who was introduced to or was hired by the Company or any of its subsidiaries or affiliates primarily through the efforts of the Executive, only as long as: (i) Executive is employed by the Company; and (ii) for the one (1) year after termination of Executive's employment only if Executive receives a Severance Payment or Non-Renewal Payment.

(iv) Covered Business. The term "Covered Business" shall mean (A) during the term, any business in which the Company or its subsidiaries is engaged and (B) after

the Term, any business in which the Company or its subsidiaries was engaged as of the end of the Term.

(v) Covered State. The term "Covered State" shall mean (A) during the Term, any state in the United States and (B) after the Term, any state (1) in which, as of the end of the Term, the Company was engaged in business or (2) with respect to which the Company, as of the end of the Term, had expended material expense and/or efforts in connection with preparing to do business therein.

(b) Non-Interference. The Executive covenants and agrees that Executive will not at any time during the Restrictive Period for whatever reason, whether for Executive's own account or for the account of any other person, firm, corporation or other business organization: (i) interfere with contractual relationships between the Company or its subsidiaries or affiliates and any of their Covered Customers or Covered Employees; (ii) hire, or solicit for hire, any person who is a Covered Employee, without the express written consent of the Company; or (iii) other than on behalf of the Company or its subsidiaries or affiliates, solicit any Covered Customer in connection with the engagement, by any person or entity, in any Covered Business in any Covered State.

(c) Confidentiality. The Executive will not, at any time whether during or after his termination of employment, (i) disclose to anyone, without proper authorization from the Company, or (ii) use, for his or another's benefit, any confidential or proprietary information of the Company or any subsidiary or affiliate of the Company, which may include trade secrets, business plans or outlooks, financial data, marketing or sales programs, customer lists, brand formulations, training and operations manuals, products or price strategies, mergers, acquisitions, and/or Company personnel issues.

(d) Blue Pencil; Equitable Relief. The provisions contained in this Section 13 as to the time periods, scope of activities, persons or entities affected and territories restricted shall be deemed divisible so that if any provision contained in this Section is determined to be invalid or unenforceable, such provision shall be deemed modified so as to be valid and enforceable to the full extent lawfully permitted. The Executive acknowledges that the provisions of this Section 13 are reasonable and necessary for the protection of the Company and that the Company will be irrevocably damaged if such covenants are not specifically enforced. Accordingly, the Executive agrees that if he breaches or threatens to breach any of the covenants contained in this Section 13, the Company will be entitled (i) to damages sufficient to compensate the Company for any harm to the Company caused thereby and (ii) to specific performance and injunctive relief for the purpose of preventing the breach or threatened breach thereof without bond or other security or a showing that monetary damages will not provide an adequate remedy, in addition to any other relief to which the Company may be entitled under this Agreement.

14. Reimbursement for Litigation Expenses.

In the event that any dispute arises between the Executive and the Company as to the terms or interpretation of this Agreement, whether instituted by formal legal proceedings or otherwise, including any action that the Executive takes to enforce the terms of this Agreement or to defend against any action taken by the Company, the Executive shall be reimbursed for all costs and

expenses, including reasonable attorneys' fees, arising from such dispute, proceedings or actions, provided that the Executive shall obtain a final judgement by a court of competent jurisdiction in favor of the Executive or is otherwise deemed to be a prevailing party in any such dispute. Such reimbursement shall be paid within ten (10) days of Executive's furnishing to the Company written evidence, which may be in the form, among other things, of a cancelled check or receipt, of any costs or expenses incurred by the Executive.

15. Successors and Assigns.

(a) This Agreement shall inure to the benefit of and be binding upon any corporate or other successor of the Company which shall acquire, directly or indirectly, by merger, consolidation, purchase or otherwise, all or substantially all of the assets or stock of the Company.

(b) Since the Company is contracting for the unique and personal skills of the Executive, the Executive shall be precluded from assigning or delegating his rights or duties hereunder without first obtaining the written consent of the Company.

16. Corporate Authority. Company represents and warrants that the execution and delivery of this Agreement by it has been duly and properly authorized by the Board and that when so executed and delivered this Agreement shall constitute the lawful and binding obligation of the Company.

17. Amendments; Waiver. No amendments or additions to this Agreement or waiver of any provision of this Agreement, shall be binding unless made in writing and signed by all of the parties, except as herein otherwise specifically provided.

18. Applicable Law and Venue. Except to the extent preempted by Federal law, the laws of the State of Florida shall govern this Agreement in all respects, whether as to its validity, construction, capacity, performance or otherwise. The Parties agree to submit any disputes relating to or arising from this Agreement or the employment of Executive by the Company to the exclusive jurisdiction of the state or federal courts in Miami-Dade, Broward, or Palm Beach Counties, Florida.

19. Severability. The provisions of this Agreement shall be deemed severable and the invalidity or unenforceability of any provision shall not affect the validity or enforceability of the other provisions hereof.

20. Entire Agreement. This Agreement, together with any understanding or modifications thereof as agreed to in writing by the parties after the date hereof in accordance with Section 17, shall constitute the entire agreement between the parties hereto with respect to the matters addressed and shall supersede all previous agreements with respect to such matters.

21. Tax Matters. All payments or benefits provided under this Agreement are subject to any applicable employment or tax withholdings or deductions. In addition, the parties hereby agree that it is their intention that all payments or benefits provided under this Agreement be exempt from, or if not so exempt, comply with, Code Section 409A and this Agreement shall be interpreted accordingly. Notwithstanding anything in this Agreement to the contrary, if any payments or benefits made or provided under the Agreement are considered deferred



compensation subject to Code Section 409A payable on account of Employee's separation from service (but that do not meet an exemption under Code Section 409A, including without limitation the short term deferral or the separation pay plan exemption), such payments or benefits shall be paid no earlier than the date that is six (6) months following Employee's separation from service (or, if earlier, the date of death) to the extent required by Code Section 409A.

22. Federal Deposit Insurance Act Compliance. Anything in this Agreement to the contrary notwithstanding, the Company will not be obligated to make any payment hereunder that would be prohibited as a "golden parachute payment" or "indemnification payment" under Section 18(k) of the Federal Deposit Insurance Act.

23. Counterparts. This Agreement may be executed in any number of counterparts, each of which will be deemed an original, and all of which together will constitute one and the same instrument. This Agreement will become binding when one or more counterparts hereof, individually or taken together, will bear the signatures of all of the parties reflected hereon as the signatories. Photographic, faxed or PDF copies of such signed counterparts may be used in lieu of the originals for any purpose.

[signatures on following page]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the Effective Date.

**NEWTEK BANK, NATIONAL ASSOCIATION**

By: \_\_\_\_\_  
Barry Sloane, Chief Executive Officer

**EXECUTIVE**

By: \_\_\_\_\_  
Nicolas Young



NEWTEKONE, INC.

EMPLOYMENT AGREEMENT WITH  
BARRY SLOANE

**PREAMBLE.** This Employment Agreement (the "Agreement") is entered into as of the 1<sup>st</sup> day of March 2023 (the "Effective Date"), by and between NEWTEKONE, INC. (the "Company") and BARRY SLOANE (the "Executive"), effective immediately.

**WHEREAS,** the Executive is currently employed by the Company as Chief Executive Officer and President, and serves as Chairman of the Board of Directors; and

**WHEREAS,** the parties desire by this writing to set forth the employment relationship of the Company and the Executive as of the Effective Date.

**NOW, THEREFORE,** it is **AGREED** as follows:

1. Defined Terms

When used anywhere in the Agreement, the following terms shall have the meaning set forth herein.

(a) "*Board*" shall mean the Board of Directors of the Company.

(b) "*Change in Control*" shall mean any one of the following events: (i) the acquisition of ownership, holding or power to vote more than 25% of the Company's voting shares by any person or persons acting as a "group" (within the meaning of Section 13(d) of the Securities Exchange Act of 1934), (ii) the acquisition of the ability to control the election of a majority of the Board by any person or persons acting as a "group" (within the meaning of Section 13(d) of the Securities Exchange Act of 1934), (iii) the acquisition of a controlling influence over the management or policies of the Company by any person or by persons acting as a "group" (within the meaning of Section 13(d) of the Securities Exchange Act of 1934), or (iv) during any period of two consecutive years, individuals (the "Continuing Directors") who at the beginning of such period constitute the Board (the "Existing Board") cease for any reason to constitute at least two-thirds thereof, provided that any individual whose election or nomination for election as a member of the Existing Board was approved by a vote of at least two-thirds of the Continuing Directors then in office shall be considered a Continuing Director. For purposes of defining Change in Control, the term "person" refers to an individual or a corporation, partnership, trust, association, joint venture, pool, syndicate, sole proprietorship, unincorporated organization or any other form of entity not specifically listed herein. Notwithstanding the foregoing, a Change in Control as defined in this Section 1(b) shall not be treated as a Change in Control for purposes of this Agreement unless it constitutes a "change in control event" within the meaning of Section 1.409A-3(i)(5) of the Treasury Regulations promulgated under section 409A of the Internal Revenue Code of 1986, as amended (the "Code") (the "Treasury Regulations")

(c) “*Common Stock*” shall mean the shares of the Company’s common stock, par value of \$0.02 per share.

(d) “*Good Reason*” shall mean any of the following events, which has not been consented to in advance by the Executive in writing during the term of the Agreement: (i) the requirement that the Executive move his personal residence, or perform his principal executive functions, more than fifty (50) miles from his primary office as of the Effective Date; (ii) a material reduction in the Executive’s Annual Base Compensation as the same may be increased from time to time; (iii) the failure by the Company to continue to provide the Executive with compensation and benefits provided for on the Effective Date, as the same may be increased from time to time, or with benefits substantially similar to those provided to him under any of the Executive benefit plans in which the Executive now or hereafter becomes a participant, or the taking of any action by the Company which would directly or indirectly reduce any of such benefits or deprive the Executive of any material fringe benefit enjoyed by him; (iv) the assignment to the Executive of duties and responsibilities that constitute a material diminution from those associated with his position on the Effective Date; (v) a failure to elect or reelect the Executive to the Board or as Chairman of the Board; (vi) a material diminution or reduction in the Executive’s responsibilities or authority (including reporting responsibilities) in connection with his employment with the Company.

(e) “*Just Cause*” shall mean the Executive’s willful misconduct, breach of fiduciary duty involving personal profit, intentional failure to perform stated duties, conviction for a felony, or material breach of any provision of this Agreement. No act, or failure to act, on the Executive’s part shall be considered “willful” unless Executive has acted, or failed to act, with an absence of good faith and without a reasonable belief that Executive’s action or failure to act was in the best interests of the Company.

(f) “*Protected Period*” shall mean the period that begins on the date six months before a Change in Control and ends on the earlier of six months following the Change in Control or the expiration date of this Agreement.

(g) “*Trigger Event*” shall mean (i) the Executive’s voluntary termination of employment within ninety (90) days of an event that both occurs during the Protected Period and constitutes Good Reason, or (ii) the termination by the Company or its successor(s) in interest, of the Executive’s employment for any reason other than Just Cause during the Protected Period.

2. Employment. The Executive is employed as Chief Executive Officer and President of the Company. The Executive shall render such administrative and management services for the Company and its subsidiaries as are currently rendered and as are customarily performed by persons situated in a similar executive capacity and consistent with the duties of the Chief Executive Officer and President as set forth in the Bylaws of the Company. The Executive shall also promote, by entertainment or otherwise, as and to the extent permitted by law, the business of the Company and its subsidiaries and portfolio companies. The Executive’s other duties shall be such as the Board may from time to time reasonably direct, including normal duties as an officer of the Company.

3. Annual Base Compensation. The Company agrees to pay the Executive during the term of this Agreement a salary at the rate of \$700,000 per annum, payable in cash not less frequently than monthly.

4. Cash Bonuses. The Board shall determine the Executive's right to receive cash bonuses. Cash Bonuses shall be awarded annually based upon the Executive's and the Company's annual performance pursuant to the Company's policy.

5. Other Benefits.

(a) *Participation in Retirement, Medical and Other Plans.* The Executive shall participate in any plan that the Company maintains for the benefit of its employees if the plan relates to (i) pension, profit-sharing, or other retirement benefits, (ii) medical insurance or the reimbursement of medical or dependent care expenses, or (iii) other group benefits, including disability and life insurance plans.

(b) *Executive Benefits; Expenses.* The Executive shall participate in any fringe benefits which are or may become available to the Company's senior management Executives, including for example incentive compensation plans, club memberships, and any other benefits which are commensurate with the responsibilities and functions to be performed by the Executive under this Agreement. The Executive shall be reimbursed for all reasonable out-of-pocket business expenses which Executive shall incur in connection with his services under this Agreement upon substantiation of such expenses in accordance with the policies of the Company.

6. Term. The Company hereby employs the Executive, and the Executive hereby accepts such employment under this Agreement, for the period commencing on the Effective Date and ending on March 1, 2024 or such earlier date as is determined in accordance with Section 11 (the "Term")."

7. Loyalty; Noncompetition.

(a) During the period of his employment hereunder and except for illnesses, reasonable vacation periods, and reasonable leaves of absence, the Executive shall devote substantially all his full business time, attention, skill, and efforts to the faithful performance of his duties hereunder; provided, however, from time to time, Executive may serve on the boards of directors of, and hold any other offices or positions in, companies or organizations, at the request of the Company or which will not present, in the opinion of the Board, any conflict of interest with the Company or any of its subsidiaries, nor unfavorably affect the performance of Executive's duties pursuant to this Agreement, nor violate any applicable statute or regulation. . During the Term of his employment under this Agreement, the Executive shall not engage in any business or activity contrary to the business affairs or interests of the Company and its subsidiaries.

(b) Nothing contained in this Paragraph 7 shall be deemed to prevent or limit the Executive's right to invest in the capital stock or other securities of any business dissimilar from that of the Company or, solely as a passive or minority investor, in any business, provided such investment does not: (i) constitute a conflict of interest, (ii) violate laws or regulations applicable to the Company, or (iii) violate any rules or polices promulgated by the Board.

8. Facilities and Staff. The Company will provide Executive with the working facilities and staff customary for similar executives and necessary for him to perform his duties.

9. Paid Time Off. At such reasonable times according to Company policy, the Executive shall be entitled, without loss of pay, to absent himself voluntarily from the performance of his employment under this Agreement, all such voluntary absences to count as paid time off; provided that:

(a) The Executive shall be entitled to an annual vacation in accordance with the policies that the Company periodically establishes for senior management executives of the Company.

(b) The Executive shall not receive any additional compensation from the Company on account of his failure to take paid time off, and the Executive shall not accumulate unused paid time off from one fiscal year to the next, except in either case to the extent authorized by the Board.

(c) In addition to the aforesaid paid vacations, the Executive shall be entitled - to absent himself voluntarily from the performance of his employment with the Company for such additional periods of time and for such valid and legitimate reasons as the Board may in its discretion determine. Further, the Board may grant to the Executive a leave or leaves of absence, with or without pay.

(d) In addition, the Executive shall be entitled to an annual sick leave benefit as established by the Company

10. Indemnification. The Company shall, to the extent permitted by the Company's Bylaws, indemnify and hold harmless Executive from any and all loss, expense, or liability that Executive may incur due to his services for the Company as an officer and or a director of the Company or any of its subsidiaries (including any liability Executive may ever incur, as the result of severance benefits Executive collects pursuant to Sections 11 or 13), during the full Term of this Agreement and shall at all times maintain adequate insurance for such purposes.

11. Termination and Termination Pay. Subject to Section 13 hereof, the Executive's employment hereunder may be terminated under the following circumstances:

(a) *Just Cause.* The Board may, based on a good faith determination and only after giving the Executive written notice and a reasonable opportunity to cure, immediately terminate the Executive's employment at any time, for Just Cause. The Executive shall have no right to receive compensation or other benefits for any period after termination for Just Cause.

(b) *Without Just Cause.* The Board may, by written notice to the Executive, immediately terminate his employment for a reason other than Just Cause. In such event, the Executive shall be entitled to a total severance payment (the "Severance Payment") equal to two (2) times the sum of (i) Executive's Annual Base Compensation in effect at the time of termination, plus (ii) the amount of all compensation paid to Executive under Section 4 hereof with respect to the immediately preceding fiscal year. The first \$500,000 of the Severance Payment shall be paid in a lump sum to the Executive within thirty (30) days after Executive's

termination of employment. The remaining amount of the Severance Payment shall be paid in equal installments over a six (6) month period following the Executive's termination of employment, payable in accordance with the Company's regularly scheduled payroll (the "Installment Payments"). Each Installment Payment shall be treated as a separate payment for purposes of Treasury Regulations Section 1.409A-2(b)(2)(iii). In the event that, pursuant to the above, any of the Installment Payments will be paid after April 1 of the year following the year of termination and the total amount of any such Installment Payments which will be paid after April 1 exceeds the lesser of: (i) twice the Executive's then Annual Base Compensation; or (ii) twice the Code Section 401(a)(17) limit in effect for the year of termination, the portion of any such Installment Payments that exceeds the foregoing threshold shall be accumulated and paid in the seventh (7<sup>th</sup>) month following the date of termination of employment, but only to the extent necessary to comply with the six (6) month delay rule pertaining to "specified employees" under Treasury Regulations Section 1.409A-3(i)(2).

(c) *Resignation by Executive with Good Reason.* The Executive may at any time immediately terminate employment for Good Reason, in which case the Executive shall be entitled to receive the Severance Payment payable in the same manner and on the same basis as provided for under Section 11(b) herein upon a termination without Just Cause. In addition, the Executive will be entitled to health, life, disability and other benefits which the Executive would have been eligible to participate in through the expiration of the Term based on the benefit levels substantially equal to those that the Company provided for the Executive at the date of termination of employment, subject to any restrictions as may be required under Code Section 409A

(d) *Resignation by Executive without Good Reason.* The Executive may voluntarily terminate employment with the Company during the term of this Agreement, upon at least 60 days' prior written notice to the Board of Directors, in which case the Executive shall receive only his compensation, vested rights, and Executive benefits up to the date of Executive's last day of employment.

(e) *Death, or Disability.* If the Executive's employment terminates during the Term of this Agreement due to Executive's death or disability that results in collection of any long-term disability benefits, the Executive (or the beneficiaries of Executive's estate) shall be entitled to receive the compensation and benefits that the Executive would otherwise have become entitled to receive pursuant to subsection (d) hereof upon a resignation without Good Reason.

(f) *Non-Renewal Payment.* If the Term of this Agreement is not extended for at least one (1) additional year in circumstances in which the Executive is willing and able to execute such extension and continue performing services, then the Executive's employment shall be terminated by the Company effective as of the expiration of the Term, in which event Executive shall be entitled to a Severance Payment equal to one (1.0) times the sum of (i) Executive's Annual Base Compensation in effect at the time of termination, plus (ii) the amount of all compensation paid to Executive under Section 4 hereof with respect to the immediately preceding fiscal year. The first \$500,000 of the Severance Payment shall be paid in a lump sum to the Executive within thirty (30) days after his termination of employment. The remaining amount of the Severance Payment shall be paid in equal installments over a six (6) month period following the Executive's termination of employment in Installment Payments. Each Installment Payment shall be treated as a separate payment for purposes of Treasury Regulations Section 1.409A-2(b)(2)(iii). In the event that, pursuant to the above, any of the Installment Payments will be paid after April 1 of the year



following the year of termination and the total amount of any such Installment Payments which will be paid after April 1 exceeds the lesser of: (i) twice the Executive's then current base salary; or (ii) twice the Code Section 401(a)(17) limit in effect for the year of termination, the portion of any such Installment Payments that exceeds the foregoing threshold shall be accumulated and paid in the seventh (7<sup>th</sup>) month following the date of his termination of employment, but only to the extent necessary to comply with the six (6) month delay rule pertaining to "specified employees" under Treasury Regulations Section 1.409A-3(i)(2).

(g) *Acceleration of Equity Awards.* All (a) outstanding and unvested options to purchase Common Stock granted to Executive under any equity plan of the Company, (b) unvested shares of restricted Common Stock awarded to the Executive under any equity plan of the Company, and (c) other equity and equity equivalent awards then held by the Executive, shall be accelerated in full, and thereafter all such options, shares of restricted Common Stock and other equity awards shall be immediately vested and exercisable for such period of time as provided for by the specific agreements governing each such award, upon Executive's termination pursuant to Sections 11(b), (c), (e) and (f) hereof.

12. *No Mitigation.* The Executive shall not be required to mitigate the amount of any payment provided for in this Agreement by seeking other employment or otherwise, and no such payment shall be offset or reduced by the amount of any compensation or benefits provided to the Executive in any subsequent employment.

13. *Change in Control.* Notwithstanding any provision herein to the contrary, if a Trigger Event occurs during the Protected Period, the Executive shall be paid an amount equal to two (2) times the executive's Annual Base Compensation plus (ii) the amount of all compensation paid to Executive under Section 4 hereof with respect to the immediately preceding fiscal year (the "Change in Control Payment"). If the Trigger Event occurs during the portion of the Protected Period that is prior to the date of the Change in Control, the Change in Control Payment shall be payable in the same manner as provided for under Section 11(b) herein upon a termination without Just Cause. If the Trigger Event occurs during the portion of the Protected Period that is on or after the date of the Change in Control, the Change in Control Payment shall be paid in a lump sum within ten (10) days of Executive's termination of employment.

14. *Covenants.*

(a) *Definitions.* For purposes of this Agreement:

(i) *Restrictive Period.* The term "Restrictive Period" shall mean the period beginning on the Effective Date and ending two (2) years after the termination of the Executive's employment hereunder.

(ii) *Covered Customer.* The term "Covered Customer" shall mean (A) during the Term, any customer, merchant, independent sales agency (ISA), independent sales organization (ISO), alliance partner or any intermediary of the Company or its subsidiaries and (B) after the Term, as of the end of the Term, a Covered Customer of the Company or its subsidiaries within the prior three years.

(iii) Covered Business. The term "Covered Business" shall mean (A) during the term, any business in which the Company is engaged and (B) after the Term, any business in which the Company was engaged as of the end of the Term.

(iv) Covered State. The term "Covered State" shall mean (A) during the Term, any state in the United States and (B) after the Term, any state (1) in which, as of the end of the Term, the Company was engaged in business or (2) with respect to which the Company, as of the end of the Term, had expended material expense and/or efforts in connection with preparing to do business therein.

(b) Non-Interference. The Executive covenants and agrees that Executive will not at any time during the Restrictive Period for whatever reason, whether for Executive's own account or for the account of any other person, firm, corporation or other business organization: (i) interfere with contractual relationships between the Company or its subsidiaries and any of their Covered Customers or employees; (ii) hire, or solicit for hire, any person who is employed by the Company or its subsidiaries, without the express written consent of the Company; or (iii) other than on behalf of the Company or its subsidiaries, solicit any Covered Customer in connection with the engagement, by any person or entity, in any Covered Business in any Covered State.

(c) Confidentiality. The Executive will not, at any time whether during or after his termination of employment, (i) disclose to anyone, without proper authorization from the Company, or (ii) use, for his or another's benefit, any confidential or proprietary information of the Company or any parent or subsidiary of the Company, which may include trade secrets, business plans or outlooks, financial data, marketing or sales programs, customer lists, brand formulations, training and operations manuals, products or price strategies, mergers, acquisitions, and/or Company personnel issues.

(d) Blue Pencil; Equitable Relief. The provisions contained in this Section 14 as to the time periods, scope of activities, persons or entities affected and territories restricted shall be deemed divisible so that if any provision contained in this Section is determined to be invalid or unenforceable, such provision shall be deemed modified so as to be valid and enforceable to the full extent lawfully permitted. The Executive acknowledges that the provisions of this Section 14 are reasonable and necessary for the protection of the Company and that the Company will be irrevocably damaged if such covenants are not specifically enforced. Accordingly, the Executive agrees that if Executive breaches or threatens to breach any of the covenants contained in this Section 14, the Company will be entitled (i) to damages sufficient to compensate the Company for any harm to the Company caused thereby and (ii) to specific performance and injunctive relief for the purpose of preventing the breach or threatened breach thereof without bond or other security or a showing that monetary damages will not provide an adequate remedy, in addition to any other relief to which the Company may be entitled under this Agreement."

15. Reimbursement for Litigation Expenses.

In the event that any dispute arises between the Executive and the Company as to the terms or interpretation of this Agreement, whether instituted by formal legal proceedings or otherwise, including any action that the Executive takes to enforce the terms of this Agreement or to defend against any action taken by the Company, the Executive shall be reimbursed for all costs and

expenses, including reasonable attorneys' fees, arising from such dispute, proceedings or actions, provided that the Executive shall obtain a final judgement by a court of competent jurisdiction in favor of the Executive. Such reimbursement shall be paid within ten (10) days of Executive's furnishing to the Company written evidence, which may be in the form, among other things, of a cancelled check or receipt, of any costs or expenses incurred by the Executive.

16. Successors and Assigns.

(a) This Agreement shall inure to the benefit of and be binding upon any corporate or other successor of the Company which shall acquire, directly or indirectly, by merger, consolidation, purchase or otherwise, all or substantially all of the assets or stock of the Company.

(b) Since the Company is contracting for the unique and personal skills of the Executive, the Executive shall be precluded from assigning or delegating his rights or duties hereunder without first obtaining the written consent of the Company.

17. Corporate Authority. Company represents and warrants that the execution and delivery of this Agreement by it has been duly and properly authorized by the Board and that when so executed and delivered this Agreement shall constitute the lawful and binding obligation of the Company.

18. Amendments; Waiver. No amendments or additions to this Agreement or waiver of any provision of this Agreement shall be binding unless made in writing and signed by all of the parties, except as herein otherwise specifically provided.

19. Applicable Law. Except to the extent preempted by Federal law, the laws of the State of New York shall govern this Agreement in all respects, whether as to its validity, construction, capacity, performance or otherwise.

20. Severability. The provisions of this Agreement shall be deemed severable and the invalidity or unenforceability of any provision shall not affect the validity or enforceability of the other provisions hereof.

21. Entire Agreement. This Agreement, together with any understanding or modifications thereof as agreed to in writing by the parties, shall constitute the entire agreement between the parties hereto with respect to the matters addressed and shall supercede all previous agreements with respect to such matters.

22. Tax Matters. All payments or benefits provided under this Agreement are subject to any applicable employment or tax withholdings or deductions. In addition, the parties hereby agree that it is their intention that all payments or benefits provided under this Agreement be exempt from, or if not so exempt, comply with, Code Section 409A and this Agreement shall be interpreted accordingly. Notwithstanding anything in this Agreement to the contrary, if any payments or benefits made or provided under the Agreement are considered deferred compensation subject to Code Section 409A payable on account of Employee's separation from service (but that do not meet an exemption under Code Section 409A, including without limitation the short term deferral or the separation pay plan exemption), such payments or benefits shall be

paid no earlier than the date that is six (6) months following Employee's separation from service (or, if earlier, the date of death) to the extent required by Code Section 409A.

23. Counterparts. This Agreement may be executed in any number of counterparts, each of which will be deemed an original, and all of which together will constitute one and the same instrument. This Agreement will become binding when one or more counterparts hereof, individually or taken together, will bear the signatures of all of the parties reflected hereon as the signatories. Photographic, faxed or PDF copies of such signed counterparts may be used in lieu of the originals for any purpose.

IN WITNESS WHEREOF, the parties have executed this Agreement on the day and year first hereinabove written.

**NEWTEKONE, INC.**

By: \_\_\_\_\_  
Salvatore Mulia, Chairman  
Compensation, Corporate Governance and  
Nominating Committee

**EXECUTIVE**

By: \_\_\_\_\_  
Barry Sloane, CEO & President



NEWTEKONE, INC.

EMPLOYMENT AGREEMENT WITH  
MICHAEL A. SCHWARTZ

**PREAMBLE.** This EMPLOYMENT AGREEMENT (the "Agreement") is entered into as of the 1<sup>st</sup> day of March 2023 (the "Effective Date"), by and between NEWTEKONE, INC. (the "Company") and MICHAEL A. SCHWARTZ (the "Executive").

**WHEREAS,** the Executive is currently employed by the Company as Chief Legal Officer, Chief Compliance Officer and Corporate Secretary; and

**WHEREAS,** the parties desire by this writing to set forth the employment relationship of the Company and the Executive as of the Effective Date.

**NOW, THEREFORE,** it is **AGREED** as follows:

1. Defined Terms

When used anywhere in the Agreement, the following terms shall have the meaning set forth herein.

(a) "*Board*" shall mean the Board of Directors of the Company.

(b) "*Change in Control*" shall mean any one of the following events: (i) the acquisition of ownership, holding or power to vote more than 25% of the Company's voting shares by any person or persons acting as a "group" (within the meaning of Section 13(d) of the Securities Exchange Act of 1934), (ii) the acquisition of the ability to control the election of a majority of the Board by any person or persons acting as a "group" (within the meaning of Section 13(d) of the Securities Exchange Act of 1934), (iii) the acquisition of a controlling influence over the management or policies of the Company by any person or by persons acting as a "group" (within the meaning of Section 13(d) of the Securities Exchange Act of 1934), or (iv) during any period of two consecutive years, individuals (the "Continuing Directors") who at the beginning of such period constitute the Board (the "Existing Board") cease for any reason to constitute at least two-thirds thereof, provided that any individual whose election or nomination for election as a member of the Existing Board was approved by a vote of at least two-thirds of the Continuing Directors then in office shall be considered a Continuing Director. For purposes of defining Change in Control, the term "person" refers to an individual or a corporation, partnership, trust, association, joint venture, pool, syndicate, sole proprietorship, unincorporated organization or any other form of entity not specifically listed herein. Notwithstanding the foregoing, a Change in Control as defined in this Section 1(b) shall not be treated as a Change in Control for purposes of this Agreement unless it constitutes a "change in control event" within the meaning of Section 1.409A-3(i)(5) of the Treasury Regulations promulgated under section 409A of the Internal Revenue Code of 1986, as amended (the "Code") (the "Treasury Regulations").

(c) “*Common Stock*” shall mean shares of the Company’s common stock, par value \$0.02 per share.

(d) “*Good Reason*” shall mean any of the following events, which has not been consented to in advance by the Executive in writing during the term of the Agreement: (i) the requirement that the Executive move his personal residence, or perform his principal executive functions, more than fifty (50) miles from his primary office as of the Effective Date; (ii) a material reduction in the Executive’s Annual Base Compensation as the same may be increased from time to time; (iii) the failure by the Company to continue to provide the Executive with compensation and benefits provided for on the Effective Date, as the same may be increased from time to time, or with benefits substantially similar to those provided to him under any of the Executive benefit plans in which the Executive now or hereafter becomes a participant, or the taking of any action by the Company which would directly or indirectly reduce any of such benefits or deprive the Executive of any material fringe benefit enjoyed by him; (iv) the assignment to the Executive of duties and responsibilities that constitute a material diminution from those associated with his position on the Effective Date; or (v) a material diminution or reduction in the Executive’s responsibilities or authority (including reporting responsibilities) in connection with his employment with the Company.

(e) “*Just Cause*” shall mean the Executive’s willful misconduct, breach of fiduciary duty involving personal profit, intentional failure to perform stated duties, conviction for a felony, or material breach of any provision of this Agreement. No act, or failure to act, on the Executive’s part shall be considered “willful” unless Executive has acted, or failed to act, with an absence of good faith and without a reasonable belief that Executive’s action or failure to act was in the best interests of the Company.

2. Employment. The Executive is employed as Chief Legal Officer, Chief Compliance Officer and Corporate Secretary of the Company. The Executive shall render such administrative and management services for the Company and its subsidiaries as are currently rendered and as are customarily performed by persons situated in a similar executive capacity and consistent with the duties of a Chief Legal Officer and Chief Compliance Officer as set forth in the Bylaws of the Company. The Executive shall report to the Chief Executive Officer in his role as Chief Legal Officer. The Executive shall report to the Board in his role as Chief Compliance Officer. The Executive shall also promote, by entertainment or otherwise, as and to the extent permitted by law, the business of the Company and its subsidiaries. The Executive’s other duties shall be such as the Chief Executive Officer or Board may from time to time reasonably direct, including normal duties as an officer of the Company.

3. Annual Base Compensation. The Company agrees to pay the Executive during the term of this Agreement a salary at the rate of \$450,000 per annum, payable in cash not less frequently than monthly.

4. Cash Bonuses. The Chief Executive Officer shall determine the Executive's right to receive cash bonuses. Cash bonuses shall be awarded annually based upon the Executive's and the Company's annual performance pursuant to the Company's policy.

5. Other Benefits.

(a) *Participation in Retirement, Medical and Other Plans.* The Executive shall participate in any plan that the Company maintains for the benefit of its employees if the plan relates to (i) pension, profit-sharing, or other retirement benefits, (ii) medical insurance or the reimbursement of medical or dependent care expenses, or (iii) other group benefits, including disability and life insurance plans.

(b) *Executive Benefits; Expenses.* The Executive shall participate in any fringe benefits which are or may become available to the Company's senior management Executives, including for example incentive compensation plans, club memberships, and any other benefits which are commensurate with the responsibilities and functions to be performed by the Executive under this Agreement. The Executive shall be reimbursed for all reasonable out-of-pocket business expenses which he shall incur in connection with his services under this Agreement upon substantiation of such expenses in accordance with the policies of the Company.

6. Term. The Company hereby employs the Executive, and the Executive hereby accepts such employment, subject to the terms and conditions of this Agreement, for the period commencing on the Effective Date and ending on March 1, 2024 or such earlier date as is determined in accordance with Section 11 (the "Term")."

7. Loyalty; Noncompetition.

(a) During the period of Executive's employment hereunder and except for illnesses, reasonable vacation periods, and reasonable leaves of absence, the Executive shall devote substantially all of Executive's full business time, attention, skill, and efforts to the faithful performance of Executive's duties hereunder; provided, however, from time to time, Executive may serve on the boards of directors of, and hold any other offices or positions in, companies or organizations, at the request of the Company or which will not present in the opinion of the Board any conflict of interest with the Company or any of its subsidiaries, nor unfavorably affect the performance of Executive's duties pursuant to this Agreement, nor violate any applicable statute or regulation. During the Term of Executive's employment under this Agreement, the Executive shall not engage in any business or activity contrary to the business affairs or interests of the Company or its subsidiaries.

(b) Nothing contained in this Paragraph 7 shall be deemed to prevent or limit the Executive's right to invest in the capital stock or other securities of any business dissimilar from that of the Company or, solely as a passive or minority investor, in any business, provided such investment does not: (i) constitute a conflict of interest, (ii) violate laws or regulations applicable to the Company, including, or (iii) violate any rules or policies promulgated by the Board.

8. Standards. The Executive shall perform his duties under this Agreement in accordance with such reasonable standards as the Chief Executive Officer may establish from time



to time. The Company will provide Executive with the working facilities and staff customary for similar executives and necessary for him to perform his duties.

9. Paid Time Off. At such reasonable times according to Company policy the Executive shall be entitled, without loss of pay, to absent himself voluntarily from the performance of his employment under this Agreement, all such voluntary absences to count as paid time off; provided that:

(a) The Executive shall be entitled to annual paid time off in accordance with the policies that the Company periodically establishes for senior management Executives of the Company.

(b) The Executive shall not receive any additional compensation from the Company on account of his failure to take paid time off, and the Executive shall not accumulate unused paid time off from one fiscal year to the next, except in either case to the extent authorized by the Chief Executive Officer.

(c) In addition to the aforesaid paid vacations, the Executive shall be entitled to absent himself voluntarily from the performance of his employment with the Company for such additional periods of time and for such valid and legitimate reasons as the Chief Executive Officer may in his discretion determine. Further, the Chief Executive Officer may grant to the Executive a leave or leaves of absence with or without pay.

(d) In addition, the Executive shall be entitled to an annual sick leave benefit as established by the Company.

10. Indemnification. The Company shall, to the extent permitted by the Company's Bylaws, indemnify and hold harmless Executive from any and all loss, expense, or liability that he may incur due to his services for the Company as an officer and or a director of the Company or any of its subsidiaries (including any liability Executive may ever incur as the result of severance benefits Executive collects pursuant to Sections 11 or 13), during the full Term of this Agreement and shall at all times maintain adequate insurance for such purposes.

11. Termination and Termination Pay. Subject to Section 13 hereof, the Executive's employment hereunder may be terminated under the following circumstances:

(a) *Just Cause.* The Chief Executive Officer may, based on a good faith determination and only after giving the Executive written notice and a reasonable opportunity to cure, immediately terminate the Executive's employment at any time, for Just Cause. The Executive shall have no right to receive compensation or other benefits for any period after termination for Just Cause.

(b) *Without Just Cause.* The Chief Executive Officer may, by written notice to the Executive, immediately terminate Executive's employment for a reason other than Just Cause. In such event, the Executive shall be entitled to a total severance payment equal to one (1) times the sum of (i) Executive's Annual Base Compensation in effect at the time of termination, plus (ii) the amount of all compensation paid to Executive under Section 4 hereof with respect to the immediately preceding fiscal year (the "Severance Payment"). The Severance Payment shall be

paid in equal installments over a twelve (12) month period following the Executive's termination of employment, payable in accordance with the Company's regularly scheduled payroll (the "Installment Payments"). Each Installment Payment shall be treated as a separate payment for purposes of Treasury Regulations Section 1.409A-2(b)(2)(iii).

(c) *Resignation by Executive with Good Reason.* The Executive may at any time immediately terminate employment for Good Reason, in which case the Executive shall be entitled to receive the Severance Payment payable in the same manner and on the same basis as provided for under Section 11(b) herein upon a termination without Just Cause. In addition, the Executive will be entitled to health, life, disability and other benefits which the Executive would have been eligible to participate in through the expiration of the Term based on the benefit levels substantially equal to those that the Company provided for the Executive at the date of termination of employment, subject to any restrictions as may be required under Code Section 409A

(d) *Resignation by Executive without Good Reason.* The Executive may voluntarily terminate employment with the Company during the term of this Agreement, upon at least 60 days' prior written notice to the Chief Executive Officer, in which case the Executive shall receive only his compensation, vested rights, and Executive benefits up to the date of Executive's last day of employment.

(e) *Death, or Disability.* If the Executive's employment terminates during the Term of this Agreement due to Executive's death or a disability that results in Executive's collection of any long-term disability benefits, the Executive (or the beneficiaries of Executive's estate) shall be entitled to receive the compensation and benefits that the Executive would otherwise have become entitled to receive pursuant to subsection (d) hereof upon a resignation without Good Reason.

(f) *Non-Renewal Payment.* If the Term of this Agreement is not extended for at least one (1) additional year in circumstances in which the Executive is willing and able to execute such extension and continue performing services (the "Non-Renewal"), then the Executive's employment shall be terminated by the Company effective as of the expiration of the Term, in which event Executive shall be entitled to fifty percent (50%) times the Severance Payment (the "Non-Renewal Payment"). The Non-Renewal Payment shall be paid in equal installments over the six (6) month period following the Executive's termination of employment, payable in accordance with the Company's regularly scheduled payroll. However, if the Non-Renewal occurs following a Change in Control, the Non-Renewal Payment shall be paid in a lump sum within thirty (30) days of Executive's termination of employment.

(g) *Acceleration of Equity Awards.* All: (i) outstanding and unvested options to purchase Common Stock granted to Executive under any equity plan of the Company, (ii) unvested shares of restricted Common Stock awarded to the Executive under any equity plan of the Company, and (iii) other equity and equity equivalent awards then held by the Executive, shall be accelerated in full, and thereafter all such options, shares of restricted Common Stock and other equity awards shall be immediately vested and exercisable for such period of time as provided for by the specific agreements governing each such award, upon Executive's termination pursuant to Sections 11(b), (c), (e) or (f) hereof.

12. No Mitigation. The Executive shall not be required to mitigate the amount of any payment provided for in this Agreement by seeking other employment or otherwise, and no such payment shall be offset or reduced by the amount of any compensation or benefits provided to the Executive in any subsequent employment.

13. Change in Control. Notwithstanding any provision in this Agreement to the contrary, if Executive's employment is terminated following a Change of Control: (i) by the Company or its successor in interest for any reason other than Just Cause, or (ii) by the Executive for Good Reason, the Executive shall be paid the Severance Payment in a lump sum within thirty (30) days of Executive's termination of employment.

14. Covenants.

(a) Definitions. For purposes of this Agreement:

(i) Restrictive Period. The term "Restrictive Period" shall mean the period beginning on the Effective Date and ending two (2) years after the termination of the Executive's employment hereunder.

(ii) Covered Customer. The term "Covered Customer" shall mean (A) during the Term, any customer, merchant, independent sales agency (ISA), independent sales organization (ISO), alliance partner, referral partner or any intermediary of the Company or its subsidiaries and (B) after the Term, as of the end of the Term, a Covered Customer of the Company or its subsidiaries within the prior three years.

(iii) Covered Business. The term "Covered Business" shall mean (A) during the term, any business in which the Company is engaged and (B) after the Term, any business in which the Company was engaged as of the end of the Term.

(iv) Covered State. The term "Covered State" shall mean (A) during the Term, any state in the United States and (B) after the Term, any state (1) in which, as of the end of the Term, the Company was engaged in business or (2) with respect to which the Company, as of the end of the Term, had expended material expense and/or efforts in connection with preparing to do business therein.

(b) Non-Interference. The Executive covenants and agrees that Executive will not at any time during the Restrictive Period for whatever reason, whether for Executive's own account or for the account of any other person, firm, corporation or other business organization: (i) interfere with contractual relationships between the Company or its subsidiaries and any of their Covered Customers or employees; (ii) hire, or solicit for hire, any person who is employed by the Company or its subsidiaries, without the express written consent of the Company; or (iii) other than on behalf of the Company or its subsidiaries, solicit any Covered Customer in connection with the engagement, by any person or entity, in any Covered Business in any Covered State.

(c) Confidentiality. The Executive will not, at any time whether during or after his termination of employment, (i) disclose to anyone, without proper authorization from the

Company, or (ii) use, for his or another's benefit, any confidential or proprietary information of the Company or any subsidiary of the Company, which may include trade secrets, business plans or outlooks, financial data, marketing or sales programs, customer lists, brand formulations, training and operations manuals, products or price strategies, mergers, acquisitions, and/or Company personnel issues.

(d) Blue Pencil; Equitable Relief. The provisions contained in this Section 14 as to the time periods, scope of activities, persons or entities affected, and territories restricted shall be deemed divisible so that if any provision contained in this Section is determined to be invalid or unenforceable, such provision shall be deemed modified so as to be valid and enforceable to the full extent lawfully permitted. The Executive acknowledges that the provisions of this Section 14 are reasonable and necessary for the protection of the Company and that the Company will be irrevocably damaged if such covenants are not specifically enforced. Accordingly, the Executive agrees that if he breaches or threatens to breach any of the covenants contained in this Section 14, the Company will be entitled (i) to damages sufficient to compensate the Company for any harm to the Company caused thereby and (ii) to specific performance and injunctive relief for the purpose of preventing the breach or threatened breach thereof without bond or other security or a showing that monetary damages will not provide an adequate remedy, in addition to any other relief to which the Company may be entitled under this Agreement.

15. Reimbursement for Litigation Expenses.

In the event that any dispute arises between the Executive and the Company as to the terms or interpretation of this Agreement, whether instituted by formal legal proceedings or otherwise, including any action that the Executive takes to enforce the terms of this Agreement or to defend against any action taken by the Company, the Executive shall be reimbursed for all costs and expenses, including reasonable attorneys' fees, arising from such dispute, proceedings or actions, provided that the Executive shall obtain a final judgement by a court of competent jurisdiction in favor of the Executive. Such reimbursement shall be paid within ten (10) days of Executive's furnishing to the Company written evidence, which may be in the form, among other things, of a cancelled check or receipt, of any costs or expenses incurred by the Executive.

16. Successors and Assigns.

(a) This Agreement shall inure to the benefit of and be binding upon any corporate or other successor of the Company which shall acquire, directly or indirectly, by merger, consolidation, purchase or otherwise, all or substantially all of the assets or stock of the Company.

(b) Since the Company is contracting for the unique and personal skills of the Executive, the Executive shall be precluded from assigning or delegating his rights or duties hereunder without first obtaining the written consent of the Company.

17. Corporate Authority. Company represents and warrants that the execution and delivery of this Agreement by it has been duly and properly authorized by the Board and that when so executed and delivered this Agreement shall constitute the lawful and binding obligation of the Company.

18. Amendments; Waiver. No amendments or additions to this Agreement or waiver of any provision of this Agreement, shall be binding unless made in writing and signed by all of the parties, except as herein otherwise specifically provided.

19. Applicable Law. Except to the extent preempted by Federal law, the laws of the State of New York shall govern this Agreement in all respects, whether as to its validity, construction, capacity, performance or otherwise.

20. Severability. The provisions of this Agreement shall be deemed severable, and the invalidity or unenforceability of any provision shall not affect the validity or enforceability of the other provisions hereof.

21. Entire Agreement. This Agreement, together with any understanding or modifications thereof as agreed to in writing by the parties, shall constitute the entire agreement between the parties hereto with respect to the matters addressed and shall supercede all previous agreements with respect to such matters.

22. Tax Matters. All payments or benefits provided under this Agreement are subject to any applicable employment or tax withholdings or deductions. In addition, the parties hereby agree that it is their intention that all payments or benefits provided under this Agreement be exempt from, or if not so exempt, comply with, Code Section 409A and this Agreement shall be interpreted accordingly. Notwithstanding anything in this Agreement to the contrary, if any payments or benefits made or provided under the Agreement are considered deferred compensation subject to Code Section 409A payable on account of Employee's separation from service (but that do not meet an exemption under Code Section 409A, including without limitation the short term deferral or the separation pay plan exemption), such payments or benefits shall be paid no earlier than the date that is six (6) months following Employee's separation from service (or, if earlier, the date of death) to the extent required by Code Section 409A.

23. Counterparts. This Agreement may be executed in any number of counterparts, each of which will be deemed an original, and all of which together will constitute one and the same instrument. This Agreement will become binding when one or more counterparts hereof, individually or taken together, will bear the signatures of all of the parties reflected hereon as the signatories. Photographic, faxed or PDF copies of such signed counterparts may be used in lieu of the originals for any purpose.

[signatures on following page]

IN WITNESS WHEREOF, the parties have executed this Agreement on the day and year first hereinabove written.

**NEWTEKONE, INC.**

By: \_\_\_\_\_  
Barry Sloane, Chief Executive Officer

**EXECUTIVE**

By: \_\_\_\_\_  
Michael A. Schwartz



NEWTEKONE, INC.

EMPLOYMENT AGREEMENT WITH  
NICHOLAS J. LEGER

**PREAMBLE.** This EMPLOYMENT AGREEMENT (the "Agreement") is entered into as of the 1<sup>st</sup> day of March 2023 (the "Effective Date"), by and between NEWTEKONE, INC. (the "Company") and NICHOLAS J. LEGER (the "Executive").

**WHEREAS,** the Executive is employed by the Company as Executive Vice President and Chief Accounting Officer; and

**WHEREAS,** the parties desire by this writing to set forth the employment relationship of the Company and the Executive as of the Effective Date.

**NOW, THEREFORE,** it is **AGREED** as follows:

1. Defined Terms

When used anywhere in the Agreement, the following terms shall have the meaning set forth herein.

(a) "*Board*" shall mean the Board of Directors of the Company.

(b) "*Change in Control*" shall mean any one of the following events: (i) the acquisition of ownership, holding or power to vote more than 25% of the Company's voting shares by any person or persons acting as a "group" (within the meaning of Section 13(d) of the Securities Exchange Act of 1934), (ii) the acquisition of the ability to control the election of a majority of the Board by any person or persons acting as a "group" (within the meaning of Section 13(d) of the Securities Exchange Act of 1934), (iii) the acquisition of a controlling influence over the management or policies of the Company by any person or by persons acting as a "group" (within the meaning of Section 13(d) of the Securities Exchange Act of 1934), or (iv) during any period of two consecutive years, individuals (the "Continuing Directors") who at the beginning of such period constitute the Board (the "Existing Board") cease for any reason to constitute at least two-thirds thereof, provided that any individual whose election or nomination for election as a member of the Existing Board was approved by a vote of at least two-thirds of the Continuing Directors then in office shall be considered a Continuing Director. For purposes of defining Change in Control, the term "person" refers to an individual or a corporation, partnership, trust, association, joint venture, pool, syndicate, sole proprietorship, unincorporated organization or any other form of entity not specifically listed herein. Notwithstanding the foregoing, a Change in Control as defined in this Section 1(b) shall not be treated as a Change in Control for purposes of this Agreement unless it constitutes a "change in control event" within the meaning of Section 1.409A-3(i)(5) of the Treasury Regulations promulgated under section 409A of the Internal Revenue Code of 1986, as amended (the "Code") (the "Treasury Regulations").



(c) “*Common Stock*” shall mean shares of the Company’s common stock, par value \$0.02 per share.

(d) “*Good Reason*” shall mean any of the following events, which has not been consented to in advance by the Executive in writing during the term of the Agreement: (i) the requirement that the Executive move his personal residence, or perform his principal executive functions, more than fifty (50) miles from his primary office as of the Effective Date; (ii) a material reduction in the Executive’s Annual Base Compensation as the same may be increased from time to time; (iii) the failure by the Company to continue to provide the Executive with compensation and benefits provided for on the Effective Date, as the same may be increased from time to time, or with benefits substantially similar to those provided to him under any of the Executive benefit plans in which the Executive now or hereafter becomes a participant, or the taking of any action by the Company which would directly or indirectly reduce any of such benefits or deprive the Executive of any material fringe benefit enjoyed by him; (iv) the assignment to the Executive of duties and responsibilities that constitute a material diminution from those associated with his position on the Effective Date; or (v) a material diminution or reduction in the Executive’s responsibilities or authority (including reporting responsibilities) in connection with his employment with the Company.

(e) “*Just Cause*” shall mean the Executive’s willful misconduct, breach of fiduciary duty involving personal profit, intentional failure to perform stated duties, conviction for a felony, or material breach of any provision of this Agreement. No act, or failure to act, on the Executive’s part shall be considered “willful” unless Executive has acted, or failed to act, with an absence of good faith and without a reasonable belief that Executive’s action or failure to act was in the best interests of the Company.

2. Employment. The Executive is to be employed as Executive Vice President and Chief Accounting Officer of the Company. The Executive shall render such administrative and management services for the Company, its subsidiaries as are currently rendered and as are customarily performed by persons situated in a similar executive capacity and consistent with the duties of a Chief Accounting Officer as set forth in the Bylaws of the Company. The Executive shall report to the Chief Executive Officer in his role as Chief Accounting Officer. The Executive shall also report to the Audit Committee of the Board. The Executive shall also promote, by entertainment or otherwise, as and to the extent permitted by law, the business of the Company and its subsidiaries. The Executive’s other duties shall be such as the Chief Executive Officer or Board may from time to time reasonably direct, including normal duties as an officer of the Company.

3. Annual Base Compensation. The Company agrees to pay the Executive during the term of this Agreement a salary at the rate of \$400,000 per annum, payable in cash not less frequently than monthly.

4. Cash Bonuses. The Chief Executive Officer shall determine the Executive's right to receive cash bonuses. Cash bonuses shall be awarded annually based upon the Executive's and the Company's annual performance pursuant to the Company's policy.

5. Other Benefits.

(a) *Participation in Retirement, Medical and Other Plans.* The Executive shall participate in any plan that the Company maintains for the benefit of its employees if the plan relates to (i) pension, profit-sharing, or other retirement benefits, (ii) medical insurance or the reimbursement of medical or dependent care expenses, or (iii) other group benefits, including disability and life insurance plans.

(b) *Executive Benefits; Expenses.* The Executive shall participate in any fringe benefits which are or may become available to the Company's senior management Executives, including for example incentive compensation plans, club memberships, and any other benefits which are commensurate with the responsibilities and functions to be performed by the Executive under this Agreement. The Executive shall be reimbursed for all reasonable out-of-pocket business expenses which he shall incur in connection with his services under this Agreement upon substantiation of such expenses in accordance with the policies of the Company.

6. Term. The Company hereby employs the Executive, and the Executive hereby accepts such employment, subject to the terms and conditions of this Agreement, for the period commencing on the Effective Date and ending on March 1, 2024 or such earlier date as is determined in accordance with Section 11 (the "Term")."

7. Loyalty; Noncompetition.

(a) During the period of Executive's employment hereunder and except for illnesses, reasonable vacation periods, and reasonable leaves of absence, the Executive shall devote substantially all of Executive's full business time, attention, skill, and efforts to the faithful performance of Executive's duties hereunder; provided, however, from time to time, Executive may serve on the boards of directors of, and hold any other offices or positions in, companies or organizations, at the request of the Company or which will not present in the opinion of the Board any conflict of interest with the Company or any of its subsidiaries, nor unfavorably affect the performance of Executive's duties pursuant to this Agreement, nor violate any applicable statute or regulation. During the Term of Executive's employment under this Agreement, the Executive shall not engage in any business or activity contrary to the business affairs or interests of the Company or its subsidiaries.

(b) Nothing contained in this Paragraph 7 shall be deemed to prevent or limit the Executive's right to invest in the capital stock or other securities of any business dissimilar from that of the Company or, solely as a passive or minority investor, in any business, provided such investment does not: (i) constitute a conflict of interest, (ii) violate laws or regulations applicable to the Company, or (iii) violate any rules or policies promulgated by the Board.

8. Standards. The Executive shall perform his duties under this Agreement in accordance with such reasonable standards as the Chief Executive Officer may establish from time

to time. The Company will provide Executive with the working facilities and staff customary for similar executives and necessary for him to perform his duties.

9. Paid Time Off. At such reasonable times according to Company policy the Executive shall be entitled, without loss of pay, to absent himself voluntarily from the performance of his employment under this Agreement, all such voluntary absences to count as paid time off; provided that:

(a) The Executive shall be entitled to paid time off in accordance with the policies that the Company periodically establishes for senior management executives of the Company.

(b) The Executive shall not receive any additional compensation from the Company on account of his failure to take paid time off, and the Executive shall not accumulate unused paid time off from one fiscal year to the next, except in either case to the extent authorized by the Chief Executive Officer.

(c) In addition to the aforesaid paid vacations, the Executive shall be entitled to absent himself voluntarily from the performance of his employment with the Company for such additional periods of time and for such valid and legitimate reasons as the Chief Executive Officer may in his discretion determine. Further, the Chief Executive Officer may grant to the Executive a leave or leaves of absence with or without pay.

(d) In addition, the Executive shall be entitled to an annual sick leave benefit as established by the Company.

10. Indemnification. The Company shall, to the extent permitted by the Company's Bylaws, indemnify and hold harmless Executive from any and all loss, expense, or liability that he may incur due to his services for the Company as an officer and or a director of the Company or any of its subsidiaries (including any liability Executive may ever incur as the result of severance benefits Executive collects pursuant to Sections 11 or 13), during the full Term of this Agreement and shall at all times maintain adequate insurance for such purposes.

11. Termination and Termination Pay. Subject to Section 13 hereof, the Executive's employment hereunder may be terminated under the following circumstances:

(a) *Just Cause.* The Chief Executive Officer may, based on a good faith determination and only after giving the Executive written notice and a reasonable opportunity to cure, immediately terminate the Executive's employment at any time, for Just Cause. The Executive shall have no right to receive compensation or other benefits for any period after termination for Just Cause.

(b) *Without Just Cause.* The Chief Executive Officer may, by written notice to the Executive, immediately terminate Executive's employment for a reason other than Just Cause. In such event, the Executive shall be entitled to a total severance payment equal to one (1) times the sum of (i) Executive's Annual Base Compensation in effect at the time of termination, plus (ii) the amount of all compensation paid to Executive under Section 4 hereof with respect to the immediately preceding fiscal year (the "Severance Payment"). The Severance Payment shall be

paid in equal installments over a twelve (12) month period following the Executive's termination of employment, payable in accordance with the Company's regularly scheduled payroll (the "Installment Payments"). Each Installment Payment shall be treated as a separate payment for purposes of Treasury Regulations Section 1.409A-2(b)(2)(iii).

(c) *Resignation by Executive with Good Reason.* The Executive may at any time immediately terminate employment for Good Reason, in which case the Executive shall be entitled to receive the Severance Payment payable in the same manner and on the same basis as provided for under Section 11(b) herein upon a termination without Just Cause. In addition, the Executive will be entitled to health, life, disability and other benefits which the Executive would have been eligible to participate in through the expiration of the Term based on the benefit levels substantially equal to those that the Company provided for the Executive at the date of termination of employment, subject to any restrictions as may be required under Code Section 409A

(d) *Resignation by Executive without Good Reason.* The Executive may voluntarily terminate employment with the Company during the term of this Agreement, upon at least 60 days' prior written notice to the Chief Executive Officer, in which case the Executive shall receive only his compensation, vested rights, and Executive benefits up to the date of Executive's last day of employment.

(e) *Death, or Disability.* If the Executive's employment terminates during the Term of this Agreement due to Executive's death or a disability that results in Executive's collection of any long-term disability benefits, the Executive (or the beneficiaries of Executive's estate) shall be entitled to receive the compensation and benefits that the Executive would otherwise have become entitled to receive pursuant to subsection (d) hereof upon a resignation without Good Reason.

(f) *Non-Renewal Payment.* If the Term of this Agreement is not extended for at least one (1) additional year in circumstances in which the Executive is willing and able to execute such extension and continue performing services (the "Non-Renewal"), then the Executive's employment shall be terminated by the Company effective as of the expiration of the Term, in which event Executive shall be entitled to fifty percent (50%) times the Severance Payment (the "Non-Renewal Payment"). The Non-Renewal Payment shall be paid in equal installments over the six (6) month period following the Executive's termination of employment, payable in accordance with the Company's regularly scheduled payroll. However, if the Non-Renewal occurs following a Change in Control, the Non-Renewal Payment shall be paid in a lump sum within thirty (30) days of Executive's termination of employment.

(g) *Acceleration of Equity Awards.* All: (i) outstanding and unvested options to purchase Common Stock granted to Executive under any equity plan of the Company, (ii) unvested shares of restricted Common Stock awarded to the Executive under any equity plan of the Company, and (iii) other equity and equity equivalent awards then held by the Executive, shall be accelerated in full, and thereafter all such options, shares of restricted Common Stock and other equity awards shall be immediately vested and exercisable for such period of time as provided for by the specific agreements governing each such award, upon Executive's termination pursuant to Sections 11(b), (c), (e) or (f) hereof.

12. No Mitigation. The Executive shall not be required to mitigate the amount of any payment provided for in this Agreement by seeking other employment or otherwise, and no such payment shall be offset or reduced by the amount of any compensation or benefits provided to the Executive in any subsequent employment.

13. Change in Control. Notwithstanding any provision in this Agreement to the contrary, if Executive's employment is terminated following a Change of Control: (i) by the Company or its successor in interest for any reason other than Just Cause, or (ii) by the Executive for Good Reason, the Executive shall be paid the Severance Payment in a lump sum within thirty (30) days of Executive's termination of employment.

14. Covenants.

(a) Definitions. For purposes of this Agreement:

(i) Restrictive Period. The term "Restrictive Period" shall mean the period beginning on the Effective Date and ending two (2) years after the termination of the Executive's employment hereunder.

(ii) Covered Customer. The term "Covered Customer" shall mean (A) during the Term, any customer, merchant, independent sales agency (ISA), independent sales organization (ISO), alliance partner, referral partner or any intermediary of the Company or its subsidiaries and (B) after the Term, as of the end of the Term, a Covered Customer of the Company or its subsidiaries within the prior three years.

(iii) Covered Business. The term "Covered Business" shall mean (A) during the term, any business in which the Company is engaged and (B) after the Term, any business in which the Company was engaged as of the end of the Term.

(iv) Covered State. The term "Covered State" shall mean (A) during the Term, any state in the United States and (B) after the Term, any state (1) in which, as of the end of the Term, the Company was engaged in business or (2) with respect to which the Company, as of the end of the Term, had expended material expense and/or efforts in connection with preparing to do business therein.

(b) Non-Interference. The Executive covenants and agrees that Executive will not at any time during the Restrictive Period for whatever reason, whether for Executive's own account or for the account of any other person, firm, corporation or other business organization: (i) interfere with contractual relationships between the Company or its subsidiaries and any of their Covered Customers or employees; (ii) hire, or solicit for hire, any person who is employed by the Company or its subsidiaries, without the express written consent of the Company; or (iii) other than on behalf of the Company or its subsidiaries, solicit any Covered Customer in connection with the engagement, by any person or entity, in any Covered Business in any Covered State.

(c) Confidentiality. The Executive will not, at any time whether during or after his termination of employment, (i) disclose to anyone, without proper authorization from the

Company, or (ii) use, for his or another's benefit, any confidential or proprietary information of the Company or any subsidiary of the Company, which may include trade secrets, business plans or outlooks, financial data, marketing or sales programs, customer lists, brand formulations, training and operations manuals, products or price strategies, mergers, acquisitions, and/or Company personnel issues.

(d) Blue Pencil; Equitable Relief. The provisions contained in this Section 14 as to the time periods, scope of activities, persons or entities affected and territories restricted shall be deemed divisible so that if any provision contained in this Section is determined to be invalid or unenforceable, such provision shall be deemed modified so as to be valid and enforceable to the full extent lawfully permitted. The Executive acknowledges that the provisions of this Section 14 are reasonable and necessary for the protection of the Company and that the Company will be irrevocably damaged if such covenants are not specifically enforced. Accordingly, the Executive agrees that if he breaches or threatens to breach any of the covenants contained in this Section 14, the Company will be entitled (i) to damages sufficient to compensate the Company for any harm to the Company caused thereby and (ii) to specific performance and injunctive relief for the purpose of preventing the breach or threatened breach thereof without bond or other security or a showing that monetary damages will not provide an adequate remedy, in addition to any other relief to which the Company may be entitled under this Agreement.

15. Reimbursement for Litigation Expenses.

In the event that any dispute arises between the Executive and the Company as to the terms or interpretation of this Agreement, whether instituted by formal legal proceedings or otherwise, including any action that the Executive takes to enforce the terms of this Agreement or to defend against any action taken by the Company, the Executive shall be reimbursed for all costs and expenses, including reasonable attorneys' fees, arising from such dispute, proceedings or actions, provided that the Executive shall obtain a final judgement by a court of competent jurisdiction in favor of the Executive. Such reimbursement shall be paid within ten (10) days of Executive's furnishing to the Company written evidence, which may be in the form, among other things, of a cancelled check or receipt, of any costs or expenses incurred by the Executive.

16. Successors and Assigns.

(a) This Agreement shall inure to the benefit of and be binding upon any corporate or other successor of the Company which shall acquire, directly or indirectly, by merger, consolidation, purchase or otherwise, all or substantially all of the assets or stock of the Company.

(b) Since the Company is contracting for the unique and personal skills of the Executive, the Executive shall be precluded from assigning or delegating his rights or duties hereunder without first obtaining the written consent of the Company.

17. Corporate Authority. Company represents and warrants that the execution and delivery of this Agreement by it has been duly and properly authorized by the Board and that when so executed and delivered this Agreement shall constitute the lawful and binding obligation of the Company.

18. Amendments; Waiver. No amendments or additions to this Agreement or waiver of any provision of this Agreement, shall be binding unless made in writing and signed by all of the parties, except as herein otherwise specifically provided.

19. Applicable Law. Except to the extent preempted by Federal law, the laws of the State of New York shall govern this Agreement in all respects, whether as to its validity, construction, capacity, performance or otherwise.

20. Severability. The provisions of this Agreement shall be deemed severable and the invalidity or unenforceability of any provision shall not affect the validity or enforceability of the other provisions hereof.

21. Entire Agreement. This Agreement, together with any understanding or modifications thereof as agreed to in writing by the parties, shall constitute the entire agreement between the parties hereto with respect to the matters addressed and shall supercede all previous agreements with respect to such matters.

22. Tax Matters. All payments or benefits provided under this Agreement are subject to any applicable employment or tax withholdings or deductions. In addition, the parties hereby agree that it is their intention that all payments or benefits provided under this Agreement be exempt from, or if not so exempt, comply with, Code Section 409A and this Agreement shall be interpreted accordingly. Notwithstanding anything in this Agreement to the contrary, if any payments or benefits made or provided under the Agreement are considered deferred compensation subject to Code Section 409A payable on account of Employee's separation from service (but that do not meet an exemption under Code Section 409A, including without limitation the short term deferral or the separation pay plan exemption), such payments or benefits shall be paid no earlier than the date that is six (6) months following Employee's separation from service (or, if earlier, the date of death) to the extent required by Code Section 409A.

23. Counterparts. This Agreement may be executed in any number of counterparts, each of which will be deemed an original, and all of which together will constitute one and the same instrument. This Agreement will become binding when one or more counterparts hereof, individually or taken together, will bear the signatures of all of the parties reflected hereon as the signatories. Photographic, faxed or PDF copies of such signed counterparts may be used in lieu of the originals for any purpose.

[signatures on following page]

IN WITNESS WHEREOF, the parties have executed this Agreement on the day and year first hereinabove written.

**NEWTEKONE. INC.**

By: \_\_\_\_\_  
Barry Sloane, Chief Executive Officer

**EXECUTIVE**

By: \_\_\_\_\_  
Nicholas J. Leger





**NEWTEK SMALL BUSINESS FINANCE, LLC**

**EMPLOYMENT AGREEMENT WITH  
PETER DOWNS**

**PREAMBLE.** This EMPLOYMENT AGREEMENT (the "Agreement") is entered into as of the 1<sup>st</sup> day of March 2023 (the "Effective Date"), by and between NEWTEK SMALL BUSINESS FINANCE, LLC (the "Company") and PETER DOWNS (the "Executive").

**WHEREAS,** the Executive is currently employed by the Company as President; and

**WHEREAS,** the Company is a wholly owned consolidated subsidiary of NewtekOne, Inc. ("Parent") and Executive serves as Chief Lending Officer of Parent; and

**WHEREAS,** the parties desire by this writing to set forth the employment relationship of the Company and the Executive as of the Effective Date.

**NOW, THEREFORE,** it is **AGREED** as follows:

1. Defined Terms

When used anywhere in the Agreement, the following terms shall have the meaning set forth herein.

(a) "*Board*" shall mean the Board of Managers of the Company.

(b) "*Change in Control*" shall mean any one of the following events: (i) the acquisition of ownership, holding or power to vote more than 25% of Company's or Parent's voting shares by any person or persons acting as a "group" (within the meaning of Section 13(d) of the Securities Exchange Act of 1934), (ii) the acquisition of the ability to control the election of a majority of the Company's Board or Parent board of directors ("Parent Board") by any person or persons acting as a "group" (within the meaning of Section 13(d) of the Securities Exchange Act of 1934), (iii) the acquisition of a controlling influence over the management or policies of the Company by any person or by persons acting as a "group" (within the meaning of Section 13(d) of the Securities Exchange Act of 1934), or (iv) during any period of two consecutive years, individuals (the "Continuing Directors") who at the beginning of such period constitute the Parent Board (the "Existing Board") cease for any reason to constitute at least two-thirds thereof, provided that any individual whose election or nomination for election as a member of the Existing Board was approved by a vote of at least two-thirds of the Continuing Directors then in office shall be considered a Continuing Director. For purposes of defining Change in Control, the term "person" refers to an individual or a corporation, partnership, trust, association, joint venture, pool, syndicate, sole proprietorship, unincorporated organization or any other form of entity not specifically listed herein. Notwithstanding the foregoing, a Change in Control as defined in this Section 1(b) shall not be treated as a Change in Control for purposes of this Agreement unless it constitutes a "change in control event" within the meaning of Section 1.409A-3(i)(5) of the

Treasury Regulations promulgated under section 409A of the Internal Revenue Code of 1986, as amended (the "Code") (the "Treasury Regulations").

(c) "*Common Stock*" shall mean shares of Parent's common stock, par value \$0.02 per share.

(d) "*Good Reason*" shall mean any of the following events, which has not been consented to in advance by the Executive in writing during the term of the Agreement: (i) the requirement that the Executive move his personal residence, or perform his principal executive functions, more than fifty (50) miles from his primary office as of the Effective Date; (ii) a material reduction in the Executive's Annual Base Compensation as the same may be increased from time to time; (iii) the failure by the Company to continue to provide the Executive with compensation and benefits provided for on the Effective Date, as the same may be increased from time to time, or with benefits substantially similar to those provided to him under any of the Executive benefit plans in which the Executive now or hereafter becomes a participant, or the taking of any action by the Company which would directly or indirectly reduce any of such benefits or deprive the Executive of any material fringe benefit enjoyed by him; (iv) the assignment to the Executive of duties and responsibilities that constitute a material diminution from those associated with his position on the Effective Date; or (v) a material diminution or reduction in the Executive's responsibilities or authority (including reporting responsibilities) in connection with his employment with the Company.

(e) "*Just Cause*" shall mean the Executive's willful misconduct, breach of fiduciary duty involving personal profit, intentional failure to perform stated duties, conviction for a felony, or material breach of any provision of this Agreement. No act, or failure to act, on the Executive's part shall be considered "willful" unless Executive has acted, or failed to act, with an absence of good faith and without a reasonable belief that Executive's action or failure to act was in the best interests of the Company.

2. Employment. The Executive is employed as President of the Company. The Executive shall render such administrative and management services for the Company, its Parent and Parent's subsidiaries as are currently rendered and as are customarily performed by persons situated in a similar executive capacity and consistent with the duties of a President as set forth in the Amended and Restated Operating Agreement of the Company. The Executive shall report to the Chief Executive Officer and the Board. The Executive shall also promote, by entertainment or otherwise, as and to the extent permitted by law, the business of the Company and its Parent and subsidiaries. The Executive's other duties shall be such as the Chief Executive Officer or Board may from time to time reasonably direct, including normal duties as an officer of the Company.

3. Annual Base Compensation. The Company agrees to pay the Executive during the term of this Agreement a salary at the rate of \$625,000 per annum, payable in cash not less frequently than monthly.

4. Cash Bonuses. The Chief Executive Officer shall determine the Executive's right to receive cash bonuses. Cash bonuses shall be awarded annually based upon the Executive's and the Company's annual performance pursuant to the Company's policy.

5. Other Benefits.

(a) *Participation in Retirement, Medical and Other Plans.* The Executive shall participate in any plan that the Company maintains for the benefit of its employees if the plan relates to (i) pension, profit-sharing, or other retirement benefits, (ii) medical insurance or the reimbursement of medical or dependent care expenses, or (iii) other group benefits, including disability and life insurance plans.

(b) *Executive Benefits; Expenses.* The Executive shall participate in any fringe benefits which are or may become available to the Company's senior management executives, including for example incentive compensation plans, club memberships, and any other benefits which are commensurate with the responsibilities and functions to be performed by the Executive under this Agreement. The Executive shall be reimbursed for all reasonable out-of-pocket business expenses which he shall incur in connection with his services under this Agreement upon substantiation of such expenses in accordance with the policies of the Company.

6. Term. The Company hereby employs the Executive, and the Executive hereby accepts such employment, subject to the terms and conditions of this Agreement, for the period commencing on the Effective Date and ending on March 1, 2024 or such earlier date as is determined in accordance with Section 11 (the "Term")."

7. Loyalty; Noncompetition.

(a) During the period of Executive's employment hereunder and except for illnesses, reasonable vacation periods, and reasonable leaves of absence, the Executive shall devote substantially all of Executive's full business time, attention, skill, and efforts to the faithful performance of Executive's duties hereunder; provided, however, from time to time, Executive may serve on the boards of directors of, and hold any other offices or positions in, companies or organizations, at the request of the Company or Parent, or which will not present in the opinion of the Board any conflict of interest with the Company, Parent and any of Parent's subsidiaries, nor unfavorably affect the performance of Executive's duties pursuant to this Agreement, nor violate any applicable statute or regulation. During the Term of Executive's employment under this Agreement, the Executive shall not engage in any business or activity contrary to the business affairs or interests of the Company or Parent or Parent's subsidiaries.

(b) Nothing contained in this Paragraph 7 shall be deemed to prevent or limit the Executive's right to invest in the capital stock or other securities of any business dissimilar from that of the Company or Parent, or, solely as a passive or minority investor, in any business, provided such investment does not: (i) constitute a conflict of interest, (ii) violate laws or regulations applicable to the Company or Parent or (iii) violate any rules or policies promulgated by the Board.

8. Standards. The Executive shall perform his duties under this Agreement in accordance with such reasonable standards as the Chief Executive Officer may establish from time

to time. The Company will provide Executive with the working facilities and staff customary for similar executives and necessary for him to perform his duties.

9. Paid Time Off. At such reasonable times according to Company policy the Executive shall be entitled, without loss of pay, to absent himself voluntarily from the performance of his employment under this Agreement, all such voluntary absences to count as paid time off; provided that:

(a) The Executive shall be entitled to an annual paid time off in accordance with the policies that the Company periodically establishes for senior management executives of the Company.

(b) The Executive shall not receive any additional compensation from the Company on account of his failure to take paid time off, and the Executive shall not accumulate unused paid time off from one fiscal year to the next, except in either case to the extent authorized by the Chief Executive Officer.

(c) In addition to the aforesaid paid vacations, the Executive shall be entitled to absent himself voluntarily from the performance of his employment with the Company for such additional periods of time and for such valid and legitimate reasons as the Chief Executive Officer may in his discretion determine. Further, the Chief Executive Officer may grant to the Executive a leave or leaves of absence with or without pay.

(d) In addition, the Executive shall be entitled to an annual sick leave benefit as established by the Company.

10. Indemnification. The Company and Parent shall, to the extent permitted by the Company's Operating Agreement and Parent's Bylaws, indemnify and hold harmless Executive from any and all loss, expense, or liability that he may incur due to his services for the Company as an officer and or a director of the Company, Parent or any Parent's subsidiaries (including any liability Executive may ever incur as the result of severance benefits Executive collects pursuant to Sections 11 or 13), during the full Term of this Agreement and shall at all times maintain adequate insurance for such purposes.

11. Termination and Termination Pay. Subject to Section 13 hereof, the Executive's employment hereunder may be terminated under the following circumstances:

(a) *Just Cause.* The Chief Executive Officer may, based on a good faith determination and only after giving the Executive written notice and a reasonable opportunity to cure, immediately terminate the Executive's employment at any time, for Just Cause. The Executive shall have no right to receive compensation or other benefits for any period after termination for Just Cause.

(b) *Without Just Cause.* The Chief Executive Officer may, by written notice to the Executive, immediately terminate Executive's employment for a reason other than Just Cause. In such event, the Executive shall be entitled to a total severance payment equal to one (1) times the sum of (i) Executive's Annual Base Compensation in effect at the time of termination, plus (ii) the amount of all compensation paid to Executive under Section 4 hereof with respect to the

immediately preceding fiscal year (the "Severance Payment"). The Severance Payment shall be paid in equal installments over a twelve (12) month period following the Executive's termination of employment, payable in accordance with the Company's regularly scheduled payroll (the "Installment Payments"). Each Installment Payment shall be treated as a separate payment for purposes of Treasury Regulations Section 1.409A-2(b)(2)(iii).

(c) *Resignation by Executive with Good Reason.* The Executive may at any time immediately terminate employment for Good Reason, in which case the Executive shall be entitled to receive the Severance Payment payable in the same manner and on the same basis as provided for under Section 11(b) herein upon a termination without Just Cause. In addition, the Executive will be entitled to health, life, disability and other benefits which the Executive would have been eligible to participate in through the expiration of the Term based on the benefit levels substantially equal to those that the Company provided for the Executive at the date of termination of employment, subject to any restrictions as may be required under Code Section 409A.

(d) *Resignation by Executive without Good Reason.* The Executive may voluntarily terminate employment with the Company during the term of this Agreement, upon at least 60 days' prior written notice to the Chief Executive Officer, in which case the Executive shall receive only his compensation, vested rights, and Executive benefits up to the date of Executive's last day of employment.

(e) *Death, or Disability.* If the Executive's employment terminates during the Term of this Agreement due to Executive's death or a disability that results in Executive's collection of any long-term disability benefits, the Executive (or the beneficiaries of Executive's estate) shall be entitled to receive the compensation and benefits that the Executive would otherwise have become entitled to receive pursuant to subsection (d) hereof upon a resignation without Good Reason.

(f) *Non-Renewal Payment.* If the Term of this Agreement is not extended for at least one (1) additional year in circumstances in which the Executive is willing and able to execute such extension and continue performing services (the "Non-Renewal"), then the Executive's employment shall be terminated by the Company effective as of the expiration of the Term, in which event Executive shall be entitled to fifty percent (50%) times the Severance Payment (the "Non-Renewal Payment"). The Non-Renewal Payment shall be paid in equal installments over the six (6) month period following the Executive's termination of employment, payable in accordance with the Company's regularly scheduled payroll. However, if the Non-Renewal occurs following a Change in Control, the Non-Renewal Payment shall be paid in a lump sum within thirty (30) days of Executive's termination of employment.

(g) *Acceleration of Equity Awards.* All: (i) outstanding and unvested options to purchase Common Stock granted to Executive under any equity plan of the Parent, (ii) unvested shares of restricted Common Stock awarded to the Executive under any equity plan of the Parent, and (iii) other equity and equity equivalent awards then held by the Executive, shall be accelerated in full, and thereafter all such options, shares of restricted Common Stock and other equity awards shall be immediately vested and exercisable for such period of time as provided for by the specific agreements governing each such award, upon Executive's termination pursuant to Sections 11(b), (c), (e) or (f) hereof.

12. No Mitigation. The Executive shall not be required to mitigate the amount of any payment provided for in this Agreement by seeking other employment or otherwise, and no such payment shall be offset or reduced by the amount of any compensation or benefits provided to the Executive in any subsequent employment.

13. Change in Control. Notwithstanding any provision in this Agreement to the contrary, if Executive's employment is terminated following a Change of Control: (i) by the Company or its successor in interest for any reason other than Just Cause, or (ii) by the Executive for Good Reason, the Executive shall be paid the Severance Payment in a lump sum within thirty (30) days of Executive's termination of employment.

14. Covenants.

(a) Definitions. For purposes of this Agreement:

(i) Restrictive Period. The term "Restrictive Period" shall mean the period beginning on the Effective Date and ending two (2) years after the termination of the Executive's employment hereunder.

(ii) Covered Customer. The term "Covered Customer" shall mean (A) during the Term, any customer, merchant, independent sales agency (ISA), independent sales organization (ISO), alliance partner, referral partner or any intermediary of the Company or Parent or Parent's subsidiaries and (B) after the Term, as of the end of the Term, a Covered Customer of the Company or Parent or Parent's subsidiaries within the prior three years.

(iii) Covered Business. The term "Covered Business" shall mean (A) during the term, any business in which the Company is engaged and (B) after the Term, any business in which the Company was engaged as of the end of the Term.

(iv) Covered State. The term "Covered State" shall mean (A) during the Term, any state in the United States and (B) after the Term, any state (1) in which, as of the end of the Term, the Company was engaged in business or (2) with respect to which the Company, as of the end of the Term, had expended material expense and/or efforts in connection with preparing to do business therein.

(b) Non-Interference. The Executive covenants and agrees that Executive will not at any time during the Restrictive Period for whatever reason, whether for Executive's own account or for the account of any other person, firm, corporation or other business organization: (i) interfere with contractual relationships between the Company or Parent or Parent's subsidiaries and any of their Covered Customers or employees; (ii) hire, or solicit for hire, any person who is employed by the Company or Parent or Parent's subsidiaries, without the express written consent of the Company or Parent; or (iii) other than on behalf of the Company or Parent or Parent's subsidiaries, solicit any Covered Customer in connection with the engagement, by any person or entity, in any Covered Business in any Covered State.

(c) Confidentiality. The Executive will not, at any time whether during or after his termination of employment, (i) disclose to anyone, without proper authorization from the Company or Parent, or (ii) use, for his or another's benefit, any confidential or proprietary information of the Company or Parent or any subsidiary of Parent, which may include trade secrets, business plans or outlooks, financial data, marketing or sales programs, customer lists, brand formulations, training and operations manuals, products or price strategies, mergers, acquisitions, and/or Company or Parent personnel issues.

(d) Blue Pencil; Equitable Relief. The provisions contained in this Section 14 as to the time periods, scope of activities, persons or entities affected and territories restricted shall be deemed divisible so that if any provision contained in this Section is determined to be invalid or unenforceable, such provision shall be deemed modified so as to be valid and enforceable to the full extent lawfully permitted. The Executive acknowledges that the provisions of this Section 14 are reasonable and necessary for the protection of the Company and that the Company will be irrevocably damaged if such covenants are not specifically enforced. Accordingly, the Executive agrees that if he breaches or threatens to breach any of the covenants contained in this Section 14, the Company will be entitled (i) to damages sufficient to compensate the Company for any harm to the Company caused thereby and (ii) to specific performance and injunctive relief for the purpose of preventing the breach or threatened breach thereof without bond or other security or a showing that monetary damages will not provide an adequate remedy, in addition to any other relief to which the Company may be entitled under this Agreement.

15. Reimbursement for Litigation Expenses.

In the event that any dispute arises between the Executive and the Company as to the terms or interpretation of this Agreement, whether instituted by formal legal proceedings or otherwise, including any action that the Executive takes to enforce the terms of this Agreement or to defend against any action taken by the Company, the Executive shall be reimbursed for all costs and expenses, including reasonable attorneys' fees, arising from such dispute, proceedings or actions, provided that the Executive shall obtain a final judgement by a court of competent jurisdiction in favor of the Executive. Such reimbursement shall be paid within ten (10) days of Executive's furnishing to the Company written evidence, which may be in the form, among other things, of a cancelled check or receipt, of any costs or expenses incurred by the Executive.

16. Successors and Assigns.

(a) This Agreement shall inure to the benefit of and be binding upon any corporate or other successor of the Company or Parent which shall acquire, directly or indirectly, by merger, consolidation, purchase or otherwise, all or substantially all of the assets or stock of the Company.

(b) Since the Company is contracting for the unique and personal skills of the Executive, the Executive shall be precluded from assigning or delegating his rights or duties hereunder without first obtaining the written consent of the Company.

17. Corporate Authority. Company and Parent represent and warrant that the execution and delivery of this Agreement has been duly and properly authorized by their respective Board



and board of directors and that when so executed and delivered by them that this Agreement shall constitute the lawful and binding obligations of the Company and Parent.

18. Amendments; Waiver. No amendments or additions to this Agreement or waiver of any provision of this Agreement, shall be binding unless made in writing and signed by all of the parties, except as herein otherwise specifically provided.

19. Applicable Law. Except to the extent preempted by Federal law, the laws of the State of New York shall govern this Agreement in all respects, whether as to its validity, construction, capacity, performance or otherwise.

20. Severability. The provisions of this Agreement shall be deemed severable and the invalidity or unenforceability of any provision shall not affect the validity or enforceability of the other provisions hereof.

21. Entire Agreement. This Agreement, together with any understanding or modifications thereof as agreed to in writing by the parties, shall constitute the entire agreement between the parties hereto with respect to the matters addressed and shall supercede all previous agreements with respect to such matters.

22. Tax Matters. All payments or benefits provided under this Agreement are subject to any applicable employment or tax withholdings or deductions. In addition, the parties hereby agree that it is their intention that all payments or benefits provided under this Agreement be exempt from, or if not so exempt, comply with, Code Section 409A and this Agreement shall be interpreted accordingly. Notwithstanding anything in this Agreement to the contrary, if any payments or benefits made or provided under the Agreement are considered deferred compensation subject to Code Section 409A payable on account of Employee's separation from service (but that do not meet an exemption under Code Section 409A, including without limitation the short term deferral or the separation pay plan exemption), such payments or benefits shall be paid no earlier than the date that is six (6) months following Employee's separation from service (or, if earlier, the date of death) to the extent required by Code Section 409A.

23. Counterparts. This Agreement may be executed in any number of counterparts, each of which will be deemed an original, and all of which together will constitute one and the same instrument. This Agreement will become binding when one or more counterparts hereof, individually or taken together, will bear the signatures of all of the parties reflected hereon as the signatories. Photographic, faxed or PDF copies of such signed counterparts may be used in lieu of the originals for any purpose.

[signatures on following page]

IN WITNESS WHEREOF, the parties have executed this Agreement on the day and year first hereinabove written.

**NEWTEK SMALL BUSINESS FINANCE, LLC**

By: \_\_\_\_\_  
Barry Sloane, Chief Executive Officer

**NEWTEKONE, INC.**

By: \_\_\_\_\_  
Barry Sloane, Chief Executive Officer

**EXECUTIVE**

By: \_\_\_\_\_  
Peter Downs



NEWTEKONE INC.  
SUBSIDIARIES

<u>Name of Company</u>	<u>State of Incorporation/Organization</u>
CCC Real Estate Holdings, LLC	Delaware
Exponential Business Development Co., Inc.	New York
NBSH Holdings, LLC	New York
Newtek Asset Backed Securities, LLC	New York
Newtek Business Services Holdco 1, Inc. (surviving entity of January 2021 merger with Newtek Business Services Holdco 2, Inc.)	New York
Newtek Business Services Holdco 3, Inc.	New York
Newtek Business Services Holdco 4, Inc.	New York
Newtek Business Services Holdco 5, Inc. (formerly Banc Serv Acquisition Co, Inc.)	New York
Newtek Business Services Holdco 6, Inc.	Florida
Newtek Commercial Lending, Inc.	New York
Newtek LSP Holdco, LLC	New York
Newtek Small Business Finance, LLC	New York
The Whitestone Group, LLC	New York
Wilshire DC Partners, LLC	District of Columbia
Wilshire Holdings I, Inc.	New York
Wilshire Louisiana Bideo, LLC	Louisiana
Wilshire Louisiana Partners II, LLC	Louisiana
Wilshire Louisiana Partners III, LLC	Louisiana
Wilshire Louisiana Partners IV, LLC	Louisiana
Wilshire New York Partners III, LLC	New York
Wilshire Partners, LLC	Florida

**Consent of Independent Registered Public Accounting Firm**

We consent to the incorporation by reference in the Registration Statement on Form S-3 of NewtekOne, Inc., formerly known as Newtek Business Services Corp. of our reports dated March 15, 2023 relating to the consolidated financial statements, and the consolidated financial statement schedules and the effectiveness of internal control over financial reporting of NewtekOne, Inc., formerly known as Newtek Business Services Corp., appearing in this Annual Report on Form 10-K of NewtekOne, Inc., formerly known as Newtek Business Services Corp. for the year ended December 31, 2022. We also consent to the incorporation by reference in such Registration Statement of our report dated March 15, 2023, relating to the senior securities table, appearing in Part II, Item 5 of the Form 10-K of the Company for the year ended December 31, 2022.

We also consent to the reference to our firm under the headings "Senior Securities" in the Form 10-K and "Independent Registered Public Accounting Firm" in such Registration Statement on Form S-3.

/s/ RSM US LLP

Hartford, Connecticut  
March 15, 2023



**CONSENT OF INDEPENDENT AUDITOR**

We consent to the inclusion on Form 10-K of our reports dated March 1, 2023 and February 24, 2022 on our audits of the consolidated financial statements of Newtek Merchant Solutions, LLC and Subsidiary, a wholly-owned subsidiary of NBSH Holdings LLC, as of December 31, 2022 and December 31, 2021, and for the years then ended.

*UHY* LLP

Melville, NY  
March 15, 2023





**Consent of Independent Auditor**

We consent to the incorporation by reference in the Registration Statement on Form S-3 of NewtekOne, Inc., formerly known as Newtek Business Services Corp. of our reports dated March 15, 2023 and April 29, 2022 relating to the financial statements of Newtek Business Lending, LLC, and Subsidiaries, appearing in the Annual Report to Shareholders, which is incorporated in this Annual Report on Form 10-K of NewtekOne, Inc., formerly known as Newtek Business Services Corp. for the year ended December 31, 2022.

/s/ RSM US LLP

Hartford, Connecticut  
March 15, 2023



CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,  
AS ADOPTED PURSUANT TO SECTION 302 OF THE  
SARBANES-OXLEY ACT OF 2002

I, Barry Sloane, certify that:

1. I have reviewed this annual report on Form 10-K of NewtekOne, Inc. (the "registrant").
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this annual report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f) for the registrant and have:
  - a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 15, 2023

/s/ BARRY SLOANE  
Barry Sloane  
Principal Executive Officer

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,  
AS ADOPTED PURSUANT TO SECTION 302 OF THE  
SARBANES-OXLEY ACT OF 2002

I, Nicholas Leger, certify that:

1. I have reviewed this annual report on Form 10-K of NewtekOne, Inc. (the "registrant").
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this annual report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f) for the registrant and have:
  - a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 15, 2023

/s/ NICHOLAS LEGER  
Nicholas Leger  
Principal Financial Officer

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,  
AS ADOPTED PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report on Form 10-K for the year ended December 31, 2022 (the "Report") of NewtekOne, Inc. (the "Company"), as filed with the Securities and Exchange Commission on the date hereof, I, Barry Sloane, as Principal Executive Officer of the Company, certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of the operations of the Company.

Date: March 15, 2023

\_\_\_\_\_  
/s/ BARRY SLOANE  
Barry Sloane,  
Principal Executive Officer

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,  
AS ADOPTED PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report on Form 10-K for the year ended December 31, 2022 (the "Report") of NewtekOne, Inc. (the "Company"), as filed with the Securities and Exchange Commission on the date hereof, I, Nicholas Leger, as Principal Financial Officer of the Company, hereby certify pursuant to 18 U.S.C. §1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of the operations of the Company.

Date: March 15, 2023

\_\_\_\_\_  
/s/ NICHOLAS LEGER  
Nicholas Leger,  
Principal Financial Officer

**Newtek Merchant Solutions, LLC and  
Subsidiary (A Wholly-owned  
Subsidiary of NBSH Holdings, LLC**

**Consolidated Financial Statements and  
Independent Auditor's Report  
December 31, 2022**

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**Newtek Merchant Solutions, LLC and Subsidiary  
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Year Ended December 31, 2022**

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**INDEPENDENT AUDITOR'S REPORT**

To the Board of Directors and Stockholder of  
Newtek Merchant Solutions, LLC and Subsidiary

**Opinion**

We have audited the accompanying consolidated financial statements of Newtek Merchant Solutions, LLC and Subsidiary ("NMS"), a wholly-owned subsidiary of NBSH Holdings LLC, which comprise the consolidated balance sheet as of December 31, 2022, and the related consolidated statement of income, changes in member's equity, and cash flows for the year then ended, and the related notes to the consolidated financial statements.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Newtek Merchant Solutions, LLC and Subsidiary as of December 31, 2022, and the results of their operations and their cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

**Basis for Opinion**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are required to be independent of Newtek Merchant Solutions, LLC and Subsidiary and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Responsibility of Management's for the Consolidated Financial Statements**

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Newtek Merchant Solutions, LLC and Subsidiary's ability to continue as a going concern within one year after the date that the consolidated financial statements are available to be issued.

**Auditor's Responsibility for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Newtek Merchant Solutions, LLC and Subsidiary's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Newtek Merchant Solutions, LLC and Subsidiary's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

*UHY* LLP

Melville, New York

March 1, 2023

**Newtek Merchant Solutions, LLC and Subsidiary**  
**Consolidated Balance Sheet**  
**December 31, 2022**

**Current assets:**

Cash	\$ 2,528,484
Accounts receivable	3,886,402
Prepaid expenses and other current assets	419,789
Inventory	120,086
Total current assets	<u>6,954,761</u>

Fixed assets, net	325,819
Restricted cash	524,670
Customer merchant accounts, net	163,209
Due from related parties	9,170
Notes receivable - related party	24,250,000
Goodwill	13,813,812
Total assets	<u>\$ 46,041,441</u>

**Liabilities and Member's Equity**

Current liabilities:

Accounts payable and accrued expenses	\$ 2,268,079
Residuals payable	1,247,969
Chargeback reserves	290,778
Due to related parties	463,053
Bank notes payable, current	2,990,325
Total current liabilities	<u>7,260,204</u>

Bank notes payable, long-term, net (Note 7)	<u>36,498,692</u>
Total liabilities	43,758,896

Commitments and contingencies (Note 11)	
Member's equity	<u>2,282,545</u>
Total liabilities and member's equity	<u>\$ 46,041,441</u>

See accompanying notes to these consolidated financial statements

**Newtek Merchant Solutions, LLC and Subsidiary**  
**Consolidated Statement of Income**  
**December 31, 2022**

	<u>2022</u>
<b>Revenues</b>	
Electronic payment processing	\$ 41,872,284
<b>Expenses</b>	
Electronic payment processing costs	18,374,104
Salaries and benefits	7,305,399
Professional fees	451,496
Depreciation and amortization	533,432
Other general and administrative costs	<u>1,465,574</u>
Total expenses	28,130,005
Income from operations	<u>13,742,279</u>
Interest expense, net	(1,292,391)
Interest income - related parties	<u>546,489</u>
Total other expenses	(745,902)
Net income	<u><u>\$ 12,996,377</u></u>

See accompanying notes to these consolidated financial statements

**Newtek Merchant Solutions, LLC and Subsidiary**  
**Consolidated Statement of Changes in Member's Equity**  
**December 31, 2022**

	<u>Member's Equity</u>
<b>Balance - January 1, 2022</b>	\$ 7,920,517
Net income	12,996,377
Distributions	(18,734,349)
Contributions from member	100,000
<b>Member's equity - December 31, 2022</b>	<u>\$ 2,282,545</u>

See accompanying notes to these consolidated financial statements

**Newtek Merchant Solutions, LLC and Subsidiary**  
**Consolidated Statement of Cash Flows**  
**December 31, 2022**

<b>Cash flows from operating activities:</b>	
Net income	\$ 12,996,377
Adjustments to reconcile net income to net cash provided by operating activities:	
Depreciation and amortization	533,432
Amortization of deferred financing costs	154,908
Changes in operating assets and liabilities:	
Accounts receivable	(633,461)
Prepaid expenses and other current assets	(227,297)
Inventory	200,557
Accounts payable and accrued expenses	177,669
Due to/from related parties	263,066
Net cash provided by operating activities	<u>13,465,251</u>
<b>Cash flows from investing activities:</b>	
Net drawdowns from related party note	(12,800,000)
Purchase of investment	(57,143)
Sale of investment to Parent at cost	257,143
Purchase of fixed assets	(81,252)
Net cash used in investing activities	<u>(12,681,252)</u>
<b>Cash flows from financing activities:</b>	
Dividends paid to shareholder	(18,734,349)
Contribution from member	100,000
Proceeds from term loan	19,308,500
Principal payments to Webster Bank	(4,812,500)
Additions to deferred financing costs	(265,264)
Net cash used in financing activities	<u>(4,403,613)</u>
Net decrease in cash and restricted cash	(3,619,614)
Cash and restricted cash - beginning of year	6,672,768
Cash and restricted cash - end of year	<u>\$ 3,053,154</u>
<b>Supplemental disclosure of cash flow activities:</b>	
Interest paid	<u>\$ 867,648</u>

See accompanying notes to these consolidated financial statements

**Newtek Merchant Solutions, LLC and Subsidiary**  
**Notes to Consolidated Financial Statements**  
**December 31, 2022 and 2021**

**1. Organization, Basis of Presentation and Description of Business**

Newtek Merchant Solutions, LLC (“NMS”) was organized as a limited liability company (“LLC”) under the laws of the State of Wisconsin and is a wholly-owned subsidiary of NBSH Holdings, LLC (“NBSH”). NBSH was organized on November 1, 2018 under the laws of the State of New York and is a wholly-owned subsidiary of Newtek Business Services Holdco 1, Inc. (“Holdco”) which was incorporated on June 5, 2015 under the laws of the State of New York and is a wholly-owned subsidiary of Newtek Business Services Corp. (“Newtek”).

The accompanying consolidated financial statements include the accounts of NMS and its wholly-owned subsidiary, UPSWI Sales (“UPS Sales”), which are collectively hereinafter referred to as the “Company”. All significant intercompany accounts and transactions have been eliminated in these consolidated financial statements. The Company 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 noncash forms of payment.

**2. Significant Accounting Policies**

**Use of Estimates**

The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States of America 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 financial statements and the reported amounts of revenues and expenses during the reporting period. Estimates, by their nature, are based on judgment and available information. Actual results could differ from those estimates. Estimates that are particularly susceptible to significant changes in the near term relate to the determination of the reserve for chargeback losses.

**Financial Instruments**

The Company’s financial instruments include cash, accounts receivable, notes receivable from related party, accounts payable, residuals payable, line of credit and bank notes payable.

The carrying amount of cash, accounts receivable, accounts payable and residuals payable approximate fair value due to their short-term maturities.

The carrying amounts of notes receivable from related party, line of credit and bank notes payable approximate fair value due to the variable interest rate they carry.

**Cash**

Invested cash is held exclusively at financial institutions of high credit quality. As of December 31, 2022, cash deposits in excess of insured amounts totaled approximately \$1,994,000.

**Newtek Merchant Solutions, LLC and Subsidiary**  
**Notes to Consolidated Financial Statements**  
**December 31, 2022**

**Restricted Cash**

Under the terms of the processing agreements between NMS and its processing banks, NMS maintains cash accounts as reserves against chargeback losses. As the Company receives fees from the processing bank, a certain percentage is allocated to the cash reserve account.

The following table provides a reconciliation of cash and restricted cash reported within the balance sheet that sum to the total of the same such amounts shown in the statement of cash flows at December 31, 2022.

Cash	\$	2,528,484
Restricted cash		<u>524,670</u>
Total cash and restricted cash	\$	<u><u>3,053,154</u></u>

**Accounts Receivable**

Accounts receivable represent amounts owed to the Company by third parties for electronic payment processing and related residuals. The Company estimates losses on accounts receivable based on known troubled accounts and historical experience of losses incurred. The Company determined no reserve for uncollectible accounts was necessary at December 31, 2022.

**Inventory**

Inventory consists primarily of equipment to be installed in merchant locations to enable the merchants to process electronic transactions. Inventory is stated at the lower of cost or net realizable value, which is determined on a FIFO (first in-first out) basis.

**Fixed Assets**

Fixed assets, which are comprised of terminals, software, telephone systems, computer equipment, automobile, website and leasehold improvements, are stated at cost less accumulated depreciation and amortization. Depreciation of fixed assets is provided on a straight-line basis using estimated useful lives of the related assets ranging from three to seven years. Amortization of leasehold improvements is provided on a straight-line basis using the lesser of the useful life of the asset, which is generally three to five years, or lease term.

**Software Development Costs**

The Company capitalizes certain software development costs for internal use. Costs incurred during the preliminary project stage are expensed as incurred, while application stage projects are capitalized. The latter costs are typically employee and/or consulting services directly associated with the development of the internal use software. Software and website costs are included in fixed assets in the accompanying consolidated balance sheets. Amortization commences once the software and website costs are ready for their intended use and are amortized using the straight-line method over the estimated useful life, typically three years.

**Goodwill and Customer Merchant Accounts**

Goodwill is an indefinite lived asset, which is not amortized and is instead subject to impairment testing, at least annually. Customer merchant accounts with finite lives are amortized over an estimated useful life of 30 or 66 months (See Note 5).

The Company considers the following to be some examples of indicators that may trigger an impairment review outside of 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 fair value for a sustained period of time; and (vi) regulatory changes. In assessing the recoverability of the Company's goodwill and customer merchant accounts, 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 period 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 impairment.



**Newtek Merchant Solutions, LLC and Subsidiary**  
**Notes to Consolidated Financial Statements**  
**December 31, 2022**

**Revenue Recognition**

Revenues are recognized when control of the promised goods or services is transferred to the Company's customers, in an amount that reflects the consideration the Company expects to be entitled to in exchange for those goods or services. To achieve this core principle, the Company applies the following five steps: Revenues are recognized when control of the promised goods or services is transferred to the Company's customers, in an amount that reflects the consideration the Company expects to be entitled to in exchange for those goods or services. To achieve this core principle, the Company applies the following five steps:

1. Identify the contract with a customer
2. Identify the performance obligations in the contract
3. Determine the transaction price
4. Allocate the transaction price to the performance obligations in the contract
5. Recognize revenue when or as the Company satisfies a performance obligation

Revenue is recognized net of taxes collected from customers, which are subsequently remitted to governmental authorities.

Revenue is primarily derived from electronic payment processing and related fee income.

Electronic payment processing and fee income

Electronic payment processing and fee income is 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 by applying a percentage to 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®, Visa®, American Express® and Discover® sourced credit and debit card transactions are reported gross of amounts paid to sponsor banks.

The Company's performance obligations are to stand ready to provide holistic electronic payment processing services consisting of a series of distinct elements that are substantially the same and have the same pattern of transfer over time. The Company's promise to its customers is to perform an unknown or unspecified quantity of tasks and the consideration received is contingent upon the customers' use (i.e., number of payment transactions processed, number of cards on file, etc.); as such, the total transaction price is variable. The Company allocates the variable fees charged to the day in which it has the contractual right to bill under the contract.

ASU 2014-09, "Revenues from Contracts with Customers ("Topic 606")" ("ASC 606") requires that the Company determine for each customer arrangement whether revenue should be recognized at a point in time or over time. For the year ended December 31, 2022 substantially all of the Company's revenues were recognized at a point in time.

ASC 606 requires disclosure of the aggregate amount of the transaction price allocated to unsatisfied performance obligations; however, as permitted by ASC 606, the Company has elected to exclude from this disclosure any contracts with an original duration of one year or less and any variable consideration that meets specified criteria. As described above, the Company's most significant performance obligations consist of variable consideration under a stand-ready series of distinct days of service. Such variable consideration meets the specified criteria for the disclosure exclusion; therefore, the majority of the aggregate amount of transaction price that is allocated to performance obligations that have not yet been satisfied is variable consideration that is not required for this disclosure. The aggregate fixed consideration portion of customer contracts with an initial contract duration greater than one year is not material.

Interest income

Interest income from a related party is recorded on an accrual basis, when earned, based on the current lending rate in place.

**Reserve for Losses on Merchant Accounts**

Disputes between a cardholder and a merchant periodically arise as a result of, among other things, cardholder dissatisfaction with merchandise quality or merchant services. Such disputes may not be resolved in the merchant's favor. In these cases, the transaction is "charged back" to the merchant, which means the purchase price is refunded to the customer through the merchant's acquiring bank and charged to the merchant. If the merchant has inadequate funds, the

**Newtek Merchant Solutions, LLC and Subsidiary**  
**Notes to Consolidated Financial Statements**  
**December 31, 2022**

Company or, under limited circumstances, the Company and the acquiring bank, must bear the credit risk for the full amount of the transaction. The Company evaluates its risk for such transactions and estimates its potential loss for charge-backs based primarily on historical experience and other relevant factors.

The Company records reserves for charge-backs and contingent liabilities when such amounts are deemed to be probable and estimable. The required reserves may change in the future due to new developments, including, but not limited to, changes in litigation or increased charge-back exposure as the result of merchant insolvency, liquidation, or other reasons. The required reserves are reviewed periodically to determine if adjustments are required.

**Electronic Payment Processing Costs**

Electronic payment processing costs consist principally of costs directly related to the processing of merchant sales volume, 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.

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 in accordance with contracted terms. 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 income. During the year ended December 31, 2022, the Company partnered with two sponsor banks for substantially all merchant transactions. Substantially all merchant transactions were processed by one merchant processor.

**Income Taxes**

The Company and its subsidiary are treated as flow-through entities for federal and state income tax purposes. Under present income tax laws, the Company is not subject to federal or state income taxes. The member is responsible for taxes on their respective share of the Company's net income or losses.

The Company reviews uncertain tax positions taken, or expected to be taken, in the course of preparing the Company's consolidated financial statements to determine whether the tax positions are "more likely than not" of being sustained by the applicable tax authority. Management of the Company is required to analyze all open tax years, as defined by the statute of limitations, for all major jurisdictions, which include federal and certain states. The Company has no examinations in progress and none are expected at this time. The Company has reviewed the open tax years in major jurisdictions and concluded there is no tax liability, interest, or penalties resulting from unrecognized tax benefits relating to uncertain income tax positions taken, or expected to be taken, in future tax returns.

**Subsequent Events**

The Company has evaluated subsequent events for potential recognition and/or disclosure through March 1, 2023, the date these consolidated financial statements were available to be issued.

**Newtek Merchant Solutions, LLC and Subsidiary**  
**Notes to Consolidated Financial Statements**  
**December 31, 2022**

**3. Fixed Assets**

The Company's fixed assets are comprised of the following at December 31, 2022:

Terminals	\$ 1,531,775
Software	711,301
Telephone systems	96,717
Computer equipment	28,265
Automobile	24,576
Website	9,500
Leasehold improvements	<u>4,420</u>
	2,406,554
Less: accumulated depreciation and amortization	<u>(2,080,735)</u>
	<u>\$ 325,819</u>

Depreciation and amortization expense related to fixed assets for the year ended December 31, 2022 was approximately \$200,000.

**4. Goodwill**

The carrying value of goodwill at December 31, 2022 is approximately \$13,814,000. The Company performed a qualitative assessment on goodwill to determine if it is more likely than not that the Company's fair value is less than its carrying amount. Based on its qualitative assessment, the Company determined that goodwill was not impaired at December 31, 2022 and that no further assessment was required. There were no changes to the carrying value of goodwill during the year ended December 31, 2022.

**5. Customer Merchant Accounts**

The net carrying value of customer merchant accounts was approximately \$163,000 at December 31, 2022. Customer merchant accounts are amortized over an estimated useful life of 30 to 66 months, as appropriate. Total amortization expense of customer merchant accounts using the straight-line method is included in depreciation and amortization in the accompanying consolidated statements of income and was approximately \$334,000 for the year ended December 31, 2022.

Total expected amortization expense is as follows:

<b>Years Ending December 31,</b>	
2023	\$ 150,343
2024	<u>12,866</u>
	<u>\$ 163,209</u>

**Newtek Merchant Solutions, LLC and Subsidiary**  
**Notes to Consolidated Financial Statements**  
**December 31, 2022**

**6. Investments**

During 2021, the Company made an investment in Biller Genie Software, LLC. The Company's 1.74% interest is accounted for using the cost method because the Company's investment is considered minor, representing less than 20% of the investee's common stock. Therefore, the Company's investment in Biller Genie Software, was carried at cost \$200,000, at December 31, 2021.

As of December 31, 2022 the Biller Genie Software investment was purchased at cost by Newtek Business Service Corp.

**7. Line of Credit and Bank Notes Payable, Net**

In November 2022, the Company entered into an Amended Credit and Guarantee Agreement (the "Webster Agreement"), which extended a term loan for \$39,871,000 (the "Webster Term Loan") and a revolving line of credit (the "Webster RLOC" combined with the Webster Term Loan, the "Webster Facility") with maximum borrowings of \$15,000,000 for a total commitment of \$54,871,000.

All assets of the Company are pledged as collateral under the Webster Agreement and is guaranteed by Newtek. The Webster Facility provides for monthly interest payments and the Webster Term Loan provides for quarterly principal payments, with total remaining principal due at maturity. The Webster Facility matures in November 2027. Borrowings under the Webster Facility are classified either as a "Alternate Base Rate Loan" or a "SOFR Rate Loan" at the Company's election. Each SOFR Rate Loan shall bear interest on the outstanding balance at a rate equal to SOFR plus 2.6%, and each Base Rate Loan shall bear interest on the outstanding balance at a rate equal to the Prime Rate plus 1.5%. The effective interest rate at December 31, 2022 for the Webster Term Loan and Webster RLOC were 6.72% and 6.72%, respectively.

The Webster Agreement requires certain restrictive covenants for which the Company was in compliance as of December 31, 2022. Total interest expense, excluding amortization of deferred financing costs, for the year ended December 31, 2022 was approximately \$1,157,000. Amortization of deferred financing costs for the year ended December 31, 2022 was approximately \$155,000 and is included in interest expense on the consolidated statements of income. The remaining amount of unamortized deferred financing costs incurred by the Company related to the Webster Facility was approximately \$382,000 at December 31, 2022.

Outstanding borrowings under the Webster RLOC was \$0 at December 31, 2022.

Outstanding borrowings under the Webster Term Loan consisted of the following at December 31, 2022:

Principal	\$ 39,871,000
Unamortized deferred financing costs	(381,983)
Net carrying amount	<u>\$ 39,489,017</u>

Debt principal payments are as follows:

<b>Years Ending December 31,</b>	
2023	\$ 2,990,325
2024	3,987,100
2025	3,987,100
2026	5,980,650
2027	22,925,825
	<u>\$ 39,871,000</u>

**Newtek Merchant Solutions, LLC and Subsidiary**  
**Notes to Consolidated Financial Statements**  
**December 31, 2022**

**8. Notes Receivable - Related Party**

The Company has extended a line of credit to Newtek. The Company had approximately \$24,250,000 outstanding on its revolving line of credit with Newtek, at December 31, 2022. The line, which matures in November 2027, allows for maximum borrowings of \$54,871,000 (subject to availability) and bears interest at a rate equal to that in effect under the Company's Webster Facility, at any given time. The Company recorded related party interest income of approximately \$546,000 during the year ended December 31, 2022. At December 31, 2022 there was approximately \$274,000, in accrued interest income included in prepaid expenses and other current assets on the consolidated balance sheet.

**9. Related Party Transactions**

The Company has related party transactions with Newtek and various portfolio companies of Newtek, including Automated Merchant Services, Inc. ("AMS"), Mobil Money LLC ("MOB"), Newtek Technology Solutions, Inc. ("NTS") and PMTWorks Payroll, LLC ("PMT").

During the year ended December 31, 2022, the Company incurred residual expenses totaling approximately \$181,000 from AMS and NTS, managed technology services costs of approximately \$726,000 from NTS, licensing fees for zero cost payment processing of approximately \$979,000 from MOB and payroll processing costs of approximately \$22,000 from PMT.

Included in salaries and benefits are charges from Newtek related to salaries for management and certain other employees that perform services for the Company. Total amounts allocated to the Company for the year ended December 31, 2022 were approximately \$471,000.

The Company subleases office space from Newtek in Lake Success, NY. The rent payment is based upon an allocation of headcount in the Lake Success office space. Rent expense for the years ended December 31, 2022 was approximately \$291,000.

**10. Stock Based Compensation**

Newtek has an incentive stock plan and contributes stock compensation expense to the Company using an allocation methodology similar to allocations utilized by Newtek and the Company recognizes compensation related expenses. The plan is summarized below:

**2021 Stock Incentive Plan**

The 2021 Stock Incentive Plan allows employees and officers an opportunity to acquire Newtek's common stock, par value \$0.02 per share. Under the Plan, the Newtek has authorized that the awards should not exceed 150,000 shares and the maximum number of shares an employee may be granted in any calendar year is 10,000 shares. Incentive Stock Plan shall remain in effect until terminated by Managers. The Plan allows for grants of options which vest in accordance with a continuous service condition. Dividends paid on Stock Incentive Plan are accrued as of the dividend payment date, in shares of Stock at the Market Value price.

**11. Commitments and Contingencies**

The Company has a Merchant ISO Agreement with a sponsor bank. Under the terms of the Merchant ISO Agreement, NMS is required to pay monthly minimum fees of \$15,000 during the term of the agreement. The agreement renews automatically annually.

*Litigation*

As a result of prior litigation with the Federal Trade Commission, NMS voluntarily entered into, and is presently operating under, a permanent injunction with respect to certain of its business practices.



**Newtek Merchant Solutions, LLC and  
Subsidiary (A Wholly-owned  
Subsidiary of NBSH Holdings, LLC**

**Consolidated Financial Statements and  
Independent Auditor's Report  
December 31, 2021**

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**Newtek Merchant Solutions, LLC and Subsidiary  
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**INDEPENDENT AUDITOR'S REPORT**

To the Board of Directors and Stockholder of  
Newtek Merchant Solutions, LLC and Subsidiary

**Opinion**

We have audited the accompanying consolidated financial statements of Newtek Merchant Solutions, LLC and Subsidiary ("NMS"), a wholly-owned subsidiary of NBSH Holdings LLC, which comprise the consolidated balance sheet as of December 31, 2021, and the related consolidated statement of income, changes in member's equity, and cash flows for the year then ended, and the related notes to the consolidated financial statements.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Newtek Merchant Solutions, LLC and Subsidiary as of December 31, 2021, and the results of their operations and their cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

**Basis for Opinion**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are required to be independent of Newtek Merchant Solutions, LLC and Subsidiary and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Responsibility of Management's for the Consolidated Financial Statements**

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Newtek Merchant Solutions, LLC and Subsidiary's ability to continue as a going concern within one year after the date that the consolidated financial statements are available to be issued.

**Auditor's Responsibility for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Newtek Merchant Solutions, LLC and Subsidiary's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Newtek Merchant Solutions, LLC and Subsidiary's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

*UHY LLP*

Melville, New York

February 24, 2022

**Newtek Merchant Solutions, LLC and Subsidiary**  
**Consolidated Balance Sheet**  
**December 31, 2021**

**Current assets:**

Cash	\$ 6,198,459
Accounts receivable	3,252,940
Prepaid expenses and other current assets	192,492
Inventory, net	320,643
	<u>9,964,534</u>

Fixed assets, net	444,311
Restricted cash	474,309
Customer merchant accounts, net	496,898
Due from related parties	321,018
Investment in Biller Genie	200,000
Notes receivable - related party	11,450,000
Goodwill	13,813,812
Total assets	<u>\$ 37,164,882</u>

**Liabilities and Member's Equity**

Current liabilities:

Accounts payable and accrued expenses	\$ 1,327,022
Residuals payable	1,228,920
Chargeback reserves	1,073,213
Due to related parties	511,836
Bank notes payable, current	4,812,500
Total current liabilities	<u>8,953,491</u>

Bank notes payable, long-term, net (Note 7)	20,290,874
Total liabilities	<u>29,244,365</u>

Commitments and contingencies (Note 11)	
Member's equity	7,920,517
Total liabilities and member's equity	<u>\$ 37,164,882</u>

See accompanying notes to these consolidated financial statements

**Newtek Merchant Solutions, LLC and Subsidiary**  
**Consolidated Statement of Income**  
**December 31, 2021**

	<u>2021</u>
<b>Revenues</b>	
Electronic payment processing	\$ 38,374,865
<b>Expenses</b>	
Electronic payment processing costs	17,349,461
Salaries and benefits	6,596,072
Professional fees	362,106
Depreciation and amortization	757,630
Other general and administrative costs	1,324,013
Total expenses	<u>26,389,282</u>
Income from operations	<u>11,985,583</u>
Interest expense, net	(917,187)
Interest income - related parties	387,440
Total other expenses	<u>(529,747)</u>
Net income	<u>\$ 11,455,836</u>

See accompanying notes to these consolidated financial statements

Newtek Merchant Solutions, LLC and Subsidiary  
Consolidated Statement of Changes in Member's Equity  
December 31, 2021

	<u>Member's Equity</u>
<b>Balance - January 1, 2021</b>	\$ 5,835,385
Net income	11,455,836
Contribution from member	389,352
Distributions	(9,760,056)
<b>Balance - December 31, 2021</b>	<u><u>\$ 7,920,517</u></u>

See accompanying notes to these consolidated financial statements

**Newtek Merchant Solutions, LLC and Subsidiary**  
**Consolidated Statement of Cash Flows**  
**December 31, 2021**

<b>Cash flows from operating activities:</b>	
Net income	\$ 11,455,836
Adjustments to reconcile net income to net cash used in operating activities:	
Depreciation and amortization	757,630
Amortization of deferred financing costs	149,116
Stock compensation expense	389,352
Changes in operating assets and liabilities:	
Accounts receivable	(416,832)
Prepaid expenses and other current assets	101,471
Inventory	(153,323)
Accounts payable and accrued expenses	(1,565,218)
Due to/from related parties	74,470
Net cash provided by operating activities	<u>10,792,502</u>
<b>Cash flows from investing activities:</b>	
Proceeds from related party note	12,640,000
Purchase of investment	(200,000)
Purchase of fixed assets	(199,245)
Net cash provided by investing activities	<u>12,240,755</u>
<b>Cash flows from financing activities:</b>	
Dividends paid to shareholder	(9,428,537)
Distribution to parent	(331,519)
Repayments of the line of credit	(7,500,000)
Principal payments to Webster Bank	(3,500,000)
Net cash used in financing activities	<u>(20,760,056)</u>
Net increase in cash and restricted cash	2,273,201
Cash - beginning of year	4,399,567
Cash - end of year	<u>\$ 6,672,768</u>
<b>Supplemental disclosure of cash flow activities:</b>	
Interest paid	<u>\$ 884,415</u>

See accompanying notes to these consolidated financial statements

**Newtek Merchant Solutions, LLC and Subsidiary**  
**Notes to Consolidated Financial Statements**  
**December 31, 2021**

**1. Organization, Basis of Presentation and Description of Business**

Newtek Merchant Solutions, LLC ("NMS") was organized as a limited liability company ("LLC") under the laws of the State of Wisconsin and is a wholly-owned subsidiary of NBSH Holdings, LLC ("NBSH"). NBSH was organized on November 1, 2018 under the laws of the State of New York and is a wholly-owned subsidiary of Newtek Business Services Holdco 1, Inc. ("Holdco") which was incorporated on June 5, 2015 under the laws of the State of New York and is a wholly-owned subsidiary of Newtek Business Services Corp. ("Newtek").

The accompanying consolidated financial statements include the accounts of NMS and its wholly-owned subsidiary, UPSWI Sales ("UPS Sales"), which are collectively hereinafter referred to as the "Company". All significant intercompany accounts and transactions have been eliminated in these consolidated financial statements. The Company 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 noncash forms of payment.

**2. Significant Accounting Policies**

**Use of Estimates**

The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States of America 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 financial statements and the reported amounts of revenues and expenses during the reporting period. Estimates, by their nature, are based on judgment and available information. Actual results could differ from those estimates. Estimates that are particularly susceptible to significant changes in the near term relate to the determination of the reserve for chargeback losses.

**Financial Instruments**

The Company's financial instruments include cash, accounts receivable, notes receivable from related party, accounts payable, residuals payable, line of credit and bank notes payable.

The carrying amount of cash, accounts receivable, accounts payable and residuals payable approximate fair value due to their short-term maturities.

The carrying amounts of notes receivable from related party, line of credit and bank notes payable approximate fair value due to the variable interest rate they carry.

**Cash**

Invested cash is held exclusively at financial institutions of high credit quality. As of December 31, 2021, cash deposits in excess of insured amounts totaled approximately \$5,749,000.

**Restricted Cash**

Under the terms of the processing agreements between NMS and its processing banks, NMS maintains cash accounts as reserves against chargeback losses. As the Company receives fees from the processing bank, a certain percentage is allocated to the cash reserve account.

The following table provides a reconciliation of cash and restricted cash reported within the balance sheet that sum to the total of the same such amounts shown in the statement of cash flows at December 31, 2021.

Cash	\$	6,198,459
Restricted cash		474,309
Total cash and restricted cash	\$	<u>6,672,768</u>

**Newtek Merchant Solutions, LLC and Subsidiary**  
**Notes to Consolidated Financial Statements**  
**December 31, 2021**

**Accounts Receivable**

Accounts receivable represent amounts owed to the Company by third parties for electronic payment processing and related residuals. The Company estimates losses on accounts receivable based on known troubled accounts and historical experience of losses incurred. The Company determined no reserve for uncollectible accounts was necessary at December 31, 2021.

**Inventory**

Inventory consists primarily of equipment to be installed in merchant locations to enable the merchants to process electronic transactions. Inventory is stated at the lower of cost or net realizable value, which is determined on a FIFO (first in-first out) basis.

**Fixed Assets**

Fixed assets, which are comprised of terminals, software, telephone systems, computer equipment, automobile, website and leasehold improvements, are stated at cost less accumulated depreciation and amortization. Depreciation of fixed assets is provided on a straight-line basis using estimated useful lives of the related assets ranging from three to seven years. Amortization of leasehold improvements is provided on a straight-line basis using the lesser of the useful life of the asset, which is generally three to five years, or lease term.

**Software Development Costs**

The Company capitalizes certain software development costs for internal use. Costs incurred during the preliminary project stage are expensed as incurred, while application stage projects are capitalized. The latter costs are typically employee and/or consulting services directly associated with the development of the internal use software. Software and website costs are included in fixed assets in the accompanying consolidated balance sheets. Amortization commences once the software and website costs are ready for their intended use and are amortized using the straight-line method over the estimated useful life, typically three years.

**Goodwill and Customer Merchant Accounts**

Goodwill is an indefinite lived asset, which is not amortized and is instead subject to impairment testing, at least annually. Customer merchant accounts with finite lives are amortized over an estimated useful life of 30 or 66 months (See Note 5).

The Company considers the following to be some examples of indicators that may trigger an impairment review outside of 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 fair value for a sustained period of time; and (vi) regulatory changes. In assessing the recoverability of the Company's goodwill and customer merchant accounts, 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 period 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 impairment.

**Revenue Recognition**

Revenues are recognized when control of the promised goods or services is transferred to the Company's customers, in an amount that reflects the consideration the Company expects to be entitled to in exchange for those goods or services. To achieve this core principle, the Company applies the following five steps: Revenues are recognized when control of the promised goods or services is transferred to the Company's customers, in an amount that reflects the consideration the Company expects to be entitled to in exchange for those goods or services. To achieve this core principle, the Company applies the following five steps:

1. Identify the contract with a customer
2. Identify the performance obligations in the contract
3. Determine the transaction price
4. Allocate the transaction price to the performance obligations in the contract
5. Recognize revenue when or as the Company satisfies a performance obligation



**Newtek Merchant Solutions, LLC and Subsidiary**  
**Notes to Consolidated Financial Statements**  
**December 31, 2021**

Revenue is recognized net of taxes collected from customers, which are subsequently remitted to governmental authorities.

Revenue is primarily derived from electronic payment processing and related fee income.

*Electronic payment processing and fee income*

Electronic payment processing and fee income is 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 by applying a percentage to 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®, Visa®, American Express® and Discover® sourced credit and debit card transactions are reported gross of amounts paid to sponsor banks.

The Company's performance obligations are to stand ready to provide holistic electronic payment processing services consisting of a series of distinct elements that are substantially the same and have the same pattern of transfer over time. The Company's promise to its customers is to perform an unknown or unspecified quantity of tasks and the consideration received is contingent upon the customers' use (i.e., number of payment transactions processed, number of cards on file, etc.); as such, the total transaction price is variable. The Company allocates the variable fees charged to the day in which it has the contractual right to bill under the contract.

ASU 2014-09, "Revenues from Contracts with Customers ("Topic 606")" ("ASC 606") requires that the Company determine for each customer arrangement whether revenue should be recognized at a point in time or over time. For the year ended December 31, 2021 substantially all of the Company's revenues were recognized at a point in time.

ASC 606 requires disclosure of the aggregate amount of the transaction price allocated to unsatisfied performance obligations; however, as permitted by ASC 606, the Company has elected to exclude from this disclosure any contracts with an original duration of one year or less and any variable consideration that meets specified criteria. As described above, the Company's most significant performance obligations consist of variable consideration under a stand-ready series of distinct days of service. Such variable consideration meets the specified criteria for the disclosure exclusion; therefore, the majority of the aggregate amount of transaction price that is allocated to performance obligations that have not yet been satisfied is variable consideration that is not required for this disclosure. The aggregate fixed consideration portion of customer contracts with an initial contract duration greater than one year is not material.

*Interest income*

Interest income from a related party is recorded on an accrual basis, when earned, based on the current lending rate in place.

**Reserve for Losses on Merchant Accounts**

Disputes between a cardholder and a merchant periodically arise as a result of, among other things, cardholder dissatisfaction with merchandise quality or merchant services. Such disputes may not be resolved in the merchant's favor. In these cases, the transaction is "charged back" to the merchant, which means the purchase price is refunded to the customer through the merchant's acquiring bank and charged to the merchant. If the merchant has inadequate funds, the Company or, under limited circumstances, the Company and the acquiring bank, must bear the credit risk for the full amount of the transaction. The Company evaluates its risk for such transactions and estimates its potential loss for charge-backs based primarily on historical experience and other relevant factors.

The Company records reserves for charge-backs and contingent liabilities when such amounts are deemed to be probable and estimable. The required reserves may change in the future due to new developments, including, but not limited to, changes in litigation or increased charge-back exposure as the result of merchant insolvency, liquidation, or other reasons. The required reserves are reviewed periodically to determine if adjustments are required.

**Electronic Payment Processing Costs**

Electronic payment processing costs consist principally of costs directly related to the processing of merchant sales volume, 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.

**Newtek Merchant Solutions, LLC and Subsidiary**  
**Notes to Consolidated Financial Statements**  
**December 31, 2021**

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 in accordance with contracted terms. 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 income. During the year ended December 31, 2021, the Company partnered with two sponsor banks for substantially all merchant transactions. Substantially all merchant transactions were processed by one merchant processor.

**Stock Based Compensation**

The Company accounts for its stock-based compensation plan using the fair value method, as prescribed by ASC Topic 718, Stock Compensation. The Company measures the grant date fair value based upon the market price of the of its wholly owned parent Newtek Business Services Corp. ("Newtek") 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.

**Income Taxes**

The Company and its subsidiary are treated as flow-through entities for federal and state income tax purposes. Under present income tax laws, the Company is not subject to federal or state income taxes. The member is responsible for taxes on their respective share of the Company's net income or losses.

The Company reviews uncertain tax positions taken, or expected to be taken, in the course of preparing the Company's consolidated financial statements to determine whether the tax positions are "more likely than not" of being sustained by the applicable tax authority. Management of the Company is required to analyze all open tax years, as defined by the statute of limitations, for all major jurisdictions, which include federal and certain states. The Company has no examinations in progress and none are expected at this time. The Company has reviewed the open tax years in major jurisdictions and concluded there is no tax liability, interest, or penalties resulting from unrecognized tax benefits relating to uncertain income tax positions taken, or expected to be taken, in future tax returns.

**Subsequent Events**

The Company has evaluated subsequent events for potential recognition and/or disclosure through February 24, 2022, the date these consolidated financial statements were available to be issued.

**3. Fixed Assets**

The Company's fixed assets are comprised of the following at December 31, 2021:

Terminals	\$	1,490,330
Software		698,334
Telephone systems		96,717
Computer equipment		28,265
Automobile		24,576
Website		9,500
Leasehold improvements		4,420
		<u>2,352,142</u>
Less: accumulated depreciation and amortization		<u>(1,907,831)</u>
	\$	<u>444,311</u>

Depreciation and amortization expense related to fixed assets for the year ended December 31, 2021 was approximately \$190,000.

**Newtek Merchant Solutions, LLC and Subsidiary**  
**Notes to Consolidated Financial Statements**  
**December 31, 2021**

**4. Goodwill**

The carrying value of goodwill at December 31, 2021 is approximately \$13,814,000. The Company performed a qualitative assessment on goodwill to determine if it is more likely than not that the Company's fair value is less than its carrying amount. Based on its qualitative assessment, the Company determined that goodwill was not impaired at December 31, 2021 and that no further assessment was required. There were no changes to the carrying value of goodwill during the year ended December 31, 2021.

**5. Customer Merchant Accounts**

The net carrying value of customer merchant accounts was approximately \$497,000 at December 31, 2021. Customer merchant accounts are amortized over an estimated useful life of 30 to 66 months, as appropriate. Total amortization expense of customer merchant accounts using the straight-line method is included in depreciation and amortization in the accompanying consolidated statements of income and was approximately \$568,000 for the year ended December 31, 2021.

Total expected amortization expense is as follows:

<b>Years Ending December 31,</b>	
2022	\$ 333,690
2023	150,343
2024	12,865
	<u>\$ 496,898</u>

**6. Investments**

During 2021, the Company made an investment in Biller Genie Software, LLC. The Company's 1.74% interest is accounted for using the cost method because the Company's investment is considered minor, representing less than 20% of the investee's common stock. Therefore, the Company's investment in Biller Genie Software, is carried at cost, \$200,000, at December 31, 2021.

Management analyzes this investment for potential impairment when events or changes in circumstances indicate that it is more likely than not that the cost of the investment will not be realized. There were no impairments during 2021.

**7. Line of Credit and Bank Notes Payable, Net**

In November 2018, the Company entered into a Credit and Guarantee Agreement (the "Webster Agreement"), which extended a term loan for \$35,000,000 (the "Webster Term Loan") and a revolving line of credit (the "Webster RLOC" combined with the Webster Term Loan, the "Webster Facility") with maximum borrowings of \$15,000,000 for a total commitment of \$50,000,000.

All assets of the Company are pledged as collateral under the Webster Agreement and is guaranteed by Newtek. The Webster Facility provides for monthly interest payments and the Webster Term Loan provides for quarterly principal payments, with total remaining principal due at maturity. The Webster Facility matures in November 2023. Borrowings under the Webster Facility are classified either as a "Base Rate Loan" or a "LIBOR Rate Loan" at the Company's election. Each LIBOR Rate Loan shall bear interest on the outstanding balance at a rate equal to LIBOR plus 2.5%, and each Base Rate Loan shall bear interest on the outstanding balance at a rate equal to the Prime Rate plus 1.5%. The effective interest rate at December 31, 2021 for the Webster Term Loan and was 2.60%.

**Newtek Merchant Solutions, LLC and Subsidiary**  
**Notes to Consolidated Financial Statements**  
**December 31, 2021**

The Webster Agreement requires certain restrictive covenants for which the Company was in compliance as of December 31, 2021. Total interest expense, excluding amortization of deferred financing costs, for the year ended December 31, 2021 was approximately \$803,000. Amortization of deferred financing costs for the year ended December 31, 2021 was approximately \$149,000 and is included in interest expense on the consolidated statements of income. The remaining amount of unamortized deferred financing costs incurred by the Company related to the Webster Facility was approximately \$272,000 at December 31, 2021.

Outstanding borrowings under the Webster RLOC was \$0 at December 31, 2021.

Outstanding borrowings under the Webster Term Loan consisted of the following at December 31, 2021:

Principal	\$ 25,375,000
Unamortized deferred financing costs	<u>(271,626)</u>
Net carrying amount	<u>\$ 25,103,374</u>

Debt principal payments are as follows:

**Years Ending December 31,**

2022	\$ 4,812,500
2023	<u>20,562,500</u>
	<u>\$ 25,375,000</u>

**8. Notes Receivable - Related Party**

The Company has extended a line of credit to Newtek. The Company had approximately \$11,450,000 outstanding on its revolving line of credit with Newtek, at December 31, 2021. The line, which matures in November 2023, allows for maximum borrowings of \$50,000,000 (subject to availability) and bears interest at a rate equal to that in effect under the Company's Webster Facility, at any given time. The Company recorded related party interest income of approximately \$387,000 during the year ended December 31, 2021.

**9. Related Party Transactions**

The Company has related party transactions with Newtek and various portfolio companies of Newtek, including Automated Merchant Services, Inc. ("AMS"), Mobil Money LLC ("MOB"), Newtek Technology Solutions, Inc. ("NTS") and PMTWorks Payroll, LLC ("PMT").

During the year ended December 31, 2021, the Company incurred residual expenses totaling approximately \$185,000 from AMS and NTS, managed technology services costs of approximately \$699,000 from NTS, licensing fees for zero cost payment processing of approximately \$523,000 from MOB and payroll processing costs of approximately \$19,000 from PMT.

Included in salaries and benefits are charges from Newtek related to salaries for management and certain other employees that perform services for the Company. Total amounts allocated to the Company for the year ended December 31, 2021 were approximately \$450,000.

The Company subleases office space from Newtek in Lake Success, NY. The rent payment is based upon an allocation of headcount in the Lake Success office space. Rent expense for the years ended December 31, 2021 was approximately \$251,000.

**Newtek Merchant Solutions, LLC and Subsidiary**  
**Notes to Consolidated Financial Statements**  
**December 31, 2021**

**10. Stock Based Compensation**

Newtek has an incentive stock plan and contributes stock compensation expense to the Company using an allocation methodology similar to allocations utilized by Newtek and the Company recognizes compensation related expenses. The plan is summarized below:

**2021 Stock Incentive Plan**

The 2021 Stock Incentive Plan allows employees and officers an opportunity to acquire Newtek's common stock, par value \$0.02 per share. Under the Plan, the Newtek has authorized that the awards should not exceed 150,000 shares and the maximum number of shares an employee may be granted in any calendar year is 10,000 shares. Incentive Stock Plan shall remain in effect until terminated by Managers. The Plan allows for grants of options which vest in accordance with a continuous service condition. Dividends paid on Stock Incentive Plan are accrued as of the dividend payment date, in shares of Stock at the Market Value price.

For the year ended December 31, 2021, Newtek contributed \$389,352 of stock compensation expense to the Company. As of December 31, 2021, there was \$57,833 of total unrecognized compensation expense related to unvested shares. This compensation expense is expected to be recognized over a remaining period of approximately 2 years.

**11. Commitments and Contingencies**

The Company has a Merchant ISO Agreement with a sponsor bank. Under the terms of the Merchant ISO Agreement, NMS is required to pay monthly minimum fees of \$15,000 during the term of the agreement. The agreement renews automatically annually.

*Litigation*

As a result of prior litigation with the Federal Trade Commission, NMS voluntarily entered into, and is presently operating under, a permanent injunction with respect to certain of its business practices.



# **Newtek Business Lending, LLC and Subsidiaries**

**Consolidated Financial Statements and  
Independent Auditor's Report  
December 31, 2022 and 2021**

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**Newtek Business Lending, LLC and Subsidiaries**  
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**December 31, 2022 and 2021**

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RSM US LLP

## Independent Auditor's Report

Board of Directors  
Newtek Business Lending, LLC, and Subsidiaries

### Opinion

We have audited the consolidated financial statements of Newtek Business Lending, LLC and its subsidiaries (the Company), which comprise the consolidated statements of financial position, as of December 31, 2022 and 2021, the related consolidated statements of operations, changes in member's equity, and cash flows for the years then ended, and the related notes to the consolidated financial statements (collectively, the financial statements).

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2022 and 2021, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

### Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Company and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued.

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#### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

*RSM US LLP*

Hartford, Connecticut  
March 15, 2023

**Newtek Business Lending, LLC and Subsidiaries**  
**Consolidated Statements of Financial Position**  
**December 31, 2022 and 2021**

	<u>December 31,</u>	
	<u>2022</u>	<u>2021</u>
<b>Assets</b>		
Cash	\$ 8,548,899	\$ 10,995,399
Restricted cash	1,289,569	919,134
Loans receivable at fair value	69,745,509	66,473,129
Accrued interest receivable	432,822	276,398
Derivative instruments	69,116	—
Deferred financing costs	994,096	1,033,082
Prepaid expenses and other assets	223,660	31,374
Fixed assets, net of accumulated depreciation	11,440	22,937
Due from affiliates	158,922	36,990
Total assets	<u>\$ 81,474,033</u>	<u>\$ 79,788,443</u>
<b>Liabilities and Member's Equity</b>		
<b>Liabilities</b>		
Accounts payable and accrued expenses	\$ 6,180,526	\$ 3,885,794
Accrued interest payable	293,268	127,236
Derivative instruments	—	42,657
Good faith deposits	645,434	748,084
Dividend payable	1,500,000	3,500,000
Due to affiliates	178,290	87,732
Bank note payable	42,520,809	35,241,245
Total liabilities	<u>51,318,327</u>	<u>43,632,748</u>
Commitments and Contingencies (Note 6)		
<b>Member's equity</b>		
Member's contributions	29,500,651	35,207,379
Member's distributions	(10,125,000)	(5,100,000)
Retained earnings	10,780,055	6,048,316
Total member's equity	<u>30,155,706</u>	<u>36,155,695</u>
Total liabilities and member's equity	<u>\$ 81,474,033</u>	<u>\$ 79,788,443</u>

See accompanying notes to these consolidated financial statements.

**Newtek Business Lending, LLC and Subsidiaries**  
**Consolidated Statements of Operations**  
**December 31, 2022 and 2021**

	<u>2022</u>	<u>2021</u>
<b>Revenue</b>		
Interest income	\$ 6,298,277	\$ 4,794,140
Loan processing fees	4,317,861	2,753,908
Other income	1,525,474	790,405
Total revenue	<u>12,141,612</u>	<u>8,338,453</u>
<b>Expenses</b>		
Salaries and benefits	2,635,757	2,548,722
Interest expense	3,109,106	2,210,315
Referral fees	697,939	376,645
Other general and administrative expenses	1,790,292	1,537,214
Total expenses	<u>8,233,094</u>	<u>6,672,896</u>
Operating income	<u>3,908,518</u>	<u>1,665,557</u>
Net unrealized depreciation on loans receivable at fair value	(2,240,302)	(285,299)
Net realized gain on sale of loans	511,315	2,401,108
Realized gain on derivative transactions	2,440,435	644,134
Unrealized gain (loss) on derivative transactions	111,773	(42,657)
Net income	<u>\$ 4,731,739</u>	<u>\$ 4,382,843</u>

See accompanying notes to these consolidated financial statements.

**Newtek Business Lending, LLC and Subsidiaries**  
**Consolidated Statements of Changes in Member's Equity**  
**December 31, 2022 and 2021**

<b>Member's equity - December 31, 2020</b>	\$	39,977,230
Capital contributions from member		31,350,000
Return of capital to member		(36,054,378)
Distributions to member		(3,500,000)
Net income		4,382,843
<b>Member's equity - December 31, 2021</b>		<u>36,155,695</u>
Capital contributions from member		35,140,000
Return of capital to member		(40,846,728)
Distributions to member		(5,025,000)
Net income		4,731,739
<b>Member's equity - December 31, 2022</b>	<b>\$</b>	<b><u>30,155,706</u></b>

See accompanying notes to these consolidated financial statements.

**Newtek Business Lending, LLC and Subsidiaries**  
**Consolidated Statements of Cash Flows**  
**December 31, 2022 and 2021**

	<b>Year Ended December 31,</b>	
	<b>2022</b>	<b>2021</b>
<b>Cash flows from operating activities:</b>		
Net income	\$ 4,731,739	\$ 4,382,843
Adjustments to reconcile net income to net cash used in operating activities:		
Net unrealized depreciation on loans receivable at fair value	2,240,302	285,299
Net unrealized (gain) loss on derivative investments	(111,773)	42,657
Realized gains on sale of loans	(511,315)	(2,401,108)
Realized gains on sales of derivatives	(2,440,435)	(644,134)
Amortization of deferred financing costs	740,956	693,858
Depreciation of fixed assets	9,028	10,336
Disposal of fixed assets	2,469	—
Origination of loans receivable	(89,483,021)	(92,372,736)
Sale of loans receivable	46,078,055	97,600,620
Sale of loans receivable to affiliate	21,770,244	5,130,948
Principal received on loans	16,633,356	3,755,986
Proceeds received on derivative transactions	2,440,435	644,134
Changes in operating assets and liabilities:		
Accrued interest receivable	(156,424)	16,114
Prepaid expenses and other assets	(192,286)	10,437
Accounts payable and accrued expenses	2,294,733	2,855,718
Accrued interest payable	166,032	14,943
Good faith deposits	(102,650)	372,634
Dividend payable	(2,000,000)	1,900,000
Due to/from affiliates	(31,377)	(111,398)
Net cash provided by operating activities	<u>2,078,068</u>	<u>22,187,151</u>
<b>Cash flows from financing activities:</b>		
Net borrowings (repayments) on bank lines of credit	7,279,564	(8,975,000)
Contributions from member	35,140,000	31,350,000
Return of capital to member	(40,846,728)	(30,899,000)
Distributions to member	(5,025,000)	(3,500,000)
Deferred financing costs paid	(701,969)	(1,144,552)
Net cash used in financing activities	<u>(4,154,133)</u>	<u>(13,168,552)</u>
Net (decrease) increase in cash and restricted cash	(2,076,065)	9,018,600
Cash and restricted cash - beginning of year	11,914,533	2,895,933
Cash and restricted cash - end of year	<u>\$ 9,838,468</u>	<u>\$ 11,914,533</u>
<b>Supplemental disclosure of cash flow activities:</b>		
Cash paid for interest	<u>\$ 2,205,725</u>	<u>\$ 1,501,514</u>
<b>Supplemental disclosure of non-cash activities:</b>		
Sale of loans receivable to affiliate deemed return of capital	<u>\$ —</u>	<u>\$ 5,155,378</u>

See accompanying notes to these consolidated financial statements.

**Newtek Business Lending, LLC and Subsidiaries**  
**Notes to Consolidated Financial Statements**  
**December 31, 2022 and 2021**

**1. Organization and Description of Business**

Newtek Business Lending, LLC ("NBL") was formed on March 14, 2018 as a single member Limited Liability Company ("LLC") in accordance with the Delaware Limited Liability Company Act.

NBL and its wholly-owned subsidiaries, NBL SPV I, LLC ("SPV"), NBL SPV II, LLC ("SPV II"), and NBL SPV III, LLC ("SPV III") are collectively herein referred to as the "Company". The Company is in the business of originating, purchasing and selling commercial loans under the U.S. Small Business Administration's ("SBA") 504 loans program as well as other conventional commercial loans.

As of December 31, 2022, the Company's membership interests were held by Newtek Business Services Corp., (the "Parent" or "NBSC") through its subsidiary, Newtek Business Services Holdco 6, Inc. ("Holdco").

On January 6, 2023, NBL's membership interests were transferred to and NBL became a wholly-owned subsidiary of Newtek Bank, National Association ("Newtek Bank"), a newly acquired subsidiary of the Parent. This transaction is further detailed in Note 12 which discusses subsequent events.

**2. Summary of Significant Accounting Policies**

**Basis of Presentation**

The accompanying consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP").

**Use of Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America 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 financial statements and the reported amounts of investment income and expenses during the reporting period. Estimates, by their nature, are based on judgment and available information. Actual results could differ from those estimates. Material estimates that are particularly susceptible to significant changes in the near term relate to the determination of the fair value of loans receivable.

**Consolidation Policy**

The consolidated financial statements include its accounts and results of operations and that of its wholly-owned subsidiaries. All significant intercompany balances and transactions have been eliminated in consolidation.

**Cash**

The Company maintains its cash balances at financial institutions of high credit quality, however, it is exposed to credit risk for amounts held in excess of FDIC limits. As of December 31, 2022, cash deposits in excess of insured amounts totaled approximately \$7,389,000. The Company does not anticipate non-performance by these institutions.

**Restricted Cash**

Restricted cash includes amounts for cash margin held as collateral for derivative instruments.

The following table provides a reconciliation of cash and restricted cash reported within the balance sheet that sum to the total of the same such amounts shown in the statement of cash flows at December 31, 2022 and 2021:

	<u>2022</u>	<u>2021</u>
Cash	\$ 8,548,899	\$ 10,995,399
Restricted cash	1,289,569	919,134
Total cash and restricted cash	<u>\$ 9,838,468</u>	<u>\$ 11,914,533</u>

**Newtek Business Lending, LLC and Subsidiaries**  
**Notes to Consolidated Financial Statements**  
**December 31, 2022 and 2021**

**Valuation of Loans Receivable**

Loans receivable have been recorded at fair value at December 31, 2022 and 2021. NBL elected the fair value option for loans receivable that we originated or purchased with the intent to sell to third parties. Fair value is applied to all of loans in accordance with relevant GAAP, which establishes a framework used to measure fair value and requires disclosures for fair value measurements. 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, our own assumptions are set to reflect those that management believes market participants would use in pricing the financial instrument at the measurement date. The Company's valuation technique includes a three-level fair value hierarchy which is more fully described in Note 3 of the consolidated financial statements.

**Deferred Financing Costs**

Deferred financing costs are amortized ratably over the terms of the related line-of-credit and recorded as interest expense in the accompanying consolidated statement of operations.

**Derivative Instruments**

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

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

**Revenue Recognition**

The Company records investment income when there is persuasive evidence of an arrangement, the fees are fixed and determinable, all contingencies are resolved and collection is reasonably assured.

Interest income

Interest on loan receivables are accrued and included in income based on contractual rates applied to principal amounts outstanding. Interest income on all loans are recognized as earned. Loans are placed on non-accrual status if they are over 90 days past due with respect to principal or interest and, in the opinion of management, interest or principal on individual loans is not collectible, or at such earlier time as management determines that the collectability of such principal or interest is unlikely. When a loan is designated as non-accrual, the accrual of interest is discontinued, and any accrued but uncollected interest income is reversed and charged against current income. At December 31, 2022, there was one non-accrual loan with a principal loan balance of approximately \$250,000 with uncollected interest related to the loan of approximately \$17,000. At December 31, 2021, there were one non-accrual loan with principal loan balances of approximately \$250,000. Uncollected interest related to the loans was approximately \$42,000. While a loan is classified as 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.

Net realized gain on sale of loans

Net realized gain on sale of loans relates to the income earned from the sale of both conventional and SBA 504 loans to third parties. Loans are generally sold for their outstanding principal balance plus a premium which is recognized when earned and recorded as net realized gain on sale of loans on the consolidated statements of operations.



**Newtek Business Lending, LLC and Subsidiaries**  
**Notes to Consolidated Financial Statements**  
**December 31, 2022 and 2021**

Net unrealized appreciation on loans receivable at fair value

Net unrealized appreciation on loans receivable at fair value relates to the change in the recorded value of such loans based on the Company's measurement of their fair market value. The adjustment to record the difference between the carrying value of loans receivable and their fair market value is presented on the consolidated statements of operations as net unrealized appreciation on loans receivable at fair value.

Loan processing fee

Loan processing fees are generally non-recurring in nature and earned as a "one time" fee in connection with the origination, administration, and legal fees of new SBA 504 loans.

Other income

Other income consists of loan modification fees, loan extension fees, loan prepayment fees as well as income derived from good faith deposits that is recognized when a potential borrower decides not to proceed with loan financing. Other income is generally non-recurring in nature and earned as a "one-time" fee.

**Employee Compensation**

The Company accounts for its stock-based compensation plan using the fair value method, as prescribed by ASC Topic 718, Stock Compensation. The Company measures the grant date fair value based upon the market price of NBSC'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.

**Income Taxes**

The Company is a single member LLC and is treated as a "disregarded entity" for Federal, State, and/or Local income tax purposes. The Company passes all income and expenses to Holdco to be taxed at the holding company level. Accordingly, no liability for Federal, State and/or Local income taxes have been recorded in the accompanying consolidated financial statements. The Company evaluated its tax positions at year end, and based on its analysis, determined that there were no uncertain tax positions that require adjustment to the financial statements.

**Recent Accounting Pronouncements**

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

In February 2016, the FASB issued ASU 2016-02 (Topic 842), "Leases". From the lessee's perspective, the new standard establishes a right-of-use (ROU) model that requires a lessee to record a ROU asset and a lease liability on the statement of financial position for all leases with terms longer than 12 months. Leases will be classified as either finance or operating, with classification affecting the pattern of expense recognition in the statement of operations for lessees. From the lessor's perspective, the new standard requires a lessor to classify leases as either sales-type, finance or operating. A lease will be treated as a sale if it transfers all of the risks and rewards, as well as control of the underlying asset, to the lessee. If risks and rewards are conveyed without the transfer of control the lease is treated as a financing lease. If the lessor doesn't convey risks and rewards or control an operating lease results. The new standard is effective for public business entities, certain not-for-profit entities and employee benefit plans that file financial statements with the U.S. Securities and Exchange Commission for fiscal years beginning after December 15, 2018, including interim periods within those fiscal years. For all other entities, this ASU is effective for fiscal years beginning after December 15, 2021. Due to the fact that the Company currently has no leases, Topic 842 does not affect the consolidated financial statements.

**Reclassifications**

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

**Newtek Business Lending, LLC and Subsidiaries**  
**Notes to Consolidated Financial Statements**  
**December 31, 2022 and 2021**

**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. 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:

- |                |  |
|----------------|--|
| <b>Level 1</b> | Quoted prices in active markets for identical assets or liabilities that the entity has the ability to access as of the measurement date.  |
| <b>Level 2</b> | 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 included debt securities with inputs that are observable in the market or can be derived principally from or corroborated by observable market data. |
| <b>Level 3</b> | 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.                           |

The availability of valuation techniques and observable inputs can vary from investment to investment and is affected by a wide variety of factors including, the type and age of investment, and other characteristics particular to the transaction. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Those estimated values do not necessarily represent the amounts that may be ultimately realized due to the occurrence of future circumstances that cannot be reasonably determined. Because of the inherent uncertainty of valuation, those estimated values may be materially higher or lower than the values that would have been used had a ready market for the securities existed. Accordingly, the degree of judgment exercised by Management in determining fair value is greatest for investments categorized in Level 3. In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement in its entirety falls is determined based on the lowest level input that is significant to the fair value measurement.

Fair value is a market-based measure considered from the perspective of a market participant rather than an entity-specific measure. Therefore, even when market assumptions are not readily available, Management’s own assumptions are set to reflect those that market participants would use in pricing the asset or liability at the measurement date. Management uses prices and inputs that are current as of the measurement date, including periods of market dislocation, if applicable. In periods of market dislocation, the observability of prices and inputs may be reduced for many investments. This condition could cause an investment to be reclassified to a lower level within the fair value hierarchy.

The Company’s loans receivable at December 31, 2022 and 2021 were measured at fair value using Level 3 inputs of the value hierarchy by using the discounted cash flow method and comparable sales of similar assets, respectively. There were no loans receivable that were transferred into or out of Level 3 of the value hierarchy during the years ended December 31, 2022 and 2021.

The following table provides a summary of quantitative information about the Company’s fair value measurements of loans receivable. In addition to the inputs noted below, according to its valuation policy, the Company may also use other valuation techniques and methodologies when determining fair value measurements. The following tables 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, 2022 and 2021.

**Newtek Business Lending, LLC and Subsidiaries**  
**Notes to Consolidated Financial Statements**  
**December 31, 2022 and 2021**

	<u>Fair Value at December 31, 2022</u>	<u>Unobservable Input</u>	<u>Range</u>	<u>Input Value</u>
Loans receivable at fair value \$	69,745,509	Market yields	0 - 7.5%	7.50%
		Average cumulative default rate	n/a	20%

	<u>Fair Value at December 31, 2021</u>	<u>Unobservable Input</u>	<u>Range</u>	<u>Input Value</u>
Loans receivable at fair value \$	66,473,129	Historical premiums to par value	0 - 7.4%	3.0%

The following table presents loans receivable at fair value by loan term.

	<u>December 31, 2022</u>	<u>December 31, 2021</u>
Loans due in five years or less	\$ 18,945,924	\$ 15,172,990
Loans due between five and ten years	22,134,706	21,257,059
Loans due after ten years	28,664,879	30,043,080
Loans receivable at fair value	<u>\$ 69,745,509</u>	<u>\$ 66,473,129</u>

The following table presents the changes in loans receivable - measured at fair value using Level 3 inputs for the years ended December 31, 2022 and 2021.

Fair value, December 31, 2020	\$ 83,627,517
Loans funded	92,372,735
Sale of loans	(97,600,620)
Realized gains on sale of loans	2,401,108
Sale of loans to affiliate	(10,286,326)
Principal payments received	(3,755,986)
Net unrealized depreciation	(285,299)
Fair value, December 31, 2021	<u>\$ 66,473,129</u>
Loans funded	89,483,021
Sale of loans	(46,078,055)
Realized gains on sale of loans	511,315
Sale of loans to affiliate	(21,770,244)
Principal payments received	(16,633,356)
Net unrealized depreciation	(2,240,302)
Fair value, December 31, 2022	<u>\$ 69,745,509</u>

The supplement to Note 3 included in these consolidated financial statements presents loans receivable at fair value as a percentage of member's capital on the consolidated statement of assets and liabilities for the year ended December 31, 2022 and 2021.

At December 31, 2022, the Company's loans receivable at fair value consisted of 35 loans, with an aggregate unpaid principal balance of approximately \$70,314,000 and a fair value of approximately \$69,746,000, compared to 30 loans

**Newtek Business Lending, LLC and Subsidiaries**  
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with an aggregate unpaid principal balance of approximately \$64,802,000 and a fair value of \$66,473,000 at December 31, 2021.

At December 31, 2022, all loans had variable interest rates ranging from 5.80% to 11.30% with maturities between February 2023 and November 2047, with the exception of one loan that had an 8.00% fixed rate of interest maturing May 2023. Interest income earned for the year ended December 31, 2022 was approximately \$6,298,000.

At December 31, 2021, all loans had variable interest rates ranging from 5.25% to 8.00% with maturities between February 2022 and March 2042 with the exception of one loan that had an 8.00% fixed rate of interest maturing February 2022. Interest income earned for the period ended December 31, 2021 was approximately \$4,794,000.

**4. Derivative Instruments**

The Company uses derivative instruments primarily to economically manage the fair value variability of certain fixed rate assets caused by interest rate fluctuations and overall portfolio market risk. The following is a breakdown of the derivatives outstanding as of December 31, 2022 and 2021:

Year Ended December 31, 2022						
Contract Type	Notional	Fair Value		Remaining Maturity (years)		
		Asset <sup>1</sup>	Liability <sup>1</sup>			
5-year Swap Futures	\$ 25,864,312	\$ 69,116	\$ —			0.25

Year Ended December 31, 2021						
Contract Type	Notional	Fair Value		Remaining Maturity (years)		
		Asset <sup>1</sup>	Liability <sup>1</sup>			
5-year Swap Futures	\$ 10,119,374	\$ —	\$ 42,657			0.25

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

The following table indicates the net realized gains (losses) and unrealized appreciation (depreciation) on derivatives as included in the consolidated statements of operations for the year ended December 31, 2022 and 2021:

Contract Type	Year Ended December 31, 2022		Year Ended December 31, 2021	
	Unrealized Gain/(Loss)	Realized Gain/(Loss)	Unrealized Gain/(Loss)	Realized Gain/(Loss)
5-year Swap Futures	\$ 111,773	\$ 2,440,435	\$ (42,657)	\$ 644,134

Collateral posted with our futures counterparty is segregated in the Company's books and records. The Company's counterparty held cash margin as collateral for derivatives as of December 31, 2022 and 2021, which is included in restricted cash in the consolidated balance sheets. Interest rate futures are centrally cleared by the Chicago Mercantile Exchange ("CME") through a futures commission merchant. The Company is required to post initial margin and daily variation margin for interest rate futures that are centrally cleared by CME. CME determines the fair value of our centrally cleared futures, including daily variation margin. Variation margin pledged on the Company's centrally cleared interest rate futures is settled against the realized results of these futures.

**5. Bank Note Payable**

In July 2018, the Company entered into a revolving credit and security agreement (the "CO Facility") with Capital One, N.A. ("Capital One") which has been guaranteed by NBSC. The CO Facility allows for borrowings for a two year period

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ending on the second anniversary of the execution of the agreement for an amount up to \$75,000,000. The CO Facility provides that upon the occurrence of certain events, the maximum amount of the line of credit under the agreement can be increased from \$75,000,000 to \$150,000,000 at a later date upon request.

In April 2019, the Company executed an amendment to the CO Facility with Capital One. The amendment, effective as of January 31, 2019, revised certain debt covenants as were previously defined by the CO Facility.

In September 2019, the Company executed a second amendment to the CO Facility with Capital One. The amendment, effective as of April 30, 2019, revised certain definitions as were previously defined by the CO Facility.

In July 2020, the Company executed a third and fourth amendment to the CO Facility with Capital One. The amendment, effective as of July 31, 2020, revised certain definitions as were previously defined by the CO Facility.

In October 2020, the Company executed a fifth amendment to the CO Facility with Capital One. The amendment, effective October 27, 2020, revised certain definitions as were previously defined by the CO Facility.

In November 2020, the Company executed a sixth amendment to the CO Facility with Capital One. The amendment, effective November 4, 2020, revised the maturity date, certain definitions, and concentration limitations, as were previously defined by the CO Facility.

In November 2022, the Company executed a seventh amendment to the CO Facility with Capital One. The amendment, effective November 4, 2022, revised the maturity date, certain definitions, and concentration limitations, as were previously defined by the CO Facility.

In December 2022, the Company executed an eighth amendment to the CO Facility with Capital One. The amendment, effective December 6, 2022, revised the maturity date, certain definitions, and concentration limitations, as were previously defined by the CO Facility. In addition, the amendment reduced the maximum amount on the facility from \$75,000,000 to \$60,000,000.

As of December 31, 2022 and 2021, the Company had approximately \$22,597,000 and \$20,741,000, respectively, outstanding under the CO Facility. Advances under the CO Facility are classified either as a "Base Rate Advance" or a "SOFR Rate Advance" at the Company's election. Each Base Rate Advance shall bear interest on the outstanding balance at a rate equal to the highest of (a) the Prime Rate, (b) the Federal Funds Rate plus 0.50% and (c) the 1-month SOFR Rate plus 1%. Each SOFR Rate Advance shall bear interest on the outstanding balance at a rate equal to (y) 1-month SOFR plus 1% (Floor of .50%) (z) the applicable margin of 2.75%. Additionally, the Company must pay a fee for the portion of the CO Facility that is unused. The unused line fee is calculated based upon the percentage of the CO Facility not being utilized. The CO Facility accrues the unused line fee as a percentage of the unused commitment amount at a rate ranging from 0.35% and 0.75%. The Company may make prepayments without a penalty or premium. The agreement requires certain restrictive covenants for which the Company is in compliance with as of December 31, 2022 and 2021. All balances outstanding under the CO Facility will become due in November 2025.

Deferred financing costs incurred by the Company related to the CO Facility were approximately \$424,000 and \$75,000 during the period ended December 31, 2022 and 2021, respectively.

In March 2021, the Company, through its newly formed subsidiary, NBL SPV II, LLC ("SPV II"), entered into a master repurchase agreement (the "DB Facility") with Deutsche Bank AG ("DB") in an amount up to \$100,000,000. The DB Facility is a full recourse and uncommitted arrangement that allows DB to purchase eligible SBA 504 loans from the Company at a purchase price as determined by the agreement.

In November 2022, the Company amended its DB Facility to reduce the facility amount from up to \$150,000,000 to up to \$50,000,000 and to include non-SBA loans as eligible loans under the facility.

As of December 31, 2022 and 2021, the Company had approximately \$0 and \$11,100,000, respectively, outstanding balance under the DB Facility. Borrowings under the agreement bear interest at a rate equal to the 1-month SOFR rate plus an applicable spread of 2.75% or plus 4.5% (other than 504 Loans). The Company may make prepayments without a penalty or premium as long as the prepayment is either the result of a full payment made by the mortgagor of such loan, a whole loan sale by the Company, or in the event that a loan becomes subjected to a mandatory repurchase event as per the terms of the agreement. The DB Facility is guaranteed by NBSC and allows for borrowings for a two year period ending

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on the second anniversary of the execution of the agreement for an amount up to \$50,000,000. The agreement provides for two six-month extension periods as long as certain conditions are met as defined by the agreement. All balances outstanding under the Facility will become due on the second anniversary of the closing date, or November 2024, provided that the facility is not extended by the Company.

Deferred financing costs incurred by the Company related to the DB Facility were approximately \$223,000 and \$893,000 during the period ended December 31, 2022 and 2021, respectively.

In September 2021, the Company, through its newly formed subsidiary, NBL SPV III, LLC ("SPV III"), entered into a revolving line of credit agreement (the "OFB Facility") with One Florida Bank, a Florida banking corporation ("OFB"), to finance eligible SBA 504 loans as determined by the agreement. The OFB Facility is guaranteed by NBL and NBSC and allows for borrowings up to \$20,000,000 for a period of two years from the closing date.

In September 2022, the Company amended its OFB Facility to include eligible non-SBA, or conventional, loans, as well as to extend the maturity date of the facility from September 2023 to September 2024 at which point all balances then outstanding under the facility will become due.

As of December 31, 2022 and 2021, the Company had approximately \$19,924,000 and \$3,400,000, respectively, outstanding under the OFB Facility. Advances under the agreement accrue interest at a rate of Prime plus 1.0%, and in no event shall the total rate be less than 4.25%.

Deferred financing costs incurred by the Company related to the OFB Facility were approximately \$55,000 and \$177,000 during the period ended December 31, 2022 and 2021, respectively.

As presented on the consolidated statements of operations, interest expense for the years ended December 31, 2022 and 2021 was approximately \$3,109,000 and \$2,210,000, respectively, which included amortization of deferred financing costs of approximately \$741,000 and \$694,000, respectively.

**6. Commitments and Contingencies**

*Legal Contingencies*

In the normal course of business, the Company may become involved in various legal claims. However, management is not currently aware of any legal claims against the Company which would have a material adverse effect on the operations, cash flows or assets and liabilities of the Company.

**7. Related Party Transactions**

Due to affiliates consists of amounts payable to the Company's parent and other related parties, for expenses incurred on behalf of the Company. Due from affiliates consists of amounts receivable from the Company's parent and other related parties for expenses paid on behalf of the other. During the years ended December 31, 2022 and 2021, the Company incurred expenses of approximately \$33,000 and \$22,000, respectively, of insurance premiums, approximately \$6,000 and \$15,000, respectively, of advertising costs, approximately \$23,000 and \$4,000, respectively, of professional fees, and approximately \$70,000 and \$26,000, respectively, in other operating expenses from NBSC, which are included in other operating expenses on the consolidated statements of operations. Furthermore, during the year ended December 31, 2022 and 2021, the Company incurred \$232,000 and \$161,000, respectively, from NBSC related to salaries for management and certain other employees that perform services for the Company, which are included in salaries and benefits on the consolidated statements of operations.

The Company subleases office space from Newtek Small Business Finance, LLC ("NSBF") in Lake Success, NY. The rent payment is based upon an allocation of headcount in the Lake Success office space and amounted to rent expense of approximately \$8,000 and \$6,000 incurred for the year ended December 31, 2022 and 2021, respectively. Additionally, NSBF charged the Company approximately \$2,000 and \$5,000 respectively, in other operating expenses during the year

**Newtek Business Lending, LLC and Subsidiaries**  
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ended December 31, 2022 and 2021. These charges from NSBF were included in other general and administrative expenses on the consolidated statements of operations.

The Company's affiliates also performed certain services for the Company, which included approximately \$73,000 and \$71,000 for IT support from Newtek Technology Solutions, Inc. and approximately \$4,000 and \$4,000 in payroll processing fees from PMTWorks Payroll, LLC, during the year ended December 31, 2022 and 2021, respectively, which are included in other general and administrative expenses on the consolidated statements of operations. The Company also incurred approximately \$393,000 and \$274,000 in legal services from NSBF, and approximately \$302,000 and \$366,000 of loan servicing fees from Small Business Lending, LLC, during the year ended December 31, 2022 and 2021, respectively. During the year ended December 31, 2022 and 2021, the Company incurred approximately \$16,000 and \$15,000 of customer support services from Titanium Asset Management LLC, respectively. These expenses are included in other general and administrative expenses on the consolidated statements of operations.

The Company performed administrative services for its affiliate, Newtek Conventional Lending, LLC ("NCL"), which consisted of loan underwriting, origination and packaging services, and closing and compliance services. During the year ended December 31, 2022 and 2021, these administrative services in the amount approximately \$86,000 and \$105,000, respectively, were included in other income on the consolidated statements of operations.

In December 2022, the Company sold six loans that it had previously originated having an outstanding principal balance of approximately \$21,770,000 to Newt-TSO II SPV, LLC. The loans were sold at discount to par value resulting in a realized loss of approximately \$733,000, which has been included in net realized gain on sale of loans on the consolidated statements of operations. The Company is not affiliated with the borrowers of the loans.

In November 2021, the Company sold one loan to NCL in the amount of \$10,286,000. The sale was made at par and no realized or unrealized gains or losses have been recorded related to the transaction. The Company received \$5,131,000 in cash and \$5,155,000 was deemed a return of capital related to the transaction. The Company is not affiliated with the borrowers of the loans.

**8. Concentration of Risk**

As of December 31, 2022, the Company had four borrowers that represented greater than 10% of total loans receivable at fair value. In aggregate, these borrowers represented approximately 52% of total loans receivable at fair value. For the period ended December 31, 2022, two borrowers represented more than 10% of total interest income. In aggregate, these borrowers represented approximately 26% of total interest income.

As of December 31, 2021, the Company had four borrowers that represented greater than 10% of total loans receivable at fair value. In aggregate, these borrowers represented approximately 49% of total loans receivable at fair value. For the period ended December 31, 2021, two borrowers represented more than 10% of total interest income. In aggregate, these borrowers represented approximately 25% of total interest income.

**9. Financial Highlights**

The financial highlights for the Company are as follows:

	<u>2022</u>	<u>2021</u>
Total return on average member's capital <sup>1</sup>	14.27 %	11.51 %
Ratio of expenses to average member's capital <sup>1</sup>	24.83 %	17.53 %
Ratio of income from investment operations to average member's capital <sup>1</sup>	14.27 %	11.51 %

(1) Average member's capital is the average of beginning and ending member's capital for the years ended December 31, 2022 and 2021.

**Newtek Business Lending, LLC and Subsidiaries**  
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**10. Stock Compensation**

During 2021, the Company's Board approved the 2021 Stock Incentive Plan (the "Incentive Plan") to advance the interests of the Company through providing select employees and officers grants of the Parent's common stock currently traded on the Nasdaq Global Market, under the symbol "NEWT".

The grants made in accordance with the Incentive Plan were dated February 15, 2021 and vest in accordance with a continuous service condition.

Per the terms of the Incentive Plan, the shares authorized shall not exceed 150,000 shares and the maximum number of shares an employee may be granted in any calendar year is 10,000 shares.

For the years ended December 31, 2022 and 2021, the Company recorded stock compensation expense of \$42,000 and \$371,000, respectively, which is included in salaries and benefits on the consolidated statements of operations. For the years ended December 31, 2022 and 2021, the Company accrued \$34,000 and \$53,000 related to unvested grants.

**11. Employee Benefit Plans**

*Defined Contribution Plan*

NBL's employees participate in a defined contribution 401(k) plan (the "Plan") adopted by NBSC 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. NBSC, through NBL, 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. At December 31, 2022, NBL accrued approximately \$13,000 for a matching contribution, which has not yet been paid. A matching contribution related to the year ended December 31, 2021 in the amount of \$10,000 was made in May 2022.

**12. Subsequent Events**

As of December 31, 2022, the Company's membership interests were held by Newtek Business Services Corp., (the "Parent" or "NBSC") through its subsidiary, Newtek Business Services Holdco 6, Inc. ("Holdco"). On January 6, 2023, the Parent completed the acquisition of NBNYC, a national bank regulated and supervised by the OCC, pursuant to which the Parent acquired from the NBNYC shareholders all of the issued and outstanding stock of NBNYC for \$20 million. NBNYC has been renamed Newtek Bank, National Association and has become a wholly owned subsidiary of the Parent. In connection with the completion of the acquisition, the Parent contributed all of its membership interests in NBL to Newtek Bank. Upon the consummation of the acquisition, Newtek Bank entered into an operating agreement with the OCC concerning certain matters including capital, liquidity and concentration limits, and memorializing the business plan submitted to the OCC.



**Newtek Business Lending, LLC and Subsidiaries**  
**Notes to Consolidated Financial Statements - Supplement to Note 3**  
**December 31, 2022 and 2021**

The following table presents selected information for loans receivable at fair value that were 5.0% or greater of member's capital included on the consolidated statements of assets and liabilities at December 31, 2022.

Industry	Loan Details, if applicable			Principal (000's)	Cost (000's)	Fair Value (000's)	% of Member's Capital
	Loan Name	Interest Rate	Maturity				
Food Services and Drinking Places:	Von Esselborn, Inc.	Prime plus 1.00%	05/01/34	\$ 11,795	\$11,795	\$ 11,835	39.2%
	<i>All other</i>	<i>n/a</i>	<i>n/a</i>	4,783	4,783	4,726	15.7%
Accommodation:	Sigma Hospitality Wilkes Barre LP	5 Yr Treas plus 4.15%	04/01/32	8,927	8,927	8,486	28.1%
	Novi Oaks Hotel, LLC	Prime plus 3.50%	03/01/23	4,787	4,787	4,787	15.9%
	Tradition One LLC	Prime plus 3.25%	04/01/23	3,510	3,510	3,510	11.6%
	<i>All other</i>	<i>n/a</i>	<i>n/a</i>	3,855	3,855	3,940	13.1%
Nursing and Residential Care Facilities:	Coconut Point Living, LLC	5 Yr Treas plus 4.85%	11/01/30	8,655	8,655	8,334	27.6%
	Anderson Behavioral Health, Inc.	5 Yr Treas plus 6.50%	11/01/47	7,208	7,208	7,376	24.5%
Real Estate:	RPH Tacoma, LP	Prime plus 3.00%	03/01/23	3,954	3,954	3,954	13.1%
	<i>All other</i>	<i>n/a</i>	<i>n/a</i>	416	416	406	1.3%
Printing and Related Support Activities				2,490	2,490	2,465	8.2%
Building Material and Garden Equipment and Supplies Dealers				1,841	1,841	1,843	6.1%
Fabricated Metal Product Manufacturing				1,709	1,709	1,713	5.7%
Miscellaneous Manufacturing				1,404	1,404	1,404	4.7%
Repair and Maintenance				1,256	1,256	1,255	4.2%
Food and Beverage Stores				1,088	1,088	1,076	3.6%
Amusement, Gambling, and Recreation Industries				919	919	919	3.0%
Beverage and Tobacco Product Manufacturing				758	758	763	2.5%
Performing Arts, Spectator Sports, and Related Industries				374	374	371	1.2%
Personal and Laundry Services				262	262	259	0.9%
Social Assistance				205	205	210	0.7%
Sporting Goods, Hobby, Musical Instrument, and Book Stores				119	119	114	0.4%
<b>Total</b>				<b>\$ 70,315</b>	<b>\$70,315</b>	<b>\$ 69,746</b>	

**Newtek Business Lending, LLC and Subsidiaries**  
**Notes to Consolidated Financial Statements - Supplement to Note 3**  
**December 31, 2022 and 2021**

The following table presents selected information for loans receivable at fair value that were 5.0% or greater of member's capital included on the consolidated statements of assets and liabilities at December 31, 2021.

Industry	Loan Details, if applicable				Principal (000's)	Cost (000's)	Fair Value (000's)	% of Member's Capital
	Loan Name	Interest Rate	Maturity					
Real Estate	RPH Tacoma, LP	Prime plus 3.00%	11/01/32	\$ 8,783	\$ 8,783	\$ 9,047	25.0%	
Nursing and Residential Care Facilities	Coconut Point Living, LLC	5 Yr Treas plus 4.85%	11/01/30	8,736	8,736	8,998	24.9%	
Rental and Leasing Services:								
	MaxStorage, LLC - 1st lien	5 Yr Treas plus 5.00%	11/01/31	5,875	5,875	6,051	16.7%	
	MaxStorage, LLC - 2nd lien	Prime plus 3.25%	04/01/22	1,834	1,834	1,834	5.1%	
Accommodation:								
	Tradition One LLC	Prime plus 3.25%	04/01/32	4,360	4,360	4,491	12.4%	
	537 Maple Hotel, LLC	Prime plus 4.00%	02/01/22	2,030	2,030	2,030	5.6%	
Consumer Goods Rental:								
	100 Wilbur Place LLC - 1st lien	Prime plus 3.00%	10/01/32	4,020	4,020	4,140	11.5%	
	100 Wilbur Place LLC - 2nd lien	Prime plus 3.00%	10/01/22	2,616	2,616	2,616	7.2%	
Food Services & Drinking Places:								
	Black Star Hospitality Holdings, LLC	5 Yr Treas plus 8.00%	01/01/32	4,000	4,000	4,120	11.4%	
	Royal Palm Pointe Investors, LLC	Prime plus 3.00%	02/01/32	2,194	2,194	2,259	6.2%	
	All others	n/a	n/a	4,549	4,549	4,647	12.9%	
Lessors on Nonresidential buildings:								
	110 Wilbur Place LLC - 1st lien	Prime plus 3.00%	03/01/32	2,791	2,791	2,998	8.3%	
	110 Wilbur Place LLC - 2nd lien	Prime plus 3.00%	03/01/22	2,158	2,158	2,158	6.0%	
Miscellaneous Manufacturing				3,140	3,140	3,192	8.8%	
Child Day Care Services				2,512	2,512	2,585	7.1%	
Professional, Scientific, and Technical Services				2,526	2,526	2,570	7.1%	
Amusement, Gambling, and Recreation Industries				1,139	1,139	1,167	3.2%	
Building Material and Garden Equipment and Supplies Dealers				987	987	1,015	2.8%	
Repair and Maintenance				336	336	336	0.9%	
Sporting Goods, Hobby, Musical Instrument, and Book Stores				216	216	219	0.6%	
Total				<b>\$ 64,802</b>	<b>\$ 64,802</b>	<b>\$ 66,473</b>		



# **Newtek Business Lending, LLC and Subsidiaries**

**Consolidated Financial Statements and  
Independent Auditor's Report  
December 31, 2021 and 2020**

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## Independent Auditor's Report

RSM US LLP

Board of Directors  
Newtek Business Lending, LLC, and Subsidiaries

### Opinion

We have audited the consolidated financial statements of Newtek Business Lending, LLC and Subsidiaries (the Company), which comprise the consolidated statements of financial position as of December 31, 2021 and 2020, the related consolidated statements of operations, changes in member's equity and cash flows for the years then ended, and the related notes to the consolidated financial statements (collectively, the financial statements).

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2021 and 2020, and the results of its operations, changes in member's equity and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

### Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Company and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued.

### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

*RSM US LLP*

New York, New York  
April 29, 2022

**Newtek Business Lending, LLC and Subsidiaries**  
**Consolidated Statements of Financial Position**  
**December 31, 2021 and 2020**

	<u>December 31,</u>	
	<u>2021</u>	<u>2020</u>
<b>Assets</b>		
Cash	\$ 10,995,399	\$ 2,895,933
Restricted cash	919,134	—
Loans receivable - held for sale, at fair value	66,473,129	83,627,517
Accrued interest receivable	276,398	292,512
Deferred financing costs	1,033,082	582,388
Prepaid expenses and other assets	31,374	41,811
Fixed assets, net of accumulated depreciation	22,937	33,273
Due from affiliates	36,990	37,652
Total assets	<u>\$ 79,788,443</u>	<u>\$ 87,511,086</u>
<b>Liabilities and Member's Equity</b>		
<b>Liabilities</b>		
Accounts payable and accrued expenses	\$ 3,885,794	\$ 1,030,075
Accrued interest payable	127,236	112,293
Derivative instruments	42,657	—
Good faith deposits	748,084	375,450
Dividend payable	3,500,000	1,600,000
Due to affiliates	87,732	199,793
Bank note payable	35,241,245	44,216,245
Total liabilities	<u>43,632,748</u>	<u>47,533,856</u>
Commitments and Contingencies (Note 5)		
<b>Member's equity</b>		
Member's contributions	35,207,379	39,911,757
Member's distributions	(5,100,000)	(1,600,000)
Retained earnings (accumulated deficit)	6,048,316	1,665,473
Total member's equity	<u>36,155,695</u>	<u>39,977,230</u>
Total liabilities and member's equity	<u>\$ 79,788,443</u>	<u>\$ 87,511,086</u>

See accompanying notes to these consolidated financial statements



**Newtek Business Lending, LLC and Subsidiaries**  
**Consolidated Statements of Operations**  
**December 31, 2021 and 2020**

	<u>2021</u>	<u>2020</u>
<b>Revenue</b>		
Interest income	\$ 4,794,140	\$ 3,162,456
Net realized gain on sale of loans	2,401,108	239,554
Loan processing fees	2,753,908	2,403,926
Other income	790,405	263,065
Total revenue	<u>10,739,561</u>	<u>6,069,001</u>
<b>Expenses</b>		
Salaries and benefits	2,548,722	1,850,143
Interest expense	2,210,315	1,427,197
Referral fees	376,645	252,664
Other general and administrative expenses	1,537,214	956,308
Total expenses	<u>6,672,896</u>	<u>4,486,312</u>
Operating income	<u>4,066,665</u>	<u>1,582,689</u>
Net unrealized (depreciation) appreciation on loans receivable - held for sale, at fair value	(285,299)	1,402,273
Realized gain on derivative transactions	644,134	—
Unrealized loss on derivative transactions	(42,657)	—
Net income	<u>\$ 4,382,843</u>	<u>\$ 2,984,962</u>

See accompanying notes to these consolidated financial statements

**Newtek Business Lending, LLC and Subsidiaries**  
**Consolidated Statements of Changes in Member's Equity**  
**December 31, 2021 and 2020**

<b>Member's equity - December 31, 2019</b>	\$	17,303,227
Capital contributions from member		40,285,000
Return of capital to member		(18,995,959)
Distributions to member		(1,600,000)
Net income		2,984,962
<b>Member's equity - December 31, 2020</b>		<u>39,977,230</u>
Capital contributions from member		31,350,000
Return of capital to member		(36,054,378)
Distributions to member		(3,500,000)
Net income		4,382,843
<b>Member's equity - December 31, 2021</b>	<b>\$</b>	<b><u>36,155,695</u></b>

See accompanying notes to these consolidated financial statements

**Newtek Business Lending, LLC and Subsidiaries**  
**Consolidated Statements of Cash Flows**  
**December 31, 2021 and 2020**

	<b>Year Ended December 31,</b>	
	<b>2021</b>	<b>2020</b>
<b>Cash flows from operating activities:</b>		
Net income	\$ 4,382,843	\$ 2,984,962
Adjustments to reconcile net income to net cash used in operating activities:		
Net unrealized depreciation (appreciation) on loans receivable - held for sale	285,299	(1,402,273)
Net unrealized loss on derivative investments	42,657	—
Amortization of deferred financing costs	693,858	309,989
Depreciation of fixed assets	10,336	7,721
Realized gains on sale of loans	(2,401,108)	(239,554)
Origination of loans receivable	(92,372,735)	(83,390,702)
Purchases of loans receivable from affiliate	—	(381,476)
Sale of loans receivable	97,600,620	15,135,095
Sale of loans receivable to affiliate	5,130,948	—
Principal received on loans	3,755,986	498,700
Changes in operating assets and liabilities:		
Accrued interest receivable	16,114	(191,912)
Prepaid expenses and other assets	10,437	(21,576)
Accounts payable and accrued expenses	2,855,718	450,134
Accrued interest payable	14,943	20,478
Good faith deposits	372,634	100,917
Dividend payable	1,900,000	1,600,000
Due to/from affiliates	(111,398)	77,023
Net cash provided by (used in) operating activities	<u>22,187,152</u>	<u>(64,442,474)</u>
<b>Cash flows from investing activities:</b>		
Purchase of fixed assets	—	(7,844)
Net cash used in investing activities	<u>—</u>	<u>(7,844)</u>
<b>Cash flows from financing activities:</b>		
Net borrowings on bank lines of credit	(8,975,000)	32,050,932
Contributions from member	31,350,000	40,285,000
Return of capital to member	(30,899,000)	(3,700,001)
Distributions to member	(3,500,000)	(1,600,000)
Deferred financing costs paid	(1,144,552)	(446,724)
Net cash (used in) provided by financing activities	<u>(13,168,552)</u>	<u>66,589,207</u>
Net increase in cash and restricted cash	9,018,600	2,138,889
Cash - beginning of year	2,895,933	757,044
Cash - end of year	<u>\$ 11,914,533</u>	<u>\$ 2,895,933</u>
<b>Supplemental disclosure of cash flow activities:</b>		
Cash paid for interest	<u>\$ 1,501,514</u>	<u>\$ 1,096,731</u>
<b>Supplemental disclosure of non-cash activities:</b>		
Sale of loans receivable to affiliate deemed return of capital	<u>\$ 5,155,378</u>	<u>\$ 15,295,958</u>

See accompanying notes to these consolidated financial statements

**Newtek Business Lending, LLC and Subsidiary**  
**Notes to Consolidated Financial Statements**  
**December 31, 2021 and 2020**

**1. Organization and Description of Business**

Newtek Business Lending, LLC (“NBL”) was formed on March 14, 2018 as a single member Limited Liability Company (“LLC”) in accordance with the Delaware Limited Liability Company Act.

NBL and its wholly-owned subsidiaries, NBL SPV I, LLC (“SPV I”), NBL SPV II, LLC (“SPV II”), and NBL SPV III, LLC (“SPV III”) are collectively herein referred to as the “Company”, which is currently in its start-up phase. The Company is in the business of originating, purchasing and selling commercial loans under the U.S. Small Business Administration’s (“SBA”) 504 loans program.

All of the Company’s membership interests are held by Newtek Business Services Corp. (the “Parent” or “NBSC”) through its subsidiary Newtek Business Services Holdco 6, Inc. (“Holdco”).

**2. Summary of Significant Accounting Policies**

**Basis of Presentation**

The accompanying consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”).

**Use of Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America 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 financial statements and the reported amounts of investment income and expenses during the reporting period. Estimates, by their nature, are based on judgment and available information. Actual results could differ from those estimates. Material estimates that are particularly susceptible to significant changes in the near term relate to the determination of the fair value of loans receivable – held for sale.

**Consolidation Policy**

The consolidated financial statements include its accounts and results of operations and that of its wholly-owned subsidiaries. All significant intercompany balances and transactions have been eliminated in consolidation.

**Cash**

The Company maintains its cash balances at financial institutions of high credit quality, however, it is exposed to credit risk for amounts held in excess of FDIC limits. As of December 31, 2021, cash deposits in excess of insured amounts totaled approximately \$10,329,000. The Company does not anticipate nonperformance by these institutions.

**Restricted Cash**

Restricted cash includes amounts for cash margin held as collateral for derivative instruments.

The following table provides a reconciliation of cash and restricted cash reported within the balance sheet that sum to the total of the same such amounts shown in the statement of cash flows at December 31, 2021 and 2020:

	<u>2021</u>	<u>2020</u>
Cash	10,995,399	2,895,933
Restricted cash	919,134	—
Total cash and restricted cash	<u>11,914,533</u>	<u>2,895,933</u>

**Newtek Business Lending, LLC and Subsidiaries**  
**Notes to Consolidated Financial Statements**  
**December 31, 2021 and 2020**

**Valuation of Loans Receivable - Held for Sale**

Loans receivable - held for sale have been recorded at fair value at December 31, 2021 and 2020. NBL elected the fair value option for loans receivable – held for sale that we originated or purchased with the intent to sell to third parties. Fair value is applied to all of loans in accordance with relevant GAAP, which establishes a framework used to measure fair value and requires disclosures for fair value measurements. 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, our own assumptions are set to reflect those that management believes market participants would use in pricing the financial instrument at the measurement date. The Company's valuation technique includes a three-level fair value hierarchy which is more fully described in note 3 of the consolidated financial statements.

**Fair Value**

The Company has the option to measure eligible financial assets, financial liabilities, and commitments at fair value on an instrument-by-instrument basis. This option is available when the Company first recognizes a financial asset or financial liability or enters into a firm commitment. Subsequent changes in the fair value of assets, liabilities, and commitments where the Company has elected the fair value option are recorded in the consolidated statements of operations.

**Deferred Financing Costs**

Deferred financing costs are amortized ratably over the terms of the related line-of-credit and recorded as interest expense in the accompanying consolidated statement of operations.

**Derivative Instruments**

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

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

**Revenue Recognition**

The Company records investment income when there is persuasive evidence of an arrangement, the fees are fixed and determinable, all contingencies are resolved and collection is reasonably assured.

Interest income

Interest on loan receivables are accrued and included in income based on contractual rates applied to principal amounts outstanding. Interest income on all loans are recognized as earned. Loans are placed on non-accrual status if they are over 90 days past due with respect to principal or interest and, in the opinion of management, interest or principal on individual loans is not collectible, or at such earlier time as management determines that the collectability of such principal or interest is unlikely. When a loan is designated as non-accrual, the accrual of interest is discontinued, and any accrued but uncollected interest income is reversed and charged against current income. At December 31, 2021, there was one non-accrual loan with a principal loan balance of approximately \$250,000 with uncollected interest related to the loan of approximately \$42,000. At December 31, 2020, there were two non-accrual loans with principal loan balances of approximately \$637,000. Uncollected interest related to the loans was approximately \$67,000. While a loan is classified as 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.

**Newtek Business Lending, LLC and Subsidiaries**  
**Notes to Consolidated Financial Statements**  
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Net realized gain on sale of loans

Net realized gain on sale of loans relates to the income earned from the sale of SBA 504 loans to third parties. 504 loans are generally sold for their outstanding principal balance plus a premium which is recognized when earned and recorded as net realized gain on sale of loans on the consolidated statements of operations.

Net unrealized appreciation on loans receivable – held for sale, at fair value

Net unrealized appreciation on loans receivable – held for sale relates to the change in the recorded value of such loans based on the Company's measurement of their fair market value. The adjustment to record the difference between the carrying value of loans receivable and their fair market value is presented on the consolidated statements of operations as net unrealized appreciation on loans receivable – held for sale.

Loan processing fee

Loan processing fees are generally non-recurring in nature and earned as a "one time" fee in connection with the origination, administration, and legal fees of new SBA 504 loans.

Other income

Other income is derived from good faith deposits that are recorded as income when a potential borrower decides not to proceed with the SBA 504 loan financing. Other income is generally non-recurring in nature and earned as a "one-time" fee.

**Employee Compensation**

The Company accounts for its stock-based compensation plan using the fair value method, as prescribed by ASC Topic 718, Stock Compensation. The Company measures the grant date fair value based upon the market price of NBSC'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.

**Income Taxes**

The Company is a single member LLC and is treated as a "disregarded entity" for Federal, State, and/or Local income tax purposes. The Company passes all income and expenses to Holdco to be taxed at the holding company level. Accordingly, no liability for Federal, State and/or Local income taxes have been recorded in the accompanying consolidated financial statements. The Company evaluated its tax positions at year end, and based on its analysis, determined that there were no uncertain tax positions that require adjustment to the financial statements.

**Recently Accounting Pronouncements**

In August 2015, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2015-14, Revenue from Contracts with Customers (Topic 606): Deferral of the Effective Date. In May of 2014, the FASB issued ASU 2014-09, Revenue from Contracts with Customers (Topic 606). ASU 2014-09, as amended, established a comprehensive revenue recognition standard for virtually all industries under U.S. GAAP. The revenue standard's core principle is built on the contract between a vendor and a customer for the provision of goods and services. It attempts to depict the exchange of rights and obligations between the parties in the pattern of revenue recognition based on the consideration to which the vendor is entitled. ASU 2014-09 was originally effective for public business entities, certain not-for-profit entities and certain employee benefit plans for annual periods beginning after December 15, 2016, including interim reporting periods, and all other entities for annual periods beginning after December 15, 2017. The amendments in ASU 2015-14 defer the effective date of ASU 2014-09 for all entities by one year. This standard was adopted on January 1, 2019 with no material impact on the Company's consolidated statements of operations or consolidated statements of financial position.

In February 2016, the FASB issued ASU 2016-02 (Topic 842), "Leases". From the lessee's perspective, the new standard establishes a right-of-use (ROU) model that requires a lessee to record a ROU asset and a lease liability on the statement of financial position for all leases with terms longer than 12 months. Leases will be classified as either finance or operating, with classification affecting the pattern of expense recognition in the statement of operations for lessees. From the lessor's perspective, the new standard requires a lessor to classify leases as either sales-type, finance or operating. A lease will be treated as a sale if it transfers all of the risks and rewards, as well as control of the underlying asset, to the lessee. If risks and rewards are conveyed without the transfer of control the lease is treated as a financing lease. If the lessor doesn't convey risks and rewards or control an operating lease results. The new standard is effective for public business entities, certain not-for-profit entities and employee benefit plans that file financial statements with the U.S.

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Securities and Exchange Commission for fiscal years beginning after December 15, 2018, including interim periods within those fiscal years. For all other entities, this ASU is effective for fiscal years beginning after December 15, 2021. The Company is currently evaluating the impact of ASU 2020-05 but does not expect the update to have a material impact on its consolidated statements of financial position or consolidated statements of operations.

**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. 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:

- |                |  |
|----------------|--|
| <b>Level 1</b> | Quoted prices in active markets for identical assets or liabilities that the entity has the ability to access as of the measurement date.  |
| <b>Level 2</b> | 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 included debt securities with inputs that are observable in the market or can be derived principally from or corroborated by observable market data. |
| <b>Level 3</b> | 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.                           |

The availability of valuation techniques and observable inputs can vary from investment to investment and is affected by a wide variety of factors including, the type and age of investment, and other characteristics particular to the transaction. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Those estimated values do not necessarily represent the amounts that may be ultimately realized due to the occurrence of future circumstances that cannot be reasonably determined. Because of the inherent uncertainty of valuation, those estimated values may be materially higher or lower than the values that would have been used had a ready market for the securities existed. Accordingly, the degree of judgment exercised by Management in determining fair value is greatest for investments categorized in Level 3. In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement in its entirety falls is determined based on the lowest level input that is significant to the fair value measurement.

Fair value is a market-based measure considered from the perspective of a market participant rather than an entity-specific measure. Therefore, even when market assumptions are not readily available, Management’s own assumptions are set to reflect those that market participants would use in pricing the asset or liability at the measurement date. Management uses prices and inputs that are current as of the measurement date, including periods of market dislocation, if applicable. In periods of market dislocation, the observability of prices and inputs may be reduced for many investments. This condition could cause an investment to be reclassified to a lower level within the fair value hierarchy.

The Company’s loans receivable - held for sale at December 31, 2021 and 2020 were measured at fair value using Level 3 inputs of the value hierarchy by using comparable sales of similar assets. There were no loans receivable - held for sale that were transferred into or out of Level 3 of the value hierarchy during the years ended December 31, 2021 and 2020.

**Newtek Business Lending, LLC and Subsidiaries**  
**Notes to Consolidated Financial Statements**  
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The following table provides a summary of quantitative information about the Company's fair value measurements of loans receivable - held for sale. In addition to the inputs noted below, according to its valuation policy, the Company may also use other valuation techniques and methodologies when determining fair value measurements. The following tables 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, 2021 and 2020.

	<u>Fair Value at December 31, 2021</u>	<u>Unobservable Input</u>	<u>Range</u>	<u>Input Value</u>
Loans receivable - held for sale, at fair value	\$ 66,473,129	Historical prices	0 - 7.4%	3%

	<u>Fair Value at December 31, 2020</u>	<u>Unobservable Input</u>	<u>Range</u>	<u>Input Value</u>
Loans receivable - held for sale, at fair value	\$ 83,627,517	Historical prices	1.0 - 3.5%	3%

The following table presents loans receivable - held for sale at fair value by loan term.

	<u>December 31, 2021</u>	<u>December 31, 2020</u>
Loans due in five years or less	\$ 15,172,990	\$ 17,307,672
Loans due between five and ten years	21,257,059	35,382,894
Loans due after ten years	30,043,080	30,936,950
Loans receivable - held for sale at fair value	<u>\$ 66,473,129</u>	<u>\$ 83,627,517</u>

The following table presents the changes in loans receivable - held for sale measured at fair value using Level 3 inputs for the years ended December 31, 2021 and 2020.

Fair value, December 31, 2019	\$ 29,143,265
Loans funded	83,390,702
Purchase of loans from affiliate	381,476
Sale of loans	(15,135,095)
Realized gains on sale of loans	239,554
Sale of loans to affiliate	(15,295,958)
Principal payments received	(498,700)
Net unrealized appreciation	1,402,273
Fair value, December 31, 2020	<u>\$ 83,627,517</u>
Loans funded	92,372,735
Sale of loans	(97,600,620)
Realized gains on sale of loans	2,401,108
Sale of loans to affiliate	(10,286,326)
Principal payments received	(3,755,986)
Net unrealized depreciation	(285,299)
Fair value, December 31, 2021	<u>\$ 66,473,129</u>



**Newtek Business Lending, LLC and Subsidiaries**  
**Notes to Consolidated Financial Statements**  
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At December 31, 2021, the Company's loans receivable – held for sale, at fair value consisted of 30 loans, with an aggregated unpaid principal balance of approximately \$64,802,000 and a fair value of approximately \$66,473,000, compared to 33 loans with an aggregate unpaid principal balance of approximately \$81,671,000 and a fair value of \$83,628,000 million at December 31, 2020.

At December 31, 2021, all loans had variable interest rates ranging from 5.66% to 9.50% with maturities between February 2022 and March 2042. Interest income earned for the year ended December 31, 2021 was approximately \$4,794,000.

At December 31, 2020, all loans had variable interest rates ranging from 5.25% to 8.00% with maturities between February 2021 and February 2050. Interest income earned for the period ended December 31, 2020 was approximately \$3,162,000.

**4. Derivative Instruments**

The Company uses derivative instruments primarily to economically manage the fair value variability of certain fixed rate assets caused by interest rate fluctuations and overall portfolio market risk. The following is a breakdown of the derivatives outstanding as of December 31, 2021:

Contract Type	Notional	Fair Value		Remaining Maturity (years)
		Asset <sup>1</sup>	Liability <sup>1</sup>	
5-year Swap Futures	\$ 10,119,374	\$ —	\$ 42,657	0.25

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

The following table indicated the net realized gains (losses) and unrealized appreciation (depreciation) on derivatives as included in the consolidated statements of operations for the year ended December 31, 2021 and 2020:

Contract Type	Year Ended December 31, 2021		Year Ended December 31, 2020	
	Unrealized Gain/(Loss)	Realized Gain/(Loss)	Unrealized Gain/(Loss)	Realized Gain/(Loss)
5-year Swap Futures	\$ (42,657)	\$ 644,134	\$ —	\$ —

Collateral posted with our futures counterparty is segregated in the Company's books and records. The Company's counterparty held cash margin as collateral for derivatives as of December 31, 2021, which is included in restricted cash in the consolidated balance sheets. Interest rate futures are centrally cleared by the Chicago Mercantile Exchange ("CME") through a futures commission merchant. The Company is required to post initial margin and daily variation margin for interest rate futures that are centrally cleared by CME. CME determines the fair value of our centrally cleared futures, including daily variation margin. Variation margin pledged on the Company's centrally cleared interest rate futures is settled against the realized results of these futures.

**5. Bank Note Payable**

In July 2018, the Company entered into a revolving credit and security agreement (the "CO Facility") with Capital One, N.A. ("Capital One") which has been guaranteed by NBSC. The CO Facility allows for borrowings for a two year period ending on the second anniversary of the execution of the agreement for an amount up to \$75,000,000. The CO Facility provides that upon the occurrence of certain events, the maximum amount of the line of credit under the agreement can be increased from \$75,000,000 to \$150,000,000 at a later date upon request.

In April 2019, the Company executed an amendment to the CO Facility with Capital One. The amendment, effective as of January 31, 2019, revised certain debt covenants as were previously defined by the CO Facility.

**Newtek Business Lending, LLC and Subsidiaries**  
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In September 2019, the Company executed a second amendment to the CO Facility with Capital One. The amendment, effective as of April 30, 2019, revised certain definitions as were previously defined by the CO Facility.

In July 2020, the Company executed a third and fourth amendment to the CO Facility with Capital One. The amendment, effective as of July 31, 2020, revised certain definitions as were previously defined by the CO Facility.

In October 2020, the Company executed a fifth amendment to the CO Facility with Capital One. The amendment, effective October 27, 2020, revised certain definitions as were previously defined by the CO Facility.

In November 2020, the Company executed a sixth amendment to the CO Facility with Capital One. The amendment, effective November 4, 2020, revised the maturity date, certain definitions, and concentration limitations, as were previously defined by the CO Facility.

As of December 31, 2021 and 2020, the Company had approximately \$20,741,000 and \$44,216,000, respectively, outstanding under the CO Facility. Advances under the CO Facility are classified either as a "Base Rate Advance" or a "LIBOR Rate Advance" at the Company's election. Each Base Rate Advance shall bear interest on the outstanding balance at a rate equal to the highest of (a) the Prime Rate, (b) the Federal Funds Rate plus 0.50% and (c) the LIBOR Rate plus 1.0%. Each LIBOR Rate Advance shall bear interest on the outstanding balance at a rate equal to (y) the alternative rate plus (z) the applicable margin of 2.75%. Additionally, the Company must pay a fee for the portion of the CO Facility that is unused. The unused line fee is calculated based upon the percentage of the CO Facility not being utilized. The CO Facility accrues the unused line fee as a percentage of the unused commitment amount at a rate ranging from 0.35% and 0.75%. The Company may make prepayments without a penalty or premium. The agreement requires certain restrictive covenants for which the Company is in compliance with as of December 31, 2021 and 2020. All balances outstanding under the CO Facility will become due on the third anniversary of the sixth amendment closing date, or October 2023.

Deferred financing costs incurred by the Company related to the CO Facility were approximately \$75,000 and \$447,000 during the period ended December 31, 2021 and 2020, respectively.

In March 2021, the Company, through its newly formed subsidiary, NBL SPV II, LLC ("SPV II"), entered into a master repurchase agreement (the "DB Facility") with Deutsche Bank AG ("DB") in an amount up to \$100,000,000. The DB Facility is a full recourse and uncommitted arrangement that allows DB to purchase eligible SBA 504 loans from the Company at a purchase price as determined by the agreement.

As of December 31, 2021, the Company had approximately \$11,100,000, outstanding under the DB Facility. Borrowings under the agreement bear interest at a rate equal to the 3-month LIBOR rate plus an applicable spread of 2.75%. The Company may make prepayments without a penalty or premium as long as the prepayment is either the result of a full payment made by the mortgagor of such loan, a whole loan sale by the Company, or in the event that a loan becomes subjected to a mandatory repurchase event as per the terms of the agreement. The DB Facility is guaranteed by NBSC and allows for borrowings for a two year period ending on the second anniversary of the execution of the agreement for an amount up to \$100,000,000. The agreement provides for two six-month extension periods as long as certain conditions are met as defined by the agreement. All balances outstanding under the Facility will become due on the second anniversary of the closing date, or March 2023, provided that the facility is not extended by the Company.

Deferred financing costs incurred by the Company related to the DB Facility were approximately \$893,000 during the period ended December 31, 2021.

In September 2021, the Company, through its newly formed subsidiary, NBL SPV III, LLC ("SPV III"), entered into a revolving line of credit agreement (the "OFB Facility") with One Florida Bank, a Florida banking corporation ("OFB"), to finance eligible SBA 504 loans as determined by the agreement. The OFB Facility is guaranteed by NBL and NBSC and allows for borrowings up to \$20,000,000 for a period of two years from the closing date. All balances outstanding under the OFB Facility will become due on the maturity date, or September 2023.

As of December 31, 2021, the Company had approximately \$3,400,000, outstanding under the OFB Facility. Advances under the agreement accrue interest at a rate of Prime plus 1.0%. and in no event shall the total rate be less than 4.25%.

Deferred financing costs incurred by the Company related to the OFB Facility were approximately \$177,000 during the period ended December 31, 2021.

**Newtek Business Lending, LLC and Subsidiaries**  
**Notes to Consolidated Financial Statements**  
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As presented on the consolidated statements of operations, interest expense for the years ended December 31, 2021 and 2020 was approximately \$2,210,000 and \$1,427,000, respectively, which included amortization of deferred financing costs of approximately \$694,000 and \$310,000, respectively.

**6. Commitments and Contingencies**

*Operating Commitments*

The Company has a non-cancellable operating lease with future rentals as follows:

<u>Year Ending December 31,</u>		
2022	\$	85,105
Total	<u>\$</u>	<u>85,105</u>

Rent expense for the years ended December 31, 2021 and 2020 was approximately \$154,000 and \$138,000, respectively.

*Legal Contingencies*

In the normal course of business, the Company may become involved in various legal claims. However, management is not currently aware of any legal claims against the Company which would have a material adverse effect on the operations, cash flows or assets and liabilities of the Company.

**7. Related Party Transactions**

Due to affiliates consists of amounts payable to the Company's parent and other related parties, for expenses incurred on behalf of the Company. Due from affiliates consists of amounts receivable from the Company's parent and other related parties for expenses paid on behalf of the other. During the years ended December 31, 2021 and 2020, the Company incurred expenses of approximately \$22,000 and \$21,000, respectively, of insurance premiums, approximately \$15,000 and \$19,000, respectively, of advertising costs, approximately \$4,000 and \$5,000, respectively, of professional fees, and approximately \$26,000 and \$6,000, respectively, in other operating expenses from NBSC, which are included in other operating expenses on the consolidated statements of operations. Furthermore, during the year ended December 31, 2021 and 2020, the Company incurred \$161,000 and \$135,000, respectively, from NBSC related to salaries for management and certain other employees that perform services for the Company, which are included in salaries and benefits on the consolidated statements of operations.

The Company subleases office space from Newtek Small Business Finance, LLC ("NSBF") in Lake Success, NY. The rent payment is based upon an allocation of headcount in the Lake Success office space and amounted to rent expense of approximately \$6,000 and \$5,000 incurred for the year ended December 31, 2021 and 2020, respectively. Additionally, NSBF charged the Company approximately \$5,000 and \$1,000 respectively, in other operating expenses during the year ended December 31, 2021 and 2020. These charges from NSBF were included in other general and administrative expenses on the consolidated statements of operations.

During the year ended December 31, 2020, the Company purchased one loan receivable in the amount of \$381,000 from its affiliate, CDS Business Services, Inc. This loans is included in loans receivable – held for sale, at fair value on the consolidated statements of financial position at December 31, 2020.

The Company's affiliates also performed certain services for the Company, which included approximately \$71,000 and \$46,000 for IT support from Newtek Technology Solutions, Inc. and approximately \$4,000 and \$4,000 in payroll processing fees from PMTWorks Payroll, LLC, during the year ended December 31, 2021 and 2020, respectively, which are included in other general and administrative expenses on the consolidated statements of operations. The Company also incurred approximately \$274,000 and \$223,000 in legal services from NSBF, and approximately \$366,000 and \$249,000 of loan servicing fees from Small Business Lending, LLC, during the year ended December 31, 2021 and 2020, respectively. During the year ended December 31, 2021 and 2020, the Company incurred approximately \$15,000 and

**Newtek Business Lending, LLC and Subsidiaries**  
**Notes to Consolidated Financial Statements**  
**December 31, 2021 and 2020**

\$8,000 of customer support services from Titanium Asset Management LLC, respectively. These expenses are included in other general and administrative expenses on the consolidated statements of operations.

The Company performed administrative services for its affiliate, Newtek Conventional Lending, LLC ("NCL"), which consisted of loan underwriting, origination and packaging services, and closing and compliance services. During the year ended December 31, 2021 and 2020, these administrative services in the amount approximately \$105,000 and \$84,000, respectively, were included in other income on the consolidated statement of operations.

In November 2021, the Company sold one loan to NCL in the amount of \$10,286,000. The sale was made at par and no realized or unrealized gains or losses have been recorded related to the transaction. The Company received \$5,131,000 in cash and \$5,155,000 was deemed a return of capital related to the transaction. The Company is not affiliated with the borrowers of the loans.

In September 2020, the Company sold three loans to NBSC totaling \$15,296,000. The sales were made at par and no realized or unrealized gains or losses have been recorded related to the transactions. The Company is not affiliated with the borrowers of the loans.

**8. Concentration of Risk**

As of December 31, 2021, the Company had four borrowers that represented greater than 10% of total loans receivable – held for sale, at fair value. In aggregate, these borrowers represented approximately 49% of total loans receivable – held for sale, at fair value. For the period ended December 31, 2021, two borrowers represented more than 10% of total interest income. In aggregate, these borrowers represented approximately 25% of total interest income.

As of December 31, 2020, the Company had four borrowers that represented greater than 10% of total loans receivable – held for sale, at fair value. In aggregate, these borrowers represented approximately 54% of total loans receivable – held for sale, at fair value. For the period ended December 31, 2020, two borrowers represented more than 10% of total interest income. In aggregate, these borrowers represented approximately 32% of total interest income.

**9. Stock Compensation**

During 2021, the Company's Board approved the 2021 Stock Incentive Plan (the "Incentive Plan") to advance the interests of the Company through providing select employees and officers grants of the Parent's common stock currently traded on the Nasdaq Global Market, under the symbol "NEWT".

The grants made in accordance with the Incentive Plan were dated February 15, 2021 and vest in accordance with a continuous service condition.

Per the terms of the Incentive Plan, the shares authorized shall not exceed 150,000 shares and the maximum number of shares an employee may be granted in any calendar year is 10,000 shares.

For the year ended December 31, 2021, the Company recorded stock compensation expense of \$371,000, which is included in salaries and benefits on the consolidated statement of operations. For the year ended December 31, 2021, the Company accrued \$53,000 related to unvested grants.

**10. Employee Benefit Plans**

*Defined Contribution Plan*

NBL's employees participate in a defined contribution 401(k) plan (the "Plan") adopted by NBSC 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. NBSC, through NBL, 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. At December 31, 2021, NBL accrued approximately \$10,000 for a

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matching contribution, which has not yet been paid. A matching contribution related to the year ended December 31, 2020 in the amount of \$11,000 was made in March 2021.

**11. Subsequent Events**

The Company evaluated subsequent events for potential recognition and/or disclosure through April 29, 2022, the date the consolidated financial statements were available to be issued, and has determined that no events have occurred that would require adjustments or disclosures in the consolidated financial statements.



**Report of Independent Registered Public Accounting Firm**

Board of Directors and Shareholders  
NewtekOne, Inc., formerly known as Newtek Business Services Corp.

Our audits of NewtekOne, Inc., formerly known as Newtek Business Services Corp.'s (the Company) consolidated financial statements and internal control over financial reporting referred to in our report dated March 15, 2023, (appearing in the accompanying Form 10-K) also included an audit of the senior securities table of the Company appearing in this Form 10-K. 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, 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

Hartford, Connecticut  
March 15, 2023





